omnicane | 100 YRS

Integrating Energies

INTEGRATED REPORT **2025**

THE POWER OF 100

REFLECT, RENEW, RISE

omnicane | 100 YRS

Integrating Energies

Marking our centenary is a rare privilege.
Formally incorporated in 1926, Omnicane's 100-year journey traces a profound evolution from the historic sugarcane estates of Mon Trésor and Mon Désert into a modern, sustainability-driven Mauritian conglomerate.

As we pause to **reflect** on this century of shared history, we honour a legacy of resilience, innovation and diversification across agro-industry, energy and property development: a heritage deeply interwoven with the growth of Mauritius. Inspired by this journey, we **renew** our commitment to pioneering sustainable growth, anchoring our future in renewable energy and circular-economy principles. Standing firmly on our roots, we **rise** with purpose to navigate today's challenges, uniting our energies to build a thriving, progressive future for the next century.

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1 Organisational Overview & External Environment

100 YEAR JOURNEY

OWNERSHIP

1926
Incorporation of Mon Trésor Mon Desert (MTMD) Ltd with Swaziland Milling Co Ltd as main shareholder.

1979
Lonrho Sugar Corporation (LSC) Ltd acquired MTMD from Swaziland Milling Co Ltd.

1996
Acquisition by MTMD of LSC assets.

1997
Illovo Sugar Limited acquired stake in MTMD Ltd from Lonrho PLC.

2001
BBHM Holdings Limited acquired shares from Illovo Sugar Limited.

2009
Strategic Rebranding of MTMD Ltd to Omnicane Limited.

MAJOR EVENTS

1967
Establishment of the Mauritius Development Investment Trust Company Ltd (MDIT), the first approved investment trust in Mauritius, with MTMD Ltd as the principal shareholder.

1968
Acquisition of Benares Sugar Estate, marking early expansion in agricultural operations.

1989
MTMD Ltd (now Omnicane Limited) and MDIT were among the first five companies to be listed on the Official Market of the Stock Exchange of Mauritius Ltd (SEM).

1998
Integration of Britannia, Highlands, Benares, and additional operations into MTMD Ltd, consolidating the Group's activities.

2002
Creation of Société Usinière du Sud (SUDS) to consolidate milling operations of Riche en Eau, Mon Trésor, Union St Aubin, Britannia, and Savannah.

Closure of Highlands sugar mill.

2003
Closure of Britannia sugar mill.

2005
Operation of the Company's first 35 MW coal-based thermal power plant, Centrale Thermique du Sud (CTDS) (now Omnicane Thermal Energy Operations (St Aubin) Ltd), in partnership with Séchilienne-Sidec.

2006
Implementation of the Multi-Annual Adaptation Strategy (MAAS) Action Plan 2006–2015.

Execution of the Sugar Sector Strategic Plan (2001–2005), leading to the centralisation of milling operations and the closure of Riche en Eau and Mon Trésor factories.

2007
Establishment of a flexi-factory at La Baraque through the upgrade of the existing sugar mill to process increased sugarcane volumes from the Southern region.

Operation of Compagnie Thermique de Savannah Ltée (CTSav) (now Omnicane Thermal Energy Operations (La Baraque) Ltd), a 90 MW bagasse-coal cogeneration plant located within the flexi-factory complex.

2008
SUDS rebranded as Compagnie Sucrière du Sud (CSS), MTMD acquired controlling stakes in Compagnie Thermique de Savannah Ltée (CTSav), Compagnie Thermique du Sud (CTDS), and the milling operations.

2009
Operation of the Company's first sugar refinery within the flexi-factory complex at La Baraque.

Strategic rebranding of MTMD Ltd to Omnicane Limited, alongside the structuring of its operational entities across management, agriculture, milling, thermal energy, and logistics.

Divestment of MTMD's shareholding in MDIT to Golden Foundation Limited.

2010
Mid-term review of the Multi-Annual Adaptation Strategy.

Closure of Union St Aubin sugar factory.

2011
Expansion into East Africa with the establishment of KISCOL in Kenya, including the development of a flexi-factory.

2012
Incorporation of Omnicane Treasury Management Limited (now rebranded to Meridis Ltd).

2013
Opening of the Holiday Inn Mon Trésor hotel.

2014
Operation of a bioethanol distillery within the La Baraque flexi-factory complex.

2016
Launch of the Mon Trésor Smart City project.

2017
Operation of a Carbon Burn-Out unit annexed to Omnicane Thermal Energy Operations (La Baraque) Ltd.

2019
Development and operation of Mon Trésor Business Gateway in Plaine Magnien, in partnership with MAREF.

2021
Divestment of Mon Trésor Smart City to the Mauritius Investment Corporation (MIC).

2022
Further expansion into Africa with the full operation of Omnihydro, the Group's first hydropower plant in Rwanda.

2023
Acquisition of MAREF, resulting in full ownership of Omnicane's stake in Mon Trésor Business Gateway.

2024
Acquisition of Tropical Cubes, strengthening diversification.

2025
Acquisition of SPICE Finance.

Launch of Omnicane's premium rum brand, Major Philippe.

OMNICANE AT A GLANCE

Financial

5.6 BILLION
Turnover (Rs)

37.83 %
Gearing

1.2 BILLION
EBITDA (Rs)

5.90
Earnings per Share (Rs)

440 MILLION
Net Profit After Tax (Rs)

Operational

187,660
Refined Sugar Produced (Tonnes)

14.6 MILLION
Bioethanol Produced (Litres)

590 GWH
Electricity Exported to Mauritian Grid

25.2 GWH
Electricity Exported to Rwandan Grid

Other

1,330
Employees

20.00
Share Price (Rs)

1.10
Dividend per Share (Rs)

BUSINESS LOCATIONS



LOCAL OPERATIONS

	Mon Trésor	Britannia	Benares	La Baraque	St Aubin	Morcellement St André	Plaine Magnien	Port Louis	Poudre d'Or
Agriculture	●	●	●		●				
Milling				●					
Refinery				●					
Energy				●	●				●
Logistics		●							
Distillery				●					
Retail & Brands				●					
Property	●	●							
Tropical Cubes						●			
Corporate & Finance							●	●	

MARKET PRESENCE

2-6 | 3-3 | 202-2

Omnicane's main operating location is in the South of Mauritius.

La Baraque industrial cluster consists of a modern sugar factory, refinery, bagasse-coal cogeneration power plant, distillery, antioxidant plant & carbon burn-out unit.

The strategic importance of this cluster approach is to maximise revenue, minimise costs, proximity to main sources of raw materials and transport links.

Regional presence in Rwanda with the operation of a 5MW hydro-electric plant.

KEY EVENTS

AWARDS



July 25
Mauritius Clean Energy Leadership Awards 2025 – Company of the Year (Renewable Energy – Waste Management)



April 2026
Bronze medal received for Omnicane's Major Philippe rum at the Rum Festival in Paris

Strategic Initiatives:



February 25
10th year anniversary of Omnicane Ethanol distillery



February 25
Mushishito-Rukarara V hydropower, Rwanda's first project registered with the Global Carbon Council



February 25
Start of Valor Management Operations at Holiday Inn Mon Trésor



October 25
Launch of premium rum brand Major Philippe



November 25
Partnership with MCB Group Ltd – Financing of renewable energy projects in Mauritius and across Africa



November 25
Successful supply of alternator for Thermal La Baraque by airplane



December 25
Omnicane co-hosting of US-Africa Business Summit launch event alongside Jean Boulle Group and Corporate Council on Africa



December 25
Acquisition of SPICE Finance Ltd

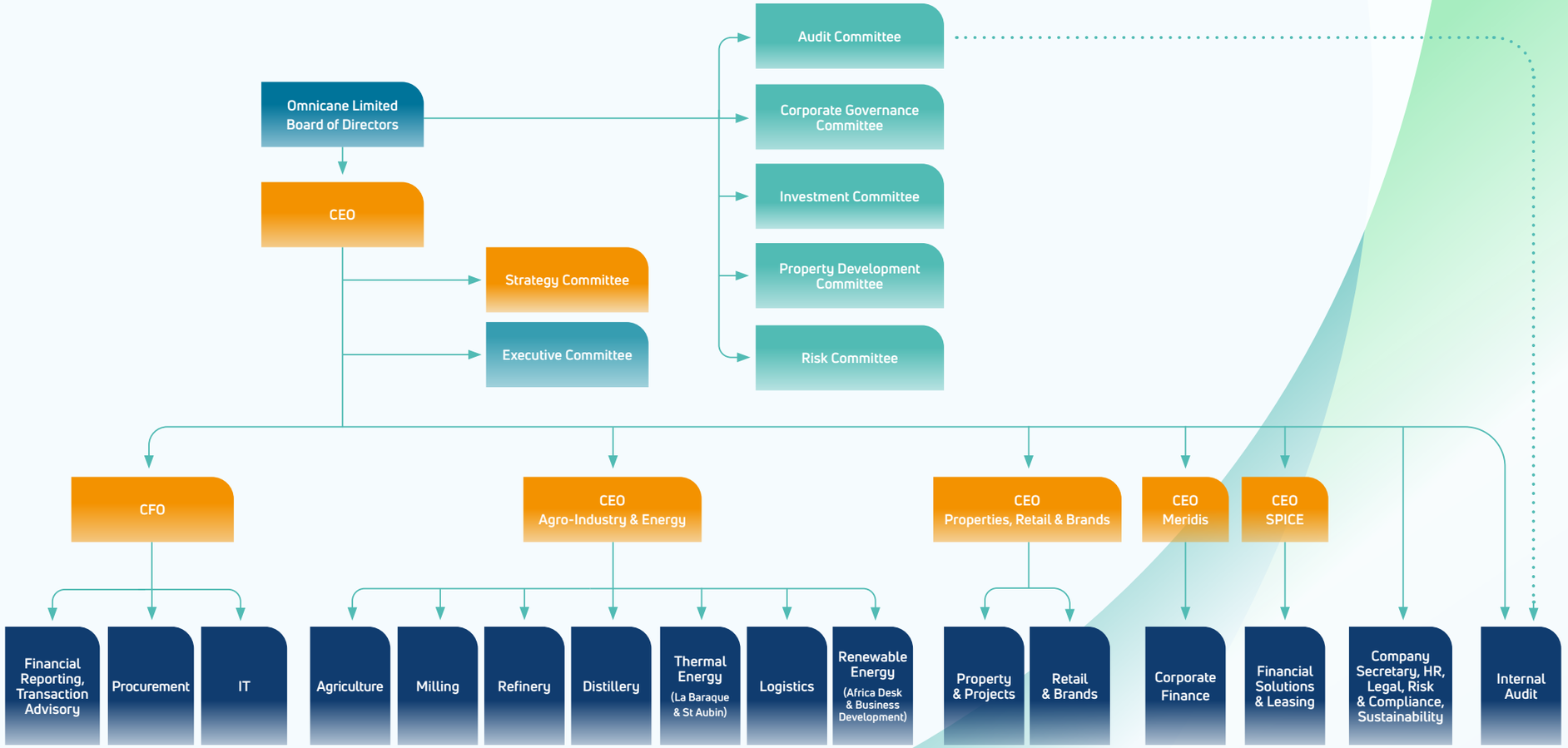


December 25
COP30: Presentation of Omnihydro's Carbon Certification journey with the Global Carbon Council under Article 6.2 and Corsia Phase 1 carbon markets

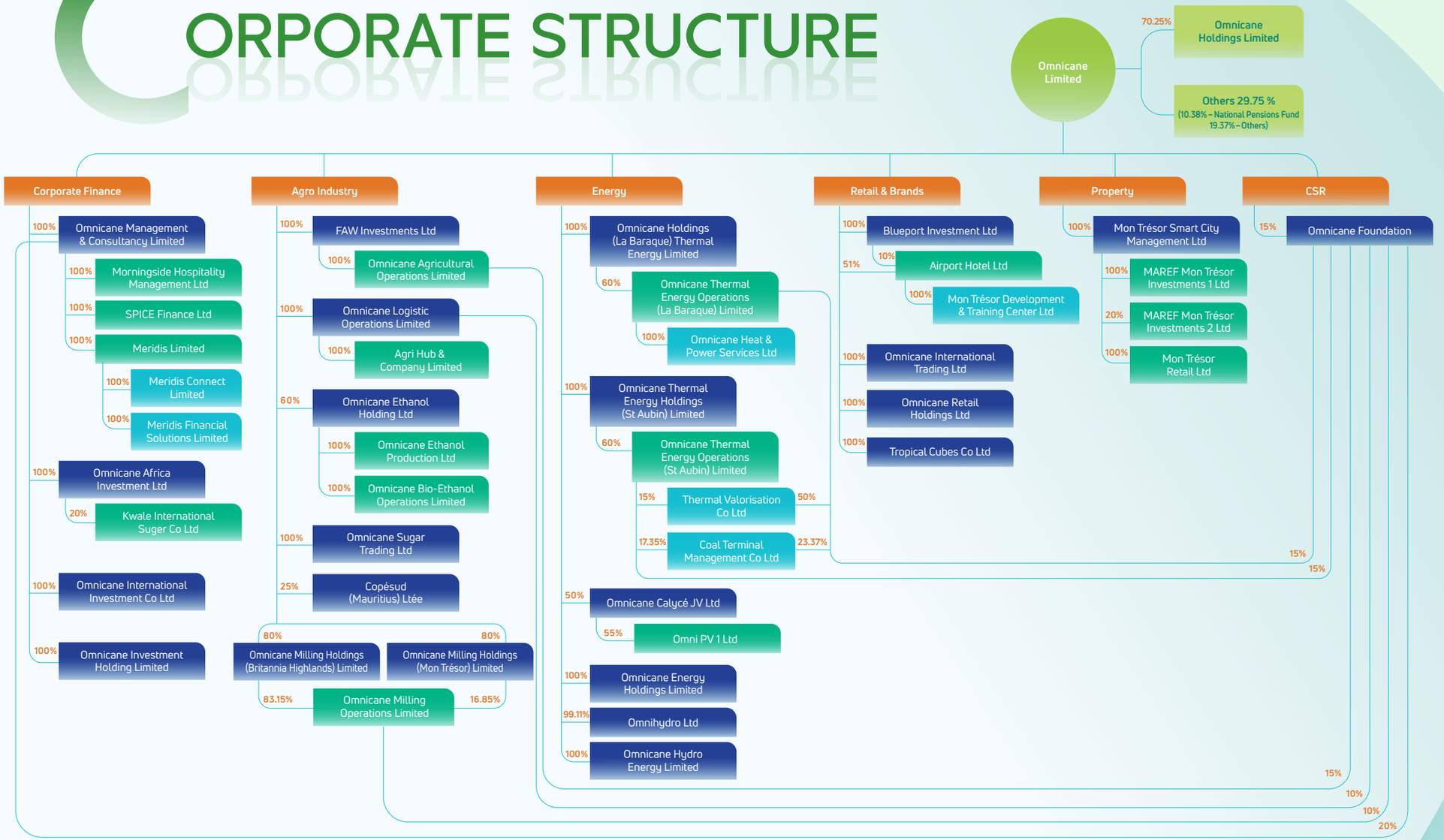


December 25
Jacques M. d'Unienville officially appointed as Honorary Consul of Poland in Mauritius

ORGANISATIONAL STRUCTURE



CORPORATE STRUCTURE





2

Strategy & Business Model

CHAIRPERSON'S LETTER

To our valued Shareholders,

The year ended December 31, 2025 was characterised by resilience and disciplined execution. Although a challenging macro and commodity environment — notably lower international sugar prices and volatile ethanol markets — exerted pressure on parts of our portfolio, the Group delivered a robust operational response, advanced strategic investments that enhance long-term value, and preserved financial flexibility to support future growth.

FINANCIAL PERFORMANCE AND CAPITAL ALLOCATION FOR THE YEAR UNDER REVIEW

The Group generated strong operational cash flows and reported a Net Profit after tax of Rs 440 million. This result reflects a combination of recurring operational performance and material one-off items, including insurance recoveries and fair-value adjustments that affect comparability with prior periods. Our balance sheet remains resilient: following the revaluation of our land bank, gearing is materially lower than in prior years and we continue to reduce net debt through prudent and disciplined cash management.

OPERATIONAL HIGHLIGHTS AND RISK MANAGEMENT

Across our Agro-Industry and Energy clusters, management and our teams responded promptly and effectively to operational shocks. We managed the La Baraque alternator incident and secured insurance recoveries that materially mitigated the financial impact. In the Energy segment, we are in alignment with the national roadmap concerning transition from coal to biomass, extended the St Aubin PPA to 2030, and advanced renewable generation projects to strengthen long-term operational resilience.



Jimmy TONG SAM
NON-EXECUTIVE CHAIRPERSON

CHAIRPERSON'S LETTER

ESG AND SUSTAINABILITY PROGRESS

During 2025, we advanced our ESG agenda, guided by our independent double-materiality assessment presented to the Board in December 2025. The assessment validated a clear set of twelve material topics for the Group which will inform our sustainability priorities across clusters.

Building on the recommended roadmap, we will finalise transformation levers and a refreshed sustainability strategy in early 2026, strengthen reporting and governance, pursue decarbonisation and renewable projects, and develop biodiversity and climate-adaptation plans, while continuing to mobilise sustainable financing to support these initiatives. These actions reflect our commitment to embedding ESG within our risk framework and long-term value creation.

STRATEGIC PROGRESS AND PORTFOLIO TRANSFORMATION

Our strategic agenda — consolidating core operations, growing differentiated businesses and selectively developing property and energy assets — advanced meaningfully during the year.

- Renewable energy: We reached financial close on a 4.8 MW photovoltaic project in partnership with MCB and Calycé. This project strengthens our energy credentials and supports our decarbonisation pathway.
- Property and land optimisation: We finalised a revised property masterplan focused on staged land development and disposals to de-gear the Group. The revaluation of key land parcels has enhanced our reported Net Asset Value (NAV) and improved financing optionality.
- Brand and product development: The launch of Major Philippe premium rum, in November 2025, represents an important advance in adding value within the cane cluster.
- Financial services: The acquisition of SPICE Finance Ltd, in December 2025, strengthens our Financial Services capability. Following due diligence and fair-value adjustments, we expect this transaction to be value-accretive and to diversify the Group's earnings profile over time.

CENTENARY MILESTONE

This year also marks a significant milestone: Omnicane celebrates 100 years. Reaching our centenary is a testament to the dedication of generations of employees, the support of our communities, and the trust of our shareholders and partners. The Board views this anniversary not merely as a moment to reflect, but as an affirmation of our long-term purpose — to steward assets responsibly, create sustainable value and leave a stronger platform for the next hundred years. We salute everyone who has contributed to Omnicane's enduring legacy and reaffirm the Board's commitment to preserve that legacy while enabling future growth.

GOVERNANCE

Good governance remains central to how the Group is managed. The Board continued to exercise active oversight of capital allocation, risk management and the strategic review process. We are implementing the next phase of our Group strategic planning — the five-step cascade — to ensure corporate choices are translated into actionable SBU plans and aligned with shareholder interests.

RETURN TO SHAREHOLDERS

The Board has proposed a final dividend of Rs 1.10 per share — a measured return to shareholders that preserves capital for strategic projects and essential capital expenditure. Our dividend approach continues to balance shareholder returns with the need to invest for sustainable growth while maintaining conservative leverage.

OUTLOOK AND PRIORITIES FOR 2026

Looking ahead, our priorities are clear:

- Execute Omnicane 2.0: finalise the corporate strategic cascade and embed the chosen priorities across SBUs, with a focus on capital efficiency, growth in higher-margin businesses and realisation of property value.
- Deliver project milestones: bring the PV project to COD in 2026, advance antioxidant development and scale Major Philippe and other brand initiatives into export markets.
- Strengthen operational resilience: reduce cost volatility, enhance reliability of critical plant equipment and improve yield and logistics in Agro-Industry.
- Preserve financial strength: continue to de-risk the balance sheet, maintain conservative gearing targets and optimise capital allocation through selective disposals and disciplined investments.

ACKNOWLEDGEMENTS

I wish to thank the CEO, the Executive team and all Omnicane employees for their dedication during a demanding year. I also extend my gratitude to my fellow Directors, our partners, financiers and stakeholders for their counsel and continued support.

In closing, while 2025 presented significant challenges, the actions taken — operationally, strategically and financially — have strengthened Omnicane's platform. We enter 2026 with disciplined priorities, a clearer strategic direction and the balance-sheet capacity to pursue sustainable value creation for our shareholders.



Jimmy TONG SAM
CHAIRPERSON

CHIEF EXECUTIVE OFFICER'S Q&A

1 How would you summarise Omnicane's progress on Omnicane 2.0 and what will the strategic review focus on?

We remain committed to the core Omnicane 2.0 pillars of consolidating our industrial base while transitioning and diversifying into higher-value activities. Over the past three years, we have stabilised operations, completed targeted acquisitions and progressed renewables and property initiatives. Having implemented the initial phase, we are now undertaking a formal strategic review to sharpen our winning aspiration, choices and capabilities. We have engaged Roger Martin to lead the exercise using his five-step cascade methodology — the work will validate where to play, how to win and the organisational capabilities required, ensuring our strategic priorities are translated into measurable business unit plans and governance.

2 We do feel that there is a willingness for Omnicane to diversify its portfolio. Is the acquisition of SPICE Finance a strong signal in that direction?

Omnicane has long been rooted in sugar and energy, and we recognise the strategic need to diversify to smooth cyclicality and build more predictable earnings. The SPICE Finance acquisition is a clear signal of that intent.

The financial sector in Mauritius is expanding rapidly, driven by fintech innovation, and SPICE Finance offers significant growth potential in that environment. Beyond immediate revenue opportunities from leasing and deposit products, SPICE Finance provides a platform we can scale digitally, access new customer segments and create recurring fee streams. This move complements our broader Group strategy by establishing a new, sustainable earnings pole that reduces reliance on commodity cycles and positions Omnicane to capture long-term value from the country's growing financial and fintech ecosystem.

3 How will SPICE Finance be integrated and developed within the Group?

The acquisition of SPICE Finance fits squarely with our objective to develop a meaningful Financial Services pillar. Together with Meridis — where Omnicane already holds treasury management and investment advisor licences — SPICE Finance brings deposit-taking and leasing licences from the Bank of Mauritius and the Financial Services Commission, respectively, positioning the Group to scale its presence in the domestic financial sector.

SPICE Finance is a leading asset leasing business with a capable and motivated team and clear scope to expand market share. We will support its transformation into a fintech-driven platform by modernising core systems, digitising customer journeys and developing deposit and payments solutions. That digital evolution, together with operational synergies across shared services and with Meridis, will enable cross-selling, treasury optimisation and new fee-based revenue streams.

Our goal is to establish Omnicane as a credible financial services pole in targeted niches in Mauritius — capturing recurring, higher-quality earnings as the local finance and fintech ecosystem grows.



Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER

Click / scan to play video

CHIEF EXECUTIVE OFFICER'S Q&A

4 The 2025 financial year showed resilience but contained one-offs. How should shareholders read the numbers?

2025 was a year of mixed drivers. Operationally, we delivered resilient cash generation, but the headline result includes material non-recurring items including insurance recoveries and impairments reversals that affect comparability. On an underlying basis, our operating teams protected margins where possible despite challenging market conditions for sugar and ethanol particularly. We must keep in mind that the significant increase in people costs since last year has been fully felt in 2025 and, *in fine,* has increased our fixed costs for the foreseeable future. Going forward, the Board and management are focused on sustaining recurring profitability through more digitalisation, portfolio optimisation, project delivery and tighter working capital management.

5 You faced a major operational shock with the La Baraque alternator. How was that managed and at what cost?

The alternator failure at La Baraque in February 2025 was a major operational shock that required an urgent, coordinated response. Given the country's rising summer demand for electricity, we prioritised restoring capacity as quickly as possible. I commend the teams involved: through intensive project management and a decision to air-freight a replacement alternator via a special aircraft, we reconnected to the grid in November 2025 — in time for the peak season. While the emergency logistics solution was expensive, it was necessary to secure supply and meet our PPA commitments. We have lodged insurance claims and are strengthening contingency planning, spares holdings and maintenance protocols to reduce the risk and cost of similar incidents in future.

6 What is the outlook for Energy and the PV project?

Energy remains central to our resilience and decarbonisation agenda. We advanced the 4.8 MW PV project to financial close and construction, financed through a green bond with MCB, and remain on track for commercial operation in 2026. Our partnership with MCB establishes a strong platform and an attractive pipeline of PV opportunities locally and regionally that are currently under evaluation.

Simultaneously, we are progressing our biomass transition plans through active dialogue with government and stakeholders — recognising the revised national objective of reaching 60% renewable electricity and phasing out coal by 2035 instead of 2030. In this context, we successfully negotiated an extension of the St Aubin PPA to 2030, which will help meet the island's baseload power needs.

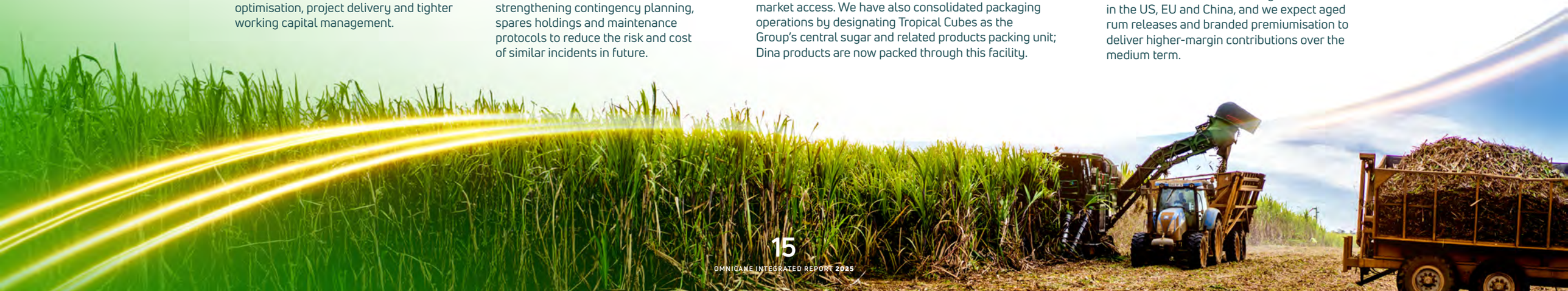
7 What progress did you make on Tropical Cubes and sugar exports in targeted markets?

We have continued to scale Tropical Cubes' export footprint in Europe and progressed certification for key products, notably the antioxidant powder, to enable wider market access. We have also consolidated packaging operations by designating Tropical Cubes as the Group's central sugar and related products packing unit; Dina products are now packed through this facility.

8 The transition from commodity markets to branded products is accelerating with the launch of Major Philippe. Can you give us the background on this product and the vision going forward?

The ultimate thinking when we launched the distillery operations 10 years back was to one day produce quality rum for Mauritius and the world market. As you know, Mauritius has all the ingredients to be successful in the rum market being an island in the Indian Ocean and having a rich history of cane plantation. The time was ripe for us to develop this premium rum. I have here to congratulate the whole team who worked on the project for the past years from the operations, technical and marketing teams. We have, in parallel, invested in rum-ageing capacity, stocking barrels and building a premium release pipeline for the future.

The rum brand was officially launched in November 2025 and has delivered encouraging early traction, including a bronze medal at Rum Fest Paris 2026. Commercial efforts are focused on securing distribution in the US, EU and China, and we expect aged rum releases and branded premiumisation to deliver higher-margin contributions over the medium term.



CHIEF EXECUTIVE OFFICER'S Q&A

9 Property development and land sales are important to the Group's deleveraging plan. What is the status?

Our revised property masterplan is now being implemented through staged land realisations and targeted yielding developments to deleverage. We have identified specific parcels for short-to medium-term disposal to reduce debt, while advancing upmarket residential and commercial projects that will enhance recurring returns. Strategic parcels are being retained where longer-term value is expected. Timing and phasing are being carefully calibrated to market conditions to maximise proceeds and optimise balance sheet impact.

Importantly, following a comprehensive revaluation of our land bank after five years, we recorded a revaluation surplus of Rs 2.6 billion. This uplift materially strengthens our balance sheet.

10 If we remain on the brands segment, the performance of the Holiday Inn hotel near the airport has improved. Can the hotel grow further and how does it fit in the portfolio?

We appointed Valor as operator of the Holiday Inn Mon Trésor in February 2025. Valor's operational expertise and commercial discipline have helped lift performance and improve the hotel's contribution to the Group's bottom line during 2025. The property now benefits from a healthy mix of airline crew business and MICE demand, which positions it well for further growth in 2026. The Holiday Inn is a strategic fit within our brand portfolio, and we continue to explore closer commercial and operational synergies with our yielding property developments to enhance revenue and returns.

11 ESG — what practical steps did Omnicane take in 2025 and what comes next?

Following the completion of the double materiality exercise, we prioritised 12 material topics including climate and the energy transition, biodiversity, water management, circular economy initiatives, and occupational health & safety. In 2025, we advanced the PV farm development, initiated comprehensive carbon accounting (Scopes 1–3), ran climate awareness workshops and progressed biodiversity and water management measures across our sites.

Next steps include finalising the transformation levers from the defined roadmap, embedding sustainability metrics in our Enterprise Risk Management (ERM) Framework, enhancing our sustainability reporting and accessing sustainable finance to underwrite carbon reduction investments.

12 In the same vein, we have heard positive news in Rwanda for Omnihydro in respect of carbon-credit monetisation. Can you tell us more about this initiative and timeline for achieving trading?

You are right. Our Rwandan hydropower project has made significant progress toward monetising carbon credits under Rwanda's carbon market framework. In 2025, we registered the activity under the Global Carbon Council's GCC 2.0 standard, a step that positions the project to attract higher premiums in voluntary markets and supports potential access to compliance mechanisms (including Article 6.2 pathways and CORSIA).

Independent third-party validation is scheduled to be concluded by mid-March 2026, after which we will seek authorisation from Rwanda's National Designated Authority to transact. We are actively assessing market routes — including Singapore platforms and aviation-sector buyers via CORSIA brokers — to optimise value for the credits.

13 The Group celebrates 100 years in 2026 — what does this milestone mean for Omnicane and how will it shape Management's priorities?

Reaching our centenary is a powerful reminder of Omnicane's deep roots and long-term responsibilities. For the Management, the anniversary is not a retrospective exercise but a catalyst for action: we must convert heritage into future advantage. Practically, this means accelerating investments that cement our transition to a lower-carbon, higher-value business mix including renewables, premium brands, digital financial services; deepening skills and leadership across the organisation, and strengthening community partnerships where we operate.
We will mark the centenary by launching targeted programmes — talent development, technology adoption and community-facing sustainability projects — that both honour our legacy and prepare the company for the next generation. In short, the 100-year milestone reaffirms our long-term purpose and intensifies our focus on measurable, multi-year outcomes for shareholders, employees and wider stakeholders.

14 Any closing reflections for stakeholders?

We entered 2026 with clearer strategic priorities, a strengthened balance sheet trajectory and concrete projects that will underpin future recurring earnings — whilst focusing on our refinery and core sugar business, we look towards the future, which will encompass renewable energy, financial services and premium brands. The combination of operational discipline, selective investments and the ongoing strategic review will position Omnicane to capture higher-value opportunities while managing cyclical risk.



Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS as at December 31, 2025



Jimmy TONG SAM
NON-EXECUTIVE CHAIRPERSON



Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER



Nelson MIRTHIL
CHIEF FINANCE OFFICER



Bertrand THEVENAU
EXECUTIVE DIRECTOR



Pierre M. D'UNIENVILLE
NON-EXECUTIVE DIRECTOR



Harold MAYER
NON-EXECUTIVE DIRECTOR



Didier MAIGROT
NON-EXECUTIVE DIRECTOR



Bertrand BOULLE
NON-EXECUTIVE DIRECTOR



Maheswaree MADHUB
NON-EXECUTIVE DIRECTOR



Nishta JOOTY-NEEDROO
NON-EXECUTIVE DIRECTOR

KEY EXECUTIVES as at December 31, 2025



Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER



Nelson MIRTHIL
CHIEF FINANCE OFFICER



Eddie AH-CHAM
COMPANY SECRETARY



Jérôme JAEN
CEO – AGRO-INDUSTRY & ENERGY



Bertrand THEVENAU
CEO – PROPERTIES, RETAIL & BRANDS



Oudesh SEEBARUTH
CEO – MERIDIS LTD



Vikash R. TULSIDAS
CEO – SPICE FINANCE LTD



Rajiv RAMLUGON
GROUP CHIEF SUSTAINABILITY OFFICER



Jean-François LOUMEAU
GENERAL MANAGER – PROPERTY & PROJECTS



Josie LAPIERRE
HEAD OF HUMAN RESOURCES



Christophe TOULET
HEAD OF LEGAL, RISK & COMPLIANCE



Christophe BARBÈS-POUGNET
HEAD OF BUSINESS DEVELOPMENT



Kevin PADIACHY
HEAD OF AFRICA DESK

KEY EXECUTIVES as at December 31, 2025



Rudley LUTCHMANEN
HEAD OF FINANCE



Maurice REGNARD
CHIEF PROCUREMENT OFFICER



Avinash DOOKHUN
GROUP IT MANAGER



Navin MOHUN
INTERNAL AUDIT MANAGER



Steeven RATTINAPOULLE
HEAD OF CORPORATE FINANCE



Patrick MAMET
GENERAL MANAGER – AGIRCULTURE



Jean-Luc CABOCHE
GENERAL MANAGER – MILLING & LOGISTICS



Lindsay DAVY
GENERAL MANAGER – REFINERY
(Up to December 31, 2025)



Rishi KAPOOR
GENERAL MANAGER – ENERGY LB



Frédéric ROBERT
POWER PLANT MANAGER – ST AUBIN



Jean-Pierre ROUILLARD
GENERAL MANAGER – DISTILLERY



Graham WALKER
GENERAL MANAGER – HOLIDAY INN MON TRÉSOR



Aldo DUCASSE
GENERAL MANAGER – RETAIL



Jean Paul M. D'UNIENVILLE
GENERAL MANAGER – TROPICAL CUBES CO LTD

BUSINESS MODEL & VALUE CREATION PROCESS

CAPITAL INPUTS

Financial Capital
- Debt & equity financing
- Reinvestment
- Deposits

Manufactured Capital
- Administrative offices
- Agricultural equipment, irrigation lines, pump stations
- 1 sugar factory
- 1 sugar refinery
- 2 thermal power plants
- 1 distillery
- 1 hydro power plant
- Fleet of vehicles

Human Capital
- Skilled and experienced team (1,330 employees)

Natural Capital
- Land, sugarcane, plantation white sugar, molasses, bagasse, coal, fly ash & coal ash
- Energy, fuel & water

Intellectual Capital
- Company culture & skills
- Brand & reputation
- Digital transformation

Social & Relationship Capital
- Positive employee relations
- Constructive engagement with local communities
- Collaborative partnerships with suppliers

STRATEGIC OBJECTIVES

Be a major player in Mauritius's energy transition policy

Position its sugar mill, refinery and distillery at the heart of the Mauritius's sugar industry reform

Develop new business units related to its existing activities

Promote strategic partnerships

Embed sustainability at the heart of its strategy

Promote its unique international know-how on hydropower plants

Enhance value of land bank

Achieve financial objectives as set by Strategic Plan 2023-2027

Strengthen the Group's balance sheet

Implement and maintain an efficient and accountable corporate structure

STRATEGIC BUSINESS UNITS

Agro-Industry & Energy
Agriculture
Sugar Milling
Sugar Refining
Bioethanol Distillery
Thermal La Baraque
Thermal St Aubin
Omnihydro
Logistics

Properties, Retail & Brands
Property Development
Holiday Inn Mon Trésor
Retail

Corporate & Financial Services
Corporate Finance
Financial Solutions & Leasing

OUR VALUES

Passion

Agility

Team spirit

Respect

Innovation & creativity

Endurance

CAPITAL OUTPUTS

Financial Capital
Turnover: **Rs 5.6 billion**
Depreciation: **Rs 595 million**
Net profit: **Rs 440 million**
Dividend: **Rs 74 million**
Net debt repayment: **Rs 208 million**
Leased Assets: **Rs 3,428 million**

Manufactured Capital
Investment in property, plant & equipment: **Rs 458 million**

Human Capital
Expenditure as salaries, wages & other benefits: **Rs 1.2 billion**

Natural Capital
Total amount of renewable direct materials used: **8,958,341 tonnes**
Total amount of non-renewable direct materials used: **365,346 tonnes**
Total energy consumed: **2,365,818.71 GJ**
Total water consumed: **7,892,750 m³**

Intellectual Capital
Total amount spent on digital transformation: **Rs 2.47 million**

Social & Relationship Capital
Total amount spent as CSR projects: **Rs 3.8 million**
Total spending on local and foreign suppliers: **Rs 2.8 billion**

OUR MATERIAL RISKS

Critical equipment breakdown
Fire outbreak
Natural disaster
Disease and pest outbreaks
Change in legislation and political decisions
Non-compliance with environmental legislation
Volatility of sugar prices
Non-renewal of energy contracts
Scarcity of labour

OUR OPPORTUNITIES

Energy transition in Mauritius
Further consolidation of sugarcane industry
Product diversification and value addition in growing markets
Property development on prime sites
Demographic trends and hydropower in Africa

BUSINESS MODEL &

VALUE CREATION PROCESS



PURPOSE

Improving life for future generations

VISION

To be the leader in sustainable developments in the region

MISSION

We ethically deliver impactful solutions for our stakeholders through operational excellence



3 Financial Review

CHIEF FINANCE OFFICER'S REPORT

ECONOMIC PERFORMANCE
3-3

OVERVIEW

The 2025 financial year was affected by a challenging operating environment. Global sugar and ethanol prices softened, and the sugar-refining premium weakened, while fixed costs increased, all of which compressed margins. The year also included a significant operational shock: an alternator failure at La Baraque in early 2025 that materially disrupted generation until a replacement was air-freighted and reconnected in time for the summer peak. Although insurance recoveries mitigated the cash impact, the event weighed on revenues. In Financial Services, stringent Bank of Mauritius guidelines disrupted some treasury operations and contributed to lower group results.

Despite these headwinds, we completed the strategic acquisition of SPICE Finance Ltd in December 2025, strengthening the Group's Financial Services capability and creating a platform for recurring fee income as we roll out planned digital products. Gross interest-bearing debt remained controlled at Rs 6.5 billion — slightly higher than 2024 — while net debt/EBITDA rose to 5.2 times, reflecting the weaker operating outcome for the year.

A material balance-sheet development in 2025 was the quinquennial revaluation of our land bank. The revaluation produced a significant surplus (Rs 2.6 billion), lifting Group net assets to Rs 10.6 billion from Rs 7.3 billion at year-end 2024 and materially improving our financing optionality as we execute the strategic plan and staged land realisations. At the same time, we advanced key strategic energy projects — notably financial close on a 4.8 MW PV project (green bond financing with MCB and a Calycé partnership) and the St Aubin PPA extension to 2030 — which positioned the Group for improved resilience and a lower-carbon future.

Click / scan to play video



Nelson MIRTHIL
CHIEF FINANCE OFFICER

CHIEF FINANCE OFFICER'S REPORT

The Corporate Services recorded a profit of Rs 37 million in 2025, compared to a loss of Rs 103 million in 2024. The variance is mainly attributable to the recognition of a gain on bargain purchase on the acquisition of SPICE Finance Ltd. The prior year, included a one-off gain adjustment arising from the acquisition of a 10% stake in Union Sugar Estate.

The financial services reported a profit of Rs 36 million, less than 2024, profit of Rs 126 million. The fall is mainly due to a reduction in income generated from treasury activities.



In 2025, the Agro-Industry segment generated a Profit After Tax (PAT) of Rs 37 million, compared to Rs 456 million in 2024. Profitability was affected by:

- Lower margins on refined sugar & decline in sugar prices
- Weaker ethanol pricing
- The full-year impact of salary adjustments implemented in 2024
- Delays in the crop season extending beyond year-end

The year-on-year comparison was further impacted by the absence of land conversion rights recognised in the prior year.

The Property segment reported a profit of Rs 160 million in 2025, compared to Rs 44 million in 2024, mainly attributable to:

- The sale of Business Park land plots and other land disposals
- The recognition of fair value gains on investment properties following the reclassification of certain assets from Property, Plant and Equipment

The Energy segment recorded an increase in profit of Rs 91 million in 2025.

- Insurance compensation received in respect of new equipment
- Lower capacity fees during the period
- Higher repairs and maintenance costs

In addition, results from Omnihydro were lower in 2025, reflecting reduced rainfall during the year.

The Retail and Brands segment posted a loss of Rs 48 million in 2025, compared to a loss of Rs 60 million in 2024, mainly due to:

- Improved operating performance of the Holiday Inn hotel following the appointment of Valor Hospitality as the new operator

The retail segment, however, continued to operate in a challenging environment.

CHIEF FINANCE OFFICER'S REPORT

FINANCIAL OVERVIEW

For the year ended December 31, 2025, the Group posted a profit after tax of Rs 440 million, compared to Rs 590 million in 2024. The decrease primarily reflects pressure on core activities, partly offset by non-recurring items recognised during the year. A detailed analysis of the results by each segment can be viewed to the right.



CHIEF FINANCE OFFICER'S REPORT

FINANCIAL STRATEGY

Creation of Value to Shareholders

Allocation of Financial Resources

- Selected business segment of holding company
- Capital Growth of the Group
- Sustained dividend growth for our shareholders

Optimal Capital Structure

- Right mix of debt/equity which maximises shareholder value
- Ensures financial autonomy of each subsidiary

Financial Guidelines

- Gearing
- Investment
- Dividend Payout

Operational Performance

- EBITDA = Cash generated
- EBITDA Margin = Operational efficiency
- Return on Capital Employed = Capital efficiency

Management & Financial Reporting

- Financial Statements in line with IFRS
- Clear Management Reporting framework for decision-making purpose

- Acquisition of SPICE Finance Ltd
- Dividend of Rs 1.10 declared in 2025

- Acquisition of SPICE Finance Ltd was executed within prudent leverage parameters, maintaining a balanced and resilient capital structure.

- The Board maintained oversight of financial guidelines, with management providing regular updates to ensure entities remain aligned with established parameters.

- Group EBITDA – Rs 1,24Bn
- EBITDA Margin – 34.2%
- ROCE – 5.1%

- Oracle Netsuite Phase 2
- Initiated the process of implementing a financial planning and analysis software

OUTLOOK

Going into 2026, capital allocation will be tightly aligned to the refreshed Omnicane strategic cascade, prioritising projects and businesses that deliver resilient, higher-quality cash flows. Where possible, we will seek sustainable financing solutions to support our energy transition and reduce the overall cost of capital.

CHIEF FINANCE OFFICER'S REPORT

	Business Objectives	Business Capabilities	IT Strategic Actions	Strategic Roadmap 2025	2026	2027	Key Risks	KPIs*
1	Reliable Management & Financial Reporting	• Manage close • Manage financial planning • Manage transaction	• Optimise ERP (NetSuite) • AI-driven financial planning & analysis tool	ERP NetSuite Financial Planning & Analysis Tool			• Standardise system of records • Phase 1 NetSuite to be completed • Readiness Assessment for successful user adoption	• Steady or improving profit margin
2	Improve Cash Flow	• Manage cash flow • Manage payment	• AI-driven financial planning & analysis tool	Financial Planning & Analysis Tool			• Data warehouseing for analytics and reporting	• Decrease working capital cycle time • Reduce financial close process
3	Improve Cost Base	• Manage payment/ cost • Manage financial planning	• AI-driven financial planning • Hyper automation/ task & analysis automation	Hyper Automation/Task Analysis Automation Financial Planning & Analysis Tool				• Improve decision-making through real time analytics
4	Increase Revenue	• Manage financial planning	• AI-driven financial planning tool	Financial Planning & Analysis Tool				
5	Optimal Capital Allocation	• Manage investment	• Leverage on Office apps	Leverage on Office Apps				
6	Compliance Excellence	• Manage compliance	• Leverage on Office apps • Leverage on NetSuite • ESG Reporting Tool	Leverage on Office Apps ESG Reporting Tool Leverage on NetSuite				• Improve compliance with ESG requirements
	Initiatives	• Constitute team to identify, evaluate, select and implement the most appropriate FP&A platform • Integrate FP&A platform with ERP and other application • Staff training		Constitute steering committee to drive the project Integration and improvements Training				

CHIEF FINANCE OFFICER'S REPORT

KEY PERFORMANCE INDICATORS

Performance against key indicators (KPIs) is regularly assessed to ensure alignment with strategic objectives and the Group's financial priorities.

Net Debt / EBITDA

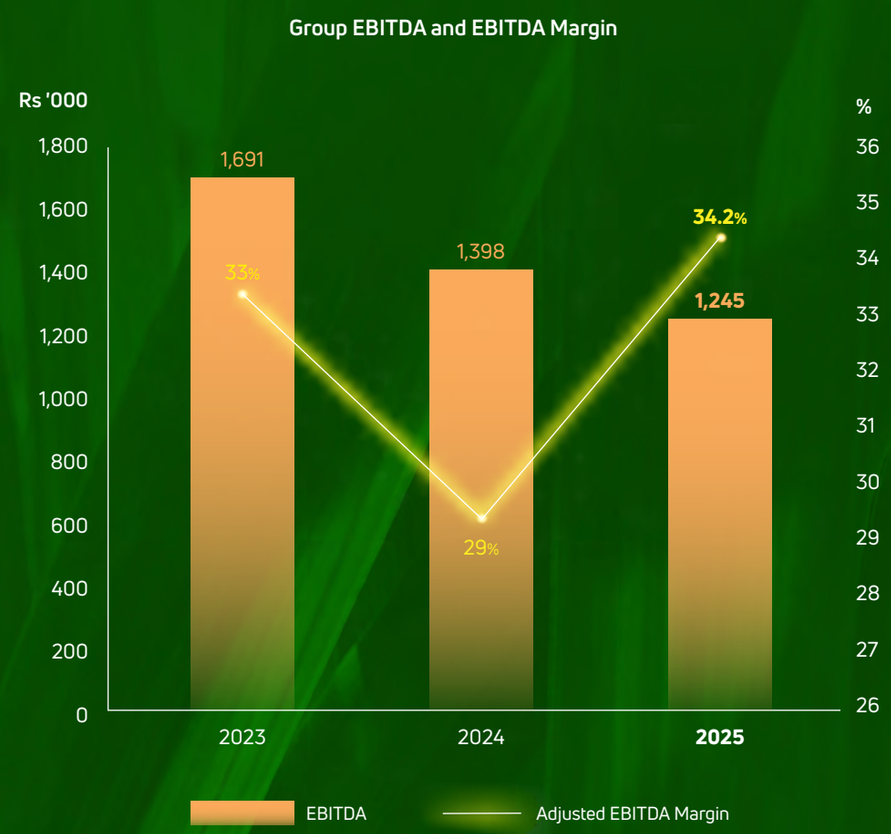
Net debt / EBITDA increased to 5.2 times in 2025, principally reflecting a Rs 153 million decline in EBITDA. The reduction in EBITDA was driven by softer refining margins, the full-year impact of 2024 salary adjustments and an extended crop season in the Agro-Industry cluster.

EBITDA Margin and ROCE

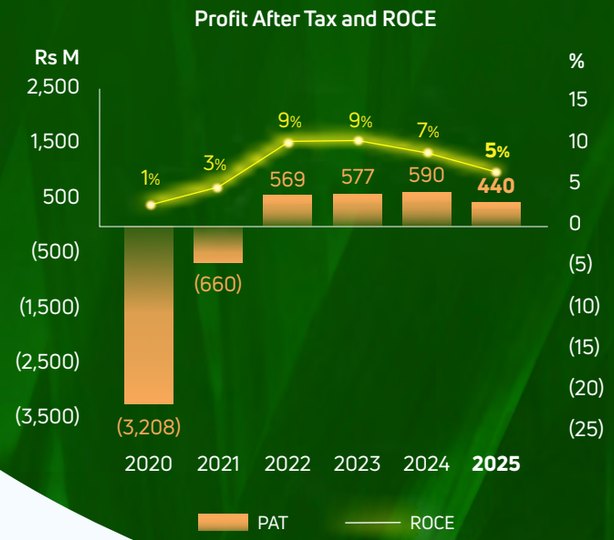
Both EBITDA margin and Return on Capital Employed (ROCE) declined in 2025. The fall in margin was largely attributable to weaker refinery economics, higher fixed labour costs and timing effects from the agricultural cycle. ROCE decreased to 5.1% (from 7.5% in 2024), a movement influenced in part by the substantial revaluation uplift to land reserves recorded in 2025. Stronger showing in the Energy and Corporate & Financial Services clusters partially offset these headwinds.

NAV Per Share and Gearing

NAV per share increased to Rs 139.60 in 2025, driven by operating performance and the quinquennial land revaluation. That revaluation, together with our deleveraging measures, helped reduce gearing to 37.8%, improving the Group's balance-sheet flexibility as we execute the strategic plan.



CHIEF FINANCE OFFICER'S REPORT



Group Income Statement and Capital Structure

	Dec 2025 Rs'000	Dec 2024 Rs'000
TURNOVER	**5,570,636**	6,965,655
EBITDA	**1,245,324**	1,398,382
Depreciation and amortisation	**(595,461)**	(619,468)
Impairment of assets & allowances for credit losses	**(33,632)**	6,828
Other non-operating income	**254,691**	232,636
EBIT	**870,922**	1,018,378
Net finance costs	**(482,851)**	(509,063)
Forex gain	**45,073**	73,612
Profit before taxation	**433,144**	582,927
Taxation	**6,839**	7,513
Profit for the year	**439,983**	590,440
Total Equity	**10,639,252**	7,311,270
Net Debt	**6,474,511**	6,353,772
Gross Capital Employed	**17,113,763**	13,665,042
Adjusted EBITDA Margin	**34.18%**	29.38%
ROCE	**5.09%**	7.45%
Net Debt to EBITDA	**5.20**	4.5
Gearing	**37.8%**	46.5%

Profit After Tax (PAT)

Group PAT declined in 2025 to Rs 440 million, driven primarily by lower operating results. EBIT fell from Rs 1.02 billion in 2024 to Rs 871 million in 2025, reflecting weaker refining margins, an extended crop season and the full-year impact of higher fixed labour costs, together with an operational disruption at La Baraque. Offsetting items such as insurance recoveries and fair-value adjustments supported the bottom line, but the net effect was a reduction in recurring profit for the year.

Return on Capital Employed (ROCE)

ROCE reduced in 2025 largely for two related reasons: (i) a decline in EBIT and (ii) a substantial increase in capital employed following the quinquennial revaluation of the Group's land bank (Rs 2.6 billion uplift). The revaluation increases the capital base used in the ROCE denominator and, together with the lower EBIT, produces a lower ROCE for the year. Importantly, the revalued land represents strategic development optionality rather than a permanent drag on returns: some of these parcels are earmarked for staged development and realisation that are expected to deliver significant future returns through higher-margin property projects and recurring yields. As project milestones are executed and operating earnings recover (notably from renewables, brands and financial services), we expect ROCE to recover and reflect the higher-quality cash flows that the revalued asset base is intended to generate.

CHIEF FINANCE OFFICER'S REPORT

GROUP NET DEBT

Group Debt Analysis — 2025

Overview

At December 31, 2025 Group interest-bearing debt stood at Rs 6.5 billion, up modestly from Rs 6.4 billion in 2024. The year-on-year increase was driven principally by the strategic acquisition of SPICE Finance Ltd and by project financing activity in the Energy cluster. Importantly, the Group's balance-sheet position was materially strengthened in 2025 by a quinquennial revaluation of the land bank (Rs 2.6 billion uplift), which improves NAV and borrowing optionality as we execute the strategic plan.

Debt by Segment

- Corporate Services (Rs 2.9 billion): Borrowings for the segment remain the largest single component, reflecting consolidated corporate facilities and the financing of group projects and working capital. Management is prioritising staged land realisations and surplus cashflow to bring down holding-level leverage. However, to align future debt repayments and cash flows from property development, a debt restructuring exercise will be carried out in 2026.

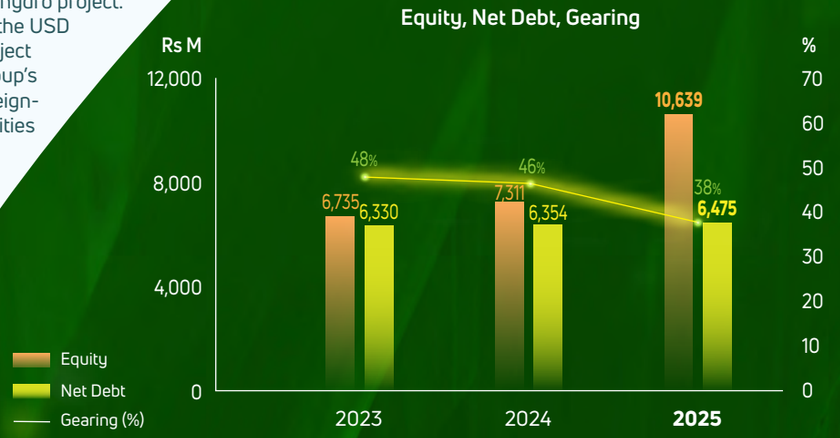
- Energy (Rs 2.1 billion): Energy continues to carry significant project debt (including the Rwanda hydro facility and local project financing). Energy financing is increasingly structured to match project cashflows — for example the Rwanda USD loan is matched to USD project revenues — and the PV project is financed via a green bond to limit pressure on conventional facilities.

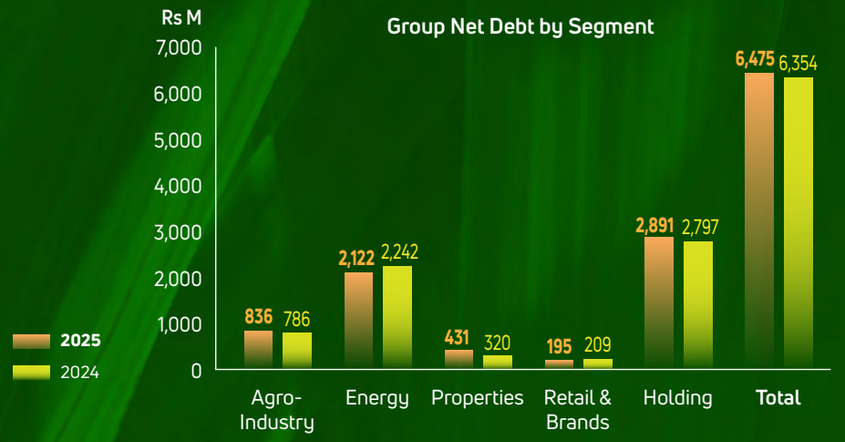
- Agro-Industry, Property, Retail & Brands (aggregate Rs 1.5 billion): These operational clusters carry modest, largely asset-backed debt, with property borrowings linked to development and construction activities and expected to be reduced as staged land sales progress.

Foreign-currency exposure and risk management Foreign-currency debt at year-end was Rs 992 million (15% of total debt), principally USD debt for the Rwanda hydro project. This FX exposure is deliberate and limited: the USD liability is structurally matched by USD project receipts, providing a natural hedge. The Group's policy continues to minimise unhedged foreign-currency borrowings and to match FX liabilities to FX-earning assets wherever feasible.

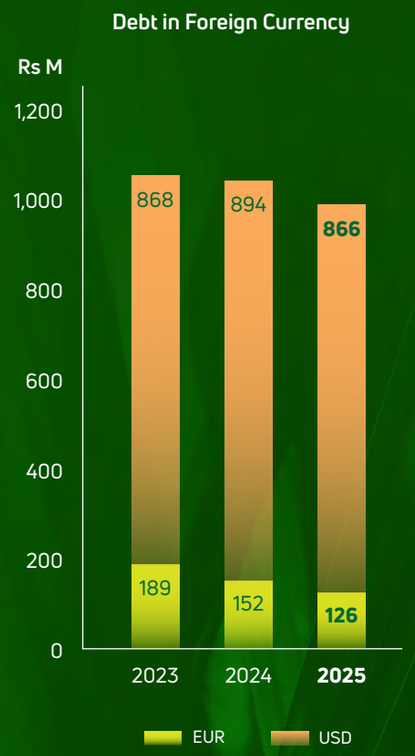
De-Risking Plan and Medium-Term Target

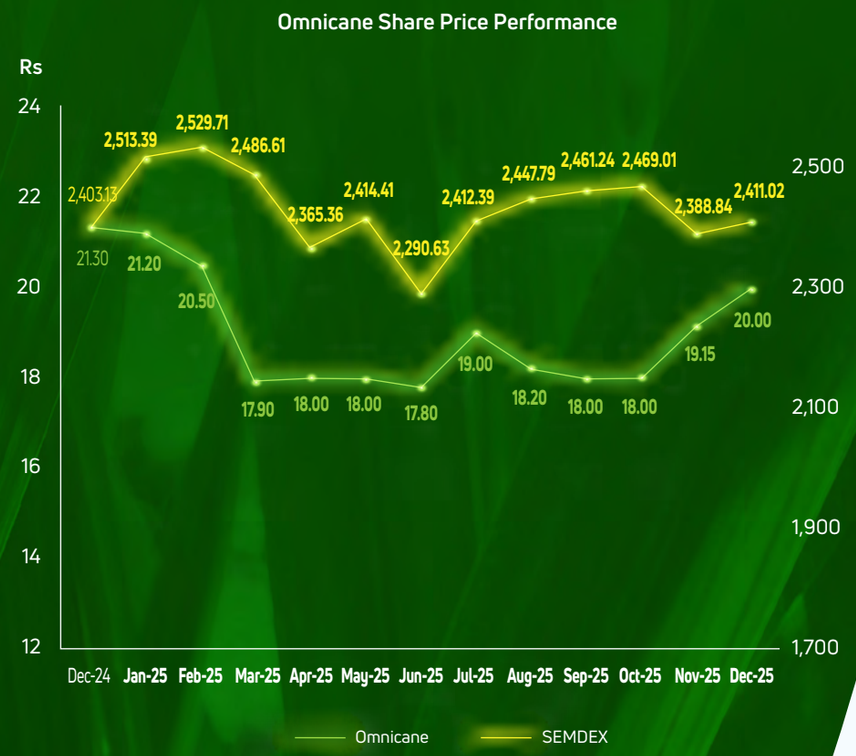
Management has a clear short-to-medium-term deleveraging objective: reduce holding-level debt by approximately Rs 1.5 billion. The primary levers to achieve this are (i) staged land realisations under the property masterplan, (ii) operational cashflow and dividend payments improvement from key subsidiaries.





CHIEF FINANCE OFFICER'S REPORT





SHARE PRICE EVOLUTION

Omnicane's share price declined over 2025, but the story is relative resilience rather than underperformance. Omnicane fell by 6 % over the year versus deeper declines at some comparable issuers, while the broader market remained largely flat. This pattern indicates a sector-wide sentiment driven by weaker sugar and ethanol markets and higher fixed costs, rather than company-specific deterioration.

Importantly, Omnicane's fundamentals improved during the year. We completed the acquisition of SPICE Finance Ltd, reached financial close on a 4.8 MW PV project (green bond financing), and recorded a substantial quinquennial land revaluation (Rs 2.6 billion uplift) that materially strengthens NAV and financing optionality. The Board also proposed a final dividend of Rs 1.10 per share (5.5% yield at year-end levels), underlining our commitment to returning cash while funding strategic projects.

In short, the share-price movement largely reflects an industry cycle; Omnicane's strategic actions, balance-sheet improvements and dividend support position the Group well to capture the sector recovery and close the relative performance gap as new projects ramp up and recurring earnings become more visible.

CHIEF FINANCE OFFICER'S REPORT

KEY 2025 ACHIEVEMENTS

Strategic Resource Allocation

We completed the acquisition of SPICE Finance Ltd in December 2025, extending our activity set into financial services and creating a platform for recurring fee income and digital-product development. We also reached financial close for a 4.8 MW photovoltaic project in partnership with MCB (green-bond financing) and began construction, with COD targeted for 2026 — a tangible step in allocating capital to sustainable, lower-carbon assets.

Maintaining an Optimal Capital Structure

Financing decisions in 2025 were taken with a clear focus on balancing growth with balance-sheet resilience. Gross interest-bearing debt remained at Rs 6.5 billion, marginally below 2024, while staged land realisations and the quinquennial land revaluation materially improved NAV and financing optionality. These measures support our objective of progressive deleveraging while funding priority projects.

Financial Discipline and Guideline Adherence

The Group continued to monitor core financial metrics (gearing, net-debt/EBITDA) and enforced thresholds across subsidiaries. Although net-debt/EBITDA rose in 2025 reflecting softer operating results, most entities operated within established limits and remedial actions were implemented to restore compliance where required.

Operational Performance Monitoring

We strengthened SBU performance management by tracking EBITDA margins, ROCE and other KPIs against local and international benchmarks. While Group EBITDA margin was lower than in 2024 due to commodity pressure and isolated operational shocks, ongoing efficiency initiatives, yield improvements and project delivery are expected to restore margin momentum.

Enhanced Management and Reporting Framework

Execution of Phase 2 of the Oracle NetSuite rollout continued in 2025, including maintenance modules that improve operational integration and control. As part of our digital transformation, we advanced a review of FP&A capabilities to strengthen budgeting, forecasting and decision support across SBUs — critical as we deploy capital against the refreshed strategic plan.

OUTLOOK — 2026

Core Industrial Activities

In 2026 we expect our core industrial businesses to deliver a stable operating performance supported by disciplined cost control, tight capital allocation and the completion of committed projects. The 4.8 MW PV project is scheduled to reach commercial operation in 2026 and will begin contributing to energy margins and the Group's decarbonisation trajectory.

Financial Segment Impact

The Financial Services pillar, materially strengthened by the December 2025 acquisition of SPICE Finance, will become an increasingly important contributor to Group results: 2026 will reflect a full year of consolidated operations and the first phases of the planned fintech transformation, with expected accretion from deposit and leasing businesses.

Debt Restructure

We will continue to manage the balance sheet conservatively. Asset and liability management will remain focused on preserving liquidity and financial flexibility while prioritising capital for high-return, de-risked projects. Execution of the property masterplan — staged land realisations and selective yielding developments — will remain a priority for deleveraging and improve our capital structure.

However, we recognise that maximising shareholder value from certain property developments will require a longer realisation horizon, while bulk land sales may remain inherently cyclical.

Accordingly, in 2026, the Group will undertake a restructuring of its existing debt profile to better align repayment obligations with projected future cash flows. The revaluation carried out in 2025 has materially bolstered our net asset position and increases our financing optionality as sales and development milestones are achieved.

ESG Framework

201-2

Sustainability and risk resilience will be central to our allocation choices. We will finalise the transformation levers and embed ESG metrics in risk and performance frameworks, while pursuing biodiversity, water and carbon-reduction initiatives. Where appropriate, we will source sustainable finance to accelerate decarbonisation investments and optimise the cost of capital.

Strategic Exercise

Finally, we are completing a strategic refresh of Omnicane 2.0 — including updated financial models and a five-step cascade to translate corporate choices into SBU priorities. Capital will be deployed in line with the revised plan, prioritising projects and businesses that deliver resilient, higher-quality cash flows and support long-term value creation for shareholders.

Financial Capital: Driving Value Through Disciplined Capital Management

In 2025 the Group focused capital deployment and financial stewardship on five core priorities: directing resources to strategic initiatives, preserving a prudent capital structure, maintaining financial discipline, driving operational performance across SBUs, and strengthening management reporting and controls.

CHIEF FINANCE OFFICER'S REPORT

8 DECENT WORK AND ECONOMIC GROWTH

VALUE ADDED STATEMENT

201-1

	2025 Rs'000	2024 Rs'000	2023 Rs'000
Direct Economic Statement Generated			
Group turnover	**5,570,636**	6,965,655	7,569,945
Other operating income	**663,999**	61,645	50,540
Other non-operating income	**348,015**	388,146	244,202
Income from investments	**10,105**	6,652	430
Production costs	**(3,745,550)**	(4,448,782)	(5,050,317)
Total Direct Economic Value Generated	**2,847,205**	2,973,316	2,814,800
Wealth Distributed			
To employees as salaries, wages and other benefits	**1,198,437**	1,263,035	1,139,482
To lenders of capital as interest	**492,956**	515,714	540,955
To shareholders as dividend	**73,715**	73,715	67,012
To Government as taxation	**50,886**	53,809	32,850
To communities as corporate social responsibility	**6,601**	6,358	15,089
Total Wealth Distributed	**1,822,595**	1,912,631	1,795,388
Wealth Reinvested			
Profit attributable to equity holders	**395,517**	448,044	427,468
Depreciation and amortisation	**596,461**	619,469	580,126
Impairment of assets and allowances for credit losses	**33,632**	(6,828)	11,818
Total Wealth Reinvested	**1,024,610**	1,060,685	1,019,412





4 Operational Performance & Outlook

MESSAGE FROM CEO

AGRO-INDUSTRY & ENERGY

ENERGY

Over the past year, our Energy segment once again demonstrated its ability to navigate challenges while advancing its transformation toward a more sustainable operating model. In an environment characterised by rising expectations regarding grid reliability and the national energy transition, our teams showed remarkable resilience, exemplary professionalism, and unwavering commitment to our responsibilities at the national level.
Our ambition remains clear: to make a lasting contribution to the country's energy security while accelerating our transition toward cleaner energy sources. The progress achieved this year reflects our determination to invest in the future, strengthen operational performance, and support national decarbonisation objectives.



Jérôme JAEN
CEO – AGRO-INDUSTRY & ENERGY

Click / scan to play video

MESSAGE FROM CEO

AGRO-INDUSTRY & ENERGY

The contract for the St Aubin power plant was extended until December 2030, ensuring continuity of operations and the sustained contribution of the plant to the national electricity grid. During the year, the La Baraque power plant experienced a major technical incident that led to a temporary production shutdown. Thanks to the dedication and professionalism of the entire team, the unit was successfully restarted in mid-December 2025, enabling us to return to the grid during the critical electricity peak period. We remain engaged to reducing carbon emissions in alignment with the national targets established by the Mauritian Government. In this context, the construction of our first 4.8 MWp solar farm in Poudre d'Or was successfully completed. Commissioning took place in April 2026, marking a significant milestone in our energy transition and in the integration of renewable energy sources into our portfolio.

AGRO-INDUSTRY

In 2025, global sugar prices declined significantly by Rs 3,500 per tonne, placing additional pressure on the segment's profitability. Despite these challenging market conditions, we continue to actively pursue initiatives to enhance productivity and optimise our operations. Similarly, the regional ethanol market faced downward price pressure, reflecting trends like those affecting sugar. This context underscores the need to sustain our efforts in efficiency, innovation and diversification to ensure the long-term resilience of the sector.

STRATEGIC OBJECTIVES

Agro-Industry

- Contribute to increase the area under sugarcane cultivation by supporting planters to cultivate their lands, in context of favourable sugar price.
- Further develop markets for refined sugar and strengthen the positioning of the refinery as the sugar hub for the region.
- Further diversify the range of products manufactured by the distillery.

Energy

- Replace coal with biomass within our existing power plants, hence providing the country with a reliable base load renewable energy supply.
- Implement renewable energy projects in Mauritius and abroad.

KEY RISKS

- Further reduction in land under cane cultivation and cane supply
- Drop in sugar price
- Adverse climatic conditions
- Non-renewal of Power Purchase Agreements

Agro-Industry

	Turnover Rs M	EBITDA Rs M	PAT Rs M
2025	**2,190**	**295**	**37**
2024	2,357	604	456
2023	2,782	881	360

Energy

	Turnover Rs M	EBITDA Rs M	PAT Rs M
2025	**2,715**	**687**	**218**
2024	4,014	640	128
2023	4,600	646	38

KEY FIGURES

Agro-Industry

	2025	2024	2023
Total area under cane cultivation (Ha)	**2,242**	2,327	2,083
Cane yield (ton/Ha)	**90.43**	87	88.97
Potato harvest (tonnes)	**235**	569	1,125
Plantation White Sugar Produced (tonnes)	**71,994**	74,418	78,929
Bagged refined sugar sold (tonnes)	**187,660**	196,016	197,267
Bioethanol produced (million litres)	**14.6**	14.1	12.9
Light rum sold (million litres)	**3.3**	5.7	3.3

Energy

	2025	2024	2023
Total Electricity exported to Mauritian Grid (GWh)	**590**	803	770
Total Electricity exported to Rwandan Grid (GWh)	**25.2**	30.8	32.5
% Contribution to National Renewable Energy Mix	**12.9**	14.3	17.27

MESSAGE FROM CEO

PROPERTIES, RETAIL & BRANDS

I am pleased to report a marked improvement in the performance of the Properties, Retail & Brands division in 2025. The division moved from a small loss in 2024 to record a profit of Rs 112 million in 2025. Each of our three business units contributed to this recovery, though a number of operational initiatives remain underway to unlock additional revenue potential.



Bertrand THEVENAU
CEO – PROPERTIES, RETAIL & BRANDS

Click / scan to play video

MESSAGE FROM CEO

PROPERTIES, RETAIL & BRANDS

HOLIDAY INN MON TRÉSOR

Under Valor Hospitality's management since February 2025, the Holiday Inn has continued the positive trajectory initiated last year. Key commercial metrics — EBITDA, average daily rate (ADR), revenue per available room (RevPAR) and occupancy — improved in 2025. The hotel delivered better results in the year and is positioned to grow further, with management targeting a meaningful increase in profitability in 2026 as MICE and transit demand continues to strengthen.

PROPERTIES

The Properties business delivered a solid result, reporting profit of Rs 160 million. While progress at the Business Park has been slower than originally anticipated, sales and reservations are picking up, and the syndic is fully operational. Omnicane House has enhanced its standing as a premium business address. Several bulk land disposals completed in 2025 provided a valuable revenue stream and supported our deleveraging objectives. The rehabilitation programme for landmark sites continues apace and the masterplan for our land bank has been refined. We have a healthy pipeline of residential, commercial, light-industrial and warehousing projects, with permitting activities initiated in early 2026.

RETAIL & BRANDS

We completed the consolidation of our retail and packing operations at the Tropical Cubes facility in Morcellement St André, creating a single, purpose-built sugar-packing hub. Targeted investments are under way to enhance delivery performance, reliability and automation in an environment where skilled labour is constrained. Our home brands performed strongly: Dina Sugars and Dina Life grew by 15% year-on-year. We also launched Major Philippe premium rum in November 2025; the brand has already won a Bronze medal at Rum Fest Paris 2026 and a distribution agreement with PNL is in place to accelerate local retail rollout. Preliminary discussions are progressing with selected international partners as we target the US, EU and other priority markets.

OUTLOOK

We are positive about the division's strategic and financial prospects, underpinned by improved hotel trading, growing branded product momentum and tangible progress on land-development projects. Nevertheless, we remain prudent in our planning given geopolitical tensions in the Gulf and persistent inflationary pressures globally. Project phasing, cost discipline and market timing will remain key to maximising value for shareholders.

I thank the team for their hard work and look forward to translating the division's momentum into sustained returns in 2026 and beyond.

STRATEGIC OBJECTIVES

Property

Unlock development value and enhance landmark site returns of Omnicane's land bank.

Retail & Brands

Maximise value from Agro-Industry and Energy SBU through value-added processing, packaging, branding and targeted marketing.

Holiday Inn Mon Trésor

Maintain brand standards and further position the hotel as a reliable Airport & Transit property with expanded MICE and banqueting capabilities to capture higher-value business demand.

KEY RISKS

- Volatility in sugar price
- Regulatory constraints
- Competition in more matured regions

Properties, Retail & Brands

	Turnover Rs M	EBITDA Rs M	PAT Rs M
2025	**532**	**213**	**112**
2024	479	105	(16)
2023	180	100	120



MESSAGE FROM CEO – MERIDIS

FINANCIAL SERVICES

MERIDIS

FOREX | COMMODITY | DIGITAL FINANCE | ADVISORY

2025 has been a year marked by significant challenges and strategic repositioning for Meridis. Its treasury segment was notably impacted by new legal and regulatory measures imposed by Regulators in an attempt to curb the structural challenges faced by market. Amongst those measures, dealing of foreign currencies with foreign brokers is no longer allowed. In addition, the Financial Services Commission issued new regulations whereby Treasury Management License holders are restricted to buy and sell foreign currencies only through banks and foreign exchange dealers regulated by the Bank of Mauritius. The Virtual Credit Card business model faced insurmountable rendering the project unviable and had to be discontinued.

Key Figures

> 19,000
Number of transactions handled

> 19 BILLION
Value of transactions handled

Rs 6.5 BILLION
Value of FX traded

240,000 TONNES
Volume of sugar traded

In the third quarter of 2025, Meridis achieved a significant milestone with Meridis Financial Solutions Ltd securing the Investment Adviser (Corporate Finance Advisory) Licence. This accomplishment enables Meridis to broaden its corporate finance capabilities, enhance its advisory services both locally & regionally and strategically strengthen its position as a trusted corporate finance advisory firm within the financial sector.

Notwithstanding the combined effects of regulatory and strategic challenges Meridis has demonstrated resilience by transacting Rs 6.56 billion in foreign exchange. It generated an EBITDA of Rs 37.9 million for the year 2025, contributing directly to the Group's performance. During the year, the company handled more than 19,000 transactions worth approximately Rs 19 billion through its payment solution.

As we look ahead in 2026, ongoing geopolitical instability is unlikely to improve the local market situation, necessitating a thorough reassessment of growth projections and forecasts. Meridis will continue to pursue new opportunities and leverage its Investment Adviser licence to broaden its corporate finance advisory services. Meridis will prioritise capacity building to support the development of new business lines being prospected.

Click / scan to play video



Oudesh SEEBARUTH
CEO – MERIDIS LTD



5 Materiality, Risks & Opportunities

MATERIALITY, RISKS & OPPORTUNITIES

DOUBLE MATERIALITY ASSESSMENT

3-1

In 2025, Omnicane completed a comprehensive Double Materiality Assessment in accordance with the GRI Standards and the IFRS Sustainability Disclosure Standards S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures). The assessment enabled the systematic identification and prioritisation of environmental, social and governance (ESG) topics that are material from both an impact perspective, reflecting Omnicane's impacts on the economy, environment and society, and a financial perspective, reflecting sustainability-related risks and opportunities that could reasonably be expected to affect the Group's financial position, performance and future prospects.

The outcomes of the assessment form an integral part of Omnicane's sustainability governance framework and are used to inform strategic decision-making, enterprise risk management, capital allocation and sustainability-related disclosures, thereby supporting long-term value creation for stakeholders.

Methodology

The Double Materiality Assessment was conducted through a structured, multi-step methodology designed to ensure robustness, stakeholder inclusiveness and alignment with international best practice.

1. *Desktop Research*

A desktop review was undertaken to identify relevant sustainability topics by benchmarking Omnicane's activities against international standards and industry guidance. This included a peer review and gap analysis aligned with the GRI Standards, IFRS S1 and S2, and industry-based guidance issued by the Sustainability Accounting Standards Board (SASB).

2. *Stakeholder Engagement*

Stakeholder engagement remains central to Omnicane's management approach, reinforcing transparency, accountability and continuous improvement. Six stakeholder engagement sessions were conducted with both internal and external stakeholders to capture insights on stakeholder expectations, perceived impacts, and sustainability-related risks and opportunities.

Internal stakeholders included employees and management representatives from the Agro-Industry, Energy, Property, Retail and Brands clusters. External stakeholders comprised representatives from local communities, non-governmental organisations, clients, suppliers and collaborative partners.

3. *Development of a Preliminary List of Material Topics*

Based on the outcomes of the desktop review and stakeholder inputs, a preliminary list of sustainability topics was developed. Each topic was clearly defined, broken down into relevant sub-topics, and classified according to the nature of the impact (actual or potential) and its direction (positive or negative), in line with GRI Standards and IFRS guidance.

4. *Materiality Workshops*

Six materiality workshops were subsequently conducted with the same stakeholder groups to validate the relevance of the identified topics and to assess their relative importance. Stakeholders were requested to provide feedback and quantitative ratings based on impact severity and likelihood, as well as financial significance. A total of 21 external stakeholders and 37 internal stakeholders participated in these workshops.

5. *Double Materiality Validation with Senior Management*

The results of the materiality workshops were reviewed through four validation and working sessions with Senior Management. These sessions ensured that material sustainability topics are clearly understood, appropriately prioritised and aligned with Omnicane's strategic objectives, risk appetite and operational realities. Accountability for each material topic is embedded across relevant business units through policies, controls and performance indicators. The following weightages and scenarios were approved to define the rating demarcation across the different SBUs.

Classification		Clusters (as per their Revenue in 2024)	
Internal Stakeholders	75%	Agro-Industry	35.9%
		Energy	52.7%
External Stakeholders	25%	Property	3.9%
		Retail & Brands	7.5%

6. *Board Approval and Ongoing Review*

The final list of material topics was submitted for review and approval by the Board. Omnicane will monitor performance against defined targets and metrics, reviews progress on a regular basis, and strengthens management actions where required. The Double Materiality Assessment will be periodically reviewed to reflect evolving regulatory developments, stakeholder expectations and changes in the operating environment, ensuring ongoing relevance and compliance with applicable sustainability reporting standards.



MATERIALITY, RISKS & OPPORTUNITIES

LIST OF MATERIAL TOPICS

3-2

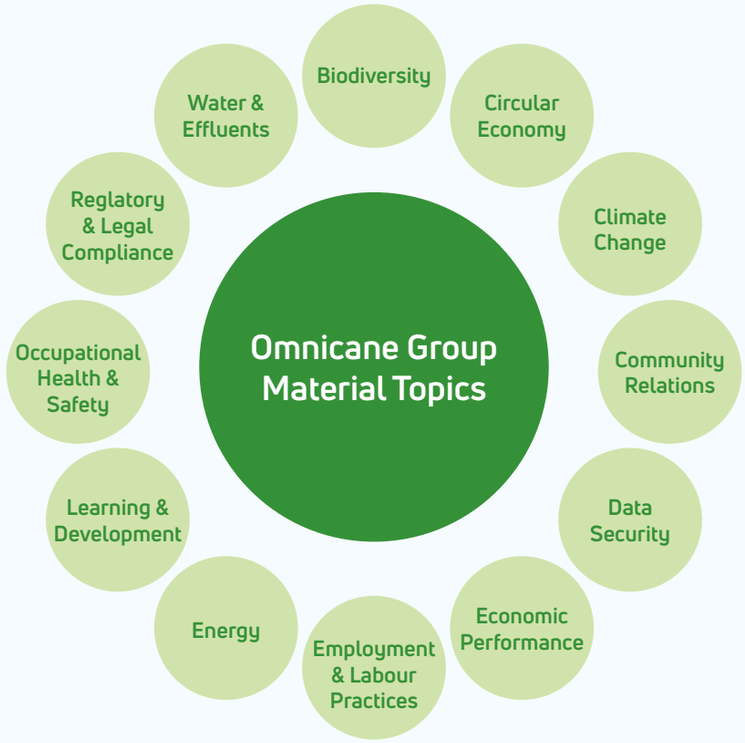
Following the above methodology and approval by the Top Management and Board of Directors, a total of 12 material topics were finalised for the Group along with some specific material topics for the different clusters, as per shown on the graphic below:

Agro-Industry Cluster

Product & Consumer Safety	Biodiversity	Energy
	Circular Economy	Learning & Development
	Climate Change	Occupational Health & Safety
	Community Relations	Regulatory & Legal Compliance
	Economic Performance	Water & Effluents
	Employment & Labour Practices	

Energy Cluster

Supply Chain Management	Circular Economy	Energy
	Climate Change	Occupational Health & Safety
	Economic Performance	Regulatory & Legal Compliance
		Water & Effluents



*Material topics in the grey cells are specific to the cluster

Property Cluster

Client Engagement & Marketing	Biodiversity	Energy
Ethic Business Conduct	Circular Economy	Learning & Development
Management of Tenant Sustainability Impacts	Community Relations	Regulatory & Legal Compliance
	Data Security	Water & Effluents
	Economic Performance	
	Employment & Labour Practices	

Retail & Brands Cluster

Client Engagement & Marketing	Biodiversity	Learning & Development
Ethic Business Conduct	Circular Economy	Occupational Health & Safety
Product & Consumer Safety	Economic Performance	Regulatory & Legal Compliance
	Employment & Labour Practices	Water & Effluents
	Energy	

MATERIALITY, RISKS & OPPORTUNITIES

Omnicane Group

No	Material Topics	Definitions
1	**Energy**	Efficient management of energy generation, consumption, and sourcing across operations, encompassing the transition from coal to renewable energy, optimisation of energy intensity, implementation of energy management systems, and pursuit of energy self-sufficiency through bioenergy and solar power.
2	**Circular Economy**	Adoption of closed-loop systems that maximise efficient reuse of industrial and agricultural by-products, and optimise resource flows across the Group's value chain, thereby reducing dependency on virgin inputs and environmental externalities.
3	**Climate Change**	Identification, assessment, and management of physical and transition climate risks and opportunities across Omnicane's operations. This encompasses greenhouse gas emissions reduction, the transition to low-carbon energy sources.
4	**Water & Effluents**	Responsible stewardship of water resources throughout the Group's operations, covering water withdrawal, consumption, efficiency, effluent quality and treatment, regulatory compliance, and the protection of surrounding water-related ecosystems.
5	**Biodiversity**	Management of Omnicane's impacts on ecosystems, habitats, and species across its operations. This includes the conservation of natural environments, the protection of ecosystem services, and alignment with national and international biodiversity frameworks.
6	**Economic Performance**	Generation of sustainable financial value across Omnicane's business clusters through operational efficiency, revenue diversification, and strategic investment in green products and technologies, integrating sustainability into financial planning and reporting.
7	**Regulatory & Legal Compliance**	Adherence to all applicable laws, regulations, standards, and permit conditions across Omnicane's operations, including proactive regulatory engagement, non-compliance risk mitigation, and fostering a culture of legal awareness and responsible conduct among employees, partners, and communities.
8	**Data Security**	Protection of Omnicane's digital assets, information systems, and stakeholder data from unauthorised access, cyber threats, and operational disruptions, through robust cybersecurity frameworks, data governance policies, secure IT infrastructure, and continuous cyber awareness.
9	**Employment & Labour Practices**	Fair, equitable, and rights-based treatment of all workers encompassing human rights due diligence, freedom of association, equal opportunity, and the elimination of all forms of forced labour and workplace discrimination.
10	**Learning & Development**	Systematic investment in the knowledge, skills, and professional growth of Omnicane's workforce through structured training programmes, and career development pathways that support both individual advancement and organisational objectives.
11	**Occupational Health & Safety**	Protection of the physical and mental well-being of all workers through the prevention of workplace injuries, illnesses, and fatalities, underpinned by robust safety management systems, regulatory compliance, and a proactive safety culture across all operations.
12	**Community Relations**	Building and maintaining trust-based, transparent, and mutually beneficial relationships with communities surrounding Omnicane's operations, through regular engagement, accessible grievance mechanisms, and responsiveness to local concerns and aspirations.

MATERIALITY, RISKS & OPPORTUNITIES

ENTERPRISE RISK & BUSINESS CONTINUITY MANAGEMENT

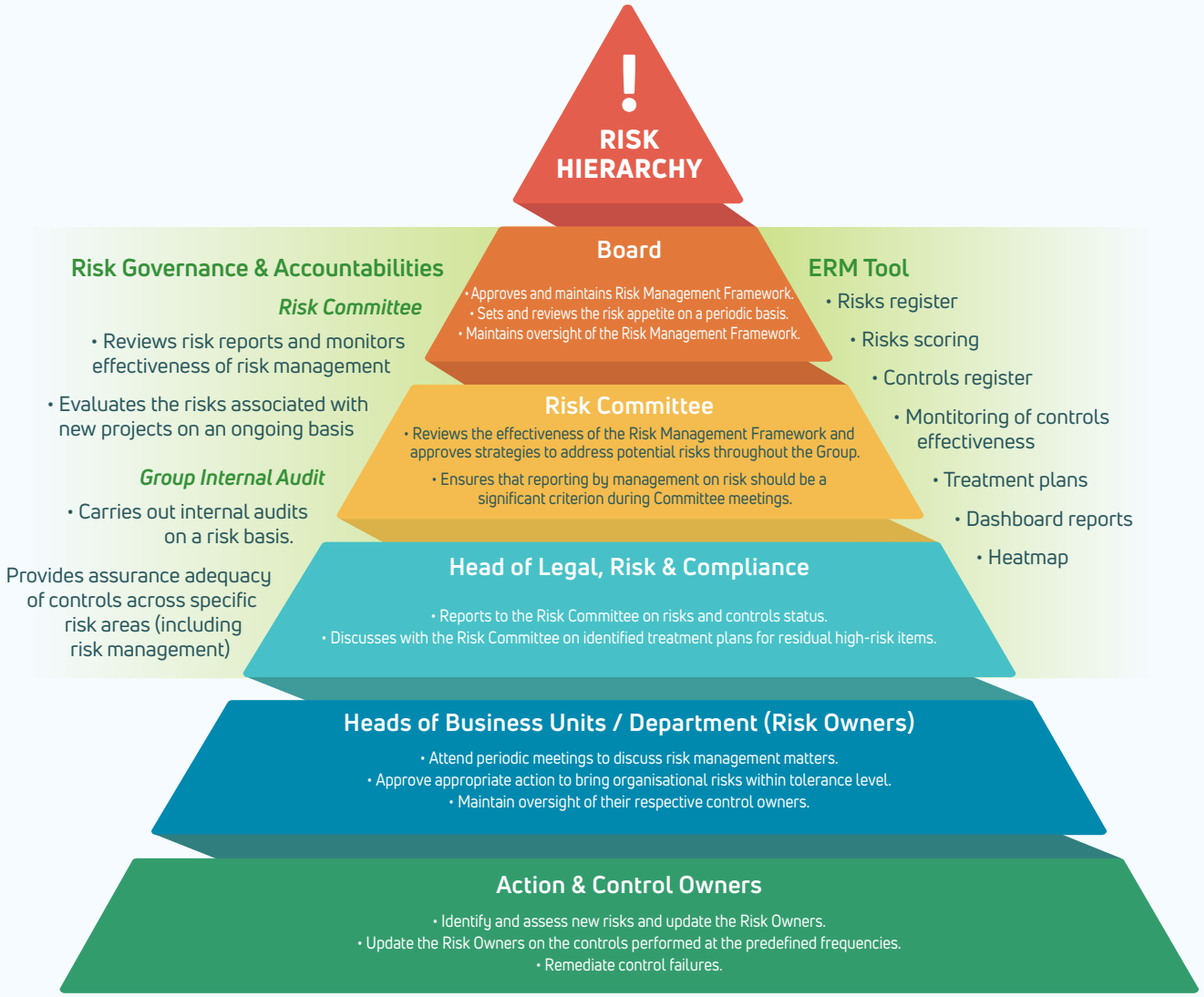
Governance

Omnicane's risk governance framework ensures clear accountability and authority for the management of risk, implementation, maintenance and continuous improvement of its risk management processes. Two levels of risks are considered: those identified at board level and those identified across the various business units. The risk hierarchy (illustrated below) establishes accountability for the identification, treatment, monitoring, communication, and management of risks at both levels throughout the Group. The Board of Directors is responsible for managing Board-level risks, while the heads of business units or departments, as risk owners, are responsible for managing risks identified at the level of their business unit or department.

Risk Management Framework

Omnicane has implemented a structured risk management framework based on a systematic process of risk identification, risk analysis and risk evaluation. This framework provides a comprehensive overview of key risk categories, including Compliance & Regulatory risks, Natural Environment risks, Financial risks, Operational risks, People and Strategic risks. It ensures that both short-term and long-term risks within these categories are properly identified and mitigated. Within this risk management framework, Omnicane implements appropriate preventive and corrective actions, assesses their effectiveness, and monitors residual risks. Treatment plans are developed and executed for high residual risk exposures. Over the recent years, the Group has successfully embedded a risk-based culture and manages its risks and controls through its Enterprise Risk Management (ERM) tools.

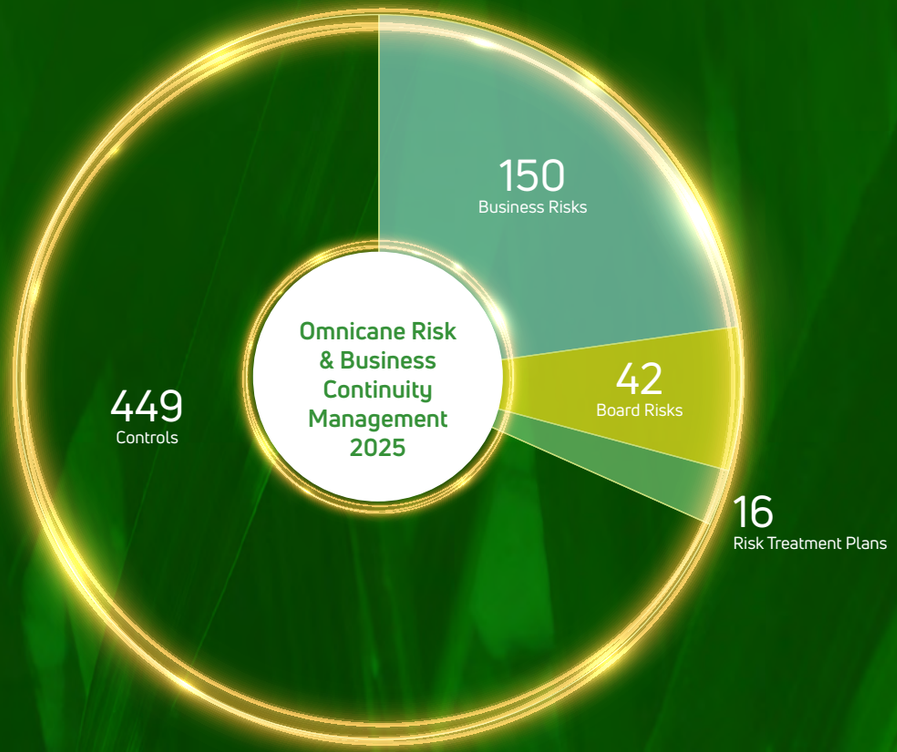
Omnicane also adopts the precautionary principle as a key foundation for the sustainability and long-term viability of its business activities. This includes avoiding, or minimising as far as practicable, the potential environmental and human health impacts of its operations. Omnicane's risk management approach promotes the integration of a strong risk culture across the Group and among its various stakeholders. Omnicane applies both top-down and bottom-up strategies to ensure effective risk management across all entities and business units.



MATERIALITY, RISKS & OPPORTUNITIES

Key Statistics

The figure below illustrates the key statistics in 2025 for Omnicane Enterprise Risk Management & Business Continuity Management:



Business Continuity

The effectiveness of Omnicane's business continuity management has been clearly demonstrated through its resilience during recent challenging operating periods. Business continuity plans were successfully deployed across all entities, ensuring operational continuity, supported by the implementation of appropriate procedures and protocols.

MATERIALITY, RISKS & OPPORTUNITIES

Our Material Risks

In 2025, some material risks identified as per the different categories are as follows:

Risk	Inherent Impact	Inherent Likelihood	Total Inherent Score	Mitigating Actions	Residual Impact	Residual Likelihood	Total Residual Score
Risk Category: Operational							
1. Critical equipment breakdown	5	5	25	• Insurance cover. • Preventive and predictive maintenance. • List of critical spares in stock. • Competent personnel and training.	5	3	15
2. Fire outbreak	5	5	25	• Fire detection and firefighting system. • Fire safety/emergency procedures in place. • Preventive maintenance. • Awareness program/training. • Insurance policies (fire and allied risk).	3	2	6
Risk Category: Natural Environment							
3. Natural disaster	5	5	25	• Secure building premises. • Implementation of procedures in case of cyclones. • Optimise on energy and water usage. • Protocols established and implemented as per brand standard and local regulations.	3	3	9
4. Disease and pest outbreaks	3	2	6	• Integrated pest management system and integrated disease control management. • Treatment of cane fields. • Choice of resistant sugarcane varieties.	1	1	1

MATERIALITY, RISKS & OPPORTUNITIES

Risk Category: Compliance & Regulatory							
5. Change in legislation and political decisions	4	3	12	• Legal & Compliance department assists in tracking new legislation through Government Gazette and websites. • Participation in consultation workshops. • PPA caters for change in law provisions.	2	2	4
6. Non-compliance with environmental legislation	5	5	25	• The power plant operates an environmental management system (ISO 14001:2015). • Parameters as laid out by the Environmental Impact Assessment (EIA) are complied with. • Abide by maintenance schedule. • Monitoring and measurement of operations.	3	3	9
Risk Category: Financial							
7. Volatility of sugar prices	5	5	25	• Keep track of market trends/forecasts. • Strive to decrease cost of production. • Seek government subsidies in extreme situation.	4	4	16
Risk Category: Strategic							
8. Non-renewal of energy contracts	5	5	25	• Diversify sources of renewable biomass. • Operate in compliance with contractual obligations. • Communication with external parties.	3	2	6
Risk Category: People							
9. Scarcity of Labour	5	5	25	• Continue to provide competitive compensation packages. • Aligning salary to market rate. • Seek foreign workers.	2	2	4

Sustainability & Climate-related Risks & Opportunities

Identified sustainability-related risks and opportunities, including climate-related physical and transition risks, are currently being integrated into the Group's Enterprise Risk management and strategic planning processes, consistent with IFRS S1 and S2 requirements.



6 Sustainability & ESG Performance

MESSAGE FROM GROUP CHIEF SUSTAINABILITY OFFICER

SUSTAINABILITY & ESG

2-22 | 2-23 | 2-24

In 2025, Omnicane continued to operate in an increasingly complex global environment shaped by heightened climate urgency, rising sustainability expectations, and the accelerating transition toward low-carbon and resilient business models. All through, Omnicane's commitment to responsible growth has remained unwavering. Sustainability is not a peripheral agenda for the Company — it is the organising principle guiding how it creates shared value for its stakeholders.

During the year under review, the Group further strengthened its commitment to sustainability by embedding ESG considerations across operations, decision-making processes, and long-term strategic planning. Omnicane engaged a local partner to undertake a strategic refresh through the lens of sustainability, aimed at updating and strengthening the Group's ESG strategy.

A key milestone in 2025 was the successful completion of the Group's double materiality assessment, carried out in close collaboration with Top Management, Key Executives, and a wide range of internal and external stakeholders. This exercise reinforces Omnicane's alignment with internationally recognised sustainability and disclosure frameworks, including IFRS S1 and IFRS S2, while maintaining ongoing engagement with the GRI Standards. In parallel, the Group continued to uphold compliance with several recognised sustainability and quality certification schemes, including Bonsucro, VIVE, Fairtrade Trader, 2BSvs, and ISO standards, underscoring its commitment to responsible and sustainable business practices. We have also formalised a Group Sustainability & ESG policy, endorsed by the Board of Directors. This policy will serve as basis for implementation and monitoring of sustainability objectives and targets across the Group.

Social responsibility remained a core pillar of our sustainability agenda. We strengthened engagement with our employees by prioritising capability development, fostering a strong safety culture, and promoting inclusive leadership as critical enablers of performance and resilience. Within our local communities, we sustained investments in initiatives mainly focused on education, health, sports, socio economic empowerment and environmental stewardship, reflecting our conviction that thriving communities are integral to long-term business success.

In 2025, we have successfully launched the construction of our first PV farm of 4.8 MWp at Poudre d'Or. I am also pleased to share that, in July 2025, Omnicane Ltd was honoured with the Mauritius Clean Energy Leadership Award – Waste Management category by SolarQuarter Africa. This recognition is a testament to the Group's continued efforts and leadership in advancing clean energy solutions and zero waste' through the circular economy model.

Looking ahead, we recognise that the transition to a climate-resilient and sustainable future will require continued boldness, innovation, and collaboration. Omnicane is well positioned to play a leading role in this transition. We will continue to invest in cleaner technologies, accelerate digital transformation, deepen strategic partnerships, and foster a culture in which sustainability is embedded across the organisation and embraced as a shared responsibility.

Click / scan to play video



Rajiv RAMLUGON
GROUP CHIEF SUSTAINABILITY OFFICER



Sustainability &
ESG Performance

ENVIRONMENT

SUSTAINABILITY & ESG – ENVIRONMENT

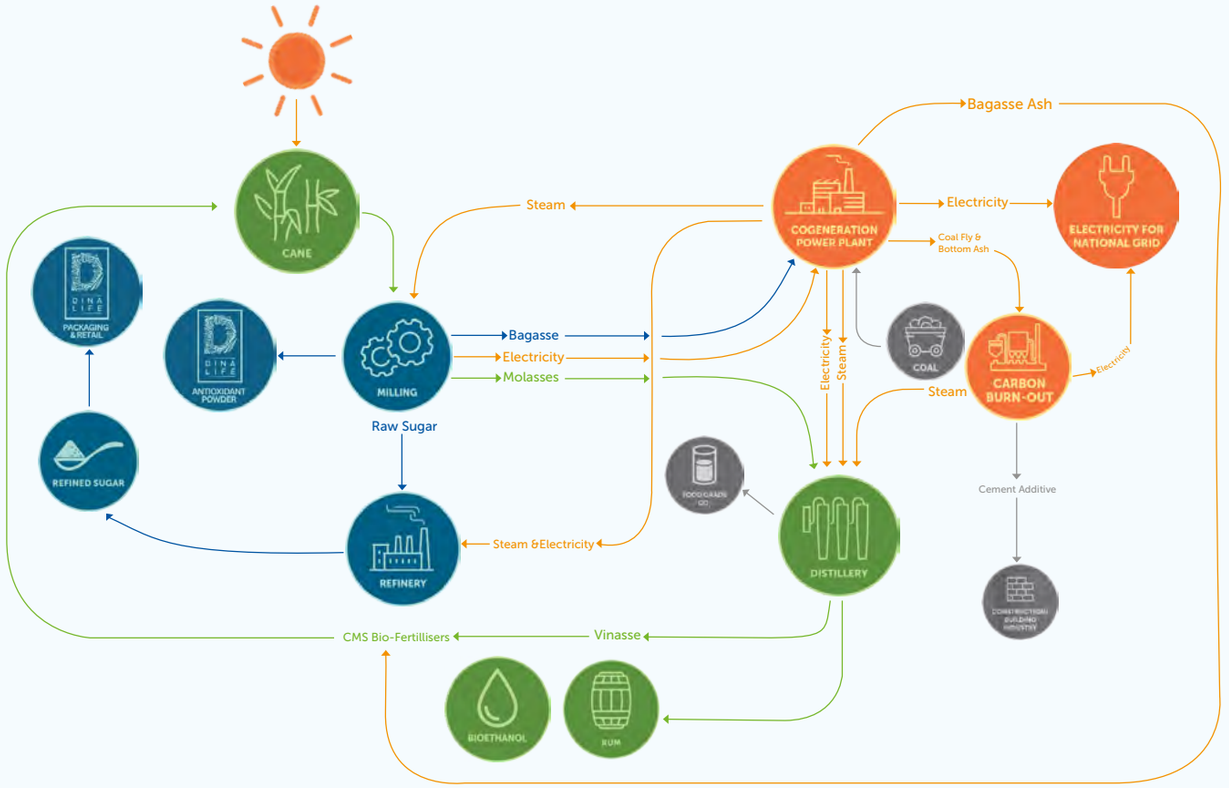
CIRCULAR ECONOMY

3-3

UNGC: E19, E20, E21

At Omnicane, our management philosophy is rooted in the conviction that sustainable growth can only be achieved through responsible resource stewardship and innovation. The La Baraque industrial cluster exemplifies this approach, operating as a fully integrated circular economy model where every output becomes the input for another process. This integrated system ensures that by-products such as bagasse, molasses, and vinasse are valorised into renewable energy, ethanol, and soil-enhancing fertilizers.
By closing the loop across operations, we minimise waste, reduce carbon emissions, and strengthen national energy security.

Governance of the circular economy model is embedded within our sustainability framework. Clear performance indicators — including renewable energy generation, certified sugar output, and CSR investments — are monitored and reported annually. These metrics are aligned with international standards such as Bonsucro certification and mapped against the UN Sustainable Development Goals, particularly SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).



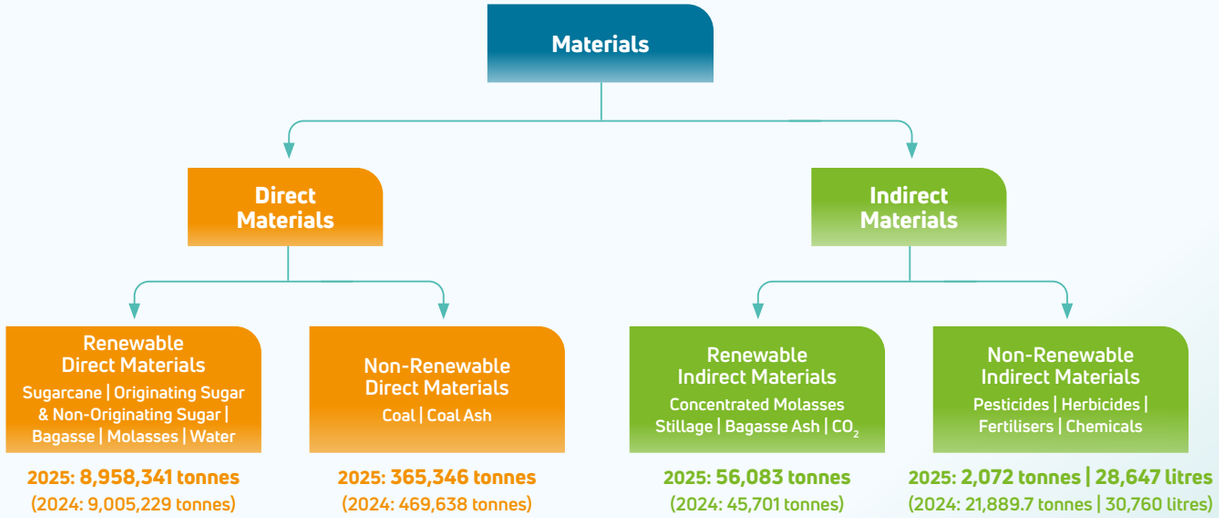
SUSTAINABILITY & ESG – ENVIRONMENT

Year under Review

Materials

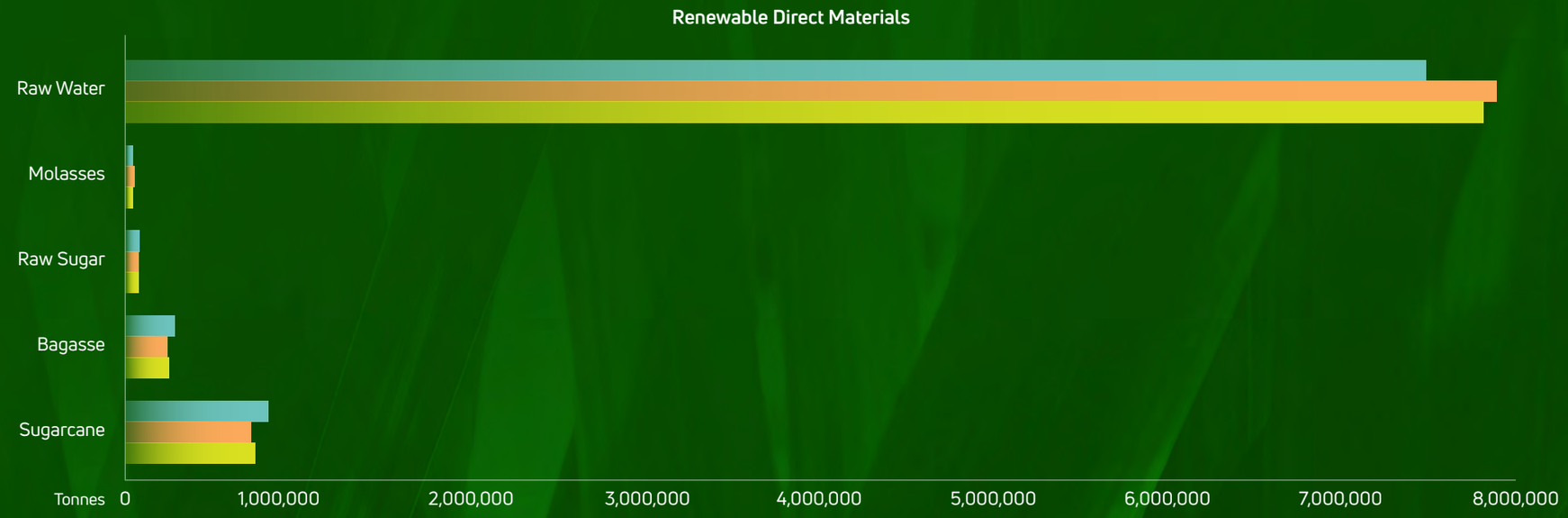
303-1 | 303-2 | 303-3

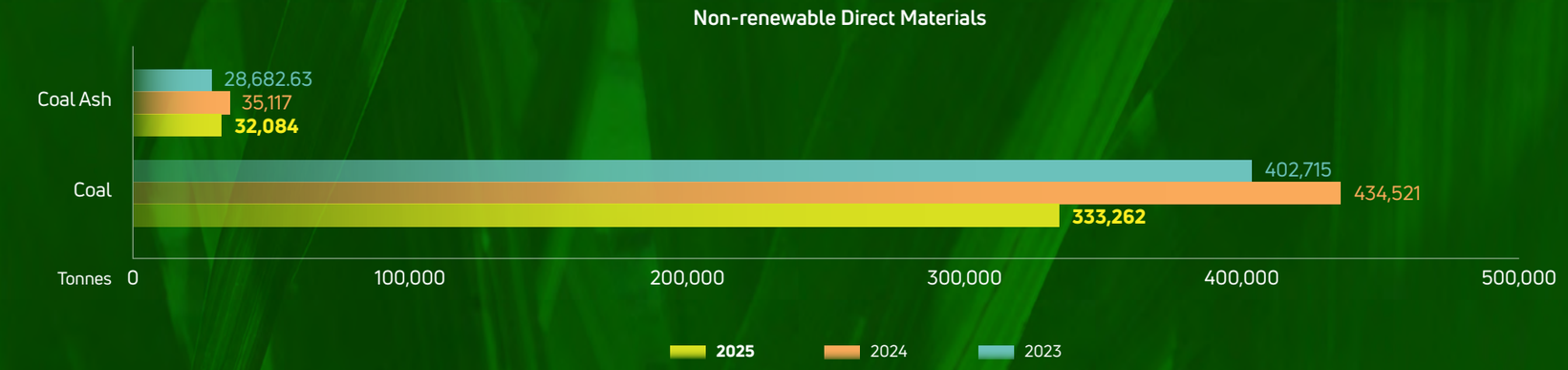
During the review period, the total amount of direct renewable materials decreased slightly by 0.5%, primarily due to lower input of raw sugar, molasses and raw process water. Regarding direct non-renewable materials, a 22% decrease was recorded, mainly driven by lower amount of coal consumed at the La Baraque power plant due to the breakdown. In terms of recycled materials used, 32,084 tonnes (2024: 35,117 tonnes) of coal ash were used by the Carbon Burn-Out unit to generate steam for the distillery in 2025. In the sugar retail operations, a total of 5.64 tonnes (2024: 5.5 tonnes) of recyclable plastic and paper packaging were used for Dina Sugar products.





SUSTAINABILITY & ESG – **ENVIRONMENT**





SUSTAINABILITY & ESG – ENVIRONMENT

Waste Management

3-3 | 306-1 | 306-2 | 306-3 | 306-4 | 306-5

In line with its Group Sustainability & ESG Policy, Omnicane is committed to embedding the "zero waste" concept across its operations through design-for-environment principles, pollution prevention, and responsible resource recovery, where practicable. In accordance with the requirements of the Bonsucro and VIVE sustainability standards, comprehensive waste management plans have been implemented across the agricultural and milling operations.

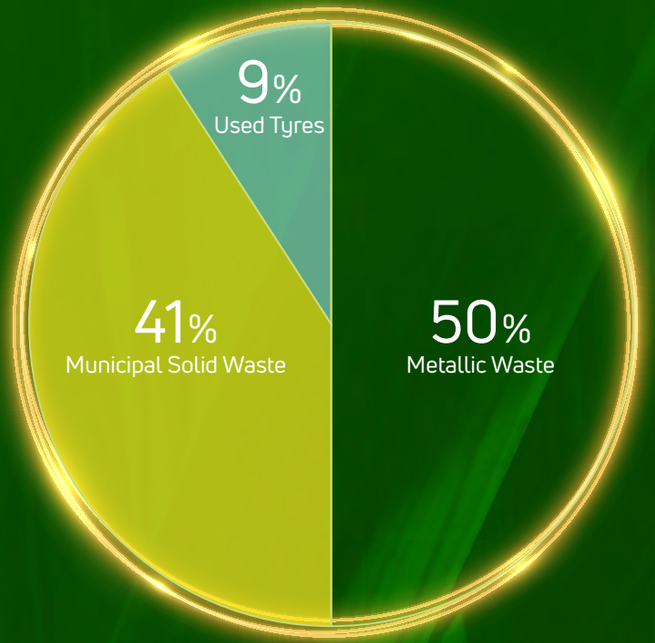
During 2025, the Group continued to apply the waste management hierarchy by prioritising waste reduction, reuse, and recycling. Omnicane Milling recycled paper, plastics, and used batteries through approved recyclers, while Omnicane Logistics ensured the recycling of used tyres. In addition, other entities within the Group diverted used oils and metallic wastes to specialised recycling service providers, reinforcing responsible waste management and circular economy practices.

To note, that the below pie chart only relates to Omnicane's operations based in Mauritius. Omnihydro's operations based in Rwanda generated 114 kg of Municipal Solid Wastes and recycled 0.6 tonnes of used oil in 2025.

Outlook

Looking ahead, we remain committed to strengthening the La Baraque model through continuous improvement, investment in clean technologies, and expansion of circular practices across our operations. This management approach positions Omnicane as a leader in sustainable industrial ecosystems, delivering long-term value for shareholders, communities, and the environment.

Solid Waste Characterisation



SUSTAINABILITY & ESG – ENVIRONMENT

ENERGY

3-3 | 103-1 | 103-2

UNGC: E10

As a key contributor to Mauritius's energy landscape, supplying nearly a quarter of the nation's electricity, Omnicane remains committed to ensuring reliability today while investing in renewable solutions for tomorrow. Our management approach is guided by a clear vision: to progressively reduce reliance on imported fossil fuels and transition toward a fully renewable energy mix. This transition will not only lower carbon emissions but also strengthen Mauritius's energy independence and resilience.

Year Under Review

During the year under review, energy production was primarily impacted by an alternator failure at the La Baraque power plant, resulting in a decline of 37% in both renewable and non-renewable energy output compared to 2024. The St Aubin coal power plant managed to successfully export 3.6 GWh of renewable electricity to the national Grid, generated from woodchips, thereby reinforcing the Group's commitment to seek sustainable energy alternatives through transition to biomass-based electricity production.

Renewable Source

	2025	2024	2023
Direct primary energy purchased (GJ)	**0**	0	0
Direct primary energy produced (GJ)	**943,868.18**	1,162,989.93	1,252,581.78
Direct primary energy sold (GJ)	**281,512.80**	272,210.40	293,994.88
Total direct energy consumption (GJ)	**662,355.38**	890,779.53	958,586.90

Non-renewable Source

	2025	2024	2023
Direct primary energy purchased (GJ)	**136,524.47**	121,219.26	113,630.90
Direct primary energy produced (GJ)	**3,421,421.26**	3,928,611.58	3,623,285.75
Direct primary energy sold (GJ)	**1,854,482.40**	2,616,904.80	2,477,343.28
Total direct energy consumption (GJ)	**1,703,463.33**	1,432,926.04	1,259,573.37

Energy Intensity

As part of the Group's Environmental Sustainability framework, energy performance is monitored through specific consumption indicators across industrial, and hospitality operations. These metrics support ongoing efforts to reduce energy intensity, improve operational efficiency, and manage environmental impacts associated with energy use.



SUSTAINABILITY & ESG – ENVIRONMENT

103-4 | 103-5

Sugar Factory

	2025	2024	2023
Specific steam consumption (Sugarcane crushed)	489.6 kg/tonne	447 kg/tonne	416 kg/tonne
Specific electricity consumption (Sugarcane crushed)	23.9 kWh/tonne	24.3 kWh/tonne	22.44 kWh/tonne

Comments: In 2025, specific steam consumption increased to 489.6 kg per tonne of sugarcane crushed, compared to 447 kg/tonne in 2024 and 416 kg/tonne in 2023. This increase is mainly due to frequent stoppages as a result of intermittent sugarcane supply owing to adverse climatic conditions.

Specific electricity consumption improved marginally to 23.9 kWh per tonne of sugarcane crushed, down from 24.3 kWh/tonne in 2024, though remaining above the 22.44 kWh/tonne achieved in 2023. Continued focus on electrical efficiency initiatives aims to further reduce energy intensity while maintaining production reliability.

Distillery

	2025	2024	2023
Specific steam consumption (Bioethanol produced)	5.76 kg/litre	5.48 kg/litre	5.7 kg/litre
Specific electricity consumption (Bioethanol produced)	0.25 kWh/litre	0.25 kWh/litre	0.26 kWh/litre

Comments: Energy performance at the distillery remained broadly stable. Specific steam consumption increased slightly to 5.76 kg per litre of bioethanol produced, compared to 5.48 kg/litre in 2024, and was broadly consistent with 5.7 kg/litre in 2023.

Specific electricity consumption was maintained at 0.25 kWh per litre of bioethanol produced, unchanged from 2024 and improving from 0.26 kWh/litre in 2023. This stability underscores effective control of electrical energy use despite operational variability.

Refinery

	2025	2024	2023
Specific steam consumption (Refined sugar produced)	1.59 kg/tonne	1.50 kg/tonne	1.32 kg/tonne
Specific electricity consumption (Refined sugar produced)	74.6 kWh/tonne	95.8 kWh/tonne	65.46 kWh/tonne

Comments: Specific steam consumption at the Refinery increased to 1.59 kg per tonne of refined sugar produced in 2025, compared to 1.50 kg/tonne in 2024 and 1.32 kg/tonne in 2023. This upward trend highlights increasing thermal energy requirements and is being addressed through targeted efficiency reviews.

Conversely, specific electricity consumption showed a significant improvement, declining to 74.6 kWh per tonne of refined sugar produced from 95.8 kWh/tonne in 2024, reflecting the effectiveness of electrical optimisation and monitoring measures. While this remains higher than the 65.46 kWh/tonne recorded in 2023, the year-on-year reduction demonstrates positive momentum.

Holiday Inn

	2025	2024	2023
Specific electricity consumption	56 kWh/guest	59 kWh/guest	68 kWh/guest

Comments: Specific electricity consumption at Holiday Inn declined further to 56 kWh per guest in 2025, compared to 59 kWh per guest in 2024 and 68 kWh per guest in 2023. The sustained year-on-year reduction reflects the continued implementation of behavioural awareness initiatives and improved operational controls within the hotel.

SUSTAINABILITY & ESG – ENVIRONMENT

CLIMATE CHANGE

3-3 | 102-1 | 102-2 | 102-3 | 102-4 | 102-5 | 102-6 | 102-7 | 102-8 | 102-9 | 102-10

UNGC: E6, E7, E8, E9, E10, E18

At Omnicane, we recognise climate change as one of the most pressing challenges of our time, with direct implications for our operations, stakeholders, and the communities we serve. Our management approach is designed to mitigate risks, reduce emissions, and build resilience, while contributing to the global transition toward a low-carbon economy.

We integrate climate considerations into strategic planning, operational processes, and investment decisions. Our industrial ecosystem at La Baraque exemplifies this approach by valorising renewable resources such as bagasse for electricity cogeneration and by expanding into solar, wind, and hydro projects. These initiatives reduce reliance on imported fossil fuels, lower greenhouse gas emissions, and strengthen Mauritius' energy independence. Governance of climate-related risks and opportunities is embedded within our sustainability and Enterprise Risk Management frameworks.

Year under Review

GHG Emissions

Omnicane is committed to address and mitigate the effects of climate change on its operations by establishing the baseline for GHG emissions calculations for Scope 1, 2 and 3 emissions and taking relevant mitigation actions to address the impacts of climate change. The Company is also committed to reducing greenhouse gas emissions by focusing on renewable energy production, by switching from coal to biomass energy on existing thermal power plants and diversifying our renewable energy projects portfolio. In 2025, Omnicane's total Scope 1 and 2 emissions represented 87% of its total emissions.

Avoided CO_2 Emissions

	2025	2024
Mauritius		
From the burning of bagasse in tCO_2e Grid emission factor of Mauritius = 0.8839 tCO_2/MWh (Simple OM) (Calculated based on CDM's methodological tool to calculate the emissions factor for an electricity system, Tool07, V07).	**65,956**	66,835
From the capture of CO_2 from the distillery for beverage industry, tCO_2e	**2,860**	3,392
Rwanda		
From the production of hydropower, tCO_2e Grid emission factor of Rwanda, UNFCCC	**10,709**	12,825
Total Avoided Emissions, tCO_2e	**79,525**	83,052

Outlook

Looking ahead, Omnicane is committed to accelerating its climate strategy by expanding renewable capacity, embedding climate risk assessments into decision-making, and pursuing partnerships that foster innovation. This disciplined approach ensures that our operations remain resilient, sustainable, and aligned with global efforts to combat climate change, delivering long-term value for shareholders, communities, and the environment.



SUSTAINABILITY & ESG – ENVIRONMENT

WATER

3-3 | 303-1 | 303-2 | 303-3 | 303-5

UNGC: E13, E14

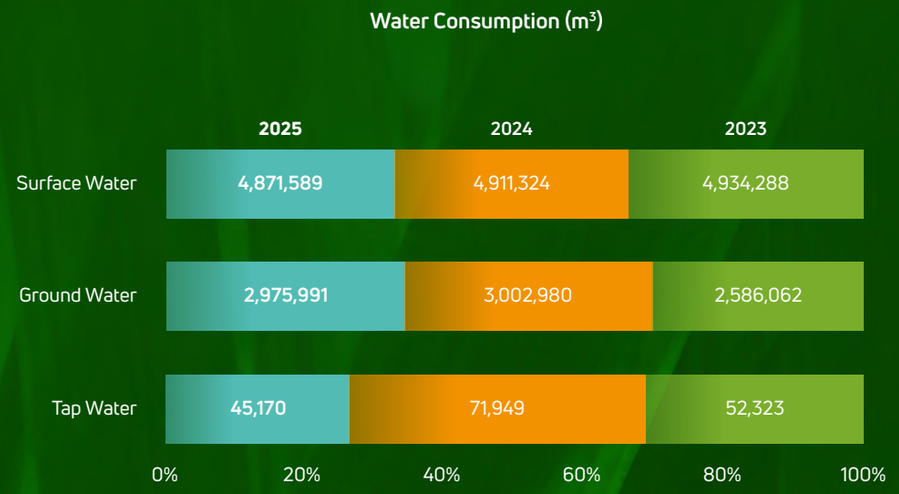
Water stewardship is a critical component of Omnicane's sustainability strategy. Our operations depend on availability and responsible water use, and we recognise the importance of protecting this shared resource for the environment, communities, and future generations. Our management approach is built on three pillars: efficient use, responsible discharge, and continuous improvement. We prioritise water efficiency across all industrial processes, ensuring that consumption is minimised through recycling, reuse, and optimisation. We also collaborate with regulators, communities, and partners to promote sustainable water practices. Governance of water and effluents is embedded within our sustainability framework. We monitor key indicators such as water withdrawal, recycling rates, effluent quality, and compliance with discharge standards.

Year under Review

In 2025, the Group's total water consumption decreased only slightly by 1.2% mainly due to reduced operation at La Baraque power plant and process efficiency measures at the refinery. A decrease in tap water consumption at Holiday Inn was noted as a result of improvement measures. Nevertheless, Omnicane's water stewardship strategy focuses on reusing water, minimising losses, and returning water to its source while maximising operational efficiency. During the crop season, 113,331 m^3 (2024: 68,892 m^3) of recycled water from the mill, refinery and distillery were reused in the diffuser.

Outlook

Looking ahead, Omnicane is committed to strengthening water stewardship by expanding reuse initiatives, investing in advanced monitoring systems, and embedding water efficiency into future operational planning. This disciplined approach ensures that our industrial ecosystem coexists responsibly with natural water systems, delivering long-term value for shareholders, communities, and the environment.



SUSTAINABILITY & ESG – ENVIRONMENT

EFFLUENTS

3-3 | 303-4

Guided by the zero-waste concept of the La Baraque industrial cluster — where the by-products of one operation serve as inputs for another — Omnicane remains committed to developing innovative solutions that transform waste into value. The Company continues to recycle treated effluents back into the milling process, with the objective of reducing overall effluent volumes generated across cluster operations.

Year under Review

The table below presents details of effluent generation and disposal, including volumes and respective destinations.

Entity	Volume of Wastewater Discharged, m^3 (est.)			Destination
	2025	2024	2023	
Milling (Raw house) effluent	**72,936**	46,847	41,996	Recirculated back to diffuser
Milling (Refinery) effluent	**7,290**	6,200	10,730	Recirculated in the process during the crop season and sent to cane irrigation during the intercrop period
Thermal – La Baraque	**502,028**	477,145	519,564	Clarified through a decantation pond before reuse for cane irrigation
Thermal – St Aubin	**291,542**	254,250	242,436.9	Clarified through a decantation pond before canal disposal
Distillery	**105,894**	102,022	71,325	Recirculated in the sugar mill during the crop season. During the intercrop period, partly reused in distillery operations as well as for irrigation of cane fields
Holiday Inn Mauritius Mon Trésor Hotel	**11,903**	31,060	11,844	Processed through a dedicated treatment plant and reused for irrigation of lawn

Outlook

With respect to the La Baraque cluster effluents, the findings from the effluent characterisation and the biomethanation potential assessment conducted in 2025 will be leveraged to evaluate the technical and financial feasibility of implementing a biological effluent treatment solution, with a target horizon of 1st quarter of 2028.







BIODIVERSITY

3-3 | 101-1 | 101-2 | 101-3 | 101-4 | 101-5 | 101-6 | 101-7 | 101-8

UNGC: E15, E16, E17

In line with our Group Sustainability & ESG Policy, we recognise biodiversity as a vital foundation for the resilience of our operations and the sustainability of the communities in which we operate. We acknowledge our responsibility to minimise ecological impact from our agricultural operations and property development projects. Through careful land-use planning, water stewardship, and waste management practices, we strive to preserve soil health, protect waterways, and maintain ecological balance. By promoting sustainable sugarcane cultivation and valorising by-products, we reduce pressure on natural resources and contribute to the regeneration of local ecosystems.

Year under Review

In 2025, under our Bonsucro Production standard certification, we have successfully assessed the biodiversity in and around our agricultural and milling operations and have established and maintained comprehensive biodiversity management plans. These assessments demonstrate that none of Omnicane's operations in the South are found in high Conservation Value (HCV) or near Key Biodiversity Areas as defined under the National Biodiversity Strategy and Action Plan 2017-2025.

Outlook

Looking ahead, we intend to extend our biodiversity assessment for our property and hospitality sectors. We will also align our biodiversity management plans as per the 2050 Goals and 2030 targets in the Kunming-Montreal Biodiversity Framework. We also aim to strengthen management of biodiversity by investing in ecological restoration projects, expanding partnerships with environmental organisations, and embedding biodiversity considerations into future operational planning. This disciplined approach ensures that our operations coexists harmoniously with the natural environment, delivering long-term value for shareholders, communities, and future generations.



Sustainability &
ESG Performance

SOCIAL

SUSTAINABILITY & ESG – SOCIAL

HUMAN CAPITAL

Omnicane's human capital is a fundamental pillar of its long-term value creation and organisational resilience. The Group recognises that the skills, commitment, and engagement of its workforce are critical to sustaining operational excellence, driving productivity, and maintaining competitiveness across its activities. Omnicane positions itself as an employer of choice by attracting, developing, engaging, and retaining talents.

Employment & Labour Practices

2-7 | 3-3 | 401-1 | 401-2

Omnicane conducts efficient recruitment processes to ensure that the right talents are matched with the right roles. In 2025, Omnicane employed a total of 1,330 people (2024: 1,328 employees), with 15% of the workforce being female.

Labour/Management Relations

2-26 | 3-3 | 402-1

Omnicane recognises that the employer–employee relationships are essential to fostering workforce motivation, engagement, and organisational performance. The Group promotes ongoing dialogue and collaboration through established participation and consultation mechanisms, including Work Councils and Occupational Safety and Health Committees, which provide structured forums for the open discussion regarding workplace matters.

In support of a culture of openness and trust, Omnicane maintains an open-door policy that encourages effective communication, consultation, and the timely resolution of concerns across all levels of the organisation.

Industrial Relations

During the year under review, Omnicane remained compliant with applicable labour legislation and regulatory requirements. The Group engaged in collective bargaining governing the business units and ensured that the terms and conditions of employment were upheld in line with its commitment to responsible employment practices and sound labour relations.

Human Rights

3-3 | 408-1 | 409-1

UNGC: HR2, HR2.1, L1, L1.1

Omnicane's corporate culture supports and promotes initiatives that uphold and protect human rights across its operations and value chain. The Group has implemented comprehensive policies on Human Rights, the Prevention of Child and Forced Labour, and Equal Opportunity, which collectively reinforce its commitment to ethical conduct, and non-discrimination.

In alignment with internationally recognised principles, Omnicane adheres to all relevant International Labour Organisation (ILO) conventions to which Mauritius is a signatory.



SUSTAINABILITY & ESG – SOCIAL

Freedom of Association and Collective Bargaining

2-30 | 3-3 | 407-1

UNGC: L1.2, L6

Omnicane respects and upholds the fundamental rights to freedom of association and collective bargaining. The Group recognises employees' entitlement to freely join or form trade unions of their choice and to engage in collective bargaining processes, in accordance with applicable legislation and internationally recognised labour standards..

Diversity and Equal Opportunity

3-3 | 406-1

As an equal opportunity employer, Omnicane is committed to promoting equity, diversity, and mutual respect across all areas of its operations. The Group upholds a workplace culture founded on fairness and inclusion, where employment decisions are based on merit and professional capability. During the year under review, no incidents of discrimination were reported.

Employee Welfare & Wellness

Omnicane places a strong emphasis on the welfare and wellbeing of its employees, recognising that a healthy and safe workforce is integral to sustainable business performance. The Group is committed to providing and maintaining a safe working environment in line with applicable safety and health standards, while also offering health-related benefits.

Learning & Development

3-3 | 404-1 | 404-2 | 404-3

UNGC: HR5, L4

Omnicane ensures that its employees are well-prepared to achieve operational excellence. Learning and development aim at developing comprehensive knowledge, awareness, and acquiring of both technical and soft skills. Omnicane fosters a sustainable learning and development culture among its workforce. Throughout the year, learning and development programmes have been identified and prioritised. Additionally, the Company has partnered with various learning and development organisations..

Occupational Health & Safety

3-3 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-7 | 403-8 | 403-9 | 403-10

Omnicane is committed to providing and maintaining a safe and healthy working environment for all employees, contractors, and other stakeholders operating within its premises.
The Group recognises that effective occupational health and safety management is fundamental to protecting human capital and supporting sustainable operations.

Dedicated Safety and Health Officers are appointed at each operational site to oversee and ensure compliance with the Occupational Safety and Health Act of Mauritius, as well as with internal health and safety policies and procedures. These measures underpin Omnicane's proactive approach to risk management, regulatory compliance, and the continuous improvement of workplace safety performance.

Safety & Health Committees

UNGC: L9

Safety and Health Committees serve as effective collaborative forums where employees and management discuss and address safety and health issues. The table below illustrates the number of occupational accidents, man-days lost in our Business Units, and employee representation in Safety & Health Committees.

Business Unit (BU)	Number of Occupational Accidents	Number of Employee Representatives (including Management)
Agriculture	19	19
Milling	36	10
Refinery	18	8
Distillery	5	4
Energy La Baraque	0	17
Energy St Aubin	0	26
Logistics	25	14
Holiday Inn Mon Trésor	12	11
Tropical Cubes	2	10
Omnihydro	0	8

SUSTAINABILITY & ESG – SOCIAL

SOCIAL & RELATIONSHIP CAPITAL

Community Relations

Omnicane recognises the importance of building and sustaining constructive relationships with the local communities in which it operates. The Group is committed to conducting its business activities in a manner that is respectful of local cultures, values, and social norms, while contributing to inclusive and harmonious socio-economic development.

To support meaningful engagement, Omnicane has established dedicated communication and consultation channels between community representatives and Management. These mechanisms enable open dialogue, collaboration, and the exchange of views on social and environmental matters associated with the Group's operations, ensuring that community considerations are integrated into decision-making processes and aligned with identified local needs.

Corporate Social Responsibility

3-3 | 413-1

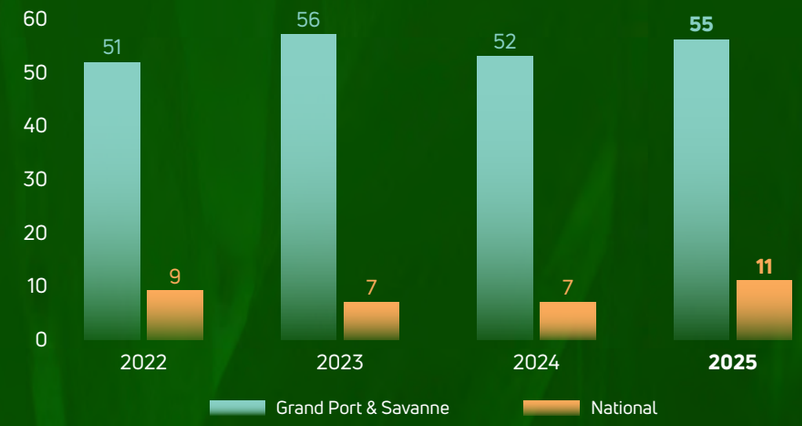
In 2025, Omnicane Foundation received CSR funds from entities within the Group as follows:

CSR Contributions from Different Entities	Amount (Rs)
Omnicane Thermal Energy Operations (St Aubin) Ltd	405,216
Omnicane Ethanol Production Ltd	958,022
Omnicane Thermal Energy Operations (La Baraque) Ltd	2,095,916
Meridis Ltd	602,633
Total CSR funds available in 2025	**4,061,787**

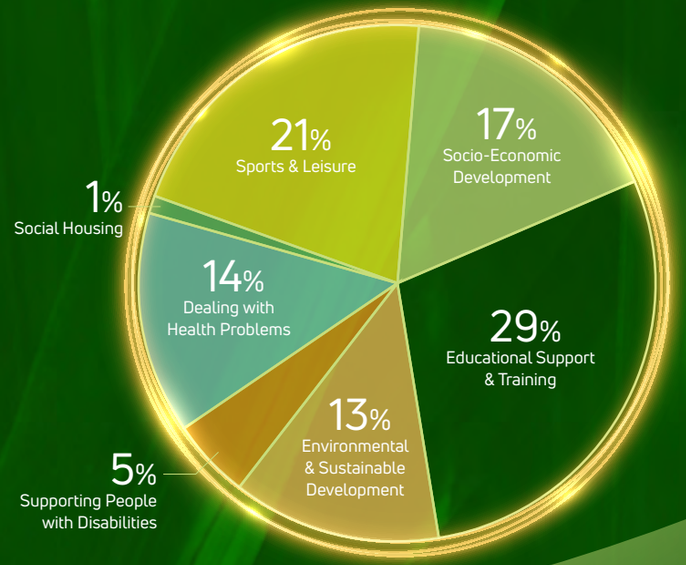
Omnicane Foundation collaborated with numerous NGOs and civil society organisations to support a variety of social and environmental initiatives across several categories in line with its defined priority areas.

CSR Expenses per Category	Amount (Rs)
Sports & Leisure	819.778
Environment and Sustainable Development	485,944
Supporting People with Disabilities	200,000
Educational Support & Training	1,123,338
Health	518,386
Socio-economic development	657,000
Total CSR Expenses	**3,854,447**

Geographic Distribution of Projects



Distribution of Project Categories



SUSTAINABILITY & ESG – SOCIAL

Inclusive Development

In line with our commitment to the Sustainability Pact 'SigneNatir' signed with Business Mauritius, Omnicane has continued, during the year 2025, with the initiatives across various categories under the Inclusive Development Guidelines, to which we have been a signatory since August 2022.

SigneNatir Category of Action		Action in 2025
1	**Non-financial support to NGOs and vulnerable groups**	Provision of transport logistics: Omnicane is the main partner of the Non-Governmental Organisation (NGO) namely 'Positive Approach to Total Health (PATH) which carries out medical screening programmes in different localities around the island. Omnicane Milling Operations Ltd (OMOL) provides a company van and a driver to the NGO for the transport of all posters to the event venue for each outing. On average, each medical screening benefits between 200 to 300 persons.
2	**Employee Engagement/ Involvement in organising company events where employees get involved in community work**	Participation of around 15 employees in the clean-up campaign organised in June 2025 along L'Escalier Gros Bois Road. Participation of more than 100 employees who contributed in the collection of food packs which was later distributed to 15 vulnerable families of L'Escalier and Plein Bois, as well as residents of Mère Augustine Home in Rose Belle and Les Soeurs Salésiennes Home in Batimarais during the month of December 2025.
6	**Financial contributions to NGOs, community-based projects and vulnerable groups**	Refer to page 63
7	**Fourth sector/Social enterprise**	Through Omnicane Foundation (being the social arm of the Group), Omnicane sponsored, in collaboration with Gender Links, an Agro-ecology Entrepreneurship programme over a period of 12 weeks for 13 beneficiaries who hail from different villages of the South villages and facilitated by trainer Mr Ravi Rambujoo from FarmBasket. The aim was to encourage the participants to adopt organic gardening techniques and empower them to start a business based on knowledge and skills learned during the training.



SUSTAINABILITY & ESG – SOCIAL

Key CSR Events



March 25
An awareness campaign was organised in collaboration with the Ministry of Education & Human Resource, and facilitated by Mission Verte for 160 students (Grade 4 to 6) in 5 primary schools of the South with the aim of sensitising the youth on the importance of waste management and recycling.



March 25
Collaboration with the NGO *'Positive Approach to Total Health (PATH)* for medical screenings and prevention of noncommunicable diseases in Camp Carol with approximately 100 screenings done.



June 25
In context of World Environment Day 2025 celebration, a clean-up campaign organised along L'Escalier Gros Bois Road with the collaboration of NECA, ENL Agri, and participation of Omnicane employees and inhabitants of L'Escalier.



July 25
Participation of Omnicane La Baraque industrial cluster as well as Holiday Inn employees in an awareness campaign on Plastic Pollution, Waste Management and Recycling by *Mission Verte*. Total number of employees sensitised: 73



August 25
Donation of 3 eco-benches made entirely of recycled plastic to the Eco-club of Emmanuel Anquetil SSS in connection with the World Environment Day 2025 themed on "Beat Plastic Pollution".



August 25
Donation of a printer/photocopier machine to *St Hubert Government School* in St Hubert benefiting some 200 students.



October 25
The 2025 Omnicane Award competition received 53 project entries representing 265 students. and Abdul Hamid Golam Mohamed Issac SSS was the winner. The theme focused on "finding sustainable, innovative solutions through quantum science and technology for Mauritius' most pressing challenges in the agricultural sector as a SIDS: Limited arable land, vulnerability to climate change and food security".



November 25
Awareness campaigns, facilitated by Mission Verte, were organised in two different regions of the South namely L'Escalier and Surinam, where 30 ladies and 14 students attended the sessions respectively. The aim was to sensitise the community on the importance of waste management and recycling.



December 25
Omnicane Foundation partnered with *Durell Conservation Training Mauritius* for the 'Future Guardians of the Nature' training programme for HSC school leavers whereby 13 youngsters particpated in the programme.



December 25
Awareness campaigns, facilitated by Mission Verte, were organised in two different regions of the South namely L'Escalier and Surinam, where 30 ladies and 14 students attended the sessions respectively. The aim was to sensitise the community on the importance of waste management and recycling.

SUSTAINABILITY & ESG – SOCIAL

Stakeholder Engagement & Management

2-29

Omnicane recognises that effective engagement with stakeholders is fundamental to sustainable value creation. The Company systematically identifies and considers the legitimate needs, expectations and concerns of its key stakeholders across its operations and value chain. This ongoing dialogue enables Omnicane to translate stakeholder inputs into organisational objectives, inform strategic decision-making and support the identification of material sustainability-related risks, opportunities and impacts, including those with potential financial implications.

In line with the requirements of the GRI Standards and the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), stakeholder engagement forms an integral part of the Group's materiality and double materiality assessment process, addressing both Omnicane's impacts on the economy, environment and society, and sustainability matters that may reasonably be expected to affect the Group's financial performance, position or future prospects.

	Customers 416-1 | 418-1	Shareholders	Employees	Banks & Financial Institutions	Suppliers/ Contractors	Government/ Regulatory Bodies	Trade Unions	Local Community/ Public
Strategic Objectives	Ensure customer satisfaction and timely delivery on promises Be a reliable partner in the feed-to-food chain Be compliant with the various standards such as ISO 9001:2015, ISO 22000:2018, BRC, & IHG brand standards	Increase shareholder value	Foster an enabling and productive work environment Promote and maintain industrial peace and harmony Pursue our training programme for productivity enhancement	Fulfil financial commitments	Support local suppliers and promote the procurement of locally available raw materials Ensure a sound choice of suppliers	Commitment to compliance with laws and other requirements Participation and collaboration with policymakers on strategic decisions about the cane industry, the environment and sustainable development	Harmonious employer-employee relations	Social responsibility and engagement through CSR
How We Interact	Meetings – online or face to face Client audits Email or letters	Quarterly financial statements Annual Integrated Reports Omnicane website (www.omnicane.com)	Notice boards/ signage Email Memos Website Meetings	Meetings Email	Meetings Supplier evaluations	Close collaboration and meetings with Government and parastatal bodies	Meetings	Newsletter Meetings Sponsoring community-based projects Social media
Frequency of interaction	As and when required	Quarterly & yearly	Daily/As and when required	As and when required	As and when required	As and when required	As and when required	Quarterly/As and when required



Sustainability &
ESG Performance

GOVERNANCE

CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act 2004)

Name of PIE: Omnicane Limited

Reporting Period: Financial year ended December 31, 2025

As the Directors of Omnicane Limited, we hereby confirm, to the best of our knowledge, that the Company has fulfilled all obligations and requirements outlined in the Code of Corporate Governance, except for the instances noted below:

Statement of Non-Compliance	Areas of Non-Compliance
PRINCIPLE 3 – Director Appointment Procedures	As of December 31, 2025, the Board had not established a formal succession plan for its members. However, such a plan is in place for Key Executives and Senior Management. **Proposed Mitigation Measure** The Corporate Governance Committee is tasked with identifying and nominating suitable candidates to address board vacancies, should they occur. The Board is actively evaluating the implementation of a succession plan for its members.
PRINCIPLE 4 – Director Duties, Senior Executive Remuneration and Performance	As of December 31, 2025, the corporate governance section of the website did not include the Related Party Transactions policy. **Proposed Mitigation Measure** The Related Party Transactions policy will be reviewed at the Board meeting of March 2026 and upon approval, it will be uploaded on Omnicane's website.

Jimmy TONG SAM
CHAIRPERSON

Jacques M. D'UNIENVILLE, G.O.S.K.
DIRECTOR

March 31, 2026



CORPORATE GOVERNANCE REPORT

Introduction

2-12 | 2-13 | 2-14

In accordance with the National Code of Corporate Governance for Mauritius (2016), Omnicane Limited ("Omnicane" or the "Company"), which is a Public Interest Entity (PIE), remains firmly committed to maintaining the highest standards of corporate governance. This commitment underpins the Company's ongoing efforts to ensure transparency, accountability, and ethical conduct in all aspects of its operations.

Furthermore, the Board Charter serves as a key governance instrument, clearly delineating the mandate, responsibilities, and composition of the Board. This framework ensures a well-defined governance structure that supports effective leadership, sound strategic oversight, and informed decision-making at Board level.

Strong governance continues to anchor the Group's long-term value-creation agenda. In 2025, the Board maintained rigorous oversight of capital allocation, enterprise risk management, and the strategic review process, ensuring disciplined decision-making across the organisation. Building on this foundation, the Group is progressing into the next phase of its strategic planning process – the five-step cascade – aimed at enhancing strategic alignment, converting corporate priorities into clearly defined and actionable SBU plans, and ensuring continued alignment with shareholders' expectations for sustained long-term value creation.

PRINCIPLE 1

Governance Structure

2-9

The Company is overseen by a dedicated and cohesive Board, which collectively assumes responsibility for providing strategic leadership, effective oversight, and ensuring the long-term sustainability and success of the organisation. The Board is entrusted with the duty of creating and sustaining shareholder value through prudent governance and the sound management of the Group's operations.

In discharging its mandate, the Board provides strategic direction to the Group, either directly or through its established committees and delegated authorities. It exercises independent judgement on matters pertaining to strategy, organisational performance, resource allocation – including key management appointments – and the maintenance of high standards of business conduct.

The Board further ensures that robust systems are in place for risk management and business continuity, and that the Group adheres to all applicable laws, regulations, and governance requirements. The executive leadership of Omnicane comprises Heads of Entities and Heads of Departments, who are responsible for the day-to-day management of operations within clearly defined accountability frameworks. Their respective profiles are presented on pages 90 to 95 of this Report. The governing structure of Omnicane Limited is illustrated on the right.



CORPORATE GOVERNANCE REPORT

Board Charter

The Board Charter serves as a key governance instrument that sets out the objectives, roles, responsibilities, and composition of the Board of Directors. It provides clarity on the governance framework within which the Board operates and supports the effective discharge of its oversight duties. The Charter is intended to be read in conjunction with the Company's Constitution. In the event of any inconsistency or ambiguity in interpretation, the provisions of the Constitution shall take precedence.

The most recent review of the Board Charter was undertaken in December 2023. In line with best governance practices, the Charter is scheduled for review every three years, or earlier should legislative, regulatory, or organisational requirements necessitate amendments.

For ease of access and transparency, the Board Charter is publicly available on Omnicane's website at **www.omnicane.com**.

Code of Ethics

Omnicane's Code of Ethics sets out the ethical principles and expected standards of behaviour that guide the conduct of all employees, officers, and stakeholders across the Group's business activities. It reinforces the Company's commitment to responsible and sustainable practices by addressing key areas of ethical relevance, including:

- the promotion of safe and healthy working conditions.
- environmental stewardship and the responsible use of natural resources.
- respect for human rights and adherence to workplace safety standards.
- accountability towards shareholders and the safeguarding of their interests.
- the conduct of fair, honest, and transparent business transactions; and
- the protection and proper management of the Group's assets, information, and proprietary data.

The Code of Ethics is communicated to all employees to ensure a common understanding of the ethical standards expected within the organisation. It is periodically reviewed by the Board of Directors and Top Management to ensure its continued relevance and alignment with evolving regulatory, social, and operational requirements.

For transparency and ease of reference, the Code of Ethics is accessible on Omnicane's website at **www.omnicane.com**.

Management Contract

Omnicane Limited operates under a Management Contract with Omnicane Management & Consultancy Limited ("OMCL"), which provides a comprehensive suite of management and consultancy services to support the Group's strategic and operational activities.

Under this contractual arrangement, OMCL delivers an extensive range of services, including strategic management, business process management, business development, business intelligence and analytics, company secretarial services, legal, risk and compliance functions, human resources and hospitality management, corporate finance and treasury, management and financial reporting, transaction advisory, procurement and supply chain management, internal audit, industrial project development and management, property project management, development-related marketing and sales, marketing and sales operations, information and communication technology, sustainability management, as well as internal and external communication services.

In addition, OMCL is responsible for employing and remunerating the Senior Executives of the Group, thereby ensuring that leadership talent and expertise are appropriately resourced to support the Group's long-term strategy and operational performance.



CORPORATE GOVERNANCE REPORT

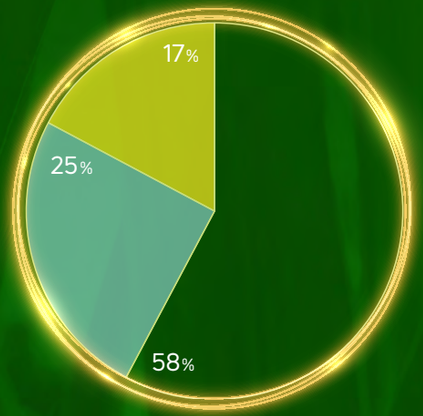
PRINCIPLE 2

Board Composition & Structure

2-9 | 2-10

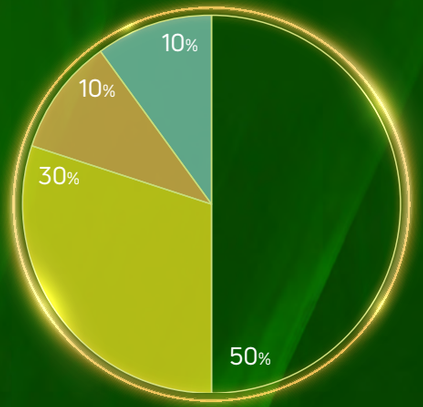
- In line with the Company's Constitution, the Board comprises 10 Directors: 7 Non-Executive and 3 Executive Directors.
- The Board structure is unitary and maintains a balanced distribution of authority and a diverse mix of skills, experience, and professional backgrounds.
- The Board considers that Non-Executive Directors who remain independent of Management and demonstrate the necessary calibre and integrity are well suited to protect the Company's interests.
- Details of Directors' names and directorships appear on pages 79 to 81 of this Report.
- Quarterly Board meetings were held during 2025.
- All Directors are residents of Mauritius, except for Mr Jimmy TONG SAM.

Board Composition



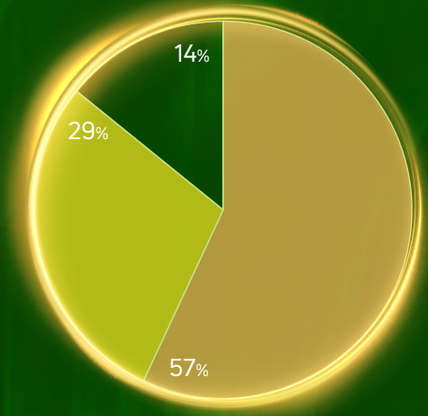
- Executive Director
- List of Independent
- Non-Executive Director

Average Age of Directors



- 41-50 yrs
- 51-60 yrs
- 61-70 yrs
- 71-80 yrs

Tenure of Non-Executive Directors



- 0-3 yrs
- 4-9 yrs
- >10 yrs

CORPORATE GOVERNANCE REPORT



20%
Women as Board Members

82%
Average Board Attendance

89%
Average Committee Attendance

List of Board Skills and Experience Areas
2-17

- Management
- Finance
- Commerce
- Property
- Marketing
- Audit
- Legal
- Agriculture
- Sustainability

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2

Board Composition & Structure (cont'd)

Roles and Responsibilities



Non-Executive Chairman/Chairperson
2-11

- Provides strong and effective leadership of the Board to ensure it functions efficiently and fulfils its responsibilities.
- Oversees Board operations and upholds its effectiveness, including the regularity and frequency of meetings.
- Ensures Directors receive accurate, timely, and clear information to support sound decision-making, effective oversight of the Group, and long-term value creation.
- Sets and promotes an ethical tone at Board and Company levels, upholding the highest standards of integrity and probity.
- Does not hold any senior executive role within the organisation.



Chief Executive Officer

- Oversees the executive management of the Group to ensure alignment with the strategy and commercial objectives approved by the Board.
- Provides strong and exemplary leadership while offering clear direction to the Management team.
- Builds and maintains key stakeholder relationships and acts as the primary liaison for significant stakeholders.
- Fosters a positive organisational culture that enhances staff morale and drives high performance.



Company Secretary

- Ensures the Company complies with its Constitution, all applicable statutory and regulatory requirements, codes of ethics, and Board-approved procedures.
- Provides guidance to the Board and individual Directors on their roles and responsibilities and advises them in fulfilling their duties — particularly with respect to regulatory compliance.
- Facilitates the induction of new Non-Executive Directors and supports their ongoing professional development, including coordinating training programmes as required.

Board Meetings
2-12 | 2-14

Board meetings are convened in accordance with the Company's Constitution, with proper notice provided to all Directors. Meetings are held quarterly, with additional sessions arranged as required. Decisions arising between scheduled meetings are formalised through written resolutions signed by all Directors entitled to receive notice.

Directors receive a comprehensive agenda and supporting documentation in advance, enabling effective preparation, informed deliberation, and meaningful participation. Directors may also seek independent professional advice at the Company's expense to support the discharge of their duties.

Board's Role in Sustainability Governance
2-9 | 2-12 | 2-13 | 2-14

The Board of Directors serves as the highest governing body for sustainability within the Group. The Board retains ultimate responsibility for approving the sustainability strategy and for overseeing the Group's performance on material sustainability impacts, risks, and opportunities. It receives an annual update on progress across material IROs and strategic sustainability priorities and conducts reviews of key sustainability topics when required.

Sustainability reporting continues to be a central component of the CEO's updates to the Board, underscoring the Group's ongoing commitment to responsible and sustainable business practices. ESG and sustainability considerations are embedded into the Board's governance and decision-making processes.

In 2025, the Board approved the Group's Sustainability & ESG Policy, which establishes the foundation for responsible business conduct, long-term value creation, and sustainable development across the organisation. During the same reporting year, the Board also endorsed the Group's material topics, developed using the Double Materiality principles outlined in IFRS S1 and S2.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2

Board Meetings (cont'd)

Total Number of Meetings during the year = 5

Members	Category	Attendance
Jimmy TONG SAM	Non-Executive Chairperson	5/5
Jacques M. D'UNIENVILLE, G.O.S.K.	Executive Director	5/5
Nelson MIRTHIL	Executive Director	5/5
Bertrand THEVENAU	Executive Director	5/5
Pierre M. D'UNIENVILLE	Non-Executive Director	5/5
Harold MAYER	Non-Executive Director	4/5
Didier MAIGROT	Non-Executive Director	4/5
Bertrand BOULLE	Non-Executive, Independant Director	4/5
Gansam BOODRAM (resigned in July 2025)	Non-Executive Director	2/3
Madoobala JEETAH, O.S.K.	Non-Executive Director	1/1
Maheswaree MADHUB	Non-Executive Director	4/5
Nishta JOOTY-NEEDROO (appointed in July 2025)	Non-Executive Director	2/2
Vijay Koomar BOJEENAUTH	Non-Executive Director	1/1

Main Responsibilities
2-13

Strategy

- Evaluates, approves, and reviews the Company's/Group's business plans and strategies as recommended by the Chief Executive Officer (CEO).
- Monitors performance against strategic objectives to drive economic profit, enhance shareholder value, and ensure sustainable operations, considering both financial and non-financial key performance indicators reported by the CEO.
- Ensures that the resources required to execute approved strategies are adequately allocated and effectively deployed.

Risk Management and Internal Control

- Establishes a Group-wide risk management framework, defining acceptable risk levels and overseeing the identification, assessment, mitigation, and ongoing monitoring of key risks.
- Ensures robust compliance and internal control systems are implemented, regularly reviewed, and effectively monitored to safeguard the Company's assets, operations, and reputation.

Chief Executive Officer

- Appoints and removes the Chief Executive Officer (CEO).
- Ensures the Board is informed of appointments to key executive positions across the Company/Group.
- Establishes clear responsibilities and authority limits for the CEO to ensure effective management of the Company's/Group's operations
- Delegates day-to-day decision-making and execution of Board-approved strategies to the CEO.
- Approves the remuneration policy applicable to the CEO.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2

Main Responsibilities (cont'd)
2-13

Accounting and Financial Monitoring

- Approves the Company's/Group's financial statements.
- Monitors the Company's/Group's financial position based on reports and recommendations provided by the Audit Committee.

Operations

- Evaluates and approves the Company's investments, acquisitions, and divestments based on recommendations from the Investment Committee.
- Approves the Company's operating and capital expenditure budgets.
- Approves the Company's debt policy and authorises debt contracting.

Corporate Governance and Ethics

- Defines the Group's values, in collaboration with the CEO, in alignment with the Code of Ethics.
- Ensures ethical conduct and adherence to the Company's/Group's policies and procedures.
- Monitors and evaluates the Company's compliance with its corporate governance standards.

Relations with Chairperson

- Selects and appoints the Chairperson based on recommendations from the Corporate Governance Committee (CGC).
- Approves the Chairperson's remuneration upon recommendation of the CGC.
- Ensures a constructive and effective working relationship between the Chairperson and the Chief Executive Officer (CEO).

Relations with Board Committees

- Establishes Board Committees – whether permanent or ad hoc – to support the Board in executing its duties and responsibilities.
- Appoints Committee members and approves the respective Committees' terms of reference.

Relations with Directors

- Determines Directors' remuneration, upon recommendation of the CGC, in accordance with the Company's Constitution.
- Reports on the remuneration philosophy and the remuneration of Directors in the Annual Report.

Relations with the Subsidiaries

- Ensures that robust and sound corporate governance policies are implemented and maintained across all subsidiaries.

Relations with Shareholders

- Determines dividend distributions in accordance with the requirements of the Companies Act 2001.
- Ensures effective communication with shareholders so they remain informed about the Company's activities, strategy, and ongoing projects.

FOCUS AREAS IN 2025

2-16

- Approval of the 2025 Budget.
- Review and discussion of new renewable energy projects.
- Consideration of new value-added product developments.
- Approval of the acquisition of SPICE Finance Ltd.



CORPORATE GOVERNANCE REPORT

PRINCIPLE 2

Board Committees

The Board has established five Sub-Committees, each operating in accordance with formally approved terms of reference. These Sub-Committees meet at least on a quarterly basis and are empowered to obtain independent professional advice at the Company's expense. The Company Secretary acts as secretary to all Sub-Committees.

1. Corporate Governance Committee Incl. Nomination Committee & Remuneration Committee

Total Number of Meetings During the Year = 1

Members	Category	Attendance
Didier MAIGROT	Non-Executive Chairperson	1/1
Jimmy TONG SAM	Non-Executive Director	1/1
Harold MAYER	Non-Executive Director	1/1
Maheswaree MADHUB	Non-Executive Director	1/1
In attendance		
Jacques M. D'UNIENVILLE, G.O.S.K.	Chief Executive Officer	1/1

Main Responsibilities

- Provide the Board with informed advice and recommendations on all matters pertaining to corporate governance.
- Advise the Board on key appointments at both Board and Senior Executive levels.
- Review and oversee the remuneration framework applicable to the Group's Senior Management.

FOCUS AREAS IN 2025

- Reviewed the Corporate Governance Report and the Annual Integrated Report for the financial year ended December 31, 2025.
- Assessed the remuneration package of Key Executives to ensure alignment with performance and market benchmarks.
- Recommended the re-election and re-appointment of Directors in accordance with established governance procedures.

2. Investment Committee

Total Number of Meetings During the Year = 6

Members	Category	Attendance
Pierre M. D'UNIENVILLE	Non-Executive Chairperson	6/6
Jimmy TONG SAM	Non-Executive Director	6/6
Didier MAIGROT	Non-Executive Director	4/6
Harold MAYER	Non-Executive Director	3/6
Jacques M. D'UNIENVILLE, G.O.S.K	Executive Director	6/6
In attendance		
Nelson MIRTHIL	Chief Finance Officer	6/6
Jérôme JAEN	CEO – Agro-Industry & Energy	3/6
Bertrand THEVENAU	CEO – Properties, Retail & Brands	6/6

Main Responsibilities

- Ensure that the Company's investment activities remain fully aligned with the strategic direction set by the Board.
- Assess the Group's detailed investment proposals to confirm that projected risk-adjusted returns meet the organisation's required performance and risk standards.
- Monitor and evaluate progress against the Group's investment objectives and the strategic plan established to achieve them.

FOCUS AREAS IN 2025

- Assess investment and divestment opportunities, with particular emphasis on the evaluation of new projects in the sugar and energy sectors.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2

Board Committees (cont'd)

3. Property Development Committee

Total Number of Meetings During the Year = 4

Members	Category	Attendance
Harold MAYER	Non-Executive Chairperson	3/4
Jimmy TONG SAM	Non-Executive Director	4/4
Bertrand THEVENAU	Executive Director	4/4
Jacques M. D'UNIENVILLE, G.O.S.K.	Executive Director	4/4
Nelson MIRTHIL	Executive Director	4/4
In attendance		
Jérôme JAEN	CEO – Agro-Industry & Energy	4/4
Jean-François LOUMEAU	General Manager – Property & Projects	4/4

Main Responsibilities

- Offer strategic guidance and planning support for property development, as well as the acquisition and disposal of real estate assets.
- Ensure that the Company's property development activities are well-governed, contribute to shareholder value, and are managed efficiently in terms of time and costs.
- Oversee property development projects, evaluate potential acquisitions and disposals, conduct due diligence, assess associated risks, and ensure compliance with all applicable laws and regulations.

FOCUS AREAS IN 2025

- Value addition of land development.

4. Audit Committee

Total Number of Meetings During the Year = 5

Members	Category	Attendance
Pierre M. D'UNIENVILLE	Non-Executive Chairperson	5/5
BERTRAND BOULLE	Non-Executive Director	5/5
Gansam BOODRAM	Non-Executive Director	1/3
Nishta JOOTY-NEEDROO	Non-Executive Director	1/1
In attendance		
Jacques M. D'UNIENVILLE, G.O.S.K.	Chief Executive Officer	1/5
Nelson MIRTHIL	Chief Finance Officer	5/5
Navin MOHUN	Internal Audit Manager	4/5
RSM (Mauritius) Ltd	External Auditors	1/5

Main Responsibilities

- Assess the reliability and accuracy of financial information, as well as the appropriateness of accounting policies and disclosure practices.
- Review quarterly financial results, annual financial statements, and other documentation to ensure compliance with the Company's accounting standards.
- Evaluate compliance with applicable laws, best corporate governance practices, and regulatory requirements.
- Examine the adequacy of accounting records and internal control systems.
- Monitor and oversee the performance and effectiveness of the internal audit function.
- Meet with external auditors at least once a year, without the presence of Senior Management, to discuss issues, accounting principles, and other relevant matters.
- Hold direct discussions with the Internal Audit Manager at least once a year, without management being present, to review their responsibilities and address any issues from internal audits.
- Assess the independence of external auditors and provide recommendations to the Board regarding their appointment or dismissal.

FOCUS AREAS IN 2025

- Examine the consolidated and abridged audited financial statements for approval by the Board and subsequent publication.
- Review and recommend the unaudited quarterly consolidated results of the Company to the Board for publication.
- Assess the internal audit plans and reports for the year.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2

Board Committees (cont'd)

5. Risk Committee

Total Number of Meetings During the Year = 2

Members	Category	Attendance
Bertrand BOULLE	Non-Executive Chairperson	2/2
Jimmy TONG SAM	Non-Executive Director	2/2
Didier MAIGROT	Non-Executive Director	1/2
Pierre M. D'UNIENVILLE	Non-Executive Director	1/2
Bertrand THEVENAU	Executive Director	2/2
Jacques M. D'UNIENVILLE, G.O.S.K.	Executive Director	2/2
In attendance		
Nelson MIRTHIL	Chief Finance Officer	2/2
Jérôme JAEN	CEO – Agro-Industry & Energy	2/2
Christophe TOULET	Head of Legal, Risk & Compliance	2/2

Main Responsibilities

- Assess the effectiveness of the risk management framework and approve strategies to address potential risks across the Group.
- Continuously evaluate risks associated with new projects, analysing the likelihood and impact of foreseeable events on the Group's overall position.
- Examine the robustness of the Group's internal controls concerning business risk management.
- Conduct an annual review of the Group's risks, with a focus on the most significant ones.
- Regularly monitor the progress of remedial actions implemented to mitigate risks to acceptable levels.
- Ensure that risk reporting by management remains a critical focus during Committee meetings.
- Investigate and present management's recommendations regarding the Group's risk appetite to the Board for approval. This serves to guide entities across the Group in establishing thresholds for intolerable risks.
- Evaluate the adequacy of the Group's insurance coverage.
- Oversee any significant legal claims or regulatory cases involving the Group, if applicable.
- Ensure compliance with ongoing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) obligations.

FOCUS AREAS IN 2025

- Review the effectiveness of the Risk Management and Business Continuity Management.
- Focus on AML/CFT Risk Management.

Share Dealings by Directors

2-15

Directors' share dealings are conducted in accordance with the principles outlined in the Model Code for Securities Transactions by Directors of Listed Companies, as specified in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

Upon their appointment to the Board, Directors are required to inform the Company Secretary of the number of shares they hold, whether directly or indirectly, in the Company. This information is recorded in a Directors' Interest Register, which is maintained by the Company Secretary and updated with any subsequent transactions made by the Directors.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 3

Directors' Appointment Procedures

Under the guidance of the Corporate Governance Committee, new Directors are appointed with formal approval from the Board. As part of this process, shareholders are consulted during the subsequent Annual General Meeting. Non-Executive Directors are selected based on their business expertise, as well as their ability to bring valuable knowledge, skills, objectivity, integrity, experience, and commitment to the Board.

At the next Annual Meeting for shareholders scheduled for June 26, 2026, the following Directors will stand for re-election as per the Company's constitution:

Mr Jacques M. D'UNIENVILLE

Mr Nelson MIRTHIL

Mr Bertrand THEVENAU

Mr Harold MAYER

Mrs Nishta JOOTY-NEEDROO

Mrs Marina YTHIER-JACOBSZ

Brief profiles of all the Directors are available below:

DIRECTORS' PROFILES | AS AT DECEMBER 31, 2025



Jimmy TONG SAM
NON-EXECUTIVE CHAIRPERSON

Committee Memberships:
Corporate Governance
Investment
Property
Risk

Qualifications
BSc Mathematics (University of Bristol, UK)

FCA of the Institute of Chartered Accountants in England and Wales (ICAEW)

Date of Appointment: 26/06/2018

Meeting Attendance:
Board: 5/5

Committees:
Investment: 6/6
Corporate Governance: 1/1
Property: 4/4
Risk: 2/2



Jacques M. D'UNIENVILLE, G.O.S.K.
EXECUTIVE DIRECTOR – CHIEF EXECUTIVE OFFICER

Committee Memberships:
Property Development
Investment
Risk

Qualifications
Bachelor's Degree in Commerce (University of Cape Town)

Date of Appointment: 06/04/2001

Meeting Attendance:
Board: 5/5

Committees:
Property Development: 4/4
Investment: 6/6
Risk: 2/2

Directorships in other listed entities:
Beau Vallon Hospitality Ltd

The United Sugar Estates Company Limited



Nelson MIRTHIL
EXECUTIVE DIRECTOR – CHIEF FINANCE OFFICER

Committee Memberships:
Property Development

Qualifications
FCCA

Date of Appointment: 27/10/2008

Meeting Attendance:
Board: 5/5

Committees:
Property Development: 4/4

CORPORATE GOVERNANCE REPORT

DIRECTORS' PROFILES | AS AT DECEMBER 31, 2025



Bertrand THEVENAU
EXECUTIVE DIRECTOR – CEO PROPERTIES, RETAIL & BRANDS

Committee Memberships:
Property Development
Risk

Qualifications
University Diploma in Technology – International Marketing from Aix en Provence

Date of Appointment: 28/05/2008

Meeting Attendance:
Board: 5/5

Committees:
Property Development: 4/4
Risk: 2/2

Directorships in other listed entities:
Beau Vallon Hospitality Ltd



Pierre M. D'UNIENVILLE
NON-EXECUTIVE DIRECTOR

Committee Memberships:
Risk
Investment
Audit

Qualifications
Licence en Sciences Economiques from the Université d'Aix-Marseille III (France)

Date of Appointment: 19/05/2010

Meeting Attendance:
Board: 5/5

Committees:
Risk: 1/2
Investment: 6/6
Audit: 5/5



Harold MAYER
NON-EXECUTIVE DIRECTOR

Committee Memberships:
Corporate Governance
Property Development
Investment

Qualifications
BCom (University of the Witwatersrand)

Member of the South African Institute of Chartered Accountants

Date of Appointment: 26/06/2019

Meeting Attendance:
Board: 4/5

Committees:
Corporate Governance: 1/1
Property Development: 3/4
Investment: 4/6

Directorships in other listed entities:
CIEL, Sun Limited



Didier MAIGROT
NON-EXECUTIVE DIRECTOR

Committee Memberships:
Corporate Governance
Risk
Investment

Qualifications
Maîtrise en Droit from Université d'Aix-Marseille III (France)

Date of Appointment: 21/06/2012

Meeting Attendance:
Board: 4/5

Committees:
Corporate Governance: 1/1
Risk: 1/2
Investment: 4/6

CORPORATE GOVERNANCE REPORT

DIRECTORS' PROFILES | AS AT DECEMBER 31, 2025



Bertrand BOULLE
NON-EXECUTIVE DIRECTOR

Committee Memberships:
Audit
Risk

Qualifications
B.A. (Hons) - University of Ulster
MBA (EU Business School)

Date of Appointment: 18/02/2020

Meeting Attendance:
Board: 4/5

Committees:
Audit: 5/5
Risk: 2/2



Gansam BOODRAM
(Resigned in July 2025)
NON-EXECUTIVE DIRECTOR

Committee Memberships:
Audit

Qualifications
Graduate in Agriculture, Soilless culture, Protected Cropping and Agriculture Management (Israel)

Date of Appointment: 30/09/2022

Meeting Attendance:
Board: 2/2

Committees:
Audit: 1/3

Directorships in other listed entities:
SIT Land Holdings Ltd



Maheswaree MADHUB
NON-EXECUTIVE DIRECTOR

Committee Memberships:
Corporate Governance

Qualifications
Bachelor of Science, Major in Biochemistry and Botany – Australian National University

Date of Appointment: 13/04/2023

Meeting Attendance:
Board: 4/5

Committees:
Corporate Governance: 1/1



Nishta JOOTY-NEEDROO
NON-EXECUTIVE DIRECTOR

Committee Memberships:
Audit

Qualifications
Master's Degree in Health Engineering, Master of Business Administration (MBA) and a Bachelor of Laws (LLB)

Date of Appointment: 22/07/25

Meeting Attendance:
Board: 2/2

Committees:
Corporate Governance: 1/1
Audit: 1/1

CORPORATE GOVERNANCE REPORT

PRINCIPLE 3

Board Induction
2-17

The Board oversees the induction process for newly appointed Directors. The induction and orientation programme includes a comprehensive induction pack outlining Omnicane's governance framework, Directors' roles and responsibilities, key Company policies, the Code of Business Conduct, and an overview of the Group's business operations.

Directors are also provided with essential governance documents, including the Board Charter, Code of Ethics, the Company's Constitution, and key provisions of the Listing Rules and the Securities Act. They are also kept informed of relevant developments outside scheduled Board meetings and are encouraged to remain up to date with evolving workplace trends, industry dynamics, and professional best practices.

In addition, Directors have the opportunity to visit operational sites and engage with Senior Executives across business units. They remain fully cognisant of their legal and fiduciary obligations.

Board, Individual Directors & Committees' Evaluation
2-18

The Group is considering undertaking a comprehensive Board and Directors' evaluation early next year. The assessment is expected to cover key dimensions of corporate governance, including compliance, Board composition and structure, clarity of governance roles, Board dynamics and operational effectiveness, financial reporting processes, internal control systems, and risk management practices.

The evaluation methodology will comprise a combination of structured interviews, surveys, peer evaluations, and an assessment of the Chairperson's performance, ensuring a balanced and independent review process.

Succession Planning

To ensure the Board retains an appropriate balance of knowledge, skills, and experience, succession planning for Board membership has been identified as a key governance priority and is currently under development. In parallel, a formalised succession plan is already in place for Senior Management, ensuring continuity in leadership and sustained organisational performance.

PRINCIPLE 4

Legal Compliance
3-3

Omnicane's Legal Department oversees all legal and regulatory matters across the Group, ensuring full compliance with the laws and regulations applicable to the Group's and the Company's operations. The Department works closely with Management to anticipate and address regulatory obligations and engages external legal advisors when specialised expertise is required.

For the year 2025, the Company did not incur any significant fines or non-monetary sanctions for non-compliance with statutory or regulatory requirements, including those relating to the provision and use of products and services, environmental legislation, or anti-money laundering regulations. Furthermore, no legal actions were initiated against the Company in matters concerning anti-competitive conduct, anti-trust breaches, or monopoly practices.

Code of Business Conduct & Ethics

Omnicane's Employee Handbook and Code of Ethics serve as the foundation for the conduct expected from Directors, Management, and employees. These documents emphasise compliance with applicable laws, respect for individuals, fairness, honesty, integrity, and environmental stewardship. Given the diversity of the Company's workforce – with employees representing a wide range of roles, functions, and cultural backgrounds – Omnicane places strong emphasis on behaviour that upholds individual dignity and privacy while promoting fairness and ethical conduct in all interactions.

During 2025, board members, Senior Executives, and mid-level managers completed a training on AML/CFT compliance and governance delivered by an accredited institution, reinforcing the Company's commitment to maintaining the highest standards of ethical and regulatory compliance.

The Company maintains a zero-tolerance stance toward unethical conduct, including anti-competitive behaviour and corruption. In instances where such matters arise, Omnicane takes prompt and appropriate remedial action to uphold the integrity of its operations and governance framework.

Interest Register, Conflicts of Interest and Related Party Transactions Policy
2-15

In accordance with the Companies Act 2001, Directors are required to avoid any situation in which they have, or may have, a direct or indirect interest that conflicts – or could potentially conflict – with the interests of the Company. To ensure transparency, the Company Secretary maintains an Interest Register that is updated whenever a transaction involves a Director or any of their closely related parties. This register is available for consultation by shareholders upon written request to the Company Secretary.

The Company is currently in the process of finalising its related party transaction policy, which will be approved at the Board meeting of March 2026.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 4

Directors' Interests

Directors	No of Shares held as at December 31, 2025 Direct	Indirect
Jacques M. D'UNIENVILLE, G.O.S.K.	67,000	–
Nelson MIRTHIL	900	–

None of the other Directors have any direct/indirect interests in the Company's shares.

Directors' Remuneration and Performance

Remuneration Policy
2-19 | 2-20

The Corporate Governance Committee, which also functions as the Remuneration Committee, is tasked with determining appropriate remuneration for the Non-Executive Chairperson of the Board, Non-Executive Directors, Executive Directors, and Senior Management. This Committee operates based on the following principles:

- Remuneration should align with performance, complexity, and responsibilities to attract, motivate, and retain high-performing individuals, while promoting the enhancement of the Company's value for its shareholders.
- Remuneration practices are benchmarked against external market data using remuneration surveys to ensure fair compensation for employees.
- The process of remuneration management must be transparent, conducted in good faith, and uphold appropriate levels of confidentiality.

Non-Executive Directors are compensated through fees but do not receive any performance-related remuneration. They are paid an annual fee for their roles as members of the Board and its Committees, in addition to a meeting attendance allowance for each meeting they attend. Directors' fees are subject to shareholders' approval at the Annual General Meeting (AGM). In 2025, the remuneration for Directors was as follows:

Directors	Board Meeting Rs	Audit Committee Rs	Corporate Governance, Nomination & Remuneration Fees Rs	Risk Committee Fees Rs	Property Development Committee Fees Rs	Investment Committee Fees Rs	Total Rs
Jimmy TONG SAM	3,217,200		75,000	75,000	75,000	75,000	3,517,200
Jacques M. D'UNIENVILLE, G.O.S.K.	300,000			75,000	75,000	75,000	525,000
Nelson MIRTHIL	300,000				75,000		375,000
Bertrand THEVENAU	300,000			75,000	75,000		450,000
Pierre M. D'UNIENVILLE	300,000	150,000		75,000		150,000	675,000
Harold MAYER	300,000		75,000		150,000	75,000	600,000
Didier MAIGROT	300,000		150,000	75,000		75,000	600,000
Bertrand BOULLE	300,000	75,000		150,000			525,000
Maheswaree MADHUB	300,000		75,000				375,000
Gansam BOODRAM	150,000	37,500					187,500
Vijay Koomar BOJEENAUTH	75,000						75,000
Nishta JOOTY-NEEDROO	125,000	18,750					143,750
	5,967,200	**281,250**	**375,000**	**525,000**	**450,000**	**450,000**	**8,048,450**

CORPORATE GOVERNANCE REPORT

PRINCIPLE 4

Directors' Remuneration and Performance (cont'd)

Subsidiaries

Company	Omnicane Milling Holdings (Britannia – Highlands)	Omnicane Milling Holdings (Mon Trésor)	Omnicane Thermal Energy Operation (La Baraque)	Omnicane Thermal Energy Operation (St Aubin)	Omnicane Milling Operations Limited	Meridis Limited	Meridis Connect Limited
Directors	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**
Jimmy TONG SAM							
Jacques M. D'UNIENVILLE, G.O.S.K.	8,000	8,000	50,000	50,000	50,000	180,000	135,000
Nelson MIRTHIL	8,000	8,000	50,000	50,000	50,000	180,000	135,000
Bertrand THEVENAU							
Eddie AH-CHAM	8,000	8,000				180,000	
Jean-François LOUMEAU			50,000	50,000			
Pascal LANGERON							
Jérôme JAEN			50,000	50,000	50,000		
Pierre M. D'UNIENVILLE						180,000	
Imrith RAMTOHUL						180,000	
Lindsay HOPE					37,500		
Oudesh SEEBARUTH						180,000	135,000
Rajiv RAMLUGON					50,000		
Dhanirajsing PURSEED	8,000	8,000					
Frédéric MOYNE			50,000	50,000			
Geoffroy MERCIER			50,000	50,000			
Nishta JOOTY-NEEDROO			25,000	25,000			
Yosandeo BUCHOO							
Shamima MALLAM-HASSAM							135,000
Giandev MOTEEA							135,000
Pierre Nicolas RICHARD							135,000

CORPORATE GOVERNANCE REPORT

PRINCIPLE 4

Directors' Service Contracts

None of the Directors of the Company and of its subsidiaries have service contracts with the Company.

Contract of Significance

The Company has a management contract with Omnicane Management & Consultancy Limited.

Directors' and Officers' Liability Insurance

Each Director is protected under a Directors' and Officers' liability ("D&O") insurance policy maintained at the Company's expense. This insurance provides coverage for Directors and Officers against the legal costs incurred in defending proceedings brought against them in their official capacity, as well as any damages that may arise from such proceedings.

Share Option Plans

The Company has no share option plan.

Information Technology

Governance

The Board retains overall responsibility for information governance within the organisation and ensures that the performance of information and information technology systems supports business objectives, delivers measurable benefits, and creates sustainable value.

To support effective oversight of digital initiatives, Omnicane has established IT governance structures that include representation from both business and information technology functions. These structures assist the Board and management in evaluating, prioritising and monitoring significant IT investments and initiatives within a defined Digital Transformation framework.

Digital initiatives are guided by business outcomes and strategic priorities rather than by technology considerations alone. This structured approach ensures that technology investments are aligned with organisational objectives, subject to appropriate governance, and supported by effective change management practices.

Where appropriate, Omnicane engages with trusted external service providers to support the delivery of digital initiatives, while maintaining oversight and accountability in line with the Group's governance framework. The Board receives regular reporting from management on information technology and information security matters.

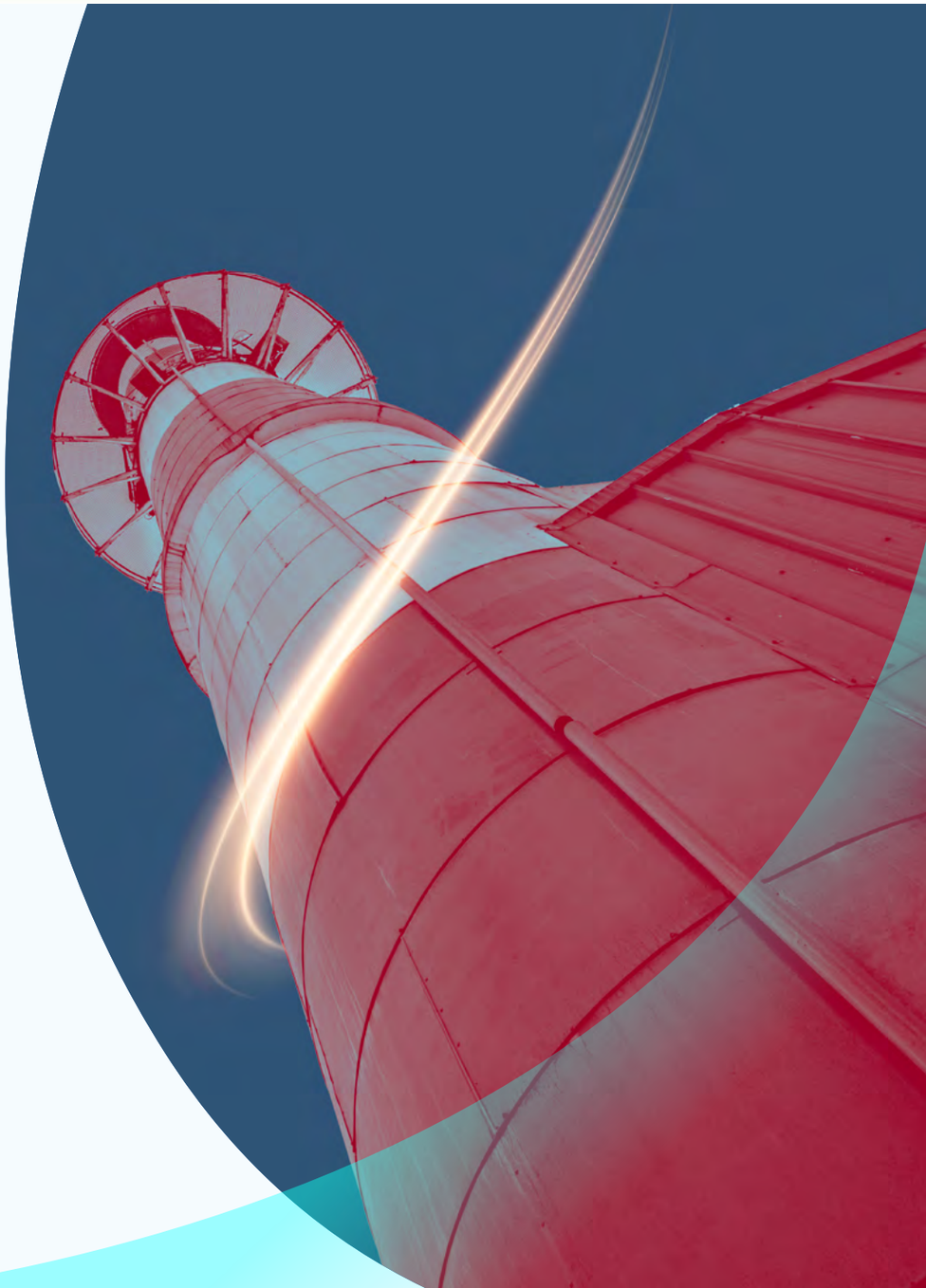
Data Security and Business Continuity

3-3

The Board ensures that Omnicane's information assets are appropriately safeguarded and delegates to management the responsibility for implementing and maintaining an effective framework for information, information technology and information security governance. Policies governing information management, information technology and information security are in place and are reviewed periodically to ensure their continued effectiveness and alignment with recognised industry standards and good practice.

Management regularly provides assurance to the Board that appropriate business continuity and resilience arrangements are maintained to support the ongoing operations of the Group. Information systems and supporting infrastructure are protected through appropriate technical and organisational controls designed to preserve the confidentiality, integrity and availability of information assets.

Where information assets are considered critical to the enterprise, Omnicane seeks independent assurance on the effectiveness of its information, IT and information security governance frameworks, as and when appropriate. Access to information systems is governed through formally defined access control principles based on roles and responsibilities, with periodic reviews conducted to ensure that access rights remain appropriate and authorised.



CORPORATE GOVERNANCE REPORT

PRINCIPLE 5

Risk Governance and Internal Control

Risk Governance

The Board ensures that Management maintains a robust system of risk management and internal controls designed to safeguard the Company's assets and protect the interests of shareholders. In fulfilling its governance responsibilities, the Board also determines the nature and extent of the significant risks it is prepared to assume in pursuit of the Group's strategic objectives.

Through the Group's Enterprise Risk Management (ERM) framework and with the support of the Risk Committee, the Board undertakes the following responsibilities:

- Ensuring that effective structures, policies, and processes are in place to manage risks across the organisation.
- Identifying the principal risks and uncertainties that may affect the performance and sustainability of the Company and the Group.
- Overseeing Management's development and implementation of a comprehensive and integrated risk management framework.
- Ensuring that systems and procedures are established for the implementation, maintenance, and continuous monitoring of internal controls.
- Detecting and addressing any deficiencies within the internal control environment to ensure ongoing effectiveness.
- Ensuring that whistle-blowing mechanisms and procedures are implemented to promote transparency, accountability, and ethical conduct.

Internal Control

Internal controls are embedded in the Group's processes and systems and are designed to provide reasonable assurance regarding the achievement of objectives relating to effective and efficient operations, reliability of financial reporting, safeguarding of assets, and compliance with laws and regulations. Controls are adapted as risk levels change, consistent with the Code's requirement for adequate and proportionate internal controls.

The Group applies a multi-layered assurance model. Management constitutes the first line, owning and managing risks and controls; risk/compliance and other oversight functions form the second line; and Internal Audit provides independent, objective assurance on the adequacy and effectiveness of risk management, internal control and governance processes. External auditors perform the statutory audit and provide additional assurance to the Board on financial reporting controls.

Whistleblowing

Omnicane promotes a workplace culture founded on integrity and sound governance practices. Employees are encouraged to raise concerns relating to any wrongdoing, malpractice, or impropriety in the conduct of the Group's business and to report such matters promptly to Management. This commitment to ethical conduct is reinforced through the principles set out in the Company's Code of Ethics.

PRINCIPLE 6

Reporting with Integrity

Omnicane's Integrated Report 2025 has been prepared in accordance with the International Integrated Reporting Council (IIRC) guidelines and the GRI Standards. The Directors affirm that the annual financial statements have been prepared in full compliance with IFRS Accounting Standards, the Financial Reporting Act 2004, and the Companies Act 2001. They further confirm that appropriate accounting policies have been applied consistently and supported by reasonable and prudent judgments and estimates throughout the preparation process.

The full Integrated Report is available on the Company's website at **www.omnicane.com**.

Political Contributions

During the year under review, the Group and the Company did not make any political contributions.



CORPORATE GOVERNANCE REPORT

PRINCIPLE 7

Audit

Internal Audit

Omnicane's Internal Audit Department operates under a Group-wide mandate and is led by the Internal Audit Manager who is a fully qualified and Certified Internal Auditor. The latter reports functionally to the Chairman of the Audit Committee and administratively to the Chief Executive Officer. In line with its charter, the Department provides independent and objective assurance to the Board and the Audit Committee on the adequacy, effectiveness, and suitability of the Group's internal control framework. It also undertakes consulting assignments designed to enhance organisational performance, as required. The Internal Audit function remains guided by principles of independence, objectivity, and adherence to professional standards and ethical requirements.

At each meeting of the Audit Committee, the Internal Audit Manager presents an update on the audit programme, key findings, and internal audit matters across the Group, highlighting control deficiencies and recommending appropriate remedial actions.

In 2025, the Internal Audit's activities were primarily focused on stock management. Additional reviews covered risk assessments and internal control evaluations relating to coal procurement, factory and refinery wages, treasury processes, and production operations. A follow-up exercise on the implementation status of Internal Audit recommendations issued in 2024 was also conducted. The Internal Audit team maintains unrestricted access to all relevant personnel, documentation, and records.

It is worthwhile noting that the annual Internal Audit Plan is developed in consultation with Management and under the oversight of the Audit Committee, ensuring independence and objectivity while avoiding involvement in day-to-day operational activities. The Internal Audit Manager is also empowered to convene a special meeting of the Audit Committee to address urgent matters whenever necessary.

During the year, Internal Audit provided limited support to an independent external service provider appointed by the Group to carry out AML/CFT compliance reviews for Omnicane Ltd, MAREF, Omnicane Management & Consultancy Ltd, Mon Trésor Smart City Management Ltd and Meridis Ltd. Internal Audit's role was strictly limited to coordination, facilitating access to records and personnel, and clarifying existing policies and control frameworks. It did not participate in testing, control evaluation, or the formulation of conclusions, thereby ensuring the full preservation of both the external reviewer's independence and the Internal Audit function's objectivity. Associates and joint ventures remained outside the scope of Internal Audit during the year.

In relation to corruption risk mitigation, Internal Audit focuses on identifying and addressing vulnerabilities across all Omnicane operations by reviewing processes, transactions, and control environments. Through data analysis, document examination, and interviews, Internal Audit works to detect potential instances of bribery, fraud, embezzlement, and conflicts of interest. It also assesses the effectiveness of preventive and detective controls and provides recommendations to strengthen safeguards and reduce corruption risks. Notably, Internal Audit reported no incidents of corruption for the year 2025.

External Audit

RSM (Mauritius) LLP ("RSM") has served as the Company's external auditor since 2022. They are granted unrestricted access to all necessary information for carrying out their duties and have direct access to the Audit Committee for private discussions if required. The Audit Committee oversees the relationship with the External Auditor on behalf of the Board. Each year, it reviews the reappointment of the External Auditor, along with their remuneration and other terms of engagement, and submits its recommendation to the Board. In 2025, RSM provided non-audit services amounting to Rs 460,000 for the Group (2024: Rs 184,000).

The Audit Committee is responsible for monitoring the auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements as well as maintaining control over the provision of non-audit services, where applicable. The external auditors are prohibited from providing non-audit services where their independence might be compromised by later auditing their own work. Any other non-audit services provided by the external auditors are required to be specifically approved by the Audit Committee.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 8

Relations with Shareholders & Other Key Stakeholders

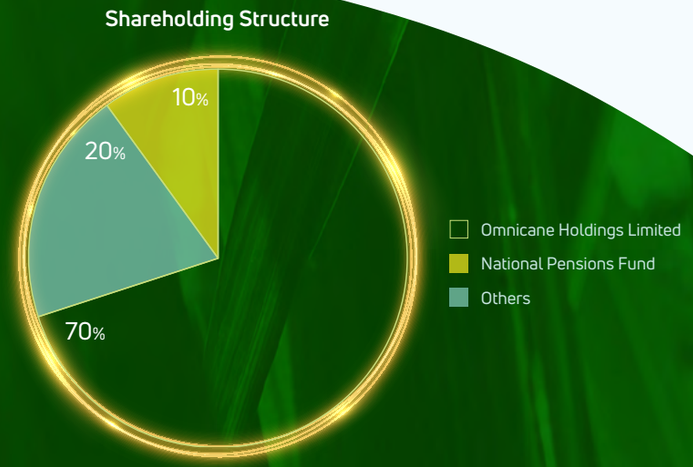
2-16

Omnicane recognises that meaningful engagement with its stakeholders is essential to sustaining a competitive, resilient, and profitable organisation. Stakeholder feedback and collaboration strengthen strategic partnerships, foster trust and confidence, and reinforce support for the Group's key initiatives. Proactive engagement also enables more effective risk mitigation, reduces the likelihood of conflict, enhances access to capital and insurance, drives operational efficiencies, and improves the organisation's capacity to anticipate and respond to evolving customer expectations.

To ensure a shared understanding of objectives and priorities, the Company maintains a comprehensive and proactive communication approach with shareholders and all other stakeholder groups. Engagement is facilitated through a range of established platforms, including but not limited to:

- The Company's website and social media channels
- Corporate events and CSR programmes
- Direct interactions through face-to-face meetings and conference calls
- The Annual General Meeting
- Shareholding structure disclosures
- Double Materiality Assessment exercises

The holding structure of the Company as of December 31, 2025 is as follows:



Substantial Shareholders

As at December 31, 2025, the following shareholders owned more than 5% of the issued share capital:

	Number of Shares Held	% Holding
Omnicane Holdings Limited	47,074,792	70.25
National Pensions Fund	6,956,723	10.38

Shareholders Holding More Than 5%

	Shareholding
Omnicane Holdings Limited	70.25%
National Pensions Fund	10.38%

Shareholders' Analysis at December 31, 2025

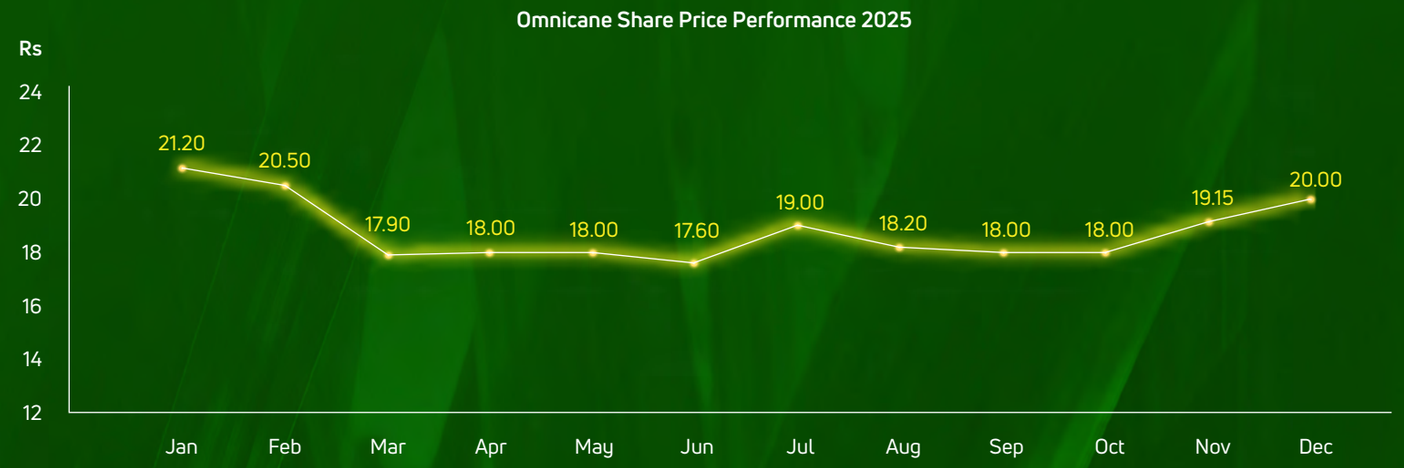
Defined Brackets	Shareholder Count	Ordinary Shares	Percentage
1–500	1,018	163,478	0.2440
501–1,000	215	174,541	0.2605
1,001–5,000	470	1,138,113	1.6984
5,001–10,000	134	943,598	1.4081
10,001–50,000	169	3,852,556	5.7490
50,001–100,000	29	2,083,135	3.1086
100,001–250,000	18	2,739,054	4.0874
250,001–500,000	3	1,091,988	1.6295
500,001–1,000,000	1	794,426	1.1855
1,000,001–1,500,000	0	0	0.0000
Over 1,500,001	2	54,031,515	80.6291
Total	**2,059**	**67,012,404**	**100.00**

Summary by Shareholder Category

	Count	Shares	Percentage
Individuals	1,870	6,758,670	10.0856
Insurance & Assurance Companies	4	145,240	0.2167
Pension & Provident Funds	8	106,523	0.1589
Investment & Trust Companies	138	57,457,617	85.7417
Other Corporate Bodies	39	2,544,354	3.7968
Total	**2,059**	**67,012,404**	**100.00**

CORPORATE GOVERNANCE REPORT

Shareholder Price Information



Shareholders' Agreements

The Company is not aware of any shareholders' agreement.

Shareholders' Diary

Financial year-end – December
Annual Meeting – June

CORPORATE GOVERNANCE REPORT

KEY EXECUTIVES' PROFILES | AS AT DECEMBER 31, 2025



Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER

Qualifications
Bachelor's Degree in Commerce
(University of Cape Town)

Career Pathway:
- Prior to joining Société Usinière du Sud (SUDS) as Chief Executive Officer in 2005, he was the Managing Director of Société de Traitement et d'Assainissement des Mascareignes.
- He has held office as Chief Executive Officer of MTMD (now Omnicane Limited) from April 1, 2007.
- He was the President of the Mauritius Sugar Syndicate in 2012 and 2022.
- He is the Chairperson of Omnicane Thermal Energy Operations (La Baraque) Limited and Omnicane Thermal Energy Operations (St Aubin) Limited, Omnicane Milling Operations Limited and is a director of Beau Vallon Hospitality Ltd and The Union Sugar Estates Company Ltd.
- He is a board member of several sugar sector institutions in Mauritius and was the President of the Mauritius Sugar Producers Association in 2005, 2006, 2009, 2010 and was re-elected President in 2015.



Nelson MIRTHIL
CHIEF FINANCE OFFICER

Qualifications
Fellow Member of the Association of Chartered Certified Accountants (FCCA)

Career Pathway:
- He started his career in the Audit Department of De Chazal du Mée before joining Ernst & Young, where he was promoted to Audit Manager.
- He gained broad financial experience through his involvement in mergers, acquisitions and special assignments in Africa.
- He has also acted as Fund Manager of the Mauritius Development Investment Trust (MDIT), a listed investment company.
- He joined Omnicane in 2003 as Chief Finance Officer.
- He is a board member of various companies, the main ones being Omnicane Milling Operations Limited, Omnicane Thermal Energy Operations (La Baraque) Limited, Omnicane Bio-Ethanol Operations Limited, Airport Hotel Ltd, and the Sugar Insurance Pension Fund.



Eddie AH-CHAM
COMPANY SECRETARY

Qualifications
Fellow Member of the Association of Chartered Certified Accountants (FCCA)

Career Pathway:
- He has over 28 years of experience in external and internal auditing and in corporate management.
- He started his career in the Audit Department of Kemp Chatteris Deloitte and was assistant accountant at Express Trading Company Ltd in 1995.
- He joined Mon Trésor & Mon Désert Ltd (now Omnicane) in 1996 as assistant accountant and served as Internal Audit Manager for 7 years before being promoted to the position of Company Secretary.



Jérôme JAEN
CEO – AGRO-INDUSTRY & ENERGY

Qualifications
Engineer Diploma from Ecole Polytechnique
Engineer Diploma from Ecole des Mines, Nancy

Career Pathway:
- He has over 25 years of experience in the sugarcane industry & electricity production.
- He started his career in thermal power plants then became the Group Chief Operation Officer of Omnicane in April 2017, and CEO Agro-Industry & Energy as from July 2022.
- He is a board member of various companies within the Group, the main ones being Omnicane Milling Operations Limited, Omnicane Thermal Energy Operations Limited, Omnicane Ethanol Holding Limited, Omnicane Logistic Operations Limited and Airport Hotel Ltd.

CORPORATE GOVERNANCE REPORT

KEY EXECUTIVES' PROFILES | AS AT DECEMBER 31, 2025



Bertrand THEVENAU
CEO – PROPERTIES, RETAIL & BRANDS

Qualifications
University Diploma in Technology – International Marketing from Aix en Provence (France)

Career Pathway:
- Spent most of his career in the Textile and Apparel sector with 23 years at Ciel Textile.
- Since 2008, Bertrand has been one of the Non-Executive Independent Directors of Omnicane.
- In July 2022, he has been appointed as an Executive Director of Omnicane and holds the title of Chief Executive Officer – Properties, Retail and Brands.
- He has wide experience in offshore production and exposure to international markets.
- He is a Non-Executive Director on the board of several companies namely: Compagnie de Beau Vallon, Domaine de Labourdonnais, Precigraph Ltd.



Oudesh SEEBARUTH
CEO – MERIDIS LTD
EXECUTIVE DIRECTOR – MERIDIS CONNECT LTD

Qualifications
Fellow of the Chartered Institute of Management Accountants (FCMA)

Chartered Global Management Accountant (CGMA)

Career Pathway:
- Over 30 years of experience driving financial strategy and growth to his role as Executive Director and CEO of Meridis Ltd and Meridis Connect Ltd.
- Following five years of Audit experience with Deloitte, he joined Omnicane Group in 1989, progressing through key roles to become Head of Corporate Finance and Treasury until 2024. During this time, Oudesh leveraged his wealth of expertise in high-value projects including complex cross-border project financings, business restructuring, project appraisals, strategic business valuations, mergers & acquisitions and digital transformation.
- He also led the group-wide initiative for payment digitalisation, significantly enhancing efficiency and security.
- He was appointed Executive Director to the board of Meridis Ltd and Meridis Connect Ltd in 2024 and Chief Executive Officer in 2025.
- He has been building and leading the Group's finance arm under the Meridis brand, leveraging his expertise to drive future financial success.



Vikash R. TULSIDAS
CEO – SPICE FINANCE LTD

Qualifications
BSc (Hons) Law and Business Studies, University of Warwick, UK

Career Pathway:
- He was the Managing Director of AXYS Stockbroking Ltd from 2004 until end 2016 and specialised in trading on stock markets both locally and internationally.
- He was appointed Director of SPICE Finance Ltd on October 15, 2013 and since February 1, 2017 he is the Chief Executive Officer of the Company.
- With his experience in Capital Markets, Vikash has served as a Non-Executive Director on several entities within AXYS Group.
- He was an active member of the Executive Committee of the Port-Louis Stockbroking Association until end 2016.
- He has been a member on the Board of Directors of the Stock Exchange of Mauritius (SEM) for 9 years until December 2016 and a Director of the Central Depository & Settlement (CDS) for 8 years. He was the Chairman of the CDS for 3 years until December 2016.
- Vikash currently sits on the Index Management Committee of the SEM and the Business Conduct Committee of the CDS and also sits as Independent Non-Executive Director of various companies in the Global Business Sector.
- Prior to joining AXYS, Vikash has also worked as an analyst in the Marketing and Economic Studies department of a leading accounting firm for two years.

CORPORATE GOVERNANCE REPORT

KEY EXECUTIVES' PROFILES | AS AT DECEMBER 31, 2025



Rajiv RAMLUGON
GROUP CHIEF SUSTAINABILITY OFFICER

Qualifications
B(Tech) Hons in Civil Engineering from University of Mauritius

MSc in Environmental Engineering with distinction from Newcastle University (UK)

MBA in Global Sustainable Management from Anaheim University (California)

Career Pathway:
- He has 30 years of experience in the field of sustainability, including waste management, industrial-effluent treatment, biogas valorisation, and the implementation of ISO quality and environmental management systems, as well as international supply chain sustainability standards.
- He is an affiliate member of the Institution of Sustainability & Environmental Professionals, and a Board member of the UN Global Compact Network – Indian Ocean.



Jean-François LOUMEAU
GENERAL MANAGER – PROPERTY & PROJECTS

Qualifications
MBA in Construction and Real Estate from Reading University (UK)

Bachelor's Degree in Mechanical Engineering from the University of Cape Town (South Africa).

Postgraduate Certificate in The Mechanics of Project Finance from Middlesex University

Certificate in Property Development and Investment from UCT

Career Pathway:
- He is a registered engineer with the Engineering Council of South Africa.
- He is an Associate Member of the South African Institute of Mechanical Engineering.
- He has 29 years of working experience in project development and project management.



Josie LAPIERRE
HEAD OF HUMAN RESOURCES

Qualifications
Diplôme d'Études Approfondies (DEA in Management Science – Strategy & Management from IAE Lyon School of Management

Master's in Business Administration (MBA) from IAE Lyon School of Management, France

Diplôme Universitaire de Technologie (DUT) in Information Technology from IUT Lyon, France

Career Pathway:
- She has 34 years of experience with leading private, public and volunteer organisations based in Mauritius, Africa and Europe cutting across industries in Strategy and Operations, Human Capital Management, Organisation Development, Leadership and Talent, Learning and Development and Business Process Management.
- She is a Fellow of The Chartered Management Institute (F.C.M.I.)



Christophe TOULET
HEAD OF LEGAL, RISK & COMPLIANCE

Qualifications
Master's Degree in Business, Corporate, Contractual and Commercial Law

Career Pathway:
- He joined Omnicane as Group Legal Counsel in May 2019.
- He has been appointed Head of Legal & Compliance in January 2021 and heads the risk department as well since January 2023.
- He has 17 years' experience in the legal field.
- After having started his career in Reunion Island as an associate of one of the two insolvency practitioners, he worked in BLC Robert & Associates Law firm before joining PLCJ Law firm where he was a partner.



Christophe BARBÈS-POUGNET
HEAD OF BUSINESS DEVELOPMENT

Qualifications
BCom in Financial Management from the University of South Africa

LLM (Master of Laws) from Université Panthéon-Assas (Paris II)

Professional qualification in treasury from the Chartered Association of Corporate Treasurers (UK)

Career Pathway:
- He is Head of Business Development at Omnicane since January 2021 after having headed the legal, compliance and project finance functions for three years.
- Before joining the Group, he worked as Product Leader within the Project Finance department at MCB, where he has spent twelve years in the corporate banking and project financing sectors.

CORPORATE GOVERNANCE REPORT

KEY EXECUTIVES' PROFILES | AS AT DECEMBER 31, 2025



Kevin PADIACHY
HEAD OF AFRICA DESK

Qualifications
B.Eng (Hons) Degree in Chemical & Environmental Engineering

Postgraduate Diploma in International Business Management

Master's Degree in Business Administration from the University of Mauritius.

Postgraduate Certificate in The Mechanics of Project Finance from Middlesex University

Career Pathway:
- He has more than 22 years of work experience in regional trade, international business and project management in energy and industrial sectors.
- He is a certified Project Management Professional from the prestigious Project Management Institute (PMI), USA.



Rudley LUTCHMANEN
HEAD OF FINANCE

Qualifications
Fellow member of the Association of Chartered Certified Accountants (ACCA)

MSc Degree in Finance

Career Pathway:
- He started his career in 1999 at Ernst & Young in the Assurance services department before joining the Company in 2004.
- He has more than 27 years of experience in auditing, financial reporting, project financing and treasury management.



Maurice REGNARD
CHIEF PROCUREMENT OFFICER

Qualifications
Qualified from the Chartered Institute of Procurement & Supply (CIPS)

Career Pathway:
- With over 30 years of experience, Maurice is a seasoned leader in procurement and stakeholder engagement across agriculture, manufacturing, energy, and property.
- He leads the Procurement team and plays a key role in aligning procurement with the Group's global strategy, driving digital transformation, cost optimisation, risk mitigation and strong supplier partnerships through effective governance.



Avinash DOOKHUN
GROUP IT MANAGER

Qualifications
MBA from the University of Mauritius

Honours Degree in Information Technology from the British Computer Society (BCS) (UK)

Brevet de Technicien en Electrotechnique from Lycée Polytechnique Sir Guy Forget (Mauritius)

City & Guilds of London Institute qualification in Telecommunications and Microelectronics Systems

Career Pathway:
- He has over 32 years of work experience in IT.
- He is actively involved in aligning IT strategy with business goals, leading digital transformation, overseeing IT governance, and managing IT performance at Omnicane.



Navin MOHUN
INTERNAL AUDIT MANAGER

Qualifications
Certified Internal Auditor (CIA) from The Institute of Internal Auditors (IIA)

Fellow Member of the Association of Chartered Certified Accountants (FCCA)

BSc in Accounting and Finance from the University of Mauritius

Career Pathway:
- He started his career in the Audit Department of Deloitte before joining the Company in 2005.
- He has 20 years of experience in internal and external auditing.

CORPORATE GOVERNANCE REPORT

KEY EXECUTIVES' PROFILES | AS AT DECEMBER 31, 2025



Steeven RATTINAPOULLE
TRANSACTION ADVISORY MANAGER

Qualifications
Fellow Member of the Association of Chartered Certified Accountants (ACCA)

Career Pathway:
- He is the Transaction Advisory Manager since 2023 and is responsible for new investments and business restructuring.
- He joined Omnicane in 2018 and was responsible for the project financing across the Group.
- Before joining Omnicane, he spent 10 years at the Mauritius Commercial Bank in the Corporate Banking and Project Finance department.



Patrick MAMET
GENERAL MANAGER – AGRICULTURE

Career Pathway:
- Patrick Mamet joined Omnicane in 1980.
- He has over 42 years of experience concerning site management in the sugar industry.
- He has specialised in sugar agronomy and agricultural mechanisation.
- He was formerly a Field Manager of agricultural operations before being promoted to General Manager in 2021.



Jean-Luc CABOCHE
GENERAL MANAGER – MILLING & LOGISTICS

Qualifications
Advanced Diploma in Business Management from the Association of Business Executive (UK)

Masters in Business Administration from the Heriot-Watt University (UK)

Career Pathway:
- He has 33 years of experience in Factory Management, Maintenance and Operations locally and abroad.
- He was appointed General Manager of Omnicane Logistics Operations in April 2021.



Lindsay DAVY
GENERAL MANAGER - REFINERY

Qualifications
Diploma in Agriculture and Sugar Technology

BSc in Sugar Engineering

MSc in Project Management from the University of Mauritius

Career Pathway:
- He has over 36 years' experience in leadership positions in sugar production and sugar plant management.



Rishi KAPOOR
GENERAL MANAGER – LA BARAQUE POWER PLANT

Qualifications
MBA from IAE Paris-Sorbonne Business School & Paris-Dauphine - PSL

MSc in Industrial Engineering & Management from the University of Mauritius

BEng (Hons) Mechanical Engineering from the University of Mauritius

Career Pathway:
- He has been involved in the commissioning and maintenance of several thermal power plants in Mauritius.
- He has also worked on a biomass project (wood pellets) in France and partially participated in the commissioning of this power plant on the island of Martinique.

CORPORATE GOVERNANCE REPORT

KEY EXECUTIVES' PROFILES | AS AT DECEMBER 31, 2025



Frederic ROBERT
POWER PLANT MANAGER – ST AUBIN

Career Pathway:
- Frédéric Robert is an experienced power plant specialist with 24 years of experience in the management of thermal power plants.



Jean-Pierre ROUILLARD
GENERAL MANAGER - DISTILLERY

Qualifications
Diploma in Management (Surrey, UK)

Career Pathway:
- He has 42 years of experience in management across different fields.
- He has a broad experience of the industrial sector in Mauritius.
- He joined the Omnicane ethanol distillery as General Manager in 2013.



Graham WALKER
GENERAL MANAGER – HOLIDAY INN MON TRÉSOR

Qualifications
Bachelor of Arts in International Hospitality Business Management from Swiss Hotel Management School, Leysin Switzerland

Career Pathway:
- He brings nearly three decades of experience in the Corporate, Resort and Commercial hospitality environment.
- He has held senior positions at hotels in UK, Botswana and South Africa before joining Holiday Inn Mon Trésor, bringing deep expertise in leadership, service excellence and transformational growth.



Aldo DUCASSE
GENERAL MANAGER – RETAIL

Qualifications
Diploma in Security Management, University of South Africa

Prince2 Foundation, South Africa

Real Estate Institute, Australia

MQA Trainer in Sales Management techniques

Career Pathway:
- He started his career in hospitality in Mauritius in 1986.
- United Kingdom Beachcomber Tours UK, Guildford Surrey 1991.
- Entrepreneur in Johannesburg, South Africa, Security business owner from 1995 to 2004.
- Entrepreneur in Australia in Foodservice, Retail businesses 2004 to 2018.
- Omnicane in 2019 as Sales Manager OITL.
- 2022 General manager OITL.



Jean-Paul M. D'UNIENVILLE
GENERAL MANAGER – TROPICAL CUBES CO LTD

Qualifications
Matriculation (Science) St Charles College, Pietermaritzburg, South Africa

Diploma in Marketing and Management, Central TAFE, Perth, Australia

Career Pathway:
- He started his professional career in August 2003 at Ireland Blyth Ltd, as Security Manager.
- Subsequently, from October 2004 to September 2008, he worked as Marketing Executive at Consolidated Fabrics Ltd, a member of the CIEL Textile Group.
- From October 2008 to April 2010, he moved to the International Dealership Company Ltd, which was part of the British American Investment Group, as Sales and Marketing Manager.
- As from May 2010, he held the position of Managing Director for several entities within the Tourism Industry, including Sportfisher and Co. Ltd. (Boat charter), Topsail Ltd. (catamaran cruises), and Kalodyne Watersports Ltd (Hotel Boathouse).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

RESPONSIBILITIES IN MATTERS OF FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company and its subsidiaries. In preparing those financial statements, the Directors are required to:

- keep adequate accounting records;
- select suitable accounting policies and estimates and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board have been followed and complied with, subject to any material departures being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company and any of its subsidiaries will continue in business.
- Ensure application of the Code of Corporate Governance and provide reasons in case of non-compliance.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. They also confirm that most of the requirements of the National Code of Corporate Governance 2016 have been adhered to. Reasons have been provided where there has not been compliance. The Directors are responsible for safeguarding the assets of the Company and the Group, and hence for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and errors, and maintenance of an effective risk management system.

The Internal Audit Manager works according to an Internal Audit Plan which aims at covering over a period of time all operations of the Company and its subsidiaries by effecting regular visits on site, verifying that management controls and procedures are in place and followed, and providing corrective measures where weaknesses are detected.

The Internal Audit Manager writes a report on investigations, findings and recommendations after each site visit. At each meeting of the Audit Committee, which usually precedes a Board meeting, the Internal Audit Manager tables reports that are considered and approved by the Audit Committee. At the next Board meeting, the Chairperson of the Audit Committee apprises the Board of the workings of the Internal Audit Department.

The Group's external auditor, RSM (Mauritius) LLP, has full access to the Board of Directors and its Committees and discuss the audit as well as matters arising therefrom, such as their observations on the fairness of financial reporting and the adequacy of internal controls. The external auditor is responsible for reporting on whether the financial statements are fairly presented.



Jimmy TONG SAM
CHAIRPERSON



Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER



7

Consolidated Financial Statements

NDEPENDENT AUDITOR'S REPORT



RSM

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E: rsm@rsmmri.mu

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF OMNICANE LIMITED 2(a)

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Omnicane Limited (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 3 to 74, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their consolidated and separate financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and comply with the requirements of the Companies Act 2001 and the Financial Reporting Act 2004 of Mauritius.

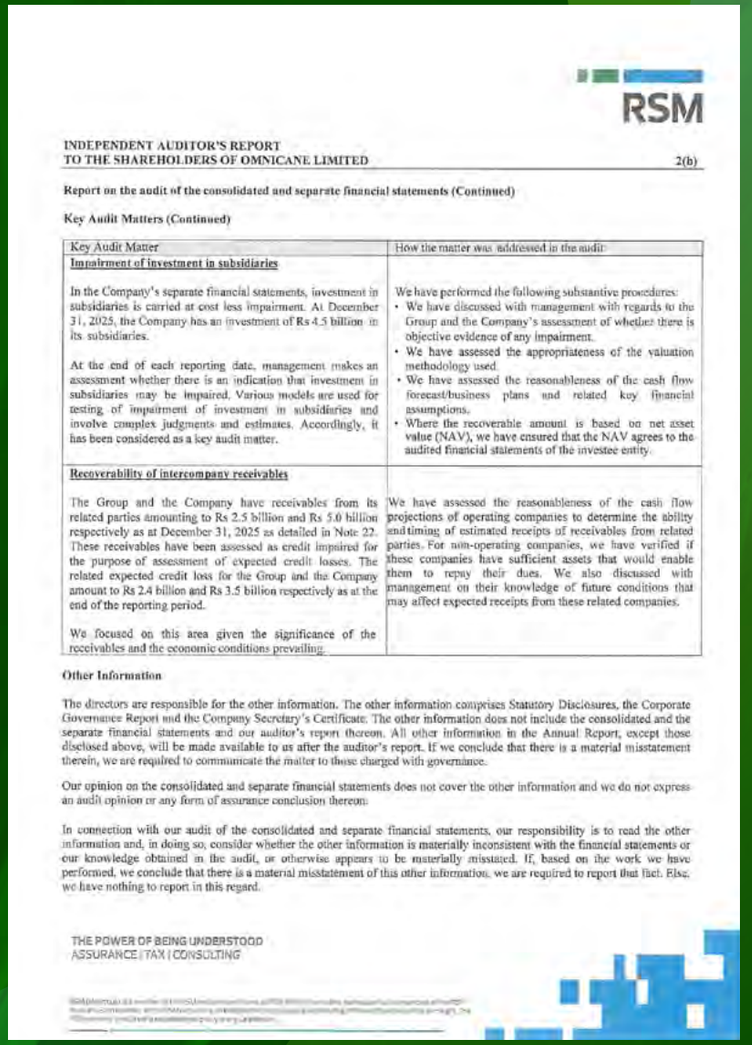
Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING



RSM

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF OMNICANE LIMITED 2(b)

Report on the audit of the consolidated and separate financial statements (Continued)

Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
Impairment of investment in subsidiaries In the Company's separate financial statements, investment in subsidiaries is carried at cost less impairment. At December 31, 2025, the Company has an investment of Rs 4.5 billion in its subsidiaries. At the end of each reporting date, management makes an assessment whether there is an indication that investment in subsidiaries may be impaired. Various models are used for testing of impairment of investment in subsidiaries and involve complex judgments and estimates. Accordingly, it has been considered as a key audit matter.	We have performed the following substantive procedures: • We have discussed with management with regards to the Group and the Company's assessment of whether there is objective evidence of any impairment. • We have assessed the appropriateness of the valuation methodology used. • We have assessed the reasonableness of the cash flow forecast/business plans and related key financial assumptions. • Where the recoverable amount is based on net asset value (NAV), we have ensured that the NAV agrees to the audited financial statements of the investee entity.
Recoverability of intercompany receivables The Group and the Company have receivables from its related parties amounting to Rs 2.5 billion and Rs 5.0 billion respectively as at December 31, 2025 as detailed in Note 22. These receivables have been assessed as credit impaired for the purpose of assessment of expected credit losses. The related expected credit loss for the Group and the Company amount to Rs 2.4 billion and Rs 3.5 billion respectively as at the end of the reporting period. We focused on this area given the significance of the receivables and the economic conditions prevailing.	We have assessed the reasonableness of the cash flow projections of operating companies to determine the ability and timing of estimated receipts of receivables from related parties. For non-operating companies, we have verified if these companies have sufficient assets that would enable them to repay their dues. We also discussed with management on their knowledge of future conditions that may affect expected receipts from these related companies.

Other Information

The directors are responsible for the other information. The other information comprises Statutory Disclosures, the Corporate Governance Report and the Company Secretary's Certificate. The other information does not include the consolidated and the separate financial statements and our auditor's report thereon. All other information in the Annual Report, except those disclosed above, will be made available to us after the auditor's report. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Else, we have nothing to report in this regard.

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NDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF OMNICANE LIMITED 2(c)

Report on the audit of the consolidated and separate financial statements (Continued)

Responsibilities of Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by IASB and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF OMNICANE LIMITED 2(d)

Report on the audit of the consolidated and separate financial statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act 2001 of Mauritius

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or interest in, the Company and its subsidiaries, other than in our capacity as auditor;
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

The Financial Reporting Act 2004 of Mauritius – Corporate Governance Report
Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RSM (Mauritius) LLP
RSM (Mauritius) LLP
Ebene, Mauritius

Ravi R Kowlessur, FCCA
Licensed by FRC

Date: 31 MAR 2026

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STATUTORY DISCLOSURES

Year ended December 31, 2025

(Pursuant to Section 221 of the Companies Act 2001)

NATURE OF BUSINESS

The principal activities of the Group are raw and refined sugar production, electricity and ethanol production, hospitality, property development, logistics, management services and treasury services while the Company is engaged in sugarcane, other food crops cultivation and investment activities.

DIRECTORS

The persons who held office as Directors of the Company as at December 31, 2025 are:

Jimmy TONG SAM
Jacques M. D'UNIENVILLE, G.O.S.K
Nelson MIRTHIL
Bertrand THEVENAU
Pierre M. D'UNIENVILLE
Harold MAYER
Didier MAIGROT
Bertrand BOULLE
Gansam BOODRAM (Resigned on 16.07.25)
Maheswaree MADHUB
Vijay Koomar BOJEENAUTH (Resigned on 30.10.25)
Nishta JOOTY-NEEDROO (Appointed on 22.07.25)

The Directors of the subsidiaries are disclosed in the Corporate Governance Report.

AUDITOR'S REPORT AND ACCOUNTS

The Auditor's Report is set out on pages 98 to 99 and the Statements of Profit or Loss and Other Comprehensive Income are set out on page 102.

CONTRACTS OF SIGNIFICANCE

During the year under review, there were no contracts of significance to which Omnicane Limited, or any of its subsidiaries, was a party and in which a Director of Omnicane Limited was materially interested, either directly or indirectly.

The Company has a management contract with Omnicane Management and Consultancy Limited.

SERVICE CONTRACTS

None of the Directors of the Company and of its subsidiaries have service contracts with the Company.

REMUNERATION AND BENEFITS

Remuneration and benefits received from the Company and its subsidiaries were:

	THE COMPANY		SUBSIDIARIES	
	2025 Rs'000	2024 Rs'000	**2025 Rs'000**	2024 Rs'000
Directors of Omnicane Limited				
Executive Directors (Full-time) - 3	**1,350**	1,350	**962**	452
Non-Executive Directors - 8	**7,361**	6,360	**180**	120
Directors of Subsidiaries				
Executive Directors (Full-time) (2025: 8)	**-**	-	**565**	888
Non-Executive Directors (2025: 7)	**-**	-	**1,134**	363

The details are provided in the Corporate Governance Report.

List of Directors & Interests (Direct and Indirect) as at December 31, 2025

	Direct	Indirect	Total	%
Jacques M. D'UNIENVILLE, G.O.S.K	**67,000**	–	**67,000**	0.1
Nelson MIRTHIL	**900**	–	**–**	–

None of the other Directors have any direct/indirect interests in the Company's shares.

DONATIONS

The Group contributed Rs'000 2,033 to Omnicane Foundation during the year (2024: Rs'000 2,341) in support of its Corporate Social Responsibility initiatives. During the year, the Group and the Company did not make any political donations (2024: Rs'000 7,000 and Rs'000 2,000 respectively).

FEES PAYABLE TO AUDITORS

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	**2025 Rs'000**	2024 Rs'000
Audit fees	**9,258**	6,822	**1,656**	1,476
Fees paid for other services	**460**	184	**460**	–

MAJOR SHAREHOLDERS OF THE COMPANY

Shareholders holding more than 5% of the issued share capital are:

	Number of Shares Held	% Holding
As at December 31, 2025		
Omnicane Holdings Limited	**47,074,792**	70.25
National Pensions Fund	**6,956,723**	10.38
As at December 31, 2024		
Omnicane Holdings Limited	**47,074,792**	70.25
National Pensions Fund	**6,956,723**	10.38

Approved by the Board of Directors and signed on its behalf by

Jimmy TONG SAM
CHAIRPERSON

Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER

CERTIFICATE OF COMPANY SECRETARY

December 31, 2025

I certify to the best of my knowledge and belief that the Company has filed with the Registrar of Companies all such returns as are required of the Company under Section 166(d) of the Mauritius Companies Act 2001.

Eddie AH-CHAM, F.C.C.A.
FOR OMNICANE MANAGEMENT & CONSULTANCY LIMITED
SECRETARIES



STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

Year ended December 31, 2025

	Notes	THE GROUP 2025 Rs'000	THE GROUP 2024 Rs'000	THE COMPANY 2025 Rs'000	THE COMPANY 2024 Rs'000
Revenue	5	**5,570,636**	6,965,655	**347,327**	363,927
(Loss)/gain in fair value of consumable biological assets	25	**(22,475)**	13,818	**(18,271)**	14,303
Other operating income	6	**663,999**	61,645	**69,056**	64,024
		6,212,160	7,041,118	**398,112**	442,254
Operating expenses	7	**(5,781,217)**	(6,447,593)	**(552,726)**	(570,879)
Operating profit/(loss)		**430,943**	593,525	**(154,614)**	(128,625)
Impairment of assets and allowance for credit losses	11	**(33,632)**	6,828	**194,000**	(11,562)
Investment income	8	**10,105**	6,652	**153,152**	160,845
Finance costs	9	**(447,883)**	(442,102)	**(271,131)**	(196,612)
Other non-operating income	10	**348,015**	388,146	**93,324**	296,631
Fair value gain on investment properties	16	**123,478**	29,563	**85,296**	-
Share of results in associates	19	**(513)**	315	**-**	-
Share of results in joint ventures	20	**2,631**	-	**-**	-
Profit before taxation		**433,144**	582,927	**100,027**	120,677
Income tax charge	12(a)	**6,839**	7,513	**-**	-
Profit for the year		**439,983**	590,440	**100,027**	120,677
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge		**3,334**	(59,773)	**-**	-
Translation differences arising on foreign operations	29	**(5,785)**	132,906	**-**	-
Items that will not be reclassified to profit or loss:					
Changes in fair value of equity instruments at fair value through other comprehensive income	21	**(32,382)**	(2)	**(32,382)**	(2)
Change in value of land conversion rights	17	**-**	1,841	**-**	657
Change in fair value of freehold land	14	**2,636,218**	-	**1,921,264**	-
Remeasurements of retirement benefit obligations	32	**95,742**	31,563	**48,469**	3,615
Deferred tax effect on remeasurements of retirement benefit obligations	23(d)	**11**	(57)	**-**	-
Other comprehensive income for the year		**2,697,138**	106,478	**1,937,351**	4,270
Total comprehensive income for the year		**3,137,121**	696,918	**2,037,378**	124,947
Profit attributable to:					
Owners of the parent		**395,517**	448,044	**100,027**	120,677
Non-controlling interests		**44,466**	142,396	**-**	-
		439,983	590,440	**100,027**	120,677
Total comprehensive income attributable to:					
Owners of the parent		**3,079,736**	549,953	**2,037,378**	124,947
Non-controlling interests		**57,385**	146,965	**-**	-
		3,137,121	696,918	**2,037,378**	124,947
Earnings per share (Rs)	13	**5.90**	6.69	**1.49**	1.80

The notes on pages 107 to 163 form an integral part of these financial statements.
Auditor's report on pages 98 to 99.

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

	Notes	THE GROUP 2025 Rs'000	THE GROUP 2024 Rs'000	THE COMPANY 2025 Rs'000	THE COMPANY 2024 Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	**13,229,853**	10,981,476	**5,760,114**	4,645,277
Right-of-use assets	15	**293,839**	329,532	**76,064**	106,380
Investment properties	16	**384,971**	197,138	**136,725**	-
Intangible assets	17	**766,466**	761,687	**106,184**	106,318
Investment in subsidiaries	18	**-**	-	**4,463,595**	3,845,264
Investment in associates	19	**13,240**	13,753	**8,387**	8,387
Investment in joint ventures	20	**2,631**	-	**90**	90
Financial assets at FVOCI	21	**200,365**	232,747	**200,363**	232,745
Financial assets at amortised cost	22	**3,011,740**	16,472	**108,062**	-
Deferred tax assets	23	**79,436**	62,430	**-**	-
Total non-current assets		**17,982,541**	12,595,235	**10,859,584**	8,944,461
Current assets					
Inventories	24	**2,592,160**	1,948,324	**1,066,570**	314,648
Consumable biological assets	25	**178,229**	200,704	**121,131**	139,402
Trade receivables	26	**616,463**	1,367,518	**178,100**	110,111
Financial assets at amortised cost	22	**1,630,795**	553,948	**1,863,133**	2,031,524
Current tax assets	12	**27,108**	85,425	**-**	-
Cash in hand and at bank	38(d)	**1,215,071**	296,186	**113,134**	28,402
Total current assets		**6,259,826**	4,452,105	**3,342,068**	2,624,087
Non-current assets classified as held for sale	27	**35,348**	35,348	**32,778**	32,778
Total assets		**24,277,715**	17,082,688	**14,234,430**	11,601,326
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	28	**502,593**	502,593	**502,593**	502,593
Share premium		**292,450**	292,450	**292,450**	292,450
Revaluation and other reserves	29	**5,312,935**	2,391,073	**6,361,788**	4,453,131
Retained earnings		**3,246,717**	2,887,982	**1,378,095**	1,323,089
Owners' interests		**9,354,695**	6,074,098	**8,534,926**	6,571,263
Non-controlling interests	36	**1,284,557**	1,237,172	**-**	-
Total equity		**10,639,252**	7,311,270	**8,534,926**	6,571,263
LIABILITIES					
Non-current liabilities					
Borrowings	30	**4,086,377**	4,431,932	**2,069,955**	2,221,458
Lease liabilities	31	**105,040**	132,992	**118,537**	149,688
Financial liabilities	35	**2,826,509**	-	**-**	-
Deferred tax liabilities	23	**319,818**	345,075	**-**	-
Payable to related parties	33	**-**	-	**-**	65,797
Retirement benefit obligations	32	**437,484**	533,014	**185,828**	234,604
Total non-current liabilities		**7,775,228**	5,443,013	**2,374,320**	2,671,547
Current liabilities					
Payable to related parties	33	**62,329**	24,884	**2,097,486**	1,447,632
Trade and other payables	34	**2,080,069**	2,137,226	**391,278**	374,783
Financial liabilities	35	**970,360**	-	**-**	-
Current tax liabilities	12	**4,636**	7,546	**-**	-
Borrowings	30	**2,615,006**	2,039,169	**735,012**	436,486
Lease liabilities	31	**57,120**	45,865	**27,693**	25,900
Proposed dividend	37	**73,715**	73,715	**73,715**	73,715
Total current liabilities		**5,863,235**	4,328,405	**3,325,184**	2,358,516
Total equity and liabilities		**24,277,715**	17,082,688	**14,234,430**	11,601,326

The financial statements have been approved for issue by the Board of Directors on March 31, 2026..

Jimmy TONG SAM
CHAIRPERSON

Jacques M. D'UNIENVILLE, G.O.S.K.
CHIEF EXECUTIVE OFFICER

The notes on pages 107 to 163 form an integral part of these financial statements.
Auditor's report on pages 98 to 99.

STATEMENTS OF CHANGES IN EQUITY

Year ended December 31, 2025

	Attributable to owners of the parent						
	Share Capital	Share Premium	Revaluation and Other Reserves	Retained Earnings	Owners' interests	Non-controlling interests	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP							
At January 1, 2025	**502,593**	**292,450**	**2,391,073**	**2,887,982**	**6,074,098**	**1,237,172**	**7,311,270**
Total comprehensive income for the year:							
- Profit for the year	-	-	-	395,517	395,517	44,466	439,983
- Other comprehensive income for the year	-	-	2,684,219	-	2,684,219	12,919	2,697,138
Dividends (Note 37)	-	-	-	(73,715)	(73,715)	(10,000)	(83,715)
Acquisition of subsidiary company	-	-	(63,223)	8,239	(54,984)	-	(54,984)
Transfer from revaluation reserves to retained earnings	-	-	(28,694)	28,694	-	-	-
Effect of foreign exchange rate changes	-	-	329,560	-	329,560	-	329,560
At December 31, 2025	**502,593**	**292,450**	**5,312,935**	**3,246,717**	**9,354,695**	**1,284,557**	**10,639,252**
At January 1, 2024	502,593	292,450	2,336,345	2,503,706	5,635,094	1,100,207	6,735,301
Total comprehensive income for the year:							
- Profit for the year	-	-	-	448,044	448,044	142,396	590,440
- Other comprehensive income for the year	-	-	101,909	-	101,909	4,569	106,478
Dividends (Note 37)	-	-	-	(73,715)	(73,715)	(10,000)	(83,715)
Acquisition of subsidiary company	-	-	(37,234)	-	(37,234)	-	(37,234)
Transfer from revaluation reserves to retained earnings	-	-	(9,947)	9,947	-	-	-
At December 31, 2024	502,593	292,450	2,391,073	2,887,982	6,074,098	1,237,172	7,311,270

The notes on pages 107 to 163 form an integral part of these financial statements.
Auditor's report on pages 98 to 99.

STATEMENTS OF CHANGES IN EQUITY

Year ended December 31, 2025

	Share Capital	Share Premium	Revaluation and Other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY					
At January 1, 2025	**502,593**	**292,450**	**4,453,131**	**1,323,089**	**6,571,263**
Profit for the year	-	-	-	**100,027**	**100,027**
Other comprehensive income for the year	-	-	**1,937,351**	-	**1,937,351**
Transfer from revaluation reserves to retained earnings	-	-	**(28,694)**	**28,694**	-
Dividends (Note 37)	-	-	-	**(73,715)**	**(73,715)**
At December 31, 2025	**502,593**	**292,450**	**6,361,788**	**1,378,095**	**8,534,926**
At January 1, 2024	502,593	292,450	4,458,808	1,266,180	6,520,031
Profit for the year	-	-	-	120,677	120,677
Other comprehensive income for the year	-	-	4,270	-	4,270
Transfer from revaluation reserves to retained earnings	-	-	(9,947)	9,947	-
Dividends (Note 37)	-	-	-	(73,715)	(73,715)
At December 31, 2024	502,593	292,450	4,453,131	1,323,089	6,571,263

The notes on pages 107 to 163 form an integral part of these financial statements.
Auditor's report on pages 98 to 99.

STATEMENTS OF CASH FLOWS
Year ended December 31, 2025

	Notes	THE GROUP 2025 Rs'000	THE GROUP 2024 Rs'000	THE COMPANY 2025 Rs'000	THE COMPANY 2024 Rs'000
Cash generated from/(absorbed by) operating activities					
Operating profit/(loss) before working capital changes	38(a)	**1,017,241**	1,275,297	**(72,951)**	(22,303)
Working capital requirements	38(b)	**254,382**	(445,504)	**488,964**	230,580
		1,271,623	829,793	**416,013**	208,277
Interest paid		**(492,956)**	(515,714)	**(182,097)**	(200,294)
Net tax paid	12(b)	**29,315**	(51,115)	**-**	-
Net cash generated from operating activities		**807,982**	262,964	**233,916**	7,983
Cash flows from investing activities					
Purchase of property, plant and equipment	14	**(457,951)**	(251,772)	**(39,396)**	(51,901)
Purchase of intangible assets	17	**(31,790)**	(10,256)	**-**	-
Acquisition of subsidiaries	18(a),(b)	**(400,000)**	(77,733)	**(400,110)**	(77,733)
Acquisition of right-of-use assets	15	**(27,093)**	(19,318)	**-**	(842)
Proceeds from sale of land - net		**113,113**	142,362	**113,113**	142,362
Proceeds from sale of plant and equipment		**5,375**	4,887	**1,968**	752
Proceeds from redemption of shares by subsidiary		**-**	-	**72,081**	88,550
Interest received		**4,034**	581	**-**	14,085
Dividends received from subsidiary companies		**-**	-	**73,563**	50,000
Dividends received from available for sale investment		**6,071**	-	**-**	-
Net cash (used in)/from investing activities		**(788,241)**	(211,249)	**(178,781)**	165,273
Cash flows from financing activities					
Dividend paid to minority shareholders	36	**(10,000)**	(10,000)	**-**	-
Dividend paid to Company's shareholders		**(73,715)**	(67,012)	**(73,715)**	(67,012)
Payments of long-term and short-term borrowings	38(c)	**(722,848)**	(725,789)	**(150,178)**	(267,945)
Proceeds from long-term and short-term borrowings	38(c)	**550,183**	455,014	**300,000**	205,479
Principal paid on lease liabilities	38(c)	**(35,458)**	(71,776)	**(34,305)**	(22,414)
Repayment of import loans	38(c)	**-**	(407,556)	**-**	-
Net cash (used in)/from financing activities		**(291,838)**	(827,119)	**41,802**	(151,892)
Movement in cash and cash equivalents		**(272,097)**	(775,404)	**96,937**	21,364
At January 1,		**(634,445)**	79,951	**(110,771)**	(140,680)
(Decrease)/increase		**(272,097)**	(775,404)	**96,937**	21,364
Acquisition of cash from subsidiaries		**919,274**	1,232	**-**	-
Effect of foreign exchange rate changes	38(c)	**3,246**	59,776	**(2,646)**	8,545
At December 31,	38(d)	**15,978**	(634,445)	**(16,480)**	(110,771)

The notes on pages 107 to 163 form an integral part of these financial statements.
Auditor's report on pages 98 to 99.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

1. GENERAL INFORMATION

Omnicane Limited (the "Company") is a public limited liability company incorporated and domiciled in Mauritius. The address of its registered office is Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders of the Company.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Adoption of New and Revised Standards

New Standards, interpretations and amendments adopted from January 1, 2025

The following amendments are effective for the period beginning January 1, 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group/Company.

New and revised Standards in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group/Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning January 1, 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group/Company is currently assessing the effect of these new accounting standards and amendments.

2.2 Basis of Preparation

Statement of compliance

The consolidated and separate financial statements of the Group and the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and in compliance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The financial statements include the consolidated financial statements of the parent company and its subsidiaries (collectively referred to as the "Group") and the separate financial statements of the parent company (the "Company"). The consolidated financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000), except where otherwise indicated.

Where necessary, comparative figures have been amended to conform with changes in presentation in the current year. The financial statements are prepared under the historical cost convention, except that:

(i) Land which is carried at revalued amount;

(ii) Investment properties are carried at fair value;

(iii) Relevant financial assets and financial liabilities are stated at fair value and/or at amortised cost

(iv) Consumable biological assets are stated at fair value; and

(v) Land conversion rights are carried at revalued amount.

The consolidated and separate financial statements of the Group and the Company have been prepared under the assumption the Group and the Company operates on a going concern basis, which assumes that the Group and the Company will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Group and the Company has considered the following specific factors :

(i) the Group and the Company had shareholder equity as at year-end. Both the Group and the Company had a net current asset position of Rs 396 M and Rs 17 M at year end.

(ii) Management prepares an annual budget and longer-term strategic plan, including an assessment of cash flow requirements, and continue to monitor actual performance against budget and plan throughout the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Revenue Recognition

(a) Revenue from contracts with customers

(i) Sale of goods and services

Performance obligations and timing of revenue recognition

The majority of the revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has been transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

The Group's revenue is mostly derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Each contract has a fixed price which is correspondingly allocated to performance obligations.

Revenue represents the gross proceeds of sugar, molasses and bagasse, the sale of electricity and steam, ethanol, proceeds from sale of land and morcellement lots and revenue derived from hotel operations.

(ii) Cane activities

The performance obligation relating to the sale of sugar and by-products is satisfied upon delivery of those goods. At the grower stage, control of the goods passes when the delivery truck crosses the weighbridges. At the miller and refiner stage, control of the goods passes to the customer upon delivery.

Sugar, molasses and bagasse proceeds are recognised on total production of the crop year. Sugar, molasses and bagasse prices are based on prices recommended by the Mauritius Cane Industry Authority for the crop year after consultation with the Mauritius Sugar Syndicate. The difference between the recommended price and the final price is reflected in the financial year in which it is established.

(iii) Non-originating sugar operations

Principal versus agent considerations

A number of the Group's contracts include promises in relation to refining activities undertaken on behalf of customers at a margin. For such activity, management exercises judgement in the consideration of principal versus agent based on an assessment as to whether the Group controls the relevant goods or services under the performance obligations prior to transfer to customers. Factors that influence this judgement include the level of responsibility the Group has under the contract for the provision of the goods or services, the extent to which the Group is incentivised to fulfil orders and the extent to which the Group exercises responsibility in determining the selling price of the goods and services. Taking all factors into consideration, the Group then comes to a judgement as to whether it acts as principal or agent on a performance obligation-by-performance obligation basis. Note that any changes in this judgement would not have a material impact on profit.

(iv) Power activities

The Energy cluster generates revenue from the sale of electricity and steam, which is recognised over time as and when distributed on the grid and to the group's industrial cluster.

(v) Ethanol activities

The ethanol distillery recognises revenue from the sale of neutral alcohol, heads & tails and concentrated molasses stillage and carbon food grade dioxide as and when it is shipped, and/or control passes over to the client.

(vi) Property development

Revenue is recognised when control over the land has been transferred to the customer, that is, when the legal title has passed to the customer upon signature of the "Acte de Vente". Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. The revenue is measured at the transaction price agreed under the contract.

(vii) Hospitality services

Revenue is recognised overtime and duration of the contract at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Revenue Recognition (Cont'd)

(b) Other revenues earned by the Group are recognised on the following bases:

(i) Rental income is recognised on a straight line basis over the lease term.

(ii) Management fees are recognised when the control of services is transferred to the customer at an amount that reflects the condition to which the group expects to be entitled in exchange of those services.

(iii) Dividend income derived from investments held in equity instruments is recognised in profit or loss in accordance with IFRS 9, unless the dividend clearly represent a recovery of part of the cost of the investment.

2.4 Property, Plant and Equipment

Freehold land is stated at fair value, based on valuations by external independent valuers. Buildings held for use in the production or supply of goods or for administrative purposes, are stated at historical cost, less subsequent depreciation for buildings. All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

Properties in the course of construction for production, or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Bearer plants comprising of sugarcane ratoons and plantation costs are capitalised and amortised over the period during which the Group expects to benefit from the asset, usually 7 years. The Group and the Company account for bearer plants in the same way as property, plant and equipment.

Depreciation is calculated on the straight-line method to write off the cost or revalued amounts of the assets, to their residual values over their estimated useful lives as follows:

Buildings	2-5.5 %
Power, plant and equipment	5-10 %
Refinery plant	5 %
Factory, plant and equipment	2-20 %
Distillery plant	4 %
Bearer plants	14 %

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. The gain or loss arising on the disposals or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss. On disposal of revalued assets, the amounts included in revaluation surplus relating to that asset are transferred to retained earnings.

2.5 Investment Properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the properties (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the properties are derecognised.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.6 Finance Lease Receivable - Group Acting as the Lessor

The Group is involved in the provision of finance and operating leases to both individuals and corporates. The portfolio comprises mainly motor vehicles. Other assets financed are boats, vessels and other equipment.

In order to successfully manage the risks associated with its lease portfolio, the Group has taken a series of measures such as:

- Setting up buy back agreements with asset suppliers for high residual values;
- Establishing residual value guarantees for large exposures; and
- Considering the appropriate percentage of deposit required from clients at credit assessment stage based on the clients' risk profile.

(i) Recognition and initial measurement

Under a finance lease, substantially all the risks and rewards incidental to ownership are transferred by the Group, and thus the lease payment receivable is treated by the Group as repayment of principal and finance income to reimburse and reward the lessor for its investment and services.

Initial direct costs such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease, but excluding general overheads, are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term. The interest rate implicit in the lease is defined in such a way that the initial direct costs are included automatically in the finance lease receivable; there is no need to add them separately.

(ii) Subsequent measurement

The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

The Group aims to allocate finance income over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant periodic return on the Group's net investment in the finance lease. Lease payments relating to the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

Estimated unguaranteed residual values used in computing the Group's gross investment in a lease are reviewed regularly. If there has been a reduction in the estimated unguaranteed residual value, the income allocation over the lease term is revised and any reduction in respect of amounts accrued is recognised immediately.

Operating Leases - Company acting as the Lessor

Assets subject to operating leases are presented in the statement of financial position under equipment. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Lease income (excluding receipts for services provided such as insurance and maintenance) is recognised on a straight-line basis over the lease term even if the receipts are not on such a basis, unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Receipts under operating leases are recognised as an income in profit or loss on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which they are incurred.

2.7 Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets such as goodwill with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(a) Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight line method over their estimated useful lives.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Intangible Assets (Cont'd)

(b) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less impairment losses, if any.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(c) Land conversion rights obtained under the following schemes as per the provision of the Sugar Industry Efficiency Act (SIE Act)

(i) Blue print on centralisation of milling operations

Expenditure incurred in connection with costs of land and all other associated costs under the Blue Print on centralisation of milling operations are capitalised as 'Intangible assets' and are carried at cost less impairment losses. The carrying amount is tested annually for impairment, based on the estimated selling price of land conversion rights. If the carrying amount is less than the net realisable value, an impairment loss is recognised in profit and loss.

(ii) Closure of factories

Expenditure incurred in connection with the closure of factories are capitalised as 'Intangible assets' and are carried at cost less impairment losses. The carrying amount is tested annually for impairment, based on the estimated selling price of land conversion rights. If the carrying amount is less than the net realisable value, an impairment loss is recognised in profit and loss.

(iii) Voluntary retirement scheme

Expenditure incurred under the sugar reform in line with the provisions of the Sugar Industry Efficiency (SIE) Act is initially recognised at cost and subsequently measured at revalued amounts at each reporting date based on the estimated selling price of land conversion rights. If the carrying amount is less than the net realisable value, a decrease in fair value is recognised in OCI/ revaluation reserve.

(iv) Recoup of project costs incurred - Factory Modernisation

Land conversion rights obtained in provisions of the Sugar Industry Efficiency (SIE) Act is initially recognised at fair value and subsequently measured at revalued amounts at each reporting date based on the estimated selling price of land conversion rights. If the carrying amount is less than the net realisable value, a decrease in fair value is recognised in OCI/revaluation reserve.

(d) Legal and professional costs in respect of Power Purchase Agreement (PPA)

The two energy generating entities, Omnicane Thermal Energy Operations (St Aubin) Limited and Omnicane Thermal Energy Operations (La Baraque) Limited incurred costs in relation to the Power Purchase Agreements (PPA) they both have with the Central Electricity Board. These legal and professional fees have been treated as intangible assets and are amortised over the term of each contract, which are for a 20 year period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

(e) Energy management contract

Omnicane Milling Operations Limited acquired the rights to the management contract of Omnicane Thermal Energy Operations (La Baraque) Limited and Omnicane Thermal Energy Operations (St Aubin) Limited, two energy generating entities. This management contract will run for a period of twenty years in line with the provisions of the Purchasing Power Agreement between Omnicane Thermal Energy Operations (La Baraque) Limited and Omnicane Thermal Energy Operations (St Aubin) and the Central Electricity Board. These rights have been recognised as an intangible assets and are amortised over the life of the contract.

Part of the energy management contracts was sold to Omnicane Management and Consultancy Limited in 2017.

2.8 Investment in Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity.

Separate financial statements of the Company

Investment in subsidiaries in the separate financial statements of the Company are carried at cost, net of any impairment. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment in subsidiaries, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Investment in Subsidiaries (Cont'd)

Consolidated financial statements

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.9 Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence but not control, or joint control, in the financial and operating policies and decisions of the investee. Generally an accompanying shareholding between 20% and 50% of the voting rights is held by the Group in such Companies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Consolidated financial statements

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.9 Investment in Associates and Joint Ventures (Cont'd)

***Consolidated financial statements** (Cont'd)*

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Separate financial statements of the Company

Investment in associates and joint ventures in the separate financial statements of the Company are carried at cost, net of any impairment. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment in subsidiairies, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

2.10 Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirely at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows: and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may take the following irrecoverable election/designation at initial recognition of financial asset:

- the Group may irrecoverably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below); and
- the Group may irrecoverably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iii) below).

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Financial Instruments (Cont'd)

***Financial assets** (Cont'd)*

Measurement of financial assets

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income - interest income" line item (note 8).

(ii) Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Group designated all investments in equity instruments that are not held for trading as at FVOCI on initial recognition.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group, manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI (see (i) to (ii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition (see (ii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Financial Instruments (Cont'd)

***Financial assets** (Cont'd)*

Measurement of financial assets (Cont'd)

(iii) Financial assets at FVTPL (Cont'd)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) the financial instrument has a low risk of default;

(2) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flows obligations.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Financial Instruments (Cont'd)

***Financial assets** (Cont'd)*

Impairment of financial assets (Cont'd)

(i) Significant increase in credit risk (Cont'd)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event (see (ii) above);

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Bank of Mauritius requirements

Under the Bank of Mauritius Guideline on Credit Impairment Measurement and Income Recognition, collective impairment provision (i.e. Stages 1 & 2 ECL under IFRS 9) shall not be less than one percent of aggregate amount of portfolio assessed leases except if dispensed by the Bank of Mauritius. To comply with this requirement the company makes an appropriation from retained earnings to credit reserve.

The Bank of Mauritius Guideline on Credit Impairment Measurement and Income Recognition, also directs financial institutions to stand guided by the Prudential Norms with regards to classification and assessment of credit impairment.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Financial Instruments (Cont'd)

***Financial assets** (Cont'd)*

Impairment of financial assets (Cont'd)

(v) Measurement and recognition of expected credit losses (Cont'd)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liability was acquired. Other than financial liabilities in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

(a) Bank borrowings, bonds, private placements and other loans are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest payable while the liability is outstanding.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

(b) Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(c) Deposits are received from individual and corporate (business) clients. Deposits are repayable and derecognised on demand or when the deposits come to maturity.

After initial recognition the deposits are subsequently measured at amortised cost using the effective interest rate method.

(d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.11 Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (excluding goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.12 Consumable Biological Assets

Standing sugarcane crop are measured at their fair value. The fair value of the standing canes is the present value of the expected net cash flow from the standing canes discounted at the relevant market determined pre-tax rate. Changes in fair value of consumable biological assets are recognised in profit or loss.

2.13 Current and Deferred Income Tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which deductible temporary differences can be utilised.

Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") was legislated by Government in July 2009. In terms of the legislation, the Company is required to allocate 2% of its chargeable income of the preceeding financial year to Government approved CSR projects.

The required CSR charge for the current year is recognised as income tax expense in profit or loss. The net amount of CSR fund payable to the taxation authority is included as income tax payable in the statement of financial position.

Corporate Climate Responsibility

The Corporate Climate Responsibility ("CCR") was legislated by Government in July 2024. In terms of the legislation, the Group and the Company is required to allocate 2% of its chargeable income of the current financial year to the Government.

The required CCR charge for the current year is recognised as income tax expense in profit or loss. The net amount of CCR fund payable to the taxation authority is included as income tax payable in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of coal and molasses is determined by first-in first-out (FIFO) method. Cost of other inventories is determined by the weighted average method. The cost of finished goods and work in progress comprise of raw materials, direct labour, other direct costs and related production overheads but exclude borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses.

Property development inventories consist of cost of land and related expenditure incurred on conversion of land and buildings thereon to saleable condition. Property development inventories are measured at the lower of cost or net realisable value.

Spare parts held by a Group which will be used to replace broken parts on its production machineries have been classified as inventory and are expensed to profit or loss when these are replaced on the production machineries.

Spare parts which can be used on a specific production machinery and which extend the life of the production machineries and economic benefit derived from its use are capitalised as part of property plant and equipment. Depreciation on such spare parts is charged to profit or loss.

2.15 Non-Current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Events or circumstances may extend the period to complete the sale beyond one year if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

2.16 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

2.17 Leases

Under IFRS 16, all leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Identifying leases

The Group and the Company account for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

(a) There is an identified asset;

(b) The Group and the Company obtain substantially all the economic benefits from use of the asset; and have

(c) The right to direct use of the asset.

The Group and the Company consider whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group and the Company obtain substantially all the economic benefits from use of the asset, the Group and the Company consider only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

The Group and the Company consider whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group and the Company obtain substantially all the economic benefits from use of the asset, the Group and the Company consider only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group and the Company have the right to direct use of the asset, the Group and the Company consider whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group and the Company apply other applicable IFRSs Accounting Standards rather than IFRS 16.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.17 Leases (Cont'd)

***Identifying leases** (Cont'd)*

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group and the Company incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group and the Company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group and the Company are contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

When the Group and the Company revise its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group and the Company renegotiate the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group and the Company to use an identified asset and require services to be provided to the Group and the Company by the lessor, the Group and the Company elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Accounting for leases - where the Group and the Company is the lessor

Lease income from leases where the Group and the Company are a lessor are recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining the lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group and the Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting IFRS 16.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Borrowings Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale.

2.19 Retirement Benefit Obligations

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit plan
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A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit period.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising of current service costs, past service costs, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

State plan

Contributions to the Contribution Social Generalisee are expensed to profit or loss in the period in which they fall due.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of the gratuity on retirement payable under the Workers Rights Act 2019 is calculated by a (qualified) actuary and provided for. The obligations arising under this item are not funded.

2.20 Provisions

Provisions are recognised when the Group and the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.21 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the year in which the dividends are declared.

2.22 Foreign Currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates 'functional currency'. The consolidated financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedge.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance costs'.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.22 Foreign Currencies (Cont'd)

(ii) Transactions and balances (Cont'd)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

2.23 Segment Reporting

Segment information presented relate to operating segments that engage in business activities for which revenues are earned and expenses incurred.

2.24 Related Parties

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if they have the ability, directly or indirectly, to control the Group and the Company or exercise significant influence over the Group and the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

2.25 Equity Reserves

The reserves recorded in equity on the Group's statement of financial position include:

- Statutory reserve towards which 15% of the profit for the year which is transferred annually in accordance with Section 21 (1) of the Mauritian Banking Act 2004 until the reserve is equal to the stated capital; and
- General Reserve, which comprises of amounts set aside to meet the 1% minimum provisioning requirement and the Prudential Norms set out by the Bank of Mauritius Guideline on Credit Impairment Measurement and Income Recognition by making appropriation to credit reserve. The Company also makes an appropriation to a general reserve for unforeseen risks and future losses.

2.26 Repossessed Assets

It is the Group's policy to seize assets when client is defaulting. The repossessed assets are either leased back to a new client or disposed of.

2.27 Hedge Accounting

Hedge accounting is applied to financial assets and financial liabilities only where all of the following criteria are met:

At the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge;

The hedge relationship meets all of the hedge effectiveness requirements including that an economic relationship exists between the hedged item and the hedging instrument, the credit risk effect does not dominate the value changes, and the hedge ratio is designated based on actual quantities of the hedged item and hedging instrument.

2.28 Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within finance cost.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss within finance cost.

The Group has foreign bank loans (hedge item) denominated in Euro and USD and has its revenue streams (hedge instrument) in Euro and USD. The Group has a cash flow hedge whereby the foreign exchange exposure arising from translation of the bank loan is hedged against the revenue streams.

Exchange differences arising from the translation of the loan is taken to 'Hedging reserve'. The realised gain/(loss) on repayment of the bank loan is then released to the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's and the Company's activities are exposed to a variety of financial risks; market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance. The Group and the Company use derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by the Treasury Department under policies approved by the Board of Directors. The Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the operating units. The Risk Committee of the Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Categories of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Financial assets				
Financial assets at FVOCI	**200,365**	232,747	**200,363**	232,745
Financial assets at amortised cost	**4,642,535**	570,420	**1,971,195**	2,031,524
Trade receivables	**616,463**	1,367,518	**178,100**	110,111
Cash in hand and at bank	**1,215,071**	296,186	**113,134**	28,402
	6,674,434	2,466,871	**2,462,792**	2,402,782
Financial liabilities				
Borrowings	**6,701,383**	6,471,101	**2,804,967**	2,657,944
Lease liabilities	**162,160**	178,857	**146,230**	175,588
Payable to related parties	**62,329**	24,884	**2,097,486**	1,513,429
Trade and other payables	**2,080,069**	2,137,226	**391,278**	374,783
Proposed dividend	**73,715**	73,715	**73,715**	73,715
	9,079,656	8,885,783	**5,513,676**	4,795,459

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated and separate statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 : unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	THE GROUP			THE COMPANY		
	Level 1 Rs'000	Level 3 Rs'000	Total Rs'000	Level 1 Rs'000	Level 3 Rs'000	Total Rs'000
December 31, 2025						
Financial assets						
Financial assets at FVOCI	**200,363**	**2**	**200,365**	**200,361**	**2**	**200,363**

	Level 1 Rs'000	Level 3 Rs'000	Total Rs'000	Level 1 Rs'000	Level 3 Rs'000	Total Rs'000
December 31, 2024						
Financial assets						
Financial assets at FVOCI	232,745	2	232,747	232,743	2	232,745

There were no transfers between any levels during the year for the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(b) Market risk

(i) Foreign exchange risk

The Group's activities is mainly in the sugarcane growing and milling, electricity and ethanol production, hospitality services and lease financing services. The market strategy for the sale of raw and refined sugar rests with the Mauritius Sugar Syndicate (MSS) which is responsible for negotiating the sale of the sugar production of the country with potential buyers. The Group invoices its refined sugar in Euro to the MSS and ethanol in USD to Alcogroup S.A, who is the main offtaker for the Ethanol distillery. For electricity production, sale is made solely to the Central Electricity Board (CEB) and is based on a Power Purchase Agreement (PPA) for both energy companies. Coal used for electricity production is purchased in US dollar but its effect is mitigated by the fact that the tariff of electricity sold to the Central Electricity Board is adjusted in respect to changes in exchange rates.

Foreign currency sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in the Mauritian Rupee against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where the Mauritian Rupee appreciates 5% against the relevant currency. For a 5% weakening of the Mauritian Rupee against the relevant currency, there would be an equal opposite impact on the profit.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Impact - USD, Euro, GBP				
Profit or loss	**11,063**	46,985	-	-
Equity	**47,923**	98,841	-	-

The profit or loss is mainly attributable to the exposure outstanding on foreign currency receivables, payables, borrowings and cash and cash equivalents at year end for the Group. The equity impact is attributable mainly to the hedge reserve arising on the hedge accounting of USD and EUR loans.

(ii) Price risk

The Group and the Company are not significantly exposed to equity price risk related to investment in quoted equity shares since the carrying value of the shares are not material.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its sugar operations are ultimately exposed to the sugar price on the world market, and particularly the EU market. The EU sugar market conditions have deteriorated over the year and has experienced higher volatility since the abolition of production quotas for EU beet sugar producers on October 1, 2017. The Group mitigates this risk through a strategy of diversification of markets and revenue sources. Further the energy operations require the ongoing purchase of coal for power generation. The Group ensures that the coal price volatility risk is adequately mitigated through indexation mechanisms in its Power Purchase Agreements.

(iii) Sensitivity analysis

The table below summarises the impact of increases/decreases in the price of sugar on the Group. The analysis is based on the assumption that the fair value and the sugar price had increased/ decreased by 5%.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Impact on profit or loss and equity	**35,964**	35,277	**13,036**	11,558

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannnot be predicted with any certainty.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(c) *Credit risk*

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Group's main debtors are the Mauritius Sugar Syndicate on account of sugar proceeds receivable, the Central Electricity Board for the sale of electricity and Alcogroup for the sale of ethanol.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses for its performing leases which uses a lifetime expected loss allowance (ECL) for Net investment in finance lease. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the end of each reporting period, right from its initial recognition.

(d) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

	Less than 1 year Rs'000	Between 1 and 2 years Rs'000	Between 2 and 5 years Rs'000	Over 5 years Rs'000
THE GROUP				
At December 31, 2025				
Trade and other payables	**2,080,069**	**-**	**-**	**-**
Bank borrowings	**2,615,006**	**589,813**	**1,145,000**	**2,351,563**
Financial liabilities	**970,360**	**-**	**2,469,240**	**357,269**
Lease liabilities	**57,120**	**56,709**	**18,490**	**29,841**
Payable to related parties	**62,329**	**-**	**-**	**-**
At December 31, 2024				
Trade and other payables	2,137,226	-	-	-
Bank borrowings	2,039,169	607,845	1,127,458	2,696,629
Lease liabilities	45,865	64,948	27,726	40,318
Payable to related parties	24,884	-	-	-
THE COMPANY				
At December 31, 2025				
Trade and other payables	**391,278**	**-**	**-**	**-**
Bank borrowings	**735,012**	**185,000**	**585,000**	**1,299,955**
Lease liabilities	**27,693**	**37,260**	**48,192**	**33,085**
Payable to related parties	**2,097,486**	**-**	**-**	**-**
At December 31, 2024				
Trade and other payables	374,783	-	-	-
Bank borrowings	436,486	147,467	557,104	1,516,887
Lease liabilities	25,900	42,460	73,464	33,764
Payable to related parties	1,447,632	65,797	-	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(d) Liquidity risk (Cont'd)

Cash Flow Hedge

The hedge reserve is used to record the exchange differences arising on the EUR and USD loans taken by the Group and which have been designated as hedging instruments against future revenues of the Group in the respective currencies. The risk management objective is to hedge the changes in cash flows arising from foreign exchange rate risk associated with future revenues and cash flows of the Group. The hedging strategy is to enter into loan agreements (the "hedging instruments"), in EUR and USD with future principal payments that will be matched by the future remittances from customers in these currencies. The movement for the year is in respect of exchange difference on conversion of loan in USD and EUR at year end rate. Upon annual repayment of borrowings, the portion of hedge realised is released from the hedge reserve.

The movement for the year amounting to Rs'000 11,268 (2024: Rs'000 59,839) relates to exchange differences on translation of USD and Euro borrowings at year end.

	THE GROUP	
	2025 Rs'000	2024 Rs'000
At January 1,	**(59,839)**	-
Cash flow hedge on loan in foreign currency	**11,268**	(59,839)
At December 31,	**(48,571)**	(59,839)

3.2 Capital Risk Management

The Group's and the Company's objective when managing capital is to safeguard the Group's and the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group and the Company set the amount of capital in proportion to risk. The Group and the Company manage the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistently with others in the industry, the Group and the Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt over equity. Net debt is calculated as total debt (as shown in the statement of financial position) less cash in hand and at bank. Equity comprises of all components of equity (i.e. share capital, share premium, (accumulated losses)/retained earnings, revaluation surplus and other reserves).

The gearing ratios at December 31, 2025 and December 31, 2024 were as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Total debt (note 30 & 31)	**6,863,543**	6,649,958	**2,951,197**	2,833,532
Less: cash and cash equivalents (note 38(e))	**(1,215,071)**	(296,186)	**(113,134)**	(28,402)
Net debt	**5,648,472**	6,353,772	**2,838,063**	2,805,130
Total Equity	**10,639,252**	7,311,270	**8,534,926**	6,571,263
Net debt to equity ratio	**0.53**	0.87	**0.33**	0.43

There were no changes in the Group's and the Company's approach to capital risk management during the year.

3.3 Fair Value Estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise mainly of quoted equity investments classified as trading securities or FVOCI.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In applying the Group's and the Company's accounting policies, which are described in note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's and the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Principal versus Agent Considerations

The Group has entered into a NOS Operations Master Agreement under which Omnicane Milling Operations Limited (a subsidiary) and the Mauritius Sugar Syndicate ("MSS") are the parties to the agreement, for the provision of white refined sugar ("WRS") to end-customers. These involve the import of non-originating sugar ("NOS"), the refining process and the export of in WRS on the Group's own account and/or as an intermediary on behalf of others.

Management is required to exercise judgement in order to determine to what extent, the Group's nature of its promise is a performance obligation to provide the specified goods or services (the Group acting as a principal) or to arrange for the other party to provide those goods or services (the Group acting as an agent). Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners. Such judgements impact the amount of reported revenue and operating expenses but do not impact reported assets, liabilities or cash flows. Management judgement is also required to determine the specified good or service is a distinct good or service to be provided to the customer. If a contract with a customer includes more than one specified good or service, the Group could be a principal for some specified goods or services and an agent for others.

To determine the nature of promise, management considers the detailed guidance set out in IFRS 15 Revenue from contracts with customers, identifies the specified goods and services to be provided to the customer and assess whether it controls each specified good or service before that good or service is transferred to the customer.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Bearer biological assets

Bearer biological assets, included in property, plant and equipment are depreciated over their useful life. The actual life of the bearers are assessed annually, taking into account the life cycle of the ratoons, yields, estimated price of sugar and a discount rate.

Consumable biological assets - Standing sugar canes

The fair value of standing sugar canes crop has been arrived at by discounting the present value (PV) of expected net cash flows from standing canes discounted at the relevant market determined pre-tax rate.

The expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on the yearly budget of the Group.

Other key assumptions for consumable biological assets are disclosed in note 25.

(b) Valuation of land

Land were valued based on the valuation report made by Noor Dilmohamed and Associates, on an open market value basis. Additional information is disclosed in note 14. The Directors are of the opinion that the fair value of the land at December 31, 2025 would not be materially different from their carrying amount, considering prevailing market conditions.

(c) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligation are based in part on current market conditions. Additional information is disclosed in note 32.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(d) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(e) Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Group would currently obtain from the disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The Directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the asset at the end of their expected useful lives.

Estimates

Impairment of investment in subsidiary companies/Associates/Joint ventures

Investment in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the investment's carrying value exceeds its recoverable amount, which represents the investment's fair value less cost to sell, which require the use of assumptions. The calculations use cash flow projections of the subsidiary based on financial forecasts prepared by management covering a five-year period. The carrying amount of the investments as at December 31, 2025 amounted to Rs 4.5bn (2024: Rs Rs 3.9 bn). Further details are provided in note 18.

Impairment of non-financial assets

Property, plant and equipment, investment in subsidiaries and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. The carrying value of an asset or CGU is compared to its recoverable amount ,which is the higher of its fair value less costs to sell and its value in use. Value in use calculation is based on a DCF model. Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The key assumptions used to determine the recoverable amount of the non-financial assets are disclosed in the respective notes.

Impairment losses on loans and advances to related parties

The Company reviews individually significant loans and advances at each reporting date to assess whether an impairment loss should be recorded in the statement of profit or loss and other comprehensive income. In particular, judgement by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Company make judgements about the borrower's financial situation and the net realisable value of collaterals. These estimate are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Recoverability of deferred income tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The outcome of their actual utilisation may be different.

5. REVENUE

The following is an analysis of the revenue for the year.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Revenue from contract with customers				
Sugar, molasses and bagasse	**1,909,030**	2,168,982	**329,497**	339,703
Electricity generation	**2,715,183**	4,014,193	**-**	-
Ethanol	**622,767**	493,339	**-**	-
Hotel	**219,303**	198,505	**-**	-
Agricultural diversification and others	**17,830**	24,224	**17,830**	24,224
Rental income	**10,763**	6,743	**-**	-
Treasury activities	**40,142**	59,669	**-**	-
Interest income & others	**35,618**	-	**-**	-
	5,570,636	6,965,655	**347,327**	363,927

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

5. REVENUE (CONT'D)

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Contract counterparties				
Retailers	**98,491**	32,327	**-**	-
Wholesalers	**5,177,082**	6,675,154	**329,497**	353,283
Direct to consumers	**295,063**	258,174	**17,830**	10,644
	5,570,636	6,965,655	**347,327**	363,927
Timing of revenue recognition				
Over time	**3,010,246**	4,272,367	**-**	-
At a point in time	**2,560,390**	2,693,288	**347,327**	363,927
	5,570,636	6,965,655	**347,327**	363,927

6. OTHER OPERATING INCOME

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Rental income	**10,498**	22,812	**29,898**	28,620
Sundry income	**43,741**	28,306	**3,803**	1,688
Insurance refund (Note 6(a))	**599,837**	-	**-**	-
Management fees	**8,313**	7,718	**33,523**	32,964
Profit on sale of property, plant and equipment	**1,610**	2,809	**1,408**	752
Profit on sale of scrapped assets	**-**	-	**424**	-
	663,999	61,645	**69,056**	64,024

(a) During the financial year ended December 31, 2025, the Group experienced a significant operational breakdown in certain facilities within the Energy and Sugar cluster. The incident resulted in temporary disruption of operations and repair costs.

The Group submitted claims to its insurers under the relevant insurance policies and received compensation amounting to Mur 590 M during the year. The compensation has been recognised in other operating income in the consolidated statement of profit or loss.

7. OPERATING EXPENSES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Depreciation on property, plant and equipment (Note 14)	**533,465**	556,733	**31,828**	24,694
Depreciation of right of use assets (Note 15)	**36,473**	40,072	**28,362**	28,090
Amortisation of intangible assets (Note 17)	**25,523**	22,664	**134**	134
Raw materials and consumables used (Note 24(i))	**2,206,682**	2,839,181	**15,500**	20,893
Employee expenses (Note 7(i))	**1,198,437**	1,263,035	**159,389**	183,551
SIFB Premium & CESS Levy	**50,513**	40,350	**29,242**	18,491
Growing expenses	**163,827**	157,762	**165,959**	154,739
Milling and refinery expenses	**410,426**	387,217	**-**	-
Lorries and haulage expenses	**200,008**	216,573	**-**	-
Energy expenses	**420,109**	344,664	**-**	-
Ethanol expenses	**71,569**	77,966	**-**	-
Hospitality expenses	**49,688**	63,007	**-**	-
Cost of land	**40,191**	57,815	**-**	-
Administrative expenses	**374,306**	380,554	**122,312**	140,287
	5,781,217	6,447,593	**552,726**	570,879

7(i) Employee Expenses

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Wages and salaries	**1,020,990**	1,069,473	**139,017**	151,909
Pension and social costs	**177,447**	193,562	**20,372**	31,642
	1,198,437	1,263,035	**159,389**	183,551

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

8. INVESTMENT INCOME

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Interest income	**4,034**	581	**87,081**	37,283
Dividend income	**6,071**	6,071	**66,071**	123,562
	10,105	6,652	**153,152**	160,845

9. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Foreign exchange gains	**(45,073)**	(73,612)	**(3,390)**	(62,456)
Interest expense on:				
- Bank overdrafts	**46,596**	40,981	**13,674**	8,984
- Bank and other loans	**436,339**	464,951	**189,415**	184,287
- Related parties	**2,437**	827	**61,223**	54,196
- Lease liabilites	**7,584**	8,955	**10,209**	11,601
	492,956	515,714	**274,521**	259,068
	447,883	442,102	**271,131**	196,612

10. OTHER NON-OPERATING INCOME

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Profit on disposal of land	**93,324**	152,076	**93,324**	152,076
Gain upon acquisition of investment	**-**	144,555	**-**	144,555
Recognition of additional land conversion rights	**-**	88,081	**-**	-
Gain on bargain purchase (Note 18 (a),(b))	**254,691**	3,434	**-**	-
	348,015	388,146	**93,324**	296,631

11. IMPAIRMENT OF ASSETS AND ALLOWANCE FOR CREDIT LOSSES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Non-financial assets				
Reversal of impairment of land conversion rights (Note 17)	**-**	(5,402)	**-**	(510)
Impairment of property, plant & equipment (Note 14(a))	**50**	-	**-**	-
Reversal of impairment of investment in subsidiary (Note 18)	**-**	-	**(290,412)**	-
Impairment of investment in subsidiary (Note 18)	**-**	-	**122,976**	184,668
Impairment of inventories (Note 24(iii))	**20,676**	-	**122**	-
Reversal of impairment of inventories (Note 24(iii))	**-**	(971)	**-**	(971)
Financial assets at amortised cost				
Impairment of related parties (Note 22(a))	**989**	66	**-**	-
Reversal of impairment of related parties (Note 22(a))	**-**	-	**(21,218)**	(171,752)
Impairment of other receivables (Note 22(a))	**1,747**	127	**-**	127
Reversal of impairment of other receivables (Note 22(a))	**-**	-	**(5,468)**	-
Finance lease receivable(Note 22(c))	**15,270**	-	**-**	-
Reversal of impairment of trade receivables (Note 26(a))	**(5,100)**	(648)	**-**	-
	33,632	(6,828)	**(194,000)**	11,562

12. TAXATION

Income tax is calculated at the rate of 5% and 19% (2024: 5% and 19%) on profit for the year as adjusted for income tax purposes inclusive of Corporate Social Responsibility (CSR) charged at 2% (2024: 2%) and Corporate Climate Responsibilty (CCR) charged at 2% (2024: 2%). Following the amendments introduced by the Finance (Miscellaneous Provisions) Act 2021, the Group is eligible to a 15% tax credit on capital expenditure, as from the year the investment is made, less any investment tax it has been allowed in the past in respect of the same capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

12. TAXATION (CONT'D)

The Company is required to set up a Corporate Social Responsibility ("CSR") fund equivalent to 2% of its chargeable income of the preceding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General at the time of submission of the income tax return of the year under review.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
(a) Charge/(credit) for the year				
Current tax on adjusted profit for the year at 3% and 15% (2024: 3% and 15%)	**40,045**	45,621	**-**	-
CSR charge at 2%	**6,601**	6,358	**-**	-
CCR charge at 2%	**4,440**	8,188	**-**	-
FSC charge at 2%	**6,401**	-	**-**	-
Overprovision in previous years	**7,837**	2,508	**-**	-
Tax credit for capital expenditure	**(29,911)**	(20,500)	**-**	-
Deferred tax (Note 23(c))	**(42,252)**	(49,688)	**-**	-
Tax credit for the year	**(6,839)**	(7,513)	**-**	-

The tax on the Group's/Company's loss before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group/Company as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Profit before taxation	**433,144**	582,927	**100,027**	120,677
Tax calculated at 3% and 15% (2024: 3% and 15%)	**101,814**	52,821	**19,005**	22,929
CSR charge at 2%	**6,601**	6,358	**-**	-
CCR charge at 2%	**4,440**	8,188	**-**	-
FSC charge at 2%	**6,401**	-	**-**	-
Tax credit for capital expenditure	**(29,911)**	(20,500)	**-**	-
Income not subject to tax	**(13,876)**	(108,524)	**(9,911)**	(18,534)
Expenses not deductible for tax purposes	**68,452**	96,721	**53,409**	36,663
Timing difference	**(30,723)**	(8,329)	**(8,666)**	(7,212)
Tax rate differential	**(33,900)**	(2,776)	**-**	-
Deferred tax (Note 23(c))	**(42,252)**	(49,688)	**-**	-
Tax losses for which no deferred tax recognised	**(43,885)**	18,216	**(53,837)**	(33,846)
Tax charge for the year	**(6,839)**	(7,513)	**-**	-

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
(b) Current tax (assets)/liabilities				
At January 1,	**(77,879)**	(60,163)	**-**	-
Current tax on the adjusted profit for the year at 3% and 15% (2024: 3% and 15%)	**40,045**	45,621	**-**	-
Tax deducted at source	**(37,145)**	(46,995)	**-**	-
Acquisition of subsidiaries	**3,390**	-	**-**	-
Tax credit for capital expenditure	**(29,911)**	(20,500)	**-**	-
CSR charge at 2%	**6,601**	6,358	**-**	-
CCR charge at 2%	**4,440**	8,188	**-**	-
FSC charge at 2%	**6,401**	-	**-**	-
CSR paid during the year	**(4,966)**	(1,210)	**-**	-
Underprovision in previous years	**(4,874)**	(6,267)	**-**	-
	(93,898)	(74,968)	**-**	-
Tax paid	**71,426**	(2,911)	**-**	-
At December 31,	**(22,472)**	(77,879)	**-**	-
Disclosed as follows:				
Current tax assets	**(27,108)**	(85,425)	**-**	-
Current tax liabilities	**4,636**	7,546	**-**	-
	(22,472)	(77,879)	**-**	-

(c) At the end of the reporting year, the Group had unused tax losses of **Rs 2,681 M** (2024: Rs 2,245 M) and the Company had unused tax losses of **Rs 995 M** (2024: Rs 853 M) available for offset against future profits.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

13. EARNINGS PER SHARE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Profit attributable to equity holders (Rs'000)	**395,517**	448,044	**100,027**	120,677
Number of ordinary shares in issue	**67,012,404**	67,012,404	**67,012,404**	67,012,404
Earnings per share (Rs)	**5.90**	6.69	**1.49**	1.80

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land Rs'000	Buildings Rs'000	Power Plant & Equipment Rs'000	Factory Equipment Rs'000	Refinery Plant Rs'000	Plant and Equipment Rs'000	Bearer Plants Rs'000	Work in Progress Rs'000	Total Rs'000
(a) THE GROUP									
2025									
Valuation/Cost	**7,178,488**	**1,238,160**	**7,699,554**	**1,375,934**	**1,912,351**	**2,165,017**	**706,114**	**29,507**	**22,305,125**
Accumulated depreciation	**-**	**(500,928)**	**(4,798,537)**	**(845,721)**	**(1,110,455)**	**(1,287,084)**	**(532,547)**	**-**	**(9,075,272)**
Net book value	**7,178,488**	**737,232**	**2,901,017**	**530,213**	**801,896**	**877,933**	**173,567**	**29,507**	**13,229,853**
2024									
Valuation/Cost	5,367,027	1,231,503	7,127,074	1,327,880	1,900,637	1,906,546	659,169	3,447	19,523,283
Accumulated depreciation	-	(458,844)	(4,520,373)	(783,798)	(1,060,762)	(1,213,697)	(504,333)	-	(8,541,807)
Net book value	5,367,027	772,659	2,606,701	544,082	839,875	692,849	154,836	3,447	10,981,476

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold Land Rs'000	Buildings Rs'000	Power Plant & Equipment Rs'000	Factory Equipment Rs'000	Refinery Plant Rs'000	Plant and Equipment Rs'000	Bearer Plants Rs'000	Work in Progress Rs'000	Total Rs'000
(a) THE GROUP - 2025									
NET BOOK VALUE									
At January 1, 2025	5,367,027	772,659	2,606,701	544,082	839,875	692,849	154,836	3,447	10,981,476
Additions	-	6,657	254,625	48,066	11,714	63,884	46,945	26,060	457,951
Transfer to inventories (Note 24)	(762,525)	-	-	-	-	-	-	-	(762,525)
Transfer to investment properties (Note 16)	(62,191)	-	-	-	-	-	-	-	(62,191)
Transfer from right of use assets (Note 15)	-	-	20,056	-	-	4,303	-	-	24,359
Transfer from intangible assets (Note 17)	-	-	-	-	-	3,453	-		3,453
Acquisition of subsidiary	-	-	-	-	-	202,151	-	-	202,151
Disposals	(41)	-	(79)	(12)	-	(15,270)	-	-	(15,402)
Depreciation	-	(42,084)	(278,164)	(61,923)	(49,693)	(73,387)	(28,214)	-	(533,465)
Effect of foreign exchange rate changes (Note 29(f))	-	-	329,536	-	-		-	-	329,536
Revaluation Increase	2,636,218	-	-	-	-	-	-	-	2,636,218
Scrapped	-	-	(31,658)	-	-	-	-	-	(31,658)
Impairment (Note 11)	-	-	-	-	-	(50)	-	-	(50)
At December 31, 2025	7,178,488	737,232	2,901,017	530,213	801,896	877,933	173,567	29,507	13,229,853
THE GROUP - 2024									
NET BOOK VALUE									
At January 1, 2024	5,412,539	749,739	2,832,010	389,664	903,628	709,434	116,390	222,688	11,336,092
Additions	-	9,694	34,861	47,560	19,733	44,303	57,714	37,907	251,772
Transfer to inventories (Note 24)	(65,455)	-	-	-	-	-	-	-	(65,455)
Transfer from investment properties (Note 16)	-	534	-	-	-	-	-	-	534
Transfer from right of use assets (Note 15)	-	-	-	-	-	(1,498)	-	-	(1,498)
Transfer from work in progress	-	55,562	-	177,932	-	-	-	(233,494)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	-	(23,654)	(23,654)
Acquisition of subsidiary	31,534	4,995	-	334	-	4,104	-	-	40,967
Disposals	(11,591)	-	(5)	-	-	(340)	-	-	(11,936)
Depreciation	-	(47,865)	(271,558)	(71,408)	(83,486)	(63,148)	(19,268)	-	(556,733)
Effect of foreign exchange rate changes	-	-	11,662	-	-	(6)	-	-	11,656
Written off	-	-	(269)	-	-	-	-	-	(269)
At December 31, 2024	5,367,027	772,659	2,606,701	544,082	839,875	692,849	154,836	3,447	10,981,476

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold Land Rs'000	Buildings Rs'000	Plant and Equipment Rs'000	Bearer Plants Rs'000	Work in Progress Rs'000	Total Rs'000
(b) THE COMPANY						
2025						
Valuation/Cost	**5,549,504**	**143,492**	**387,732**	**499,625**	**1,401**	**6,581,754**
Accumulated depreciation	**-**	**(90,219)**	**(360,641)**	**(370,780)**	**-**	**(821,640)**
Net book value	**5,549,504**	**53,273**	**27,091**	**128,845**	**1,401**	**5,760,114**
2024						
Valuation/Cost	4,442,235	142,982	382,946	466,926	-	5,435,089
Accumulated depreciation	-	(81,940)	(356,584)	(351,288)	-	(789,812)
Net book value	4,442,235	61,042	26,362	115,638	-	4,645,277
NET BOOK VALUE						
2025						
At January 1, 2025	**4,442,235**	**61,042**	**26,362**	**115,638**	**-**	**4,645,277**
Additions	**-**	**510**	**4,786**	**32,699**	**1,401**	**39,396**
Disposals	**(41)**	**-**	**-**	**-**	**-**	**(41)**
Transfer to inventories (Note 24)	**(785,236)**	**-**	**-**	**-**	**-**	**(785,236)**
Transfer to investment properties (Note 16)	**(51,429)**	**-**	**-**	**-**	**-**	**(51,429)**
Transfer from inventories (Note 24)	**22,711**	**-**	**-**	**-**	**-**	**22,711**
Change in fair value	**1,921,264**	**-**	**-**	**-**	**-**	**1,921,264**
Depreciation	**-**	**(8,279)**	**(4,057)**	**(19,492)**	**-**	**(31,828)**
At December 31, 2025	**5,549,504**	**53,273**	**27,091**	**128,845**	**1,401**	**5,760,114**
2024						
At January 1, 2024	4,519,281	65,638	24,895	85,302	-	4,695,116
Additions	-	3,457	4,844	43,600	-	51,901
Disposals	(11,591)	-	-	-	-	(11,591)
Transfer to inventories (Note 24)	(65,455)	-	-	-	-	(65,455)
Depreciation	-	(8,053)	(3,377)	(13,264)	-	(24,694)
At December 31, 2024	4,442,235	61,042	26,362	115,638	-	4,645,277

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) Depreciation charge on property, plant and equipment has been included under operating expenses.

(d) If the freehold land was stated on the historical cost basis, the amounts would be as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At December 31,				
Freehold land	**234,767**	352,763	**134,898**	155,170

(e) The Group's and the Company's freehold land was revalued at December 31, 2025 by Noor Dilmohamed & Associates, an independent professional valuer. The independent valuer is a well known established and experienced land surveyor in Mauritius performing valuation on freehold land and building. He is a Certified Practising Valuer of the Fellow Australian Property Institute and a registered valuer under the laws of Mauritius.The revaluation surplus was credited to revaluation surplus in shareholders' equity.

The fair value of the land is based on its market value, which is defined as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

Details of the Group's and the Company's freehold land measured at fair value and information about the fair value hierarchy as at December 31, 2025 is as follows:

		THE GROUP		THE COMPANY	
		2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At December 31,					
Freehold land	**Level 3**	**7,178,488**	5,367,027	**5,549,504**	4,442,235

The fair value of land is classified in level 3 of the fair value hierarchy as it has been valued using significant unobservable valuation input.

Information about fair value measurements using significant unobservable inputs are as follows:

	THE GROUP		THE COMPANY	
	Significant Unobservable Input	Range of Unobservable Input Rs'000/Ha	Significant Unobservable Input	Range of Unobservable Input Rs'000/Ha
Description				
Freehold land	Price per hectare	**0.468 - 2,030**	Price per hectare	**0.468 - 1,422**

Significant increase/(decrease) in the above unobservable inputs in isolation would result in a significant higher/(lower) fair value.

	THE GROUP		THE COMPANY	
	Impact on Fair Value		Impact on Fair Value	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Increase of 5% in price per hectare	**358,924**	268,351	**277,475**	222,112
Decrease of 5% in price per hectare	**(358,924)**	(268,351)	**(277,475)**	(222,112)

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

15. RIGHT-OF-USE ASSETS

	Land and Buildings Rs'000	Motor Vehicles and Equipment Rs'000	Total Rs'000
THE GROUP			
Cost			
At January 1, 2024	325,817	188,786	514,603
Additions	-	51,896	51,896
Transfer to PPE (Note 14)	-	(20,631)	(20,631)
Disposal	-	(1,384)	(1,384)
Termination	-	(3,574)	(3,574)
At December 31, 2024	**325,817**	**215,093**	**540,910**
Additions	-	27,093	27,093
Transfer to PPE (Note 14)	-	(24,359)	(24,359)
Disposal	-	(1,954)	(1,954)
At December 31, 2025	**325,817**	**215,873**	**541,690**
Accumulated depreciation			
At January 1, 2024	(130,606)	(63,231)	(193,837)
Charge for the year	(8,022)	(32,050)	(40,072)
Transfer to PPE (Note 14)	-	22,129	22,129
Disposal	-	1,384	1,384
Termination	-	1,433	1,433
Adjustment	(2,415)	-	(2,415)
At December 31, 2024	**(141,043)**	**(70,335)**	**(211,378)**
Charge for the year	(9,961)	(26,512)	(36,473)
At December 31, 2025	**(151,004)**	**(96,847)**	**(247,851)**
Carrying amount			
At December 31, 2025	**174,813**	**119,026**	**293,839**
At December 31, 2024	184,774	144,758	329,532

	Land and Buildings Rs'000	Motor Vehicles and Equipment Rs'000	Total Rs'000
THE COMPANY			
Cost			
At January 1, 2024	235,210	14,917	250,127
Additions	-	5,612	5,612
At December 31, 2024	**235,210**	**20,529**	**255,739**
Disposal	-	(1,954)	(1,954)
At December 31, 2025	**235,210**	**18,575**	**253,785**
Accumulated Depreciation			
At January 1, 2024	(110,205)	(11,064)	(121,269)
Charge for the year	(26,517)	(1,573)	(28,090)
At December 31, 2024	**(136,722)**	**(12,637)**	**(149,359)**
Charge for the year	(26,296)	(2,066)	(28,362)
At December 31, 2025	**(163,018)**	**(14,703)**	**(177,721)**
Carrying amount			
At December 31, 2025	**72,192**	**3,872**	**76,064**
At December 31, 2024	98,488	7,892	106,380

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

15. RIGHT-OF-USE ASSETS (CONT'D)

The Group leases several assets including buildings, leasehold land and motor vehicles with lease terms of 5, 6, 20 and 98 years respectively.

The Company leases several assets comprising of leasehold land, buildings and motor vehicles with lease terms 5, 6 and 10 years respectively.

The Group and the Company have no option to purchase those lease assets, except for motor vehicles.

At the reporting date, the carrying amount of right-of-use assets has been reviewed. No indication of impairment has been noted.

16. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Fair value				
At January 1,	**197,138**	167,114	**-**	-
Additions	**2,164**	995	**-**	-
Transfer from/(to) PPE (Note 14)	**62,191**	(534)	**51,429**	-
Movement in fair value during the year	**123,478**	29,563	**85,296**	-
At December 31,	**384,971**	197,138	**136,725**	-

The fair value of the Group's investment properties at December 31, 2025 has been arrived at on the basis of a valuation carried out at that date by Noor Dilmohamed & Associates, an independent valuer not connected with the Group. The valuation methodology is the Open Market Value Approach which is defined by the International Valuation Standards Committee as the estimated amounts of which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each knowledgeably, prudently and without compulsion.

The market value of the investment property was derived using the following approach:

(i) The Comparative Method of Valuation involves the assessment of the property based on sale comparable in the neighbourhood and adjusted to reflect its location, characteristics and size;

(ii) The Income Capitalisation Approach takes a property's forecast net operating income and allocates these future benefits to the mortgage and equity components, based on market rates of return and loan to value ratios which is capitalised at an appropriate rate of return to produce a capital value.

17. INTANGIBLE ASSETS

	Goodwill Rs'000	Land Conversion Rights Rs'000	Software, Legal and Professional Costs Rs'000	Energy Management Contracts Rs'000	Development Costs Rs'000	Total Rs'000
(a) **THE GROUP**						
COST/VALUATION						
At January 1, 2024	7,613	735,111	143,221	297,418	12,060	1,195,423
Additions (Note 17(d)(i),(e))	-	88,081	1,631	-	8,625	98,337
Transfer to PPE (Note 14)	-	-	23,654	-	-	23,654
Change in fair value (Note 17(d)(ii))	-	1,841	-	-	-	1,841
At December 31, 2024	**7,613**	**825,033**	**168,506**	**297,418**	**20,685**	**1,319,255**
Additions (Note 17(e),(f))	**-**	**-**	**25,125**	**1,581**	**5,084**	**31,790**
Transfer	**-**	**(2,664)**	**2,575**	**89**	**-**	**-**
Transfer from PPE (Note 14)	**-**	**-**	**-**	**-**	**(3,453)**	**(3,453)**
Acquisition of subsidiary	**-**	**-**	**2,059**	**-**	**-**	**2,059**
Disposals	**-**	**-**	**(94)**	**-**	**-**	**(94)**
At December 31, 2025	**7,613**	**822,369**	**198,171**	**299,088**	**22,316**	**1,349,557**
ACCUMULATED AMORTISATION						
At January 1, 2024	-	168,588	125,592	234,066	12,060	540,306
Charge for the year	-	-	6,748	15,916	-	22,664
Reversal of impairment (Note 17(d)(ii))	-	(5,402)	-	-	-	(5,402)
At December 31, 2024	**-**	**163,186**	**132,340**	**249,982**	**12,060**	**557,568**
Charge for the year	**-**	**-**	**9,310**	**15,916**	**297**	**25,523**
At December 31, 2025	**-**	**163,186**	**141,650**	**265,898**	**12,357**	**583,091**
NET BOOK VALUE						
At December 31, 2025	**7,613**	**659,183**	**56,521**	**33,190**	**9,959**	**766,466**
At December 31, 2024	7,613	661,847	36,166	47,436	8,625	761,687

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17. INTANGIBLE ASSETS (CONT'D)

	Land Conversion Rights Rs'000	Software Rs'000	Total Rs'000
(b) THE COMPANY			
COST/VALUATION			
At January 1, 2024	120,307	402	120,709
Change in fair value (Note 17(d)(ii))	657	-	657
At December 31, 2024	**120,964**	**402**	**121,366**
Change in fair value	-	-	-
At December 31, 2025	**120,964**	**402**	**121,366**
ACCUMULATED AMORTISATION AND IMPAIRMENT			
At January 1, 2024	15,290	134	15,424
Charge for the year	-	134	134
Reversal of impairment (Note 17(d)(ii))	(510)	-	(510)
At December 31, 2024	**14,780**	**268**	**15,048**
Charge for the year	-	134	134
At December 31, 2025	**14,780**	**402**	**15,182**
NET BOOK VALUE			
At December 31, 2025	**106,184**	**-**	**106,184**
At December 31, 2024	106,184	134	106,318

(c) Amortisation charge on intangible assets has been included under operating expenses.

(d) Land Conversion Rights

(i) In 2024, the Group recognised additional land conversion rights amounting to Rs 88 M obtained for qualifying investments in the industrial cluster.

(ii) During the year, the Group and the Company carried out a review of the recoverability of the land conversion rights and this resulted in no change for the Group (2024: Rs 5.4 M) and no change for the Company (2024: Rs 0.5 M). The Group and the Company also carried out a review of the fair value of the land conversion rights and this resulted in no change in the fair value for the Group (2024: Rs 1.8 M) and no change in the fair value of the Company (2024: Rs 0.7 M). The recoverable and fair value amount was determined at the cash-generating unit level and represents the net selling price, determined by reference to the latest sales made.

The significant unobservable input used to determine the fair value of land conversion rights is the price per arpent. If the price per arpent increases/decreases by 5%, the fair value will increase/decrease by Rs 32.9 M for the Group and Rs 5.3 M for the Company (2024: Rs 20.8 M for the Group and Rs 5.3 M for the Company).

The fair value of land conversion rights is classified in level 3 of the fair value hierarchy as it has been valued using significant unobservable valuation input.

(e) Development Costs

The development costs of Rs 5 M relates to the cost incurred for the development of a high quality rum.

(f) Software, Legal & Profesional Costs

Profesional fees of Rs 13 M relates to the cost incurred in respect of the renewal of the power purchase agreement for OTEO SA. Software expenses of Rs 10 M has been capitalised during the year.

18. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2025 Rs'000	2024 Rs'000
COST		
At January 1	**3,845,264**	4,485,521
Additions (Note 18(a))	**400,110**	77,733
Redemption of shares (Note 18©)	**(72,081)**	(693,425)
Conversion of loan receivable from shareholders to investment (Note 18(d),(e))	**122,866**	160,103
Reversal of Impairment (Note 18(g))	**290,412**	-
Impairment (Note 18(a),(d))	**(122,976)**	(184,668)
At December 31,	**4,463,595**	3,845,264

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Year ended December 31, 2025

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

	Type of Shares Held	Activity	2025 % Holding Held Directly	2025 % Holding Held by Other Group Companies	2025 Amount Rs'000	2024 % Holding Held Directly	2024 % Holding Held by Other Group Companies	2024 Amount Rs'000
The subsidiaries of Omnicane Limited are as follows:								
Companies								
Direct Holding								
FAW Investment Limited	Ordinary	Investment	**100**	-	**148,206**	100	-	148,206
Omnicane Logistic Operations Limited	Ordinary	Transport	**100**	-	**150,000**	100	-	150,000
Omnicane Thermal Energy Holdings (St Aubin) Limited	Ordinary	Investment	**100**	-	**148,933**	100	-	148,933
Omnicane Holdings (La Baraque) Thermal Energy Limited	Ordinary	Investment	**100**	-	**78,622**	100	-	78,622
Omnicane Energy Holding Limited	Ordinary	Energy	**100**	-	**-**	100	-	-
Omnicane Retail Holding Limited	Ordinary	Energy	**100**	-	**-**	100	-	-
Omnicane Ethanol Holdings Limited	Ordinary	Investment	**60**	-	**105,155**	60	-	105,155
Airport Hotel Ltd (Note 18(g))	Ordinary	Hotel	**51**	**10**	**213,174**	51	10	-
Omnicane Africa Investment Ltd	Ordinary	Investment	**100**	-	**-**	100	-	-
Agri Hub and Company Ltd	Ordinary	Security	**100**	-	**-**	100	-	-
Omnicane International Investment Co Ltd	Ordinary	Investment	**100**	-	**-**	100	-	-
Omnicane Hydro Energy Limited	Ordinary	Management	**100**	-	**-**	100	-	-
Blueport Investment Limited	Ordinary	Real Estate	**100**	-	**-**	100	-	-
Mon Trésor Smart City Management Ltd	Ordinary	Real Estate	**100**	-	**-**	100	-	-
Omnicane Sugar Trading Ltd	Ordinary	Sale of sugar	**100**	-	**-**	100	-	-
Omnihydro Ltd (Note 18(g))	Ordinary	Energy	**99.1**	-	**77,238**	99.1	-	-
Omnicane International Trading Limited (Note 18(d))	Ordinary	Marketing	**100**	-	**-**	100	-	-
Omnicane Milling Holdings (Mon Trésor) Limited	Class B	Investment	**80**	-	**231,447**	80	-	231,447
Omnicane Milling Holdings (Britannia Highlands) Limited	Class B	Investment	**80**	-	**1,142,015**	80	-	1,142,015
Omnicane Milling Operations Limited	Class B	Sugar Milling	**-**	-	**800,000**	-	-	800,000
Omnicane Milling Operations Limited (Note 18(c))	Class C	Sugar Milling	**-**	-	**86,772**	-	-	158,853
Omnicane Management & Consultancy Ltd (Note 18(a))	Ordinary	Management	**100**	-	**1,204,300**	100	-	804,300
Omnicane Investment Holding Ltd	Ordinary	Investment	**100**	-	**-**	100	-	-
Tropical Cubes Co Ltd (Note 18(b))	Ordinary	Retail	**100**	-	**77,733**	100	-	77,733
Omnicane Air Freight & Marine Services Limited (Note 18(a))	Ordinary	Transport	**100**	-	**-**	-	-	-
Omnicane Agro - Industry Services Limited (Note 18(a))	Ordinary	Agro -industry	**100**	-	**-**	-	-	-
					4,463,595			3,845,264

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

	Type of Shares Held	Activity	2025			2024		
			% Holding		Amount	% Holding		Amount
			Held Directly	Held by Other Group Companies	Rs'000	Held Directly	Held by Other Group Companies	Rs'000
Indirect Holding								
Omnicane Milling Operations Limited	Ordinary	Sugar Milling	-	80	390,888	-	80	390,888
Omnicane Agricultural Operations Limited	Ordinary	Sugar Growing	-	100	10,400	-	100	10,400
Omnicane Thermal Energy Operations (St Aubin) Limited	Ordinary	Energy	-	60	153,000	-	60	153,000
Omnicane Thermal Energy Operations (La Baraque) Limited	Ordinary	Energy	-	60	456,600	-	60	456,600
Thermal Valorisation Co Ltd	Ordinary	Energy	-	65	191,100	-	65	191,100
Omnicane Ethanol Production Ltd	Ordinary	Ethanol	-	100	10	-	100	10
Omnicane Bio-Ethanol Operations Limited	Ordinary	Ethanol	-	100	142,368	-	100	142,368
Omnicane Heat and Power Services Ltd	Ordinary	Energy	-	100	200,000	-	100	200,000
Mon Trésor Retail Ltd	Ordinary	Retail	-	100	-	-	100	-
Meridis Limited	Ordinary	Treasury	100	-	729,200	100	-	729,200
Meridis FX Connect Limited (Note 18(f))	Ordinary	Treasury	-	100	100,000	-	100	100,000
Mon Trésor Development and Training Center Ltd	Ordinary	Investment	-	100	100	-	100	100
Maref Mon Trésor Investments 1 Limited	Ordinary	Real Estate	-	100	373,380	-	100	373,380
Morningside Management Hospitality Ltd	Ordinary	Real Estate	-	100	-	-	100	-
SPICE Finance Ltd (Note 18(b))	Ordinary	Finance	-	100	400,000	-	-	-

(a) During the year, Omnicane Ltd made an additional investment of Rs'000 400,000 in its 100% subsidiary company, Omnicane Management & Consultancy Ltd. The Company also made a 100% investment in Omnicane Air Freight & Marine Services Limited and Omnicane Agro-Industry Services Limited for an amount of Rs'000 100 and Rs'000 10 respectively. At year end, both the investments made in Omnicane Air Freight & Marine Services Limited and Omnicane Agro-Industry Services Limited have been fully impaired.

In 2024, Omnicane Ltd acquired Tropical Cubes Co Ltd for a purchase consideration of Rs'000 77,733. Following this transaction a gain on bargain purchase of Rs' 000 3,434 was recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) During the year, the subsidiary Company of Omnicane Ltd, Omnicane Management & Consultancy Ltd acquired a 100% stake in SPICE Finance Ltd for a consideration of Rs'000 400,000. Following this transaction a gain on bargain purchase of Rs' 000 254,691 was recognised in the financial statements.

The following table summarises the consideration paid for SPICE Finance Ltd and the amounts of the assets acquired and liabilities recognised at the acquisition date.

	2025	
	Rs'000	Rs'000
Total consideration		400,000
Less recognised amounts of identifiable assets acquired and liabilities assumed		
Finance lease receivable	3,297,734	
Property, plant and equipment	202,151	
Deposit with financial institutions	89,092	
Other assets	11,850	
Cash at bank and in hand	919,274	
Financial liabilities	(3,492,218)	
Debt	(151,592)	
Other liabilities	(221,600)	654,691
Gain on bargain purchase		254,691

(c) In 2025, Omnicane Milling Operations Limited redeemed 71,859 Class C shares for a total value of Rs'000 72,081 (2024: 693,914 Class C shares for a total value of Rs'000 693,425).

(d) In 2025, part of the loan receivable from Omnicane International Trading Limited amounting to Rs'000 122,866 has been converted into equity and the investment in Omnicane International Trading Limited has been fully impaired.

(e) In 2024, the loan receivable from Omnihydro Ltd amounting to Rs'000 160,103 has been converted into equity and the investment in Omnihydro Ltd has been fully impaired.

(f) In 2024, Meridis Limited invested Rs '000 100,000 in its 100% sister company Meridis FX connect.

(g) During the year, a reversal of impairment of Rs' 000 213,174 and Rs'000 77,238 was recognised in respect of the investment in Airport Hotel Ltd and Omnihydro Ltd, following an updated valuation which showed that the recoverable amount exceeded the carrying value. The reversal was recognised in profit or loss and was limited to the impairment previously recognised, in accordance with IAS 36.

The financial statements of all the above subsidiaries, included in the consolidated financial statements, are co-terminous with those of the holding company. Except for Omnihydro Ltd, which is incorporated in Rwanda, all the subsidiary companies are incorporated in the Republic of Mauritius.

Subsidiaries with Material Non-Controlling Interests

Details of subsidiaries that have non-controlling interests that are material to the entity:

Name of Subsidiaries	Profit/(lLoss) Allocated to Non-Controlling Interests During the Year		Non-Controlling Interests	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Omnicane Thermal Energy Operations (St Aubin) Limited	**9,561**	2,768	**360,234**	350,673
Omnicane Thermal Energy Operations (La Baraque) Limited	**86,758**	34,272	**934,670**	847,912
Omnicane Milling Operations Limited	**2,876**	50,109	**71,986**	69,110
Omnicane Ethanol Production Ltd	**4,298**	29,589	**314,794**	310,496
Airport Hotel Ltd	**11,532**	(16,628)	**(119,093)**	(130,625)

19. INVESTMENT IN ASSOCIATES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At January 1	**13,753**	13,438	**8,387**	8,387
Share of results for the year	**(513)**	315	**-**	-
At December 31,	**13,240**	13,753	**8,387**	8,387

(a) The Group accounts for its investment in associates on an equity method. At the end of each financial year, the Group reassess the closing balance of its investment in associate based on its net assets value. No further indication of impairment has been noted during the year ended December 31, 2025 (2024: review led to no indication of impairment).

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

19. INVESTMENT IN ASSOCIATES (CONT'D)

The following companies are the associates of Omnicane Group:

Name	Year End	Principal Place of Business	Nature of Business	Proportion of Effective Interest - % 2025	2024
Real Good Food Plc	March 31,	United Kingdom	Manufacturer and distributor of Food	**20.74**	20.74
Kwale International Sugar Company Ltd	December 31,	Kenya	Sugar Growing and manufacturing plant	**20.00**	20.00
Coal Terminal (Management) Co. Ltd	December 31,	Mauritius	Distributor of coal	**40.72**	40.72
Copesud (Mauritius) Ltée	December 31,	Mauritius	Agricultural products	**25.00**	25.00

All the associates except for Real Good Food Plc and Kwale International Sugar Co Ltd are accounted for using the equity method in these consolidated financial statements as these associates have been fully impaired.

(b) Summarised financial information in respect of the Group's material associate is set out below.

	Coal Terminal (Management) Co Ltd 2025 Rs'000	2024 Rs'000	Copesud (Mauritius) Ltee 2025 Rs'000	2024 Rs'000
Current assets	**42,147**	35,015	**47,665**	113,150
Non-current assets	**29,776**	40,390	**8,902**	11,386
Current liabilities	**31,390**	27,505	**17,705**	82,193
Non-current liabilities	**31,144**	39,262	**1,198**	1,403
Equity attributable to owners of the Company	**9,389**	8,638	**37,664**	40,941
Revenue	**228,098**	261,769	**61,646**	101,066
Profit/(loss) for the year	**1,799**	1,030	**(2,825)**	2,264
Other comprehensive income for the year	**-**	-	**-**	-
Total comprehensive income for the year	**1,799**	1,030	**(2,825)**	2,264

(c) Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

Name	2025 Net Assets Rs'000	Ownership Interest %	Carrying Value Rs'000	2024 Net Assets Rs'000	Ownership Interest %	Carrying Value Rs'000
Coal Terminal (Management) Co. Ltd	**9,389**	**40.72**	**3,823**	8,638	40.72	3,518
Copesud (Mauritius) Ltée	**37,664**	**25.00**	**9,417**	40,941	25.00	10,235
Total			**13,240**			13,753

20. INVESTMENT IN JOINT VENTURES

	THE GROUP 2025 Rs'000	2024 Rs'000	THE COMPANY 2025 Rs'000	2024 Rs'000
At January 1	**-**	-	**90**	90
Share of results for the year	**2,631**	-	**-**	-
At December 31,	**2,631**	-	**90**	90

(a) Details of each of the Group's joint ventures as at December 31, 2025 are as follows:

Name	Year End	Principal Place of Business	Nature of Business	Proportion of Effective Interest - % 2025	2024
Maref Mon Trésor Investment 2 Ltd	Dec 31,	Mauritius	Real Estate	**20.00**	20.00
Omnicane-Calycé JV Ltd	Dec 31,	Mauritius	Energy	**50.00**	50.00

All of the above joint ventures are accounted for using the equity method in these consolidated financial statements.

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Year ended December 31, 2025

20. INVESTMENT IN JOINT VENTURES (CONT'D)

	Omnicane-Calycé JV Ltd		Maref Mon Trésor Investment 2 Ltd	
	2025	2024	2025 Rs'000	2024 Rs'000
Current assets	**19,495**	41,138	**990**	1,532
Non-current assets	**35,730**	3,300	**262,473**	262,473
Current liabilities	**50,422**	46,398	**76,978**	79,604
Non-current liabilities	**-**	-	**185,338**	185,284
Equity attributable to owners of the Company	**4,803**	(1,960)	**1,147**	(834)
Revenue	**-**	-	**-**	-
Loss for the year	**(316)**	(3,984)	**(963)**	(2,994)
Other comprehensive income for the year	**-**	-	**-**	-
Total comprehensive income for the year	**(316)**	(3,984)	**(963)**	(2,994)

(b) Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

Name	2025			2024		
	Net Assets Rs'000	Ownership Interest %	Carrying Value Rs'000	Net Assets Rs'000	Ownership Interest %	Carrying Value Rs'000
Maref Mon Trésor Investment 2 Ltd	**1,147**	**20.00**	**229**	(834)	20.00	-
Omnicane-Calycé JV Ltd	**4,803**	**50.00**	**2,402**	(1,960)	50.00	-

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Equity investments at fair value through other comprehensive income:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At January 1,	**232,747**	27	**232,745**	25
Addition	**-**	232,722	**-**	232,722
Change in fair value of equity instruments	**(32,382)**	(2)	**(32,382)**	(2)
At December 31,	**200,365**	232,747	**200,363**	232,745
Classified as follows:				
Current	**-**	-	**-**	-
Non-current	**200,365**	232,747	**200,363**	232,745
	200,365	232,747	**200,363**	232,745

(b) Financial assets at fair value through other comprehensive income include the following:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Quoted:				
Equity securities - [Mauritius]	**200,363**	232,745	**200,361**	232,743
Unquoted:				
Equity securities - [Mauritius]	**2**	2	**2**	2
	200,365	232,747	**200,363**	232,745

(c) The quoted equity securities have been classified within level 1 and the unquoted equity securities have been classified within level 3.

(d) The fair value of quoted equity securities is based on published market prices. The value of the unquoted equity securities approximate its fair values.

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22. FINANCIAL ASSETS AT AMORTISED COST

	Non-Current		Current	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
THE GROUP				
Receivable from related parties	-	-	**2,494,473**	2,390,215
Deposit with financial institutions (Note 22(b))	-	-	**90,755**	-
Finance lease receivable (Note 22(c))	**2,988,376**	-	**545,450**	-
Other receivables	**105,661**	16,472	**920,140**	581,020
	3,094,037	16,472	**4,050,818**	2,971,235
Less: Loss allowance on Financial assets at amortised cost (note 22 (a))	-	-	**(2,420,023)**	(2,417,287)
Finance lease receivable (Note 22(c))	**(82,297)**	-	**-**	-
	3,011,740	16,472	**1,630,795**	553,948
THE COMPANY				
Receivable from related parties	**108,062**	-	**4,858,850**	4,998,170
Other receivables	**-**	-	**202,986**	258,742
	108,062	-	**5,061,836**	5,256,912
Less: Loss allowance on financial assets at amortised cost (note 22 (a))	-	-	**(3,198,703)**	(3,225,388)
	108,062	-	**1,863,133**	2,031,524

For the Company, receivables from related parties are interest bearing and these amounts are repayable on demand.

The Group and the Company recognise loss allowance in accordance with IFRS 9. There has been no change in the estimation techniques or significant assumptions made in the current reporting period. Loss allowance have been provided in full for receivables from Kwale International Sugar Company Limited and Real Good Food Plc while other loss allowance have been recognised against other related parties based on the financial position and performance of these entities.

(a) Loss Allowance on Financial Assets at Amortised Cost

The loss allowance for financial assets at amortised cost as at January 1, reconciles to the closing loss allowance as at December 31, as follows:

	Related Parties Rs'000	Other Receivables Rs'000	Total Rs'000
THE GROUP			
Loss allowance at January 1, 2024	2,359,682	57,412	2,417,094
Allowance recognised in profit or loss during the year (Note 11)	66	127	193
Loss allowance at December 31, 2024	**2,359,748**	**57,539**	**2,417,287**
Allowance recognised in profit or loss during the year (Note 11)	**989**	**1,747**	**2,736**
Loss allowance at December 31, 2025	**2,360,737**	**59,286**	**2,420,023**
THE COMPANY			
Loss allowance at January 1, 2024	3,364,089	32,925	3,397,014
Reversal of loss allowance recognised in profit or loss during the year (Note 11)	(171,752)	-	(171,752)
Allowance recognised in profit or loss during the year (Note 11)	-	127	127
Loss allowance at December 31, 2024	**3,192,337**	**33,052**	**3,225,389**
Reversal of allowance recognised in profit or loss during the year (Note 11)	**(21,218)**	**(5,468)**	**(26,686)**
Loss allowance at December 31, 2025	**3,171,119**	**27,584**	**3,198,703**

(b) Deposit with Financial Institutions

	Current	
	2025 Rs'000	2024 Rs'000
THE GROUP		
Fixed deposit with banks	**90,755**	-
Accrued interest	**-**	-
Allowance for impairment losses	**-**	-
Total deposit with financial institutions	**90,755**	-

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22. FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

(b) Deposit with Financial Institutions (Cont'd)

During the year under review the Group placed fixed deposit in forex with various maturity terms ranging from 1 month to 11 months with banks with interest payable at maturity ranging from 1.05% to 4.05%.

The breakdown of these deposits held to maturity is as per below

	2025 Rs'000	2024 Rs'000
Dollar	11,045	-
Euro	73,439	-
Pound Sterling	6,271	-

(c) Finance Lease Receivable

The finance lease receivable can be analysed as follows:

	THE GROUP	
	2025 Rs'000	2024 Rs'000
THE GROUP		
- Not later than 1 year	1,375,334	-
- Later than 1 year and not later than 5 years	2,797,603	-
- Later than 5 years	175,502	-
Gross investment in finance leases	4,348,439	-
Unearned future finance income on finance leases	(814,613)	-
Net finance lease receivable before impairment	3,533,826	-
Allowance for impairment losses:		
ECL on non-performing leases	(64,961)	-
ECL on performing leases	(17,336)	-
Net finance lease receivable	3,451,529	-

Assets (vehicles and equipment) are leased to customers for periods of up to 96 months. The average lease term is 60 months and the majority of these leases are at interest rates linked to the Prime Lending Rate.

The interest rates prevailing as at December 31, 2025 range from 0% to 14.35%.

	2025 Rs'000	2024 Rs'000
Credit concentration of risk by industry sectors		
Personal and others	2,099,949	-
Transport	353,080	-
Traders	272,142	-
Professional	198,890	-
Manufacturing	120,890	-
Construction	153,477	-
Agriculture and fishing	13,773	-
Tourism	46,393	-
IT & Telecommunications	37,548	-
Education	27,094	-
Financial institutions	8,667	-
Others	201,923	-
	3,533,826	-

	ECL on non-performing leases Rs'000	ECL on performing leases Rs'000	Total impairment Rs'000
Allowances for impairment losses			
Acquisition of subsidiary	49,691	17,336	67,027
Charge for the year	15,270	-	15,270
At December 31, 2025	64,961	17,336	82,297

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

23. DEFERRED TAX (ASSETS)/LIABILITIES

Deferred income tax is calculated on all temporary differences under the liability method at 7%, 11% and 19% (2024: 5% and 19%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity.

The following amounts are shown on the statements of financial position:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Deferred tax assets	**(79,436)**	(62,430)	**-**	-
Deferred tax liabilities	**319,818**	345,075	**-**	-
	240,382	282,645	**-**	-

	Losses Brought Forward Rs'000	Losses for the Year Rs'000	Losses Utilised Rs'000	Losses Carried Forward Rs'000
Year of assessment 2016/2017				
Arising from annual allowance	18,484	-	-	18,484
Year of assessment 2017/2018				
Arising from annual allowance	16,258	-	-	16,258
Year of assessment 2018/2019				
Arising from annual allowance	22,060	-	-	22,060
Year of assessment 2019/2020				
Arising from annual allowance	1,482	-	-	1,482
Other losses				
Year of assessment 2020/2021				
Arising from annual allowance	1,529	-	-	1,529
Other losses	121,689	-	(121,689)	-
Year of assessment 2021/2022				
Arising from annual allowance	1,521	-	-	1,521
Other losses	200,579	-	-	200,579
Year of assessment 2022/2023				
Arising from annual allowance	1,617	-	-	1,617
Other losses	49,931	-	-	49,931
Year of assessment 2023/2024				
Arising from annual allowance	1,662	-	-	1,662
Other losses	219,061	-	-	219,061
Year of assessment 2024/2025				
Arising from annual allowance	1,785	-	-	1,785
Other losses	195,583	-	-	195,583
Year of assessment 2025/2026				
Arising from annual allowance	-	1,785	-	1,785
Other losses	-	262,542	-	262,542
	853,241	264,327	(121,689)	995,879

(b) Tax losses

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Unused tax losses at end of the reporting year	**2,681,559**	2,246,704	**995,879**	853,240

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

23. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

(c) Movement on the deferred income tax account

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At January 1	**282,645**	332,276	**-**	-
Credited to profit or loss (note 12(a))	**(42,252)**	(49,688)	**-**	-
(Credited)/charged to other comprehensive income	**(11)**	57	**-**	-
At December 31,	**240,382**	282,645	**-**	-

(d) The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

	Tax Losses Rs'000	Retirement Benefit Obligations Rs'000	Accelerated Tax Depreciation Rs'000	Bearer Biological Assets Rs'000	Total Rs'000
THE GROUP					
Deferred tax (assets)/liabilities					
At January 1, 2024	13,300	(7,837)	320,603	6,210	332,276
(Credited)/charged to profit or loss	(65,779)	(776)	16,867	-	(49,688)
Charged to other comprehensive income	-	57	-	-	57
At December 31, 2024	**(52,479)**	**(8,556)**	**337,470**	**6,210**	**282,645**
(Credited)/charged to profit or loss	**(19,885)**	**696**	**(23,063)**	**-**	**(42,252)**
Charged to other comprehensive income	**-**	**(11)**	**-**	**-**	**(11)**
At December 31, 2025	**(72,364)**	**(7,871)**	**314,407**	**6,210**	**240,382**

24. INVENTORIES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Spare parts & consumables				
- Growing	**13,081**	11,412	**13,081**	11,412
- Milling	**153,858**	139,144	**-**	-
- Energy production	**788,715**	789,349	**-**	-
- Ethanol and Molasses	**242,279**	246,806	**-**	-
- Inventory property	**815,443**	859,223	**328,666**	275,447
-Transfer from PPE (Note 14)	**762,525**	65,455	**762,525**	65,455
- Write down of inventories	**(183,741)**	(163,065)	**(37,702)**	(37,666)
	2,592,160	1,948,324	**1,066,570**	314,648

(i) The cost of inventories recognised as expense and included under operating expenses amounted to Rs 2,207 M (2024: Rs 2,839 M) for the Group and Rs 15.5 M (2024:Rs 21 M) for the Company.

(ii) Inventories amounting to Rs 2,592 M (2024: Rs 1,948 M) for the Group and Rs 1,067 M (2024: Rs 315 M) for the Company have been pledged as security for borrowings.

(iii) The write down of inventories refer to property projects which has been adjusted to net realisable value to reflect current market conditions and to provision for impairment on slow-moving inventories. The impairment of inventory for the year amounts to Rs 21 M for the Group and Rs 0.01 M for the Company. In 2024 the reversal of impairment of inventory amounted Rs 1 M for both the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

25. CONSUMABLE BIOLOGICAL ASSETS

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At fair value				
At January 1,	**200,704**	186,886	**139,402**	125,099
(Loss)/gain arising from changes in fair value	**(22,475)**	13,818	**(18,271)**	14,303
At December 31,	**178,229**	200,704	**121,131**	139,402

Consumable biological assets represent mainly the fair value of standing canes. The fair value of standing canes has been arrived at by discounting the present value of expected net cash flows at the relevant market determined pre-tax rate. The expected cash flows have been computed by estimating the expected crop, the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct costs are based on yearly budgets.

The fair value measurements for standing canes have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

At December 31, 2025, standing canes comprised approximately **2,211 hectares** of cane plantations (2024: 2,146 hectares) for the Group and **1,673 hectares** (2024: 1,617 hectares) for the Company.

For the year 2025, the Group forecasts to harvest approximately **190,383 tons** of canes (2024: 188,053 tons) and the Company to harvest **133,893 tons** (2024: 132,543 tons).

At December 31, 2025, the most significant unobservable inputs used for the valuation of standing canes using the discounted cash flow valuation techniques are as follows:

	Range of Unobservable Inputs		Sensitivity	Effect on Fair Value	
	2025	2024		2025	2024
THE GROUP					
Key unobservable input					
Expected revenue from sugar per ton - Rs	**29,344**	29,720	+/-5%	**+/-18,014**	+/-16,916
Estimated cane production - Tons	**190,383**	188,053	+/-5%	**+/-21,689**	+/-20,312
Average extraction rate - %	**10.19**	10.19	+/-1%	**+/-2,846**	+/-4,062
Estimated discount rate - %	**8.00**	8.00	+/-1%	**+/-1,966**	+/-217

	Range of Unobservable Inputs		Sensitivity	Effect on Fair Value	
	2025	2024		2025	2024
THE COMPANY					
Key unobservable input					
Expected revenue from sugar per ton - Rs	**29,344**	29,720	+/-5%	**+/-12,771**	+/-12,017
Estimated cane production - Tons	**133,893**	132,543	+/-5%	**+/-15,367**	+/-14,430
Average extraction rate - %	**10.28**	10.27	+/-1%	**+/-14,233**	+/-2,886
Estimated discount rate - %	**8.00**	8.00	+/-1%	**+/-781**	+/-154

The Group's and the Company Sugarcane plantations are exposed to the risk of damage from extreme weather events such as storms, high winds and drought. Changes in global climate conditions could intensify one or more of these events. Periods of drought and associated high temperatures may increase the risk of sugarcane fires and insect outbreaks. In addition to their effects on Sugarcane yields, extreme weather events may also increase the cost of operations. The Group and the Company have extensive processes in place aimed at monitoring and mitigating these risks through proactive management and early detection. Physical risks arising from fires and drought are to a great extent subject to risk transfer and thereby within the cover of the Group's property and business interruption insurance programmes. However, should the frequency and severity of these events increase as a result of climate change, the cost of such coverage may increase.

At the Group, 91% of the harvesting is done mechanically using specialised industrial equipment. Traditionally, the cane was burnt before harvesting to remove leaves and other wastes which could impede milling. However, as a means to reduce herbicides, sugarcane are green-harvested, thus recycling nitrogen in the plant, keeping the humidity in the soil and avoiding the growth of weeds. Since September 2019, the sugar estates at Britannia and Mon Trésor along with its sugar factory and the distillery have all been successfully certified to Bonsucro's Production and Chain of Custody standards by SGS Global Services. With this certification, Omnicane becomes the first company in Mauritius and the African region to be Bonsucro certified.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

26. TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Trade Receivables (Note 26(a))	**616,463**	1,372,618	**178,100**	110,111
Reversal of loss allowance	-	(5,100)	-	-
	616,463	1,367,518	**178,100**	110,111

(a) The average credit period on sales for the Group and the Company is 42 and 194 days respectively. No interest is charged on outstanding trade receivables. Trade receivables represent mainly electricity, steam, ethanol and sugar proceeds receivable. The sugar proceeds receivable are paid by the Mauritius Sugar Syndicate (MSS) as and when proceeds are received. Advances on sugar proceeds are paid on a weekly basis during crop period and the final settlement for the crop year is made at latest in July of the following year. Refined sugar become receivable as and when the Group invoices the MSS.

Electricity, refined sugar and ethanol proceeds receivable are generally paid within one month.

The Group and the Company measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The loss allowance is assessed on an individual basis and is based on the current financial position and financial performance of the debtor, taking into consideration the history of receipt from the debtor, contracts and any guarantee provision. There has been no change in estimation techniques or significant assumptions made during the current reporting period. The loss allowance as at reporting date related to specific provision made on.

	THE GROUP
	Rs'000
Loss allowance at January 1, 2024	5,748
Reversal of loss allowance in profit or loss during the year	(648)
Loss allowance at December 31, 2024	5,100
Reversal of loss allowance in profit or loss during the year	**(5,100)**
Loss allowance at December 31, 2025	-

27. NON-CURRENT ASSETS HELD FOR SALE

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At December 31,	**35,348**	35,348	**32,778**	32,778

The fair value of the property has been assessed by the Directors on the basis of its recent disposal proceeds received being the amount for which the properties have been exchanged between knowledgeable willing parties. The Directors are of the opinion that the carrying amount represent the fair value of the properties as at December 31, 2025.

28. SHARE CAPITAL

	THE GROUP AND THE COMPANY
	2025 and 2024 Rs'000
Issued and Fully paid	
67,012,404 ordinary shares of Rs.7.50 each	**502,593**

The total authorised number of ordinary shares is 67,012,404 shares (2024: 67,012,404) with a par value of Rs.7.50 per share (2024: Rs.7.50). All issued shares are fully paid.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

29. REVALUATION AND OTHER RESERVES

	Revaluation Reserve	Hedging Reserve	Re-organisation Reserve	Financial Assets at FVOCI Reserve	Actuarial Reserve	Translation Reserve	Owners' Interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP							
At January 1, 2025	**3,474,828**	**(59,839)**	**(798,571)**	**12**	**(198,864)**	**(26,493)**	**2,391,073**
Decrease in fair value of investments	**-**	**-**	**-**	**(32,382)**	**-**	**-**	**(32,382)**
Remeasurement of defined benefit obligations	**-**	**-**	**-**	**-**	**91,276**	**-**	**91,276**
Deferred tax effect on remeasurements of defined benefit obligations	**-**	**-**	**-**	**-**	**167**	**-**	**167**
Currency translation differences	**-**	**-**	**-**	**-**	**-**	**(5,785)**	**(5,785)**
Transfer from revaluation reserve to retained earnings	**(28,694)**	**-**	**-**	**-**	**-**	**-**	**(28,694)**
Surplus on revaluation of land	**2,619,675**	**-**	**-**	**-**	**-**	**-**	**2,619,675**
Cash flow hedge	**-**	**11,268**	**-**	**-**	**-**	**-**	**11,268**
Acquisition of subsidiary companies	**(63,223)**	**-**	**-**	**-**	**-**	**-**	**(63,223)**
Effect of foreign exchange rate changes (Note 29(f))		**-**	**-**	**-**	**-**	**329,560**	**329,560**
At December 31, 2025	**6,002,586**	**(48,571)**	**(798,571)**	**(32,370)**	**(107,421)**	**297,282**	**5,312,935**
At January 1, 2024	3,517,438	-	(798,571)	14	(223,137)	(159,399)	2,336,345
Decrease in fair value of investments	-	-	-	(2)	-	-	(2)
Remeasurement of defined benefit obligations	-	-	-	-	27,510	-	27,510
Deferred tax effect on remeasurements of defined benefit obligations	-	-	-	-	(33)	-	(33)
Currency translation differences	-	-	-	-	-	132,906	132,906
Increase in value of land conversion rights	1,367	-	-	-	-	-	1,367
Transfer from revaluation reserve to retained earnings	(9,947)	-	-	-	-	-	(9,947)
Cash flow hedge	-	(59,839)	-	-	-	-	(59,839)
Acquisition of subsidiary companies	(34,030)	-	-	-	(3,204)	-	(37,234)
At December 31, 2024	3,474,828	(59,839)	(798,571)	12	(198,864)	(26,493)	2,391,073

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

29. REVALUATION AND OTHER RESERVES (CONT'D)

	Revaluation Reserve	Financial Assets at FVOCI Reserve	Actuarial Reserve	Total
	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY				
At January 1, 2025	**4,586,033**	**13**	**(132,915)**	**4,453,131**
Surplus on revaluation of freehold land	**1,921,264**	**-**	**-**	**1,921,264**
Decrease in fair value of equity instruments at fair value through other comprehensive income	**-**	**(32,382)**	**-**	**(32,382)**
Remeasurement of defined benefit obligations (Note 32)	**-**	**-**	**48,469**	**48,469**
Transfer from revaluation reserves to retained earnings	**(28,694)**	**-**	**-**	**(28,694)**
At December 31, 2025	**6,478,603**	**(32,369)**	**(84,446)**	**6,361,788**
At January 1, 2024	4,595,323	15	(136,530)	4,458,808
Increase in fair value of land conversion rights	657	-	-	657
Decrease in fair value of investments	-	(2)	-	(2)
Remeasurement of defined benefit obligations (Note 32)	-	-	3,615	3,615
Transfer from revaluation reserves to retained earnings	(9,947)	-	-	(9,947)
At December 31, 2024	4,586,033	13	(132,915)	4,453,131

(a) Revaluation Reserve
The revaluation reserve relates to the surplus on revaluation of land and land conversion rights.

(b) Hedging Reserve
Gains/losses arising on the effective portion of hedging instruments carried at fair value in a qualifying cash flow hedge.

(c) Re-organisation Reserve
The acquisition of Omnicane Management & Consultancy Ltd and its subsidiaries by Omnicane Ltd fell under the scope of acquisition of business under common control. The difference that arose between the purchase consideration and the share of net assets has been included under a seperate reserve under equity namely the Re-organisation reserve.

(d) Financial Assets at FVOCI Reserve
It represents the cummulative fair value movement for financial assets measured at fair value through other comprehensive income.

(e) Actuarial Reserve
The actuarial reserve represents the cumulative remeasurement of defined benefit obligations recognised in other comprehensive income.

(f) Translation Reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. During the year, one of the subsidiary companies of Omnicane Ltd, Omnihydro Ltd changed its functional currency from RWD to USD. This change was applied prospectively and resulted in a gain of Rs'000 329,560.

30. BORROWINGS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Non-current				
Bank loans (Note 30(a))	**4,086,377**	4,431,932	**2,069,955**	2,221,458
	4,086,377	4,431,932	**2,069,955**	2,221,458
Current				
Bank overdrafts (Note 30(b))	**1,199,093**	930,631	**129,614**	139,173
Bank loans (Note 30(a))	**1,415,913**	1,108,538	**605,398**	297,313
	2,615,006	2,039,169	**735,012**	436,486
Total borrowings	**6,701,383**	6,471,101	**2,804,967**	2,657,944

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

30. BORROWINGS (CONT'D)

(a) Bank Loans

The bank loans are secured by floating charges on the Group's and the Company's assets, including property, plant and equipment (Note 14). The rates of interest on these loans vary between 0.685% and 9.26% (2024: 0.685% and 8.826%) for the Group and between 2.50% and 7.45% (2024: 2.50% and 7.45%) for the Company.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
The maturity of non-current bank loans are as follows:				
- After one year and before two years	**589,813**	607,845	**185,000**	147,467
- After two years and before five years	**1,145,000**	1,127,458	**585,000**	557,104
- After five years	**2,351,564**	2,696,629	**1,299,955**	1,516,887
	4,086,377	4,431,932	**2,069,955**	2,221,458

(b) Bank Overdrafts

All bank overdrafts are secured by floating charges on the Group's and the Company's assets. The rates of interest on bank overdrafts vary between 5.60% and 7.45% at year end (2024: 3.85% and 7.55%) for the Group and between 6.90% and 7.45% (2024: 6.90% and 7.45%) for the Company.

(c)

All rupee denominated bank overdrafts and bank borrowings bear interest rates which can fluctuate anytime when the banks modify their Prime Lending Rates based on the Bank of Mauritius' Repo rate. Euro and USD denominated bank borrowings bear fixed and floating interest rates.

(d)

The carrying amount of the Group's and the Company's borrowings are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Mauritian Rupee	**5,709,927**	5,426,405	**2,804,967**	2,657,944
Euro	**125,829**	152,472	**-**	-
USD	**865,627**	892,224	**-**	-
	6,701,383	6,471,101	**2,804,967**	2,657,944

(e)

The carrying amount of borrowings are not materially different from the fair value.

(f)

The effective interest rates at the date of the statement of financial position were as follows:

	2025		2024	
	Rs. %	Euro & USD %	Rs. %	Euro & USD %
THE GROUP				
Bank loans	**2.50 - 8.25**	**0.685 - 9.26**	2.50 - 8.25	0.685 - 8.826
Bank overdrafts	**5.60 - 7.45**	**N/A**	3.85 - 7.55	N/A
Lease liabilities	**5.00 - 11.62**	**N/A**	5.25 - 7.75	N/A

	2025 Rs. %	2024 Rs. %
THE COMPANY		
Bank loans	**2.50 - 7.45**	2.50 - 7.45
Bank overdrafts	**6.90 - 7.45**	6.90 - 7.45
Loan from related party	**6.00 - 8.66**	6.00 - 9.88
Lease liabilities	**6.25 - 7.45**	6.25 - 7.45

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

31. LEASE LIABILITIES

	Land and Buildings Rs'000	Plant Machinery and Motor Vehicles Rs'000	Total Rs'000
THE GROUP			
At January 1, 2024	88,576	119,201	207,777
Additions	23,786	22,038	45,824
Lease payments	(27,330)	(47,414)	(74,744)
At December 31, 2024	85,032	93,825	178,857
Additions	**3,021**	**10,258**	**13,279**
Lease payments	**(5,935)**	**(22,064)**	**(27,999)**
Scrap	**-**	**(1,977)**	**(1,977)**
At December 31, 2025	**82,118**	**80,042**	**162,160**
THE COMPANY			
At January 1, 2024	180,427	4,260	184,687
Additions	-	4,770	4,770
Loss on exchange	8,545	-	8,545
Lease payments	(20,848)	(1,566)	(22,414)
At December 31, 2024	168,124	7,464	175,588
Gain on exchange	**(2,646)**	**-**	**(2,646)**
Scrap	**-**	**(1,977)**	**(1,977)**
Lease payments	**(23,355)**	**(1,380)**	**(24,735)**
At December 31, 2025	**142,123**	**4,107**	**146,230**

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Maturity analysis				
Year 1	**56,775**	62,960	**35,601**	41,603
Year 2	**56,709**	64,948	**36,981**	42,460
Year 3	**54,550**	59,953	**37,365**	43,404
Year 4	**35,568**	42,915	**22,834**	28,090
Year 5	**8,215**	14,232	**2,000**	5,674
Onwards	**178,554**	164,895	**130,001**	132,000
	390,371	409,903	**264,782**	293,231
Less unearned interest	**(228,211)**	(231,046)	**(118,552)**	(117,643)
Total lease liabilities	**162,160**	178,857	**146,230**	175,588

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Current	**57,120**	45,865	**27,693**	25,900
Non-current	**105,040**	132,992	**118,537**	149,688
	162,160	178,857	**146,230**	175,588

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the treasury department.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

32. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Amounts recognised in the statements of financial position as non-current liabilities:				
- Pension benefits (Note 32(a)(ii))	**437,484**	533,014	**185,828**	234,604
Amount charged to profit or loss:				
- Pension benefits (Note 32(a)(v))	**48,296**	52,756	**15,713**	16,264
Amount (credited)/charged to other comprehensive income:				
- Pension benefits (Note 32(a)(vi))	**(95,742)**	(31,563)	**(48,469)**	(3,615)

(a) Pension Benefits

(i) The Group and the Company operate a final salary defined benefit pension or retirement plan for some employees and any plan assets are held separately from the Group and the Company. The assets of the plan are invested in unitised funds held within the SIPF. Other post retirement benefits relate mainly to gratuities on death and on retirement that are based on length of service and salaries at date of death and retirement.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at December 31, 2025 by Actuarix Consulting Limited (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The pension plans typically expose the Group and the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy): The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Investment risk (where the plan is funded): The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

There have been no plan amendments, curtailments, or settlements during the year.

The Group and the Company expect to make a contribution of Rs 95 M and Rs 45 M respectively to the pension plan during the year 2026.

(ii) Reconciliation of retirement benefit obligations:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At January 1,	**533,014**	527,696	**234,604**	232,234
Acquisition of subsidiaries	**11,230**	7,564	**-**	-
Charged to profit or loss	**48,296**	52,756	**15,713**	16,264
Credited to other comprehensive income	**(95,742)**	(31,563)	**(48,469)**	(3,615)
Contributions paid	**(59,314)**	(23,439)	**(16,020)**	(10,279)
At December 31,	**437,484**	533,014	**185,828**	234,604

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

32. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension Benefits (Cont'd)

(iii) Movements in the defined benefit obligations:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At January 1,	**1,079,537**	1,041,257	**407,144**	406,650
Acquisition of subsidiaries	**11,230**	36,645	**-**	-
Current service cost	**23,192**	22,531	**4,379**	4,610
Employee contributions	**152**	258	**42**	108
Employer contributions	**(441)**	(325)	**-**	-
Interest cost	**51,681**	53,357	**19,519**	19,150
Past service cost	**-**	2,606	**-**	535
Benefits paid	**(78,199)**	(86,181)	**(33,946)**	(31,675)
Liability experience gains	**(12,250)**	10,653	**(12,575)**	10,106
Actuarial losses due to change in financial assumptions	**(55,353)**	(1,264)	**(15,644)**	(2,340)
At December 31,	**1,019,549**	1,079,537	**368,919**	407,144

(iv) Movements in the fair value of plan assets of the year:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At January 1,	**540,097**	513,561	**172,540**	174,416
Acquisition of subsidiaries	**11,230**	29,081	**-**	-
Interest income	**28,487**	39,038	**8,185**	8,031
Return on plan assets excluding interest income	**33,475**	15,883	**20,250**	11,381
Employer contributions	**48,443**	28,457	**16,020**	10,279
Employee contributions	**159**	258	**42**	108
Benefits paid	**(78,199)**	(86,181)	**(33,946)**	(31,675)
At December 31,	**583,692**	540,097	**183,091**	172,540

(v) Amounts recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Current service cost	**23,192**	22,531	**4,379**	4,610
Return on plan assets excluding interest income	**(48)**	(33)	**-**	-
Past service cost	**-**	2,606	**-**	535
Net interest on net defined benefit liability	**25,152**	27,652	**11,334**	11,119
Total included in employee benefit expense	**48,296**	52,756	**15,713**	16,264

(vi) The amounts recognised in other comprehensive income are:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Liability experience (gains)/ losses	**(11,940)**	(6,807)	**(12,575)**	10,106
Actuarial (gains)/losses arising from changes in financial assumptions	**(52,109)**	(2,650)	**(15,644)**	(2,340)
Liability (gains)/losses due to change in demographic assumptions	**(2,429)**	(6,336)	**-**	-
	(66,478)	(15,793)	**(28,219)**	7,766
Change in effect of asset ceiling	**-**	-	**-**	-
Return on plan assets excluding interest income	**(29,264)**	(15,770)	**(20,250)**	(11,381)
Liability (gains)/losses due to change in demographic assumptions	**(95,742)**	(31,563)	**(48,469)**	(3,615)

(vii) The assets of the plan are invested in equities, fixed interest bonds and bank deposits. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields at the end of the reporting period. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

(viii) The weighted average duration of the defined benefit obligations at the end of the reporting period for the Group is between 6 to 38 years and for the Company is 7 years.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

32. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension Benefits (Cont'd)

(ix) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2025 %	2024 %	2025 %	2024 %
Discount rate	**5.50-6.00**	4.80 - 6.00	**5.70**	5.00
Future salary increases	**1.00-4.00**	2.70 - 4.20	**4.00**	3.70
Retirement age	**60 - 65**	60 - 65	**60**	60

Sensitivity analysis on defined benefit obligations at end of the reporting date:

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	**94,259**	102,553	**25,120**	30,161
Decrease in defined benefit obligation due to 1% increase in discount rate	**83,657**	85,020	**21,836**	26,140

33. PAYABLE TO RELATED PARTIES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Non-Current				
Subsidiary companies	-	-	-	65,797
Current				
Subsidiary companies	-	-	**2,090,034**	1,434,198
Associate companies	**12,315**	22,082	**2,343**	-
Companies with common directors	**50,014**	2,802	**5,109**	13,434
	62,329	24,884	**2,097,486**	1,447,632

The amount payable to related parties are interest bearing and these amounts are repayable on demand.

34. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Trade payables	**849,202**	774,623	**51,587**	71,801
Other payables and accrued expenses	**1,161,930**	1,327,071	**270,754**	267,450
Deposit on sale of land	**68,937**	35,532	**68,937**	35,532
	2,080,069	2,137,226	**391,278**	374,783

The carrying amounts of trade and other payables approximate their fair values.

Trade payables and accruals principally comprise amounts outstanding for the trade purchases and ongoing costs. The average credit period taken for trade purchases for the Group and the Company is 98 days and 148 days respectively. No interest is charged on the trade creditors from the date of invoice by the supplier for the Group and the Company. The Group and the Company have financial risk management policies in place to ensure that all payables are paid within the credit terms.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

35. FINANCIAL LIABILITIES

	Non-Current		Current	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
THE GROUP				
- Not later than 1 year	-	-	970,360	-
- Later than 1 year and not later than 5 years	2,469,240	-	-	-
- Later than 5 years	357,269	-	-	-
	2,826,509	-	970,360	-

Financial liabilities represent time deposits from individuals and corporates in Mauritian Rupee, Euro, Dollar and Pound Sterling. The maturity terms vary between 1 month to 72 months. Interest rate on these time deposits vary between 2.60% to 7.65%.

The fair value of fixed rate other financial liabilities carried at amortised cost are estimated by comparing market interest rates when they are first recognised with current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using the prevailing money-market interest rates for debts with similar credit risk and maturity.

The fair value of the other financial liabilities at December 31, 2025 amounted to Rs 3.6 Bn.

36. NON-CONTROLLING INTERESTS

	THE GROUP	
	2025 Rs'000	2024 Rs'000
At January 1,	1,237,172	1,100,207
Total comprehensive income for the year:		
- Profit for the year	44,466	142,396
- Other comprehensive income for the year	12,919	4,569
Dividends declared by subsidiaries to non-controlling interests	(10,000)	(10,000)
At December 31,	1,284,557	1,237,172

37. DIVIDENDS

A dividend of Rs 1.10 per share was declared in 2025 and will be paid to the shareholders during the financial year 2026 (2024:Rs 1.10 per share).

38. NOTES TO THE STATEMENTS OF CASH FLOWS

	Notes	THE GROUP		THE COMPANY	
		2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
(a)	**Cash generated from/(used in) operations before working capital changes:**				
Profit before taxation		433,144	582,927	100,027	120,677
Adjustments for:					
Depreciation of property, plant and equipment	14	533,465	556,733	31,828	24,694
Depreciation of right-of-use assets	15	36,473	40,072	28,362	28,090
Amortisation of intangible assets	17	25,523	22,664	134	134
Impairment of inventories	24(iii)	20,676	-	122	-
Reversal of impairment of inventories	24(iii)	-	(971)	-	(971)
Reversal of impairment of financial assets at amortised cost	22			(26,686)	(171,752)
Impairment of property plant and equipment	22	50	-	-	-
Impairment of financial assets at amortised cost	22	2,736	193	-	127
Reversal of impairment of trade receivables	26(a)	(5,100)	(648)	-	-
Reversal of impairment of investment in subsidiary	18	-	-	(290,412)	-
Impairment of investment in subsidiary	18	-	-	122,976	184,668
Allowance for credit losses on finance leases receivable	22(b)	15,270	-	-	-
Movement in provision for retirement benefit obligations		(106,759)	5,318	(307)	5,985
Assets written off	14	31,658	-	-	-
Dividend income	8	(6,071)	(6,071)	(66,071)	(123,562)
Interest income	8	(4,034)	(581)	(87,081)	(37,265)
Interest expense	9	492,956	515,714	274,521	259,068

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

38. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

	Notes	THE GROUP 2025 Rs'000	THE GROUP 2024 Rs'000	THE COMPANY 2025 Rs'000	THE COMPANY 2024 Rs'000
(a) Cash generated from/(used in) operations before working capital changes: (cont'd)					
Share of results of associates	19	**513**	(315)	**-**	-
Share of results of joint ventures	20	**(2,631)**	-	**-**	-
Profit on sale of land	10	**(93,324)**	(152,076)	**(93,324)**	(152,076)
Recognition of additional land conversion rights	10	**-**	(88,081)	**-**	-
Profit on sale of property, plant and equipment	6	**(1,610)**	(2,809)	**(1,408)**	(752)
Loss on sale of right-of-use assets		**-**	-	**1,393**	-
Gain upon acquisition of investment	10	**-**	(144,555)	**-**	(144,555)
Gain on bargain purchase	10	**(254,691)**	(3,434)	**-**	-
Fair value gain on investment properties	16	**(123,478)**	(29,563)	**(85,296)**	-
Reversal of impairment of land conversion rights	17(d)(ii)	**-**	(5,402)	**-**	(510)
Gain in fair value of consumable biological assets	25	**22,475**	(13,818)	**18,271**	(14,303)
Cash generated from/(used in) operations before working capital changes		**1,017,241**	1,275,297	**(72,951)**	(22,303)
(b) Working capital requirements comprise:					
Inventories		**107,759**	(245,990)	**(449)**	(1,145)
Trade and other receivables		**740,553**	(291,771)	**(1,580)**	38,101
Receivable from financial assets at amortised costs		**(703,714)**	17,378	**(46,611)**	(240,478)
Financial liabilities		**304,651**	-	**-**	-
Trade and other payables		**(245,646)**	137,068	**3,251**	836,998
Payable to related parties		**50,779**	(62,189)	**534,353**	(402,896)
Total working capital requirements		**254,382**	(445,504)	**488,964**	230,580

(c) Reconciliation of liabilities arising from financing activities

	At January 1, 2025 Rs'000	Cash Outflows Rs'000	Cash Inflows Rs'000	Acquisition of Subsidiaries Rs'000	Foreign Exchange Movement Rs'000	At December 31, 2025 Rs'000
THE GROUP						
Bank loans	**5,540,470**	**(722,848)**	**531,422**	**150,000**	**3,246**	**5,502,290**
Lease liabilities	**178,857**	**(35,458)**	**18,761**	**-**	**-**	**162,160**

	At January 1, 2024 Rs'000	Cash Outflows Rs'000	Cash Inflows Rs'000	Acquisition of Subsidiaries Rs'000	Foreign Exchange Movement Rs'000	At December 31, 2024 Rs'000
THE GROUP						
Bank loans	5,794,325	(725,789)	412,158	-	59,776	5,540,470
Import loans	407,556	(407,556)	-	-	-	-
Lease liabilities	207,777	(71,776)	42,856	-	-	178,857

	At January 1, 2025 Rs'000	Cash Outflows Rs'000	Cash Inflows Rs'000	Unwinding of Interest Rs'000	Foreign Exchange Movement Rs'000	At December 31, 2025 Rs'000
THE COMPANY						
Bank loans	**2,518,769**	**(150,178)**	**300,000**	**6,762**	**-**	**2,675,353**
Lease liabilities	**175,586**	**(34,305)**	**-**	**7,595**	**(2,646)**	**146,230**

	At January 1, 2024 Rs'000	Cash Outflows Rs'000	Cash Inflows Rs'000	Unwinding of Interest Rs'000	Foreign Exchange Movement Rs'000	At December 31, 2024 Rs'000
THE COMPANY						
Bank loans	2,578,800	(267,945)	205,479	2,435	-	2,518,769
Lease liabilities	184,685	(17,644)	-	-	8,545	175,586

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

38. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks and bank overdrafts.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Cash in hand and at bank	**1,215,071**	296,186	**113,134**	28,402
Bank overdrafts (note 30(b))	**(1,199,093)**	(930,631)	**(129,614)**	(139,173)
	15,978	(634,445)	**(16,480)**	(110,771)

39. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Capital expenditure approved by the Board:				
- Not contracted	**286,962**	330,465	**45,027**	20,000
- Contracted	**128,857**	26,535	**-**	-
	415,819	357,000	**45,027**	20,000

40. CONTINGENT LIABILITIES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Bank and other guarantees				
Corporate guarantee	**1,799,927**	1,808,063	**1,378,004**	1,375,093
Government guarantee	**90,010**	71,000	**-**	-
	1,889,937	1,879,063	**1,378,004**	1,375,093

At December 31, 2025, the Group and the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

41. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, geopolitical tensions in the Middle East have escalated following military actions involving the United States, Israel and Iran. These developments have increased global geopolitical uncertainty and may result in broader economic implications including potential volatility in energy markets, supply chain disruptions, inflationary pressures and changes in global financial conditions.

At the date of approval of these financial statements, the Group has assessed the potential impact of these developments on its operations, financial position and performance. Based on the information currently available, the Directors are not aware of any direct material impact on the Group's assets, liabilities, operations or financial results for the reporting period. However, given the evolving nature of the situation, the ultimate financial and non-financial impact cannot presently be determined with certainty. Potential impacts could arise indirectly through changes in global economic conditions, market volatility, commodity prices, supply chains or broader geopolitical developments.

The Directors continue to closely monitor the situation and will assess the implications, if any, for the Group's operations, liquidity, financial performance and financial reporting in future reporting periods.

Accordingly, these financial statements do not include any adjustments that might result from the outcome of these uncertainties.

42. HOLDING COMPANY

The holding company is Omnicane Holdings Limited, a Company incorporated in Mauritius.

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2025

43. RELATED PARTY TRANSACTIONS

	(Purchase)/Sale of Supplies and Services		Interest (Expense)/Income		Dividend Income		Amount due to		Amount due from	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
(a) THE GROUP										
Holding company	**714**	680	**(1,356)**	-	**-**	-	**(74,641)**	(51,784)	**2,553**	954
Associated companies	**-**	-	**-**	-	**-**	-	**(12,315)**	(22,082)	**1,149**	4,510
Companies with common directors	**(19,490)**	(32,193)	**1,195**	(827)	**6,071**	6,071	**(27,157)**	(2,802)	**51,392**	24,461
Other related parties	**-**	-	**1,615**	581	**-**	-	**-**	-	**-**	11,834
	(18,776)	(31,513)	**1,454**	(246)	**6,071**	6,071	**(114,113)**	(76,668)	**55,094**	41,759
(b) THE COMPANY										
Holding company	**140**	-	**(1,356)**	-	**-**	-	**(74,641)**	(51,784)	**906**	-
Subsidiary companies	**(30,938)**	84,709	**24,251**	18,531	**60,000**	123,562	**(2,067,177)**	(845,431)	**1,764,621**	1,125,810
Associated companies	**3,773**	12,519	**259**	(266)	**-**	-	**(2,343)**	(21,348)	**1,102**	14,597
Companies with common directors	**4,362**	3,203	**(630)**	(434)	**6,071**	6,071	**(5,109)**	(13,434)	**41,424**	17,905
	(22,663)	100,431	**22,524**	17,831	**66,071**	129,633	**(2,149,270)**	(931,997)	**1,808,053**	1,158,312

Terms and conditions of the above related party transactions are disclosed in their respective notes.

There has been no guarantees provided or received for any related party receivables or payables.

(c) KEY MANAGEMENT PERSONNEL COMPENSATION

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Short-term benefits	**251,498**	269,085	**6,986**	13,221
Post-employment benefits	**20,915**	20,735	**570**	721
	272,413	289,820	**7,556**	13,942

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

44. SEGMENT INFORMATION

The Group is organised into the following main business segments:

	Agro-Industry	Energy	Properties	Retail & Brands	Financial Services	Corporate	Group Adjustment	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
December 31, 2025								
Segment revenue	2,862,015	3,227,373	149,864	319,526	136,383	371,753		7,066,914
Inter-segment revenue	(300,787)	(158,600)	-	(661)	-		(1,036,230)	(1,496,278)
Revenue from external customers	2,561,228	3,068,773	149,864	318,865	136,383	371,753	(1,036,230)	5,570,636
Segment Operating Profit/(Loss)	(94,013)	371,433	80,033	4,095	50,583	12,493	6,319	430,943
Impairment of assets & allowances for credit losses								(33,632)
Investment income								10,105
Finance costs								(447,883)
Other non-operating income								348,015
Fair value gain on investment properties								123,478
Share of results in associates								(513)
Share of results in joint ventures								2,631
Profit before taxation								433,144
Taxation								6,839
Profit for the year								439,983
Non-controlling interests								(44,465)
Profit attributable to owners of the parent								395,517

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

44. SEGMENT INFORMATION (CONT'D)

	Agro-Industry	Energy	Properties	Retail & Brands	Financial Services	Corporate	Group Adjustment	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
December 31, 2024								
Segment revenue	3,136,604	4,455,684	101,885	253,830	351,172	129,776	-	8,428,951
Inter-segment revenue	(410,927)	(206,397)					(845,971)	(1,463,295)
Revenue from external customers	2,725,677	4,249,287	101,885	253,830	351,172	129,776	(845,971)	6,965,656
Segment Operating Profit/(Loss)	169,706	330,397	18,372	5,286	59,727	16,760	(6,723)	593,525
Impairment of assets & allowances for credit losses								6,828
Investment income								6,652
Finance costs								(442,102)
Other non-operating income								388,146
Fair value gain on investment properties								29,563
Share of results in associates								315
Share of results in joint ventures								-
Profit before taxation								582,927
Taxation								7,513
Profit for the year								590,440
Non-controlling interests								(142,396)
Profit attributable to owners of the parent								448,044

The accounting policies of the operating segments are the same as those described in the summary of material accounting policies.

NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2025

44. SEGMENT INFORMATION (CONT'D)

	Agro-Industry	Energy	Properties	Retail & Brands	Financial Services	Corporate	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
December 31, 2025							
Segment assets	9,870,223	7,137,357	868,374	629,152	4,887,390	885,219	24,277,715
Segment liabilities	868,623	6,346,182	900,605	897,959	4,121,372	503,722	13,638,463
Owners' interests							9,354,695
Non-controlling interests							1,284,557
							24,277,715
Investment income	9,854	142	-	-	-	109	10,105
Interest expense	140,786	251,846	25,113	62,301	1,062	11,848	492,956
Impairment of assets & allowance for credit losses	12,038	1,637	1,870	-	15,270	2,817	33,632
Capital expenditure	141,684	281,798	1,305	23,544	2,259	7,362	457,952
Depreciation - Property, plant and equipment	207,007	300,433	4,824	14,737	4,023	2,441	533,465
December 31, 2024							
Segment assets	8,118,402	6,733,315	891,058	552,455	330,912	456,546	17,082,688
Segment liabilities	817,923	6,436,808	989,470	955,851	81,634	489,732	9,771,418
Owners' interests							6,074,098
Non-controlling interests							1,237,172
							17,082,688
Investment income	6,515	-	-	-	-	137	6,652
Interest expense	202,588	189,333	31,991	21,479	62,286	8,037	515,714
Impairment of assets & allowance for credit losses	4,369	2,459	-	-	-	-	6,828
Capital expenditure	187,786	53,154	3,227	5,893	310	1,401	251,771
Depreciation - Property, plant and equipment	239,609	294,532	8,416	13,063	23	1,089	556,732



8 Annexes

ANNEX 1 – ABOUT THIS REPORT

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SCOPE, BOUNDARY AND REPORTING CYCLE

Omnicane Limited's Integrated Report 2025 provides material information relating to our strategy and business model, operating environment, key risks, stakeholder interests, performance, outlook, and governance. Unless specified otherwise, all performance data pertains to the 12-month period ending December 31, 2025.
The entities included in the sustainability reporting are: agriculture, milling, refinery, distillery, logistics, thermal La Baraque, thermal St Aubin, Holiday Inn, Omnihydro and retail operations.

REPORTING PRINCIPLES

Omnicane has adhered to the principles outlined in the International Financial Reporting Standards (IFRS), the National Code of Corporate Governance for Mauritius 2016, and the Stock Exchange of Mauritius Listing Rules. This report has been prepared in accordance with the GRI Standards. Additionally, the International Framework of the International Integrated Reporting Council (IIRC) has been used as a reference.

MATERIALITY PROCESS

3-1

The list of material topics for Omnicane was updated in December 2025, following several consultative meetings with the internal and external stakeholders. The list of updated material topics and the methodology adopted can be found on page 42 of this report.

CROSS-REFERENCING WITH UNGC

The content of this Integrated Report has been cross-referenced with respect to the different requirements of the UN Global Compact under the Governance, Human Rights, Labour, Environment and Anti-corruption pillars.

CROSS-REFERENCING WITH GRI STANDARDS

The content of this Integrated Report has been cross-referenced against various GRI Standards disclosures. For instance, when reporting on GHG emissions, it has been cross-referenced with disclosure 305-1.

EXTERNAL AUDIT

RSM (Mauritius) conducted an independent audit of the Group's annual financial statements in 2024.

EXTERNAL ASSURANCE

2-5

Omnicane has completed a readiness assessment for external assurance for its 2023 Integrated Report. For this report, external assurance has not been done but we are currently addressing the findings from the gap assessment before transitioning to a full external assurance.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements regarding Omnicane's financial condition, results, operations, and businesses. These statements and forecasts involve risks and uncertainties, as they pertain to future events and circumstances.

LINK WITH SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS

Omnicane has linked 10 out of the 17 Sustainable Development Goals related to its operations and activities in this report.
SDG icons indicate the relevant sections that support the goals.



ANNEX 2 - ADMINISTRATION

MANAGERS & SECRETARIES
Omnicane Management & Consultancy Limited

REGISTERED OFFICE ADDRESS/POSTAL ADDRESS
Omnicane House
Mon Trésor Business Gateway
New Airport Access Road
Plaine Magnien 51521

TELEPHONE
(230) 660 0600

TELEFAX
(230) 637 1913

E-MAIL
info@omnicane.com

SHARE REGISTRY OFFICE
DTOS Registry Services Ltd
3rd Floor, Eagle House
15A Wall Street
Ebene

AUDITORS
RSM Mauritius

LEGAL ADVISORS
ENS Africa
Benoit Chambers
Juristconsult Chambers
De Spéville – Desveaux Chambers
Bowmans Mauritius

BANKERS
Afrasia Bank Limited
ABC Banking Corporation Ltd
ABSA Bank (Mauritius) Ltd
Standard Bank (Mauritius) Ltd
SBI Mauritius Ltd
SBM Bank (Mauritius) Ltd
The Mauritius Commercial Bank Ltd
European Investment Bank
Development Bank of Mauritius
Bank of Baroda Mauritius
MauBank Limited
Bank One Mauritius

CORPORATE ADVISORS
Ernst & Young
PwC
BDO Mauritius
Actuarix Consulting Limited

NOTARY
Étude Maigrot



ANNEX 3 – GRI CONTENT INDEX

GRI CONTENT INDEX ESSENTIALS SERVICE 2026

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use	Omnicane Limited has reported in accordance with the GRI Standards for the period reporting period January 1, 2025 to December 31, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION AND/OR DIRECT ANSWERS	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures						
GRI 2: General Disclosures 2021	2-1	Organizational details	Pg 165	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2	Entities included in the organization's sustainability reporting	Pg 165			
	2-3	Reporting period, frequency and contact point	Pg 165			
	2-4	Restatements of information	No restatements of information done in 2025			
	2-5	External assurance	Pg 165			
	2-6	Activities, value chain and other business relationships	Pg 7			
	2-7	Employees	Pg 61			
	2-8	Workers who are not employees	Omitted		Confidentiality constraints	Owing to the Data Protection Act 2017 of Mauritius.
	2-9	Governance structure and composition	Pg 71, 73			
	2-10	Nomination and selection of the highest governance body	Pg 71			
	2-11	Chair of the highest governance body	Pg 73			
	2-12	Role of the highest governance body in overseeing the management of impacts	Pgs 69, 73			
	2-13	Delegation of responsibility for managing impacts	Pgs 73, 74, 75			
	2-14	Role of the highest governance body in sustainability reporting	Pgs 69, 73			
	2-15	Conflicts of interest	Pgs 78, 82			
	2-16	Communication of critical concerns	Pgs 75, 88			
	2-17	Collective knowledge of the highest governance body	Pgs 72, 82			

ANNEX 3 – GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION AND/OR DIRECT ANSWERS	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures						
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Pg 82			
	2-19	Remuneration policies	Pg 83			
	2-20	Process to determine remuneration	Pg 83			
	2-21	Annual total compensation ratio	Omited		Information unavailable/incomplete	This ratio is not yet calculated and is unavailable for reporting for 2025
	2-22	Statement on sustainable development strategy	Pg 49			
	2-23	Policy commitments	Pg 49			
	2-24	Embedding policy commitments	Pg 49			
	2-25	Processes to remediate negative impacts	Pg 44			
	2-26	Mechanisms for seeking advice and raising concerns	Pg 61			
	2-27	Compliance with laws and regulations	Pg 82			
	2-28	Membership associations	Member of Mauritius Chamber of Agriculture			
	2-29	Approach to stakeholder engagement	Pg 66			
	2-30	Collective bargaining agreements	Pg 62			
Material Topics						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pgs 41, 165	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2	List of material topics	Pg 42			
1. Biodiversity						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 59			
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Pg 59			
	101-2	Management of biodiversity impacts	Pg 59			
	101-3	Access and benefit-sharing	Pg 59			
	101-4	Identification of biodiversity impacts	Pg 59			
	101-5	Locations with biodiversity impacts	Pg 59			
	101-6	Direct drivers of biodiversity loss	Pg 59			
	101-7	Changes to the state of biodiversity	Pg 59			
	101-8	Ecosystem services	Pg 59			

ANNEX 3 – GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION AND/OR DIRECT ANSWERS	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topics						
2. Climate Change						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 57			
GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	Pg 57			
	102-2	Climate change adaptation plan	Pg 57			
	102-3	Just transition	Pg 57			
	102-4	GHG emissions reduction targets and progress	Pg 57			
	102-5	Scope 1 GHG emissions	Pg 57			
	102-6	Scope 2 GHG emissions	Pg 57			
	102-7	Scope 3 GHG emissions	Pg 57			
	102-8	GHG emissions intensity	Pg 57			
	102-9	GHG removals in the value chain	Pg 57			
	102-10	Carbon credits	Pg 57			
3. Energy						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 55			
GRI 103: Energy 2025	103-1	Energy policies and commitment	Pg 55			
	103-2	Energy consumption and self-generation within the organization	Pg 55			
	103-3	Upstream and downstream energy consumption	Omitted		Information unavailable/ incomplete	These are not calculated and are unavailable for reporting in 2025
	103-4	Energy intensity	Pg 56			
	103-5	Reduction in energy consumption	Pg 56			
4. Circular Economy						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pgs 51, 54			
GRI 301: Materials 2016	303-1	Materials used by weight or volume	Pg 52			
	303-2	Recycled input materials used	Pg 52			
	303-3	Reclaimed products and their packaging materials	Pg 52			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Pg 54			
	306-2	Management of significant waste-related impacts	Pg 54			
	306-3	Waste generated	Pg 54			
	306-4	Waste diverted from disposal	Pg 54			
	306-5	Waste directed to disposal	Pg 54			

ANNEX 3 – GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION AND/OR DIRECT ANSWERS	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topics						
5. Water and Effluents						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 58			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Pg 58			
	303-2	Management of water discharge-related impacts	Pg 58			
	303-3	Water withdrawal	Pg 58			
	303-4	Water discharge	Pg 59			
	303-5	Water consumption	Pg 58			
6. Economic Performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 23			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Pg 33			
	201-2	Financial implications and other risks and opportunities due to climate change	Pg 32			
	201-3	Defined benefit plan obligations and other retirement plans	Pg 121			
	201-4	Financial assistance received from government	No financial assistance received from government in 2025			
7. Employment & Labour Practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pgs 61, 62			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Pg 61			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 61			
	401-3	Parental leave	Omitted		Confidentiality constraints	Owing to the Data Protection Act 2017 of Mauritius
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Pg 61			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Pg 62			

ANNEX 3 – GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE		LOCATION AND/OR DIRECT ANSWERS	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material Topics						
8. Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 62			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Pg 62			
	403-2	Hazard identification, risk assessment, and incident investigation	Pg 62			
	403-3	Occupational health services	Pg 62			
	403-4	Worker participation, consultation, and communication on occupational health and safety	Pg 62			
	403-5	Worker training on occupational health and safety	Pg 62			
	403-6	Promotion of worker health	Pg 62			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 62			
	403-8	Workers covered by an occupational health and safety management system	Pg 62			
	403-9	Work-related injuries	Pg 62			
	403-10	Work-related ill health	Pg 62			
9. Learning and Development						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 62			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Pg 62			
	404-2	Programs for upgrading employee skills and transition assistance programs	Pg 62			
	404-3	Percentage of employees receiving regular performance and career development reviews	Pg 62			
10. Data Security						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 85			
11. Community Relations						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 63			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Pg 63			
	413-2	Operations with significant actual and potential negative impacts on local communities	No operations with significant actual and potential negative impacts on local communities in 2025			
12. Regulatory & Legal Compliance						
GRI 3: Material Topics 2021	3-3	Management of material topics	Pg 82			

ANNEX 4 – UN GLOBAL COMPACT REFERENCES

UNGC Ref	Omnicane Compliance (Direct Answer)	IR Ref Page No.
GOVERNANCE		
R2: Reporting Period	The COP and Integrated Report 2025 cover the January–December 2025 reporting year.	Pg 165
R3: Scope of Reporting	The scope and activities/operations align with those set out in the Integrated Report 2025.	Pg 165
G1: Board/Senior Management Engagement	The Board oversees ESG and sustainability initiatives, with the CEO reporting on sustainability matters. The Integrated Report 2025 highlights Omnicane's sustainability strategy through the Chairman's Statement and CEO Q&A, complemented by a comprehensive Sustainability/ESG report from the Group Chief Sustainability Officer.	Pg 73
G2: Publicly stated commitment	The CEO's commitment to the UN Global Compact's ten principles is published on Omnicane's website.	N/A
G3: Code of conduct	Codes of conduct are in place for the Board of Directors, employees, and suppliers.	Pg 70
G4: Individual or group responsible	The CEO oversees the Group's sustainability strategy in line with overall strategic objectives. The Group Chief Sustainability Officer manages environmental and social matters, the Chief Risk Officer/Head of Legal, Risk & Compliance oversees Enterprise Risk Management, and the Head of Human Resources is responsible for human rights and labour issues.	Pg 9
G5: Formal Structure	Accountability roles are formally outlined in Omnicane's Strategic Planning 2023–2027 document.	Pg 9
G6: Risk assessment processes G6.1: Risk assessment detail	A Group-wide ERM framework addresses general risks, supplemented by specific environmental risk assessments under VIVE for the refinery, Bonsucro-aligned risk assessments for Agriculture and Milling, and health and safety risk assessments across all entities.	Pg 44-47
G7: Due diligence G7.1: Due diligence detail	Supplier due diligence and project-specific EIAs are conducted where applicable.	Pg 62
G8: Raising concerns about company conduct G8.1: Raising concerns about company conduct - detail	Grievance procedures are in place for internal and external stakeholders, supported by an open-door policy and suggestion boxes at selected operations.	Pg 61
G9: Lessons	Sustainability standards such as Bonsucro and VIVE are implemented across operations, supported by regular action-plan review meetings. An Improvement Opportunity assessment has been completed for 20% of the supply chain, annual reporting is submitted to Bonsucro, audits are conducted across most operations, and suppliers are evaluated through sustainability-based assessments and site visits.	Pg 49
G10: Executive pay linked to sustainability performance	Executive pay is not presently linked to sustainability performance.	N/A
G11: Board composition	Reported in the Corporate Governance Report by gender, tenure, and age group.	Pg 71
G12: Sustainability reporting	This Integrated Report 2025 is reported as per the <IR Framework> and in accordance with the GRI Standards.	Pg 165
G13: Information assurance	The Integrated Report 2025 has not been externally assured for sustainability reporting; however, a readiness assessment based on the IR 2023 was completed in 2024, and identified gaps are currently being addressed ahead of full external assurance.	Pg 165
HUMAN RIGHTS		
HR1: Material topics	The updated material topics, including human rights matters, are set out on page 42 of the Integrated Report 2025.	Pg 42
HR2: Policy commitment HR2.1: Policy detail	A signed Group Human Rights Policy aligned with the UN Guiding Principles on Business and Human Rights is available on Omnicane's website at https://www.omnicane.com/index.php/about-omnicane	Pg 61
HR3: Stakeholder engagement	Stakeholder analysis and engagement details are disclosed on page 66 of the Integrated Report 2025. Interested parties' registers are maintained under ISO 9001 and Bonsucro standards, with vulnerable stakeholders identified.	Pg 66
HR4: Prevention/mitigation	An Enterprise Risk Management framework is in place to manage business risks through mitigation and preventive measures. Omnicane collaborates on national cane industry initiatives, including the coal-to-biomass transition, and is a member of key industry associations such as Business Mauritius, the Mauritius Chamber of Agriculture, MSS, and MCIA.	Pg 44-47
HR5: Training	Training is provided across Group entities based on defined training plans and business requirements.	Pg 62
HR6: Prevention/mitigation progress assessment	Sustainability standards such as Bonsucro and VIVE are implemented across operations, supported by regular actionplan reviews. An Improvement Opportunity assessment has been completed for 20% of the supply chain, annual reporting is submitted to Bonsucro, audits are conducted across most operations, and suppliers are assessed through sustainabilitybased evaluations and site visits.	Pg 49
HR7: Remedy	Business risks are managed through mitigation and preventive measures under the ERM framework.	Pg 44-47
HR8: Practical actions	Not applicable	N/A

ANNEX 4 – UN GLOBAL COMPACT REFERENCES

UNGC Ref	Omnicane Compliance (Direct Answer)	IR Ref Page No.
LABOUR		
L1: Policy commitment L1.1: Policy detail	An Employee Handbook and a labour rights–related Code of Ethics are in place.	Pg 61
L1.2: Freedom of association and collective bargaining	Omnicane upholds equal opportunity, equity, and respect across its operations.	Pg 62
L2: Stakeholder engagement	Stakeholder analysis and engagement details are disclosed on page 66 of the Integrated Report 2025, with interested parties' registers maintained under ISO 9001 and Bonsucro standards and vulnerable stakeholders identified.	Pg 66
L3: Prevention/mitigation	An Enterprise Risk Management framework is in place to manage business risks through mitigation and preventive measures. Omnicane collaborates on national cane industry initiatives, including the coal-to-biomass transition, and is a member of key industry associations such as Business Mauritius, the Mauritius Chamber of Agriculture, MSS, and MCIA.	Pg 44-47
L4: Training	Training is provided across Group entities based on established training plans and business requirements.	Pg 62
L5: Prevention/mitigation progress assessment	The implementation of recognised sustainability standards, including Bonsucro and VIVE, is supported by regular engagement with operational teams to review progress against action plans. An Improvement Opportunity assessment exercise has been completed with 20% of the supply chain to identify and address sustainability issues. The Company submits annual sustainability progress reports to Bonsucro and conducts annual internal and external audits across most operations in line with the relevant sustainability standards. Supplier evaluations and site inspections are also conducted based on defined sustainability criteria.	
L6: Collective bargaining agreements	Presence of collective bargaining agreements in cane-related operations.	Pg 49
L7: Women in managerial positions	Under the Bonsucro Production Standard, gender inclusion in management and skilled positions is calculated for agricultural and milling operations.	N/A
L8: Pay equity	Unknown	
L9: Injury frequency L10: Incident rate	Reported at entity level in accordance with GRI Standards and, for Agriculture and Milling operations, in line with the Bonsucro Production Standard.	Pg 62
L11: Remedy	Business risks are managed through appropriate mitigation and preventive measures under the Enterprise Risk Management framework.	Pg 44-47
L12: Practical actions	Omnicane has conducted a double materiality assessment with internal and external stakeholders in line with ISSB standards. The outcomes is found on page 49 of this report.	Pg 49
ENVIRONMENT		
E1: Policy commitment E1.1: Policy detail	Presence of Group Sustainability & ESG Policy and Bonsucro sustainability policies for Omnicane Agriculture and Milling.	Pg 49
E2: Stakeholder engagement	The stakeholder analysis and engagement report is presented on page 66 of the Integrated Report 2025. In addition, under the implementation of ISO 9001 and Bonsucro standards, interested parties' registers are maintained for relevant entities, vulnerable stakeholders have been identified, and Environmental Monitoring Reports (EMRs) are submitted at defined frequencies for entities holding EIA licences.	Pg 66
E3: Prevention/mitigation E4: Prevention/mitigation progress assessment	Through its Enterprise Risk Management framework, business risks, including climate-related risks, are managed through appropriate mitigation and preventive measures. Omnicane also collaborates on national cane industry initiatives, such as the transition from coal to biomass, and is a member of several industry associations, including Business Mauritius, the Mauritius Chamber of Agriculture, MSS, and MCIA. Progress is monitored through continual improvement plans arising from internal and external audits conducted against applicable sustainability standards.	Pg 44-47
E4.1: Goals and targets E4.2: Measuring progress against targets	While no specific Groupwide goals or targets have been set at this stage, environmental targets have been established for Omnicane Agriculture and Milling under the Bonsucro Production Standard.	Pg 49
E5: Remedy	Business risks are managed through appropriate mitigation and preventive measures under the Enterprise Risk Management framework. In addition, specific risk assessments are conducted for the refinery in line with VIVE environmental requirements, and for Agriculture and Milling operations in accordance with the Bonsucro Production Standard.	Pg 44-47
E6: Greenhouse gas emissions (Scope 1 and 2) E7: Greenhouse gas emissions (Scope 3) E7.1: Scope 3 emissions detail	The Omnicane Group has successfully completed a baseline assessment of its Scope 1, 2, and 3 greenhouse gas emissions in accordance with the GHG Protocol.	Pg 57

ANNEX 4 – UN GLOBAL COMPACT REFERENCES

UNGC Ref	Omnicane Compliance (Direct Answer)	IR Ref Page No.
E8: R&D investment in low-carbon products and services	An R&D department is in place at Omnicane Milling. Going forward, there is a need to strengthen sustainable procurement practices, particularly for lowcarbon products and services.	Pg 62
E9: Climate adaptation	Following the Group's carbon footprint assessment, climate adaptation and mitigation measures were identified for the various entities.	Pg 57
E10: Renewable energy	Omnicane supports the Government's commitment to increase renewable energy to 60% by 2030. The Group currently operates a 5 MW hydropower plant in Rwanda, is investing in a 4.8 MWp solar project at Poudre d'Or and is progressing with the transition from coal to biomass for its two thermal power plants.	Pg 55
E11: Low-carbon products/services	The transition from coal to biomass is expected to significantly reduce the carbon footprint of Omnicane's operations and products.	Pg 57
E12: Additional topics specific questions	Material topics were identified in line with the list of GRI topics set out in GRI 3.	Pg 42
E13: Water withdrawal and consumption	Reported in the Sustainability/ESG report under Water as per GRI Standards for this topic.	Pg 58
E14: Water intensity	Under the Bonsucro Production Standard, water intensity for agricultural and milling operations is calculated as part of their Water Management Plans.	
E15: Sites in or adjacent to key biodiversity areas	Omnicane's operations are neither located in nor adjacent to Key Biodiversity Areas, as confirmed by the SCS Land Use Change Report 2024. In line with the Bonsucro Production Standard, Omnicane's Agriculture and Milling operations have implemented comprehensive Biodiversity Management Plans.	Pg 59
E16: Conversion of natural ecosystems	No conversion of natural ecosystems for Omnicane's activities.	Pg 59
E17: Ecosystem restoration and protection	In line with the Bonsucro Production Standard, Omnicane's Agriculture and Milling operations have implemented comprehensive Biodiversity Management Plans. In addition, through its CSR initiatives, the Company supports environmental NGOs, including the Mauritian Wildlife Foundation, to promote biodiversity conservation and restoration.	Pg 59
E18: Air pollution	Reported under Emissions with breakdown of air monitoring results for the two powerplants.	Pg 54
E19: Waste	Reported in the Waste section of the Environment report in the IR 2025.	Pg 54
E20: Hazardous waste	For entities holding EIA licences, Environmental Monitoring Reports (EMRs) detailing all hazardous waste generated are submitted to the relevant authorities at prescribed intervals.	N/A
E21: Single-use plastic	Mauritius has implemented EPA regulations banning singleuse plastics, and no singleuse plastics are used for packaging across Omnicane's operations.	
E22: Practical actions	Omnicane has conducted a double materiality assessment with internal and external stakeholders in line with ISSB standards. The outcomes are found on page 49 of this report.	Pg 49
ANTI - CORRUPTION		
AC1: Compliance programme AC1.1: Year of programme review AC2: Policy	The Corporate Governance report mentions of the Management's commitment against corruption. Despite that the Company does not have a formal anti-corruption programme; it is committed to combat anti-corruption by having a strong internal audit.	Pg 82
AC3: Training AC3.1: Training frequency	While no specific anticorruption training has been conducted, AntiMoney Laundering and Combating the Financing of Terrorism (AML/CFT) training has previously been delivered for key operations. Strengths and weaknesses relating to anticorruption are identified through internal and external financial audits, and an AML/CFT Officer has been appointed at Group level.	Pg 82
AC4: Compliance monitoring	Anti-corruption strengths and weaknesses are identified through internal and external financial audits, and an AML/CFT Officer has been appointed at Group level.	Pg 82
AC5: Incidents of corruption	No incidents of corruption reported in 2025.	Pg 82
AC6: Measures to address suspected incidents of corruption	Following internal audits of operations related to anticorruption, the Internal Audit Manager shares audit findings and recommends mitigation measures where potential indicators of corruption are identified.	Pg 82
AC6.1: Reasoning for addressing suspected incidents of corruption	Internal audit reports are prepared, and AML/CFT external assessments are conducted by the relevant authorities for entities identified as being at risk.	Pg 82
AC7: Collective action against corruption AC8: Practical actions	Not applicable	N/A

ANNEX 5 – MATERIAL SDGS (SUSTAINABLE DEVELOPMENT GOALS)

SDG No.	Description	Page Ref.	Description
1	No poverty	Pg 63	Social & Relationship Capital
3	Good health & wellbeing	Pg 63	Social & Relationship Capital
6	Clean water & sanitation	Pg 58 Pg 59	Water Biodiversity
7	Affordable & clean energy	Pg 51 Pg 55	Circular Economy Energy
8	Good jobs & economic growth	Pg 33	Value Added Statement
9	Industry, innovation & infrastructure	Pg 51	Circular Economy
11	Sustainable cities & communities	Pg 64	Inclusive Development
12	Responsible consumption	Pg 51 Pg 58 Pg 59	Circulary Economy Water Biodiversity
13	Climate action	Pg 51 Pg 57	Circular Economy Climate Change
15	Life on land	Pg 59	Biodiversity

ANNEX 6 – ENERGY CONSUMPTION – DETAILED WORKINGS

Renewable Sources	2025	2024	2023
Low pressure steam produced from bagasse by Thermal LB and sent to Milling, GJ	**569,896.58**	802,496.73	867,242.69
Electricity produced from bagasse from Thermal LB, GJ	**361,087.20**	360,493.20	385,339.10
Electricity produced from woodchips at Thermal SA, GJ	**12,884.4**	0	0
Total energy produced from renewable sources, GJ	**943,868.18**	1,162,989.93	1,252,581.78
Electricity exported made from bagasse from Thermal LB, GJ	**268,628.40**	272,210.40	293,994.88
Electricity exported made from woodchips from Thermal SA, GJ	**12,884.4**	0	0
Direct energy sold, made from renewable energy sources, GJ	**281,512.80**	272,210.40	293,994.88

Non-Renewable Sources	2025	2024	2023
Low pressure steam produced from coal by Thermal LB and sent to Milling, GJ	**1,125,355.91**	754,410.18	656,769.98
Low pressure steam produced from coal ash by Carbon Burn Out unit	**233,183.23**	273,687.07	229,897.03
Electricity produced from coal from Thermal LB, GJ	**1,130,497.20**	1,972,389.60	1,859,663.42
Electricity produced from coal ash by Carbon Burn Out unit, GJ	**11,180.92**	14,653.52	8,201.59
Electricity produced from coal from Thermal SA, GJ	**921,204**	913,471.20	868,753.73
Total energy produced from non-renewable sources, GJ	**3,421,421.26**	3,928,611.58	3,623,285.75
Electricity exported made from coal by Thermal LB	**1,022,677.20**	1,785,445.20	1,690,720.24
Electricity exported made from coal by Thermal SA	**831,805.20**	831,459.60	786,623.04
Direct energy sold, made from non-renewable energy sources, GJ	**1,854,482.40**	2,616,904.80	2,477,343.28

Non-Renewable Sources – Direct Energy Purchased	2025	2024	2023
Total Electricity imported from CEB, GJ	**74,029.57**	79,268.30	76,816.83
Total Fuel consumption, GJ	**62,494.90**	41,950.97	36,814.07
Total Energy purchased from non-renewable energy sources, GJ	**136,524.47**	121,219.26	113,630.90

ANNEX 7 – GLOSSARY OF TERMS

NO	TERM	DESCRIPTION
1	**Double Materiality**	Crucial concept used in sustainability reporting on how the Company assess sustainability issues from both an impact (inside-out) and financial (outside-in) perspectives.
2	**ESG**	Environmental (E), Social (S), and Governance (G) framework used to evaluate Omnicane's impact on society and environment as well as its transparency and accountability.
3	**External assurance**	Independent evaluation of performance data published in sustainability reporting.
4	**GHG**	Greenhouse Gases (GHG) including carbon dioxide and methane used in context of carbon footprint assessment and baseline studies for Scope 1, 2 and 3 emissions.
5	**Material Topics**	Omnicane's most significant impacts on the economy, environment and people including human rights. These are topics that substantially influence stakeholders' assessments and decisions or reflect the organisation's significant impacts.
6	**SBU**	Strategic Business Units of Omnicane consisting of Agro-Industry & Energy, Properties, Retail & Brands and Corporate & Financial Services.
7	**Significant locations of operations**	Places where the organisation conducts its core activities. For Omnicane, these comprises of agriculture, milling, refinery, distillery, logistics, thermal La Baraque, thermal St Aubin, Holiday Inn, Omnihydro and retail operations.
8	**Value Creation Process**	As per <IR Framework>, focus on how Omnicane uses various resources (capitals) to produce outputs and outcomes, and how these affect the organisation and its stakeholders.
9	**Value-added statement**	In context of GRI Standards reporting, value-added statement is a tool for demonstrating the economic value created by Omnicane and how it is distributed among stakeholders.