Ciel
Go Beyond

Annual Integrated
Report **2025**



For a **World** We Can
All Feel Proud Of

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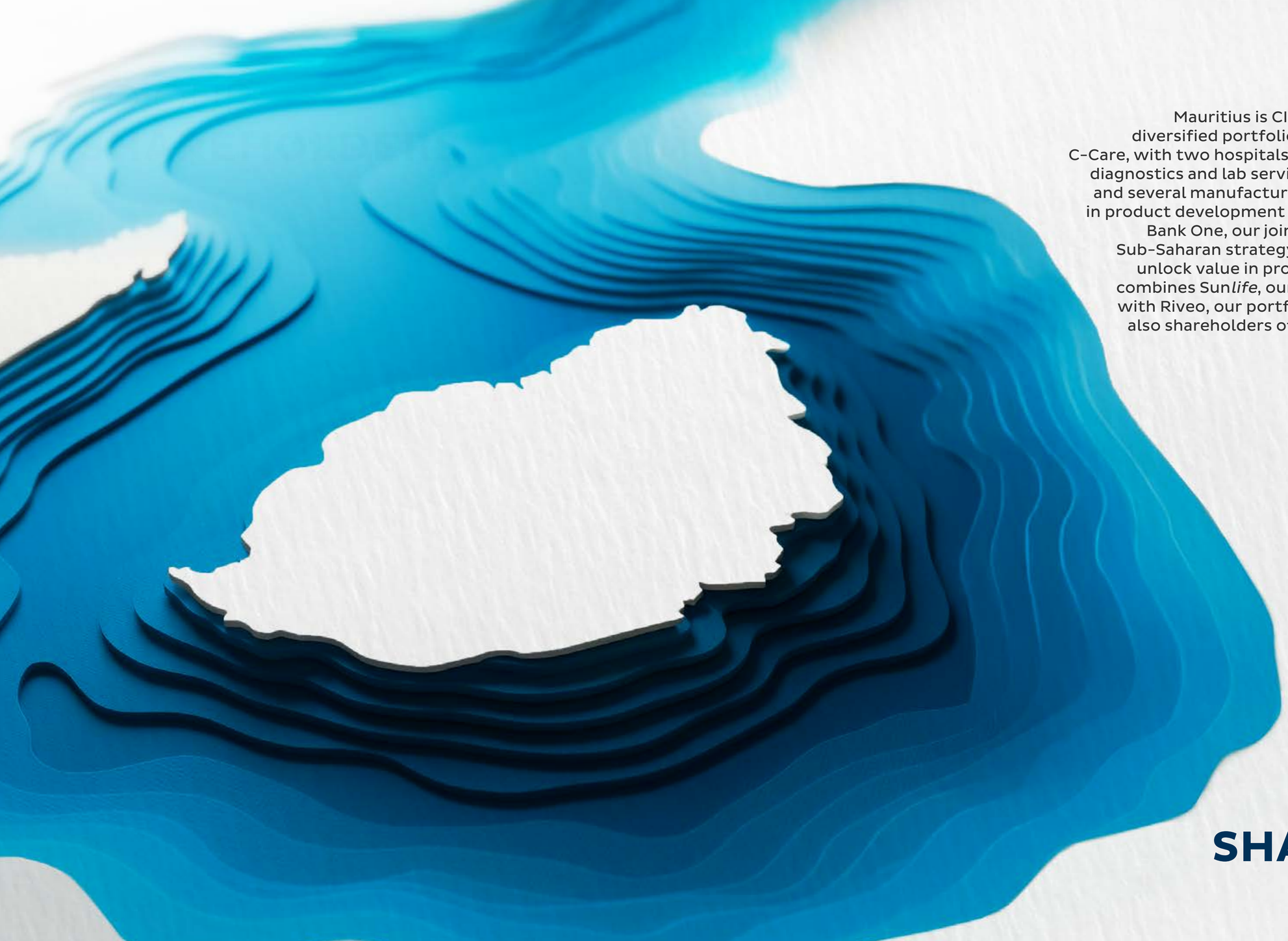


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MAURITIUS

Mauritius is CIEL's head office and the anchor of our diversified portfolio. We lead private healthcare through C-Care, with two hospitals, four clinics and expanding oncology, diagnostics and lab services. It hosts CIEL Textile's head office and several manufacturing facilities, which play a central role in product development and regional coordination. In Finance, Bank One, our joint venture, is building a differentiated Sub-Saharan strategy, while Ferney and Evolis continue to unlock value in property. Our Hotels & Resorts presence combines Sun*life*, our flagship Mauritian hospitality brand, with Riveo, our portfolio of luxury-branded assets. We are also shareholders of Alteo Ltd as part of our Agro cluster.

TO OUR **SHAREHOLDERS**



ABOUT THIS **REPORT**

LAYER BY LAYER: BUILDING A WORLD WE CAN ALL FEEL PROUD OF

At CIEL, we know that progress is not achieved through single milestones but by steadily building - layer by layer. Each investment, decision, and initiative strengthens our foundation and moves us closer to the future we envision. These deliberate actions, taken across our sectors and regions, create lasting impact and form a clear picture of who we are today and how we are shaping tomorrow.

This integrated report captures the outcomes of that journey for the year ended 30 June 2025. It presents a connected view of our performance across financial and non-financial dimensions, showing how our strategies, operations, and partnerships combine to create sustainable growth. Through this lens, we demonstrate how we are working with nature, enabling people and communities, and building long-term value for our stakeholders.

As we link strategy, performance, and purpose in everything we do, this report aims to capture how we are shaping a future that measures more than results, it measures progress and impact. These elements demonstrate how we are building, layer by layer, A World We Can All Feel Proud Of.

SCOPE AND BOUNDARY OF THE REPORT

This integrated report covers the activities of CIEL Group and its clusters: Hotels & Resorts, Finance, Textile, Healthcare, Property, and Agro.

The report presents the financial and operational performance of the Group for the year ended 30 June 2025 (“FY25”). We include information we believe to be material in assessing our ability to create and preserve value over the short, medium, and long term, covering risks, opportunities and impacts that could significantly influence our operations, profitability, or reputation.

As a diversified investment Group, the valuation of our portfolio evolves in line with the performance of underlying investments and shifts due to acquisitions or disposals.

WHAT GUIDES OUR REPORTING PROCESS

This report has been prepared in alignment with the International Integrated Reporting Framework, which promotes transparent connections between financial performance, sustainability disclosures, and value creation.

For financial disclosures, we comply with IFRS (including IFRS 9), while our sustainability and non-financial metrics are guided by the CIEL Sustainability Strategy 2020–2030 and informed by the IFC Performance Standards. We also align our strategic priorities with the United Nations Sustainable Development Goals (SDGs) and adhere to the National Code of Corporate Governance for Mauritius (2016).

In July 2023, the International Sustainability Standards Board (ISSB) introduced IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2: Climate-related Disclosures. CIEL is actively assessing and planning to adopt these standards, with a phased approach to data alignment and integration over the coming years.

MATERIALITY

Following the principle of double materiality, this report goes beyond financial disclosures to include non-financial performance, stakeholder impacts, and societal outcomes that shape our ability to sustain and grow value responsibly. These elements, from environmental impact to employee engagement, reflect how effective management and innovation enable CIEL to serve stakeholders today while positioning for the future.

ENSURING THE INTEGRITY OF OUR REPORT

The credibility and integrity of the financial and non-financial information we disclose are vital to maintaining a trusted and well-regulated market.

Our reporting is supported by a combined assurance model, underpinned by rigorous internal controls and independent external review. Our consolidated annual financial statements have been audited by Deloitte Mauritius Ltd. The Group’s internal audit function, overseen by the Audit Committee, evaluates the robustness of our operational, compliance, and risk management systems.

This report was prepared by the CIEL Head Office in close collaboration with the management teams of our clusters. Pertinent sections have been reviewed by the Board. We invite readers to share feedback or questions by emailing: **investorrelations@cielgroup.com**

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements regarding future performance, plans, and prospects, which, by their nature, involve inherent risks and uncertainties beyond our control. Readers are therefore cautioned against placing undue reliance on these statements when interpreting the Group’s outlook.

TO OUR SHAREHOLDERS
DRIVING VALUE CREATION THROUGH EXCELLENCE
EVOLVING THROUGH OUR SUSTAINABILITY JOURNEY
DELIVERING A SOLID PERFORMANCE
UNDERSTANDING RISK UNLOCKING OPPORTUNITIES
ENSURING A ROBUST GOVERNANCE FRAMEWORK
MEASURING OUR PERFORMANCE

CIEL AT A **GLANCE**

OUR PURPOSE

FOR A WORLD
WE CAN ALL FEEL
PROUD OF

OUR VALUES

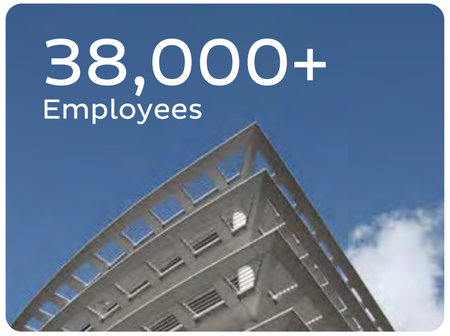
PEOPLE AT HEART

EXCELLENCE AT CORE

ETHICAL & SUSTAINABLE

113-year
History

38,000+
Employees







30+
Brands



MUR **14.2** BN
Market Capitalisation



~50%
Revenue in Hard Currency







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CIEL AT A **GLANCE** (CONT'D)

KEY FIGURES FOR THE YEAR ENDED 30 JUNE 2025

MUR
38,030M
Group Consolidated Revenue

MUR 35,176M - 30 JUNE 2024

MUR
7,212M
EBITDA*

MUR 7,480M - 30 JUNE 2024

*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

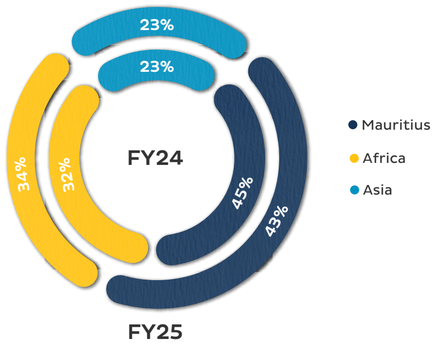
MUR
3,813M
Group Profit after Tax

MUR 5,038M - 30 JUNE 2024

MUR
2,167M
Profit Attributable to Owners

MUR 2,807M - 30 June 2024

Where we generate our Revenue



Group Earnings per Share

2025	MUR 1.28
2024	MUR 1.66

Dividend per Share

2025	MUR 0.32
2024	MUR 0.32

Group EBITDA Margin

2025	19.0%
2024	21.3%

Group Net Debt to EBITDA

2025	2.0
2024	1.5

Group Gearing

2025	29.4%
2024	25.1%

Group Return on Capital Employed

2025	11.6%
2024	15.1%

Group NAV per Share

2025	MUR 12.48
2024	MUR 11.88

Company NAV per Share

2025	MUR 13.49
2024	MUR 13.10

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A LETTER FROM **OUR CHAIRPERSON**

DEAR SHAREHOLDERS,

I am honoured to present CIEL Group's Annual Integrated Report, my first as Chairperson, for the financial year ended 30 June 2025. Having completed the transition from Group Chief Executive and served as Vice-Chair over the past year, I have been able to step back from day-to-day execution to focus on long-term stewardship. My aim is to ensure that the strategy we set in motion remains firmly on course while evolving to address the demands of a changing world.

Jean-Pierre **Dalais**

TO OUR SHAREHOLDERS
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A LETTER FROM OUR NEW CHAIRPERSON (CONT'D)

GUIDING CIEL THROUGH A NEW CHAPTER AND A COMPLEX WORLD

Our purpose, For A World We Can All Feel Proud Of, serves as the compass that directs every decision. CIEL is about entrepreneurial drive balanced with disciplined governance, and my role is to safeguard that balance.

The global context remains complex, with inflationary pressures, shifting trade dynamics and geopolitical tensions. Against this backdrop, CIEL's diversified footprint across sectors and geographies continues to be a source of strength.

Our presence in Mauritius, India, East Africa and the Indian Ocean gives us natural resilience. We balance mature markets with high-growth regions where demographic trends and economic expansion offer compelling opportunities. India, in particular, remains a market of exceptional potential and we are well positioned to capture the benefits of global supply chain realignment. Healthcare across East Africa is another powerful long-term growth driver, with demand rising far above global averages. Finance, real estate development and sustainable agriculture also offer promising prospects as we extend financial inclusion, invest in urban regeneration and adopt responsible land-use practices.

By maintaining prudent gearing, strong liquidity and a disciplined approach to capital deployment, we can navigate short-term volatility while continuing to invest for the future. Our strategy is about positioning CIEL for sustainable value creation over decades.

BOARD OVERSIGHT AND RISK MANAGEMENT

This year, we have deepened our oversight of the Group's long-term growth agenda. We regularly review cluster performance and capital allocation to ensure that resources are channelled to areas with the highest risk-adjusted returns.

Risk management at CIEL is an active process. We differentiate between short-term operational risks, such as currency volatility or regulatory changes, and strategic risks linked to technology, climate change or evolving consumer behaviour. Each cluster conducts regular risk assessments and the Board engages in deep-dive sessions on critical themes, including cybersecurity and climate resilience.

SUSTAINABILITY AS A STRATEGIC PILLAR

Sustainability is integral to CIEL's identity and strategy. Our purpose demands that we operate responsibly and inclusively across all markets. The Board embeds environmental, social and governance ("ESG") considerations into every discussion, supported by a dedicated committee.

During the year, we built on the momentum of our pioneering Sustainable Finance Framework by issuing a Sustainability Linked Bond, the first of its kind in Africa for a diversified investment holding company. The bond links capital allocation directly to ESG outcomes. We are strengthening our reporting frameworks to ensure that ESG targets are transparent, measurable and fully integrated with business objectives. From reducing our carbon footprint and improving resource efficiency to advancing gender diversity and community development, we see sustainability as a driver of performance and long-term value.

> "Behind every result are the 38,000 women and men who make up CIEL. Their resilience, creativity and commitment are the foundation of our success. But what truly sets CIEL apart is the calibre of our leadership and the quality of the teams they inspire."

FINANCIAL AND OPERATIONAL PERFORMANCE

FY25 was another year of solid results, with revenue up 8% to MUR 38 bn and EBITDA stable at MUR 7.2 bn. Profit after tax of MUR 3.8 bn reflected the resilience of our diversified model during an investment-heavy period, while free cash flow of MUR 2.2 bn supported reinvestment and a prudent gearing ratio.

Hotels & Resorts reached an important milestone with the Sun*life* and Riveo split as well as major renovations positioning the portfolio for long-term growth. The Textile operations delivered a strong performance despite global trade volatility, underpinned by growth in India. Healthcare continued to deliver robust results, with expanded capacity in Mauritius, Uganda and Madagascar strengthening its regional leadership. Property benefitted from increased rental flows, while Agro faced weaker sugar prices but remains supported by a valuable land bank. Finance earnings softened, though leadership changes at both BNI and Bank One set the stage for recovery.

This diversity of earnings and opportunities is one of our defining strengths.

PEOPLE AT HEART

Behind every result are the 38,000 women and men who make up CIEL. Their resilience, creativity and commitment are the foundation of our success. But what truly sets CIEL apart is the calibre of our leadership and the quality of the teams they inspire.

We have invested consistently in building a strong leadership pipeline and today, we are fortunate to have high-performing teams across all our businesses. Our leaders bring deep expertise in their respective industries and are supported by talented professionals who embody both entrepreneurial drive and disciplined execution. This ensures that each cluster is guided by individuals at the top of their fields, capable of steering growth in complex and fast-changing markets.

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A LETTER FROM OUR NEW CHAIRPERSON (CONT'D)

The Board places great importance on succession planning, recognising that continuity of leadership is vital for long-term resilience. Recent transitions within the Group have demonstrated the strength of this approach, with seamless handovers and new leaders already delivering impact. We will continue to prioritise the recruitment and development of top talent, ensuring that CIEL remains not only competitive today, but also well-prepared for the opportunities and challenges of tomorrow.

OUTLOOK

As we look to the future, our aim is to consolidate CIEL's position as a leading regional Group in India, East Africa and Mauritius, recognised not only for financial performance, but also as a leader in sustainable development.

Growth will be driven by the next wave of strategic opportunities through investments and partnerships that combine profitability and positive impact. We see particular potential in expanding healthcare across East Africa and scaling financial services to drive inclusion. We aim to strengthen our textile operations in India while leveraging our precision manufacturing expertise into areas such as medical devices. In Hotels & Resorts, the repositioning of key assets is expected to enhance medium-term performance, while in the Property cluster, sustainable urban regeneration and lifestyle projects will continue to create value for shareholders and communities.

ACKNOWLEDGEMENTS

On behalf of the Board and shareholders, I pay tribute to Mr P. Arnaud Dalais, who served as Chairperson for eleven years and dedicated decades of his life to building the Group's foundations. His vision and values remain embedded in everything we do and I am personally grateful for his guidance and trust during this transition.

I also wish to thank our fellow Board members for their valuable counsel and commitment to the highest standards of governance. During the year, we welcomed Mrs Anne Langourieux, Mrs Roselyne Renel and Mr Aymeric Flamant to the Board, each bringing valuable perspectives and expertise. At the same time, we acknowledge with gratitude the contributions of Mr Xavier Thiéblin, Mr Jean-Louis Savoye and Mr Maxime Adrien Louis Guimbeau, who stepped down in the reporting period after years of dedicated service. During the year, the representation of women on the Board increased from 13% to 27%, reflecting the Group's ongoing commitment to improving gender diversity at leadership level.

Finally, I extend my heartfelt appreciation to our shareholders, partners and employees across Mauritius, East Africa, Asia and beyond. Your confidence and collaboration are the bedrock of our continued success. I look forward to working with the Board, management and all stakeholders as we write the next chapter of our remarkable story.



Jean-Pierre Dalais
Chairperson



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OUR **GROUP STRUCTURE**

- Mauritius
- Madagascar
- India
- Bangladesh
- South Africa
- Dubai
- Seychelles
- France
- Uganda
- Kenya
- Tanzania

Ciel Textile

Woven
- Aquarelle
- Laguna
- Cotona

Knits
- Tropic
- CDL

Knitwear
- Floreal
- FSM



Ciel Properties

CIEL Properties Development

Ferney

Evolis Properties



Ciel Finance

Bank One

BNI Madagascar

MITCO



Ciel Hotels & Resorts

Sun*Life*
- Sugar Beach
- La Pirogue
- Long Beach
- Ambre
- Solea
- World Leisure Holiday

Riveo
- Shangri-La Le Touessrok
- Four Seasons Resort Mauritius at Anahita
- Loisirs des Iles

Anahita Residences & Villas



Ciel Healthcare

C-Care (Mauritius)
- C-Care Darné
- C-Care Wellkin
- C-Care Tamarin
- C-Care Grand-Baie

C-Care (International)
- C-Care Uganda
- C-Care Madagascar
- C-Care Kenya

C-Lab

C-Pharma

Dentcare



Ciel Agro

Alteo

Miwa Sugar



Please find full Group Structure here

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A DIVERSE **PORTFOLIO OF BRANDS**



Ciel Textile

AQUARELLE · LAGUNA · TROPIC · CDL · FLOREAL · FSM



Ciel Finance

BANK ONE · BNI MADAGASCAR · MITCO



Ciel Healthcare

ccare · clab · cpharma · dentcare



Ciel Hotels & Resorts

sunlife · SUGAR BEACH MAURITIUS · LONG BEACH MAURITIUS · WORLD LEISURE holidays · LA PIROGUE MAURITIUS · ambre MAURITIUS · SOLEA · RIVEO · SHANGRI-LA HOTELS and RESORTS · FOUR SEASONS · ANAHITA · Ile aux Cerfs LEISURE ISLAND & GOLF CLUB



Ciel Properties

evolis PROPERTIES · FERNEY



Ciel Agro

alteo · MIWA SUGAR

Ciel

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A STRONG NETWORK OF **GLOBAL PARTNERS**

Family Investment Holding Companies



Peugeot INVEST

Fimalac

DENTRESSANGLE
investing through passion

Development Finance Institutions



PROPARCO
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

IFC
International Finance Corporation
WORLD BANK GROUP

Recognised Industry Players



AXIAN
LET'S GROW TOGETHER

Tereos

SHANGRI-LA
HOTELS and RESORTS

I&M Bank
LIMITED

IBL
TOGETHER

MARIETTON
DEVELOPPEMENT

FOUR SEASONS

greenyellow
SHIFT TO PROFITABLE ENERGY!

Ciel

TO OUR SHAREHOLDERS

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DRIVING VALUE CREATION
THROUGH EXCELLENCE



INDIA

India is central to CIEL Textile's growth and an engine of diversification due to its scale, cost advantages, skilled workforce, and growing role as a global sourcing hub. With two decades of operating experience and state-of-the-art LEED-certified greenfield factories, CIEL Textile supplies premium global brands as they reorient supply chains towards the region. India now generates over half of textile revenue and is also becoming a base for adjacent opportunities, such as medical device contract manufacturing for Indian and European clients, reinforcing its strategic importance within CIEL's global network.



AN INTERVIEW WITH OUR **GROUP CHIEF EXECUTIVE**

DEAR SHAREHOLDERS AND STAKEHOLDERS OF CIEL GROUP

As I present my first Annual Integrated Report as Group Chief Executive, I want to highlight that this year has been one of execution and acceleration. The focus has been on delivering on our strategy, driving growth across key markets, and advancing in talent development, digital transformation, and sustainability.

These foundations give me confidence that CIEL is well placed to capture opportunities and create lasting value for all stakeholders.

Guillaume **Dalais**

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AN INTERVIEW WITH OUR GROUP CHIEF EXECUTIVE (CONT'D)

AS YOU REFLECT ON YOUR FIRST YEAR AS GROUP CHIEF EXECUTIVE, WHAT WAS YOUR FOCUS?

Over the past 12 months I have had the privilege of engaging more closely with our teams across all our operations. CIEL has a strong People at Heart culture, and this is truly reflected in the quality, passion, and engagement of our people. Being able to meet and collaborate with so many team members has been both fulfilling and energising, and it has reinforced my belief that our people are our greatest strength. These interactions have given me a deeper understanding of our talents and the opportunities ahead.

My first year has also been about laying the foundations for CIEL's next phase of growth. Since stepping into the role in June 2024, I have been privileged to lead a Group built on strong fundamentals and a long-standing entrepreneurial spirit.

Over the past year, we have completed a full corporate strategy review, aligning the Group around a clear roadmap that honours our legacy while setting out our ambitions for the future.

This roadmap prioritises growth in India, East Africa, and Mauritius, supported by our strengths in manufacturing, finance, healthcare, tourism, and real estate development. At the same time, our **Business Principles** define how we create value and the standards to which we hold ourselves accountable.

WHAT STEPS HAS CIEL TAKEN TO SUSTAIN ITS GROWTH MOMENTUM?

CIEL has built solid foundations in Mauritius, Madagascar and India, and our strategy is now to further scale our manufacturing activities in India while capturing fast-moving opportunities in Healthcare and Financial Services across East Africa. Our Strategy Framework sets out a clear path: strengthening our core business, pursuing adjacency growth, and exploring new frontiers. For full details, please refer to the **Strategy Framework** section of this report.

To deliver on this strategy, we have our three pillars, namely talent, sustainability, and digital transformation, including AI. These are the levers that will drive faster, more resilient growth.

HOW DO YOU SEE PEOPLE AND CULTURE DRIVING CIEL'S FUTURE SUCCESS?

At CIEL, people are at the heart of everything we do. It is our first value and our first Business Principle: *We value our people and build winning inclusive teams.*

In FY25, we launched a new Group-wide leadership initiative designed to equip executives to lead through complexity and change. In parallel, our long-standing partnership with HEC Paris Executive Training has now reached its fourth cohort, with 196 delegates to date. We also expanded our Women in Leadership initiative to strengthen gender diversity and we are happy to see its positive momentum. Culture and employee engagement is extremely important to us and our Great Place to Work® program continues to guide how we listen to our people and improve their experience, to ensure that we meet this objective.

For further details, I encourage you to read the 'Foster a Vibrant Workforce' section of our **Sustainability Report**.

> "Ultimately, success will be measured by our ability to deliver long-term value creation for all stakeholders, while we fulfill our purpose, For A World We Can All Feel Proud Of."

HOW IS CIEL ADVANCING ITS DIGITAL TRANSFORMATION AGENDA?

At CIEL, technology is no longer a support function, it is a driver of competitiveness and growth. This year we approved a Group-wide digital and AI roadmap, a four-year strategy that places digital transformation and data at the heart of how we create value.

To accelerate progress, we launched a maturity assessment and a Group Digital Forum, creating a clear view of strengths and synergies across clusters, from risk models in Finance to customer analytics in Healthcare, Hotels, and Property. On the ground, automation and cloud-based tools are reducing costs, improving scalability, and strengthening resilience.

For the first time, we have dedicated a section of this report to our **Digital Transformation** journey, demonstrating that it is a core driver of CIEL's future.

SUSTAINABILITY IS CENTRAL TO CIEL'S PURPOSE. WHAT PROGRESS HAVE YOU MADE THIS YEAR?

Sustainability is deeply ingrained in our DNA and central to our purpose "*For A World We Can All Feel Proud Of*" and FY25 was a year of tangible progress. We launched the CIEL Sustainable Finance Framework and issued our Sustainability-Linked Bond, the first of its kind for an investment holding company in Africa. This marks an important step in linking capital allocation to ESG outcomes and embedding sustainability in how we invest and measure performance. Together, the Framework and the bond show how we are integrating these principles across the Group.

We have also advanced initiatives in decarbonisation, resource efficiency, workforce inclusion, and community impact, embedding sustainability across both operations and culture.

For further details, please see the 'Activate Environmental Response' and 'Champion Inclusive Growth' sections of our **Sustainability Report**.

AN INTERVIEW WITH OUR GROUP CHIEF EXECUTIVE (CONT'D)

HOW HAVE THE BUSINESS CLUSTERS PERFORMED IN FY25?

CIEL Textile proved resilient amid trade volatility, supported by a diversified footprint in India, Mauritius, Madagascar, and Bangladesh. India has emerged as a solid growth driver, even as the year was marked by tariff-linked discounting and higher freight and input costs. Looking ahead, the cluster is leveraging other trade agreements to strengthen its global relevance.

India has emerged as a solid growth driver, and our long-standing manufacturing base there is now supporting adjacency growth in precision manufacturing of medical devices. We have signed a Memorandum of Understanding with a leading European orthopaedics supplier and are establishing a new joint venture for distribution and production of orthopaedic implants, which is expected to be operational by the end of 2026.

CIEL Finance remained a solid earnings contributor despite a more challenging operating environment. BNI Madagascar delivered steady results on the back of prudent risk management and continued digitalisation. At Bank One, a new leadership team brought fresh momentum, with early signs of deposit and lending growth. The fundamentals remain strong, positioning the cluster for future growth in markets where demand for financial services continues to accelerate. We are actively working to position ourselves to capture these opportunities.

Healthcare was a standout performer in FY25, driven by strong demand for quality services and supported by capacity expansion in oncology, diagnostics, and hospitals through our multi-year CAPEX programme. In Uganda, operations exceeded expectations, confirming its role as a regional anchor in East Africa, while our entry into Madagascar marked another step in extending our healthcare footprint across the continent. The acquisition of minority interests in C-Care Mauritius simplified the Group structure and reinforced our long-term commitment to this sector.

FY25 marked a turning point for Hotels & Resorts with the successful listing of Sun Limited ("Sun*life*") and Riveo Limited ("Riveo") as separate entities on the Stock Exchange of Mauritius. The portfolios have been repositioned for growth in premium tourism and lifestyle markets. Sun*life* hotels delivered steady growth, underpinned by strong brand equity, though wage inflation has put pressure on margins. Riveo managed renovation-related investments at Shangri-La Le Touessrok and Four Seasons Resort Mauritius at Anahita, which will support stronger performance ahead. The launch of La Pirogue Residences introduced real estate as a new growth pillar, broadening the cluster's scope beyond hospitality.

The Property cluster continued to gain momentum, supported by robust rental flows and new warehousing capacity at Evolis. Strategic projects such as Ferney Tropical Agrihood and and Farm Living advanced on schedule, reinforcing the portfolio's long-term growth potential. CIEL Properties is steadily establishing itself as a value creator anchored in sustainable development and community-focused projects.

The Agro cluster delivered a stable performance, though earnings were affected by lower sugar prices. In Mauritius, Alteo generated strong property revenue from unit sales and land transactions, diversifying its earnings base. Importantly, Alteo entered FY25 debt-free, strengthening its capacity for reinvestment. Miwa Sugar faced a more challenging year, with profitability pressured by import-driven pricing in Tanzania and lower production in Kenya. The cluster's long-term value will continue to lie in its strategic land bank, property diversification, and opportunities for sustainable agricultural practices.

LOOKING AHEAD, WHAT WILL DEFINE SUCCESS FOR CIEL?

Our momentum is clear, growth will be driven by textiles and medical devices in India, healthcare and financial services in East Africa, and real estate development in Mauritius.

Long-term success will depend on how we continue to invest in people, digital transformation, and sustainability. Equally important is maintaining the financial discipline that has always underpinned our growth, through a disciplined approach to capital allocation and balance sheet management that allows us to invest with confidence and resilience. Ultimately, success will be measured by our ability to deliver long-term value creation for all stakeholders, while we fulfil our purpose, *For A World We Can All Feel Proud Of*.



Lastly, I also want to acknowledge the leadership of my predecessor, Mr Jean-Pierre Dalais, our Chairperson, whose vision and discipline have given us the strong foundations we are building on today. At the same time, I wish to express our deep gratitude to Mr P. Arnaud Dalais, who retired as Chairperson this year after decades of remarkable service and stewardship. His guidance has been instrumental in shaping CIEL into the Group it is today. My thanks also go to our Board, our shareholders, our partners, and above all, our teams across the Group, their energy, resilience, and commitment are the true drivers of CIEL's continued success.



Guillaume Dalais
Group Chief Executive

TO OUR SHAREHOLDERS
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OUR **STRATEGY FRAMEWORK**

GO BEYOND

OUR PURPOSE

FOR A WORLD WE CAN ALL FEEL PROUD OF

OUR VALUES

PEOPLE AT HEART

EXCELLENCE AT CORE

ETHICAL & SUSTAINABLE

AMBITION

DELIVER BEST-IN-MARKET GROWTH FROM OUR INVESTMENT PORTFOLIO THROUGH SUSTAINABLE VALUE CREATION

OUR BUSINESS PRINCIPLES

- WE VALUE OUR PEOPLE AND BUILD WINNING INCLUSIVE TEAMS
- WE PRIORITISE CUSTOMER SATISFACTION, EXCELLENCE AND CONTINUOUS INNOVATION
- WE ARE PIONEERS AND ENTREPRENEURS, NURTURING SUCCESSFUL PARTNERSHIPS ACROSS BORDERS
- WE TAKE ACCOUNTABILITY FOR OUR ACTIONS AND UPHOLD OUR VALUES AND ETHICS
- WE CHAMPION SUSTAINABLE PRACTICES TO CREATE LONG-TERM VALUE

	Ciel Textile (I, EA, M)	Ciel Healthcare (EA, M)	Ciel Finance (EA, M)	Ciel Hotels & Resorts (M)	Ciel Properties (M)	Ciel Agro (EA, M)	New Growth Drivers (I)
Core Business	Region consolidation Future organic growth in India	**C-Care:** Maintain and grow strong leadership position in Mauritius	**BNI:** Build leadership position in Madagascar **Bank One:** Sub-Saharan Africa strategy implementation focussed on growth	**Sun*life*:** Focusing on optimising our value proposition and performance **Riveo:** Focus on branded hotels, strategic partnerships and asset management	**Evolis:** Regeneration of non-core assets, enhance yields of existing assets, additional warehousing, and office space **Ferney:** Unlock value through Ferney Tropical Agrihood project	**Alteo:** Focus on mechanisation in Agri- Business and accelerate property development **Miwa:** Enhance cane availability and production in Kenya and Tanzania	
Adjacency Growth		**C-Care:** Implementation of East African growth strategy including further market entry across the region and expanded operations in Uganda		**Sun*life*:** Unlock value by leveraging prime land adjacent to resorts for integrated real estate developments. Enhancing both hospitality offerings and property revenues **Riveo:** Unlock significant value through branded real estate development projects	**Ferney:** Eco-tourism development with additional services	**Alteo:** Origin'Est greenhouse vegetables **Miwa:** Diversify revenue base through distillery projects	
New Frontier Growth			Generate new revenue streams through digitalised products and Fintech collaborations				Deepen manufacturing capabilities in India through the ongoing expansion into precision medical devices

STRATEGIC PILLARS

TALENT

EMPOWERING PEOPLE TO DRIVE TRANSFORMATION

SUSTAINABILITY

EMBEDDING IMPACT AT THE CORE OF BUSINESS

DIGITAL TRANSFORMATION AND AI

ACCELERATING DIGITAL TO DELIVER RESULTS

EA East Africa* I India M Mauritius

*Note: East Africa includes Kenya, Madagascar, Tanzania & Uganda

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OUR **VALUE CREATION MODEL**

Value Creation Stage	Capital	Input	Output	Impact
Purpose **For A World We Can All Feel Proud Of**	Human	38,045+ Employees 442,388 Training Hours	MUR 1.3M Revenue per Employee* 1,045 Transfers and Internal Promotions	We empower our people, driving innovation, opportunity, and shared growth
Products and Services Transformed into Value 	Natural	252,987 MWH Energy Consumption	-67% Lower Carbon Intensity (2020 baseline) 43,774 Native Tree Planting – Ferney	We cut our footprint and invest in clean energy to protect the planet
	Social & Relationship	MUR 25.3M Investment in Community Empowerment	200,000+ Direct Beneficiaries of Community Empowerment Projects	We build trust and prosperity by partnering with communities and stakeholders
	Manufactured	19 Factories 6 Hotels & Resorts 5+ Buildings	32M Garments per Year 82% Occupancy Rate - Sun*life* MUR 2.4BN Evolis Properties Portfolio	Our assets and infrastructure enable efficiency, scale, and sustainable growth
Ambition **Deliver best-in-market growth from our investment portfolio through sustainable value creation**	Financial	MUR 2.2BN Free Cash Flow MUR 35.4BN Total Equity MUR 113.8BN Total Assets	MUR 14.2BN Market Capitalisation MUR 3.8BN Profit After Tax MUR 0.32/SHARE Dividend Declared	Our financial strength fuels reinvestment, growth, and sustainable returns

*Represents the average annual revenue and excludes Alteo, Bank One, Cotona and other associates/joint ventures

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OUR STAKEHOLDER **ENGAGEMENT MATRIX**

With a presence across six sectors and deep roots in Mauritius and other emerging markets, CIEL works closely with a broad ecosystem of stakeholders, from employees, customers and communities to regulators, NGOs, investors, and strategic partners. Guided by our purpose and business principles, we engage proactively and meaningfully to understand what matters most to our stakeholders and to co-create long-term value.

Our approach to stakeholder engagement is grounded in inclusivity, responsiveness, and materiality. Through structured dialogues, employee forums, regulatory consultations, and community partnerships, as well as other stakeholder feedback loops, we build trust and alignment across all levels of our business.

This engagement is a key input into our strategy and risk processes, helping to shape our priorities and ensure our actions remain relevant, responsible, and forward-looking.



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OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)

STAKEHOLDER IDENTIFIED	INTERESTS & CONCERNS	HOW WE RESPOND ON MATERIAL TOPICS	FREQUENCY	ASSOCIATED CAPITALS
OUR PEOPLE 	• Open, honest dialogue and communication • Work environment • Effective grievance mechanisms • Recognition, fair assessment and feedback • Diversity, equity and inclusion ("DEI") • Health and safety of employees • Learning and development opportunities • Succession planning	• CIEL promotes the exchange of ideas and best practices through functional forums across the Group, including HR, Sustainability, Finance and Risk forums. • CIEL fosters an innovative culture by recognising and rewarding achievements through innovation and excellence awards at both the Group and cluster levels. • The CIEL Annual Symposium brings together management teams across all clusters to communicate the Group's strategy and goals. • Employee engagement is tracked through regular surveys, including a comprehensive employee engagement survey conducted every two years with the support of an independent external service provider. Action plans are developed in collaboration with employees through focus groups based on survey results. • CIEL promotes diversity, equity, and inclusion through initiatives such as the Go Beyond Gender Programme and the Employability Programme for People with Disabilities. • Workers' councils in place across all sites to engage with employees to discuss key topics, such as health and safety, as well as working conditions. • The Group ensures that learning and development opportunities are readily available to employees, offering tools like the Learning Management System ("LMS") and custom training programmes developed in partnership with leading international institutions such as HEC Paris, Stellenbosch University and the Indian Institute of Management, Bangalore ("IIMB"). • A structured performance management system is in place to provide direction and regular feedback to employees, while informal social interactions among colleagues are encouraged to enhance team spirit and collaboration. • CIEL has established a strong governance framework through a set of integrated policies designed to uphold ethical standards, transparency, and workplace respect. These include a Code of Ethics to guide behaviour, a Whistleblowing Policy for secure reporting of concerns, a Harassment and Bullying Policy to foster safe work environments, and a comprehensive Grievance Mechanism to address concerns inclusively and consultatively across all operations. Together, these policies reinforce the Group's commitment to responsible and sustainable business practices. • CIEL has launched a Leadership Development Programme in partnership with Heidrick & Struggles. This Group-wide initiative is designed to support leaders in their professional growth through a comprehensive profiling exercise that offers valuable insights into individual strengths and development areas. By nurturing leadership capabilities across the organisation, the programme also plays a key role in strengthening succession planning, ensuring a robust pipeline of future leaders aligned with the Group's long-term strategic vision.	Annually Every 2 years Annually Every 2 years Ongoing Ongoing Ongoing Annually Ongoing Ongoing	Human Capital Social & Relationship Capital

Human Capital | Social & Relationship Capital | Financial Capital | Manufactured Capital | Natural Capital

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OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)

STAKEHOLDER IDENTIFIED	INTERESTS & CONCERNS	HOW WE RESPOND ON MATERIAL TOPICS	FREQUENCY	ASSOCIATED CAPITALS
OUR REGULATORS, GOVERNMENT AND PUBLIC AUTHORITIES 	• Laws regulating permits and licenses • Business environment • Access to talent (both local and overseas) • Business/industry perspective in the policy-making process	• CIEL's engagement with Regulators, Government and Public Authorities ("Public Sector") is guided by its code of ethics, ensuring that employees maintain the highest standards of ethical conduct in all actions taken on the company's behalf. • Regulatory and Public Sector engagement activities are also conducted in strict compliance with existing laws and regulations. • CIEL participates in consultative meetings with government and independent public bodies, where proposals are submitted to enhance the local business environment and discuss the potential impact of upcoming regulations on businesses. • In collaboration with institutions like the Economic Development Board, CIEL explores and identifies government incentives and financial assistance that can support and accelerate business development.	Ongoing Ongoing Ongoing Ongoing	Human Capital Financial Capital Social & Relationship Capital Manufactured Capital Natural Capital
OUR SHAREHOLDERS 	• Strategy, financial performance, and market dynamics • Governance and directors' remuneration • Any communication or communiqué issued by law, including dividend notices (as and when declared by the Board)	• The annual meeting serves as a key corporate event where shareholders are encouraged to participate, express their views, and receive feedback from the directors regarding the Group's financial performance and strategic directions. If shareholders are unable to attend, they can still vote on all resolutions by submitting a proxy form or postal vote. • Notices for the annual meetings are sent to shareholders within the legally prescribed timeframe and are also published in the press. • The annual integrated report, which includes the notice of the annual meeting, is also accessible on the Company's website. • Notice of dividend declaration are generally approved by the Board end of June and communicated once declared.	Annually Annually Annually Annually	Financial Capital

Human Capital | Social & Relationship Capital | Financial Capital | Manufactured Capital | Natural Capital

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OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)

STAKEHOLDER IDENTIFIED	INTERESTS & CONCERNS	HOW WE RESPOND ON MATERIAL TOPICS	FREQUENCY	ASSOCIATED CAPITALS
OUR CUSTOMERS 	• Quality & service • Being a reliable partner • Safety of our products and infrastructure	• CIEL engages with its customers through various touchpoints, including meetings, audits, surveys, and site visits. To ensure continuous improvement, the company conducts both internal and external customer satisfaction surveys, along with a partner performance feedback mechanism. • CIEL's commitment to sustainability and transparency is reflected in its participation in global rating platforms such as the Higg Index, as well as certifications like the Comparative Health Knowledge System, Earthcheck, Travelife, and Zero Discharge of Hazardous Chemicals. The company's efforts have also been recognised through various industry awards.	Ongoing Annual	Human Capital Social & Relationship Capital Financial Capital
OUR FINANCIAL & OTHER STRATEGIC PARTNERS 	• The main recurring topic of discussion is financial performance and strategy	• Communication with the financial community is primarily conducted through stock exchange announcements, press releases, and emails for those who have subscribed to receive financial updates. Additionally, CIEL facilitates dialogue by hosting biannual analyst meetings, during which the Group's executives present the financial statements and strategic updates, where applicable. • Additionally, CIEL publishes a quarterly international earnings release alongside its unaudited abridged financial statements. This review provides a comprehensive analysis of the Group's clusters to facilitate better understanding of its financial results. • To further promote CIEL and position Mauritius as a prime investment destination, executives regularly participate in roadshows and investor conferences. All financial documents released to the market are also made available for download on CIEL's website.	Quarterly Quarterly Ongoing	Financial Capital Manufactured Capital Natural Capital

Human Capital | Social & Relationship Capital | Financial Capital | Manufactured Capital | Natural Capital

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OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)

STAKEHOLDER IDENTIFIED	INTERESTS & CONCERNS	HOW WE RESPOND ON MATERIAL TOPICS	FREQUENCY	ASSOCIATED CAPITALS
OUR LOCAL **COMMUNITIES / NGOS / CBOS** 	• Local employment and SME support • Community health • Being a responsible neighbour • Environmental concerns: plastic pollution, water stewardship, biodiversity and ecosystem stewardship, circular economy • Diversity and inclusion • Responsible sourcing (eg: prioritising local suppliers, protecting human rights, etc.) • Rights of communities/ being heard • Support for research programs • Supporting NGOs and CBOs to optimise delivery (organisational structure, upskilling, psychological support) • Support to NGOS and CBOs for priority areas: Poverty alleviation, health, disability	• CIEL undertakes various CSR campaigns and social investments within its clusters, such as agro-ecology initiatives or through the CIEL Foundation, aimed at training, raising awareness, and empowering Non-Governmental Organisations ("NGOs"), Community-Based Organisations ("CBOs") and local communities. • Across its clusters, CIEL runs community outreach programmes that empower the surrounding communities. Examples include health screenings provided by CIEL Healthcare and CIEL Textile, and initiatives promoting education by CIEL Finance and CIEL Textile. • It also operates the ACTogether platform, a social initiative connecting over 100 NGOs with communities and other stakeholders who offer technical support, while promoting civil society engagement. In addition, CIEL organises specific programmes, such as the Act for Community and Act for Environment initiatives, designed to strengthen the connection between employees and communities. • CIEL's Pre-Employability Programme for People with Disabilities (PwD) provides young PwD with exposure to work experiences and job awareness, helping them envision themselves as capable contributors in a working environment. • CIEL actively participates in consultative committees and workshops with government bodies such as the Ministry of Environment and Solid Waste in Mauritius, as well as business associations and chambers of commerce, like Business Mauritius and the International Chamber of Commerce, to address stakeholders' interests and concerns. • CIEL also engages with national and international industry associations, such as the Association of Hoteliers and Restaurants in Mauritius and the Sustainable Apparel Coalition and collaborates with local and international training institutions. These partnerships foster local research and talent development through initiatives like the Memorandum of Understanding (MoU) with Université des Mascareignes and the nursing programme at Charles Telfair Institute & Polytechnique Mauritius. • Moreover, CIEL works closely with specialised environmental NGOs, such as the Mauritius Wildlife Foundation and Mission Verte, and provides humanitarian aid when needed. • CIEL deepens its stakeholder engagement through active participation in the regional platforms such as the UN Global Compact and the African Business Leaders Coalition (ABLC). These memberships enable the Group to engage in high-level dialogue, collaborate on sustainability initiatives, and contribute to shaping responsible business practices across Africa and beyond. The platforms enables knowledge exchange, policy advocacy, and participation in global forums and peer learning, reinforcing CIEL's role as a responsible business actor at the international level. The ABLC membership further strengthen regional collaboration in shaping the pan-African private sector response particularly to climate change and gender equality.	Ongoing Ongoing Ongoing Ongoing Ongoing Ongoing Ongoing Ongoing	Social & Relationship Capital Natural Capital

Human Capital | Social & Relationship Capital | Financial Capital | Manufactured Capital | Natural Capital

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INSIGHTS FROM OUR **GROUP FINANCE DIRECTOR**

CIEL entered the financial year from a position of strength with a very healthy balance sheet, which proved key as we navigated a world of both uncertainty and opportunity.

Geopolitical tensions, supply chain disruptions, US tariff adjustments and higher financing costs tested many global industries, yet our diversified portfolio once again demonstrated resilience and the capacity to deliver sustainable value.

L. J. Jérôme **De Chasteauneuf**

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INSIGHTS FROM OUR GROUP FINANCE DIRECTOR (CONT'D)

Guided by our diversified model and disciplined execution, the Group has not only absorbed volatility but has slightly increased portfolio value by 4%, reinforcing sustainable growth across geographies and clusters. Our results this year reflect the balance across our businesses, with each cluster contributing positively despite varied market conditions.

At CIEL, we recognise that purpose and performance go hand in hand, and that value creation must be measured through both financial and non-financial dimensions that are integral to our long-term strategy. In this report, my focus is on the financial measures that reflect discipline and sustainable growth: Return On Capital Employed ("ROCE"), EBITDA growth and margin, profitability ("EPS"), profit attributable to owners, and Free Cash Flow. Equally important is our ability to convert EBITDA into cash, providing the capacity to fund strategic investments, debt repayments and dividends. These work alongside the Group's broader set of non-financial indicators, including those related to sustainability, people, and culture. By tracking these indicators rigorously, we not only remain accountable but also signal to our stakeholders how we define value creation in a purpose-led organisation.

We launched our Sustainable Finance Framework ("SFF") during the year which now anchors CIEL's approach to capital deployment, linking investment decisions directly to measurable sustainability outcomes. The SFF provides a platform to accelerate our ESG journey and demonstrates how financial innovation and ESG commitments can reinforce each other. As part of this framework, CIEL issued a Sustainability-Linked Bond of MUR 1.45 bn, the first of its kind in Africa by a diversified investment holding company. This bond links our financing strategy directly to sustainability outcomes such as renewable energy, water management, green buildings, community investment and gender diversity initiatives, underscoring our commitment to embedding ESG principles in value creation. Further details on our sustainability metrics and achievements can be found in the **Sustainability Journey** section.

While Group results moderated slightly compared to the 2024 financial year, the Group maintained robust fundamentals and delivered a resilient performance across clusters. This was underpinned by a solid EBITDA margin of 19.0% (FY24: 21.3%), reflecting the temporary closures in Riveo's portfolio for renovation and the absence of one-off gains from land sales in the Property cluster. Profit after tax reached MUR 3.8 bn, with profit attributable to owners at MUR 2.2 bn, translating into earnings per share of MUR 1.28. Free Cash Flow of MUR 2.2 bn highlights continued cash generation, though lower than last year due to these closures, margin contraction at BNI in Madagascar, and higher working capital requirements in Textile. Net interest-bearing debt closed at MUR 14.8 bn, a 30% increase from last year, mainly reflecting the consolidation of investments, the major Healthcare CAPEX programme, and refurbishment projects in Hotels & Resorts.

Despite this, CIEL maintained a prudent gearing ratio of 29.4% and a Debt to EBITDA ratio of 2.0x. A detailed analysis is available in the **Financial Overview** section.

At a cluster level, Hotels & Resorts remained resilient, with Sun*life* continuing to underpin performance while Riveo positioned itself for future growth, with its renovation programme coming to an end by November 2025. In Textile, the Indian operations drove steady revenue growth despite softer global markets, with disciplined cost control sustaining margins. Finance remained the Group's highest-return cluster, anchored by BNI Madagascar, though margins were compressed by macroeconomic and regulatory headwinds. Healthcare once again stood out as a growth driver, delivering double-digit EBITDA and profit growth supported by demand for quality care and the benefits of recent CAPEX investments. The Property cluster progressed with steady rental income, while long-term projects such as The Ferney Tropical Agrihood advanced, with the Farm Living project scheduled for delivery in 2026. The Agro cluster's contribution was affected by weaker sugar prices across its markets, though this was partly offset by an improved land sales pipeline. For more details, see the dedicated **Cluster Sections**.

This year, we also carried out the Group-wide risk voting exercise, a cornerstone of our Risk Management Policy, conducted on a three-year cycle. This structured process engages Board members and leadership teams across all clusters to reassess the Group's top risks in light of the evolving external landscape in order to refine our strategic priorities. This process not only sharpens our risk awareness but also fuels innovation by ensuring that opportunity identification becomes an integral part of how we manage risk across the Group. Please refer to the dedicated **Risk Section** for more details.

As we embark on the next phase of our journey, we remain committed to purposeful growth, leveraging on our strong balance sheet, disciplined execution and a clear strategic roadmap across the regions where we operate. Financial performance remains the foundation upon which we create enduring value for all our stakeholders, including shareholders, employees, customers, business partners and communities. By staying true to our purpose and values, we remain confident in our ability to sustain momentum and unlock new opportunities in an ever-changing world.



L. J. Jérôme De Chasteauneuf
Group Finance Director

OUR VALUE-ADDED STATEMENT



MUR 38,030M

Revenue
MUR 35,176 - FY24

MUR 17,109M

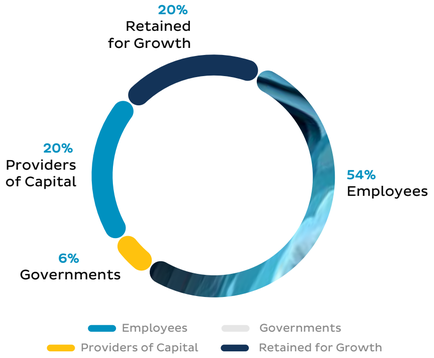
Total Wealth Created
MUR 17,159 - FY24

MUR 3,813M

Profit for the Year
MUR 5,038 - FY24

VALUE-ADDED STATEMENT		
Wealth Created (MUR 'M)	**2025**	**2024**
Revenue	**38,030**	35,176
Paid to suppliers for materials and services	**(21,653)**	(19,218)
Wealth created by Group operations	**16,377**	15,958
Expected Credit Losses	**(107)**	(171)
Finance Income	**310**	335
Share of results of associates & joint ventures net of tax	**529**	1,037
Total wealth created	**17,109**	17,159
Wealth attribution:		
Employees		
Benefits and Remuneration	**(9,167)**	(8,478)
Governments		
Taxation	**(990)**	(876)
Providers of Capital		
Finance cost on borrowings	**(1,350)**	(1,210)
Retained for growth		
Depreciation and amortisation	**(1,789)**	(1,557)
Profit for the year	**3,813**	5,038
Profit attributable to Owners	**2,167**	2,807
Dividend paid to owners	**544**	541





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OUR **CAPITAL ALLOCATION AND INVESTMENT APPROACH**

AT CIEL, CAPITAL IS NOT JUST A RESOURCE, IT IS A CATALYST FOR STRATEGIC MOMENTUM.

We approach capital allocation with discipline and flexibility, ensuring that every decision supports our long-term vision while allowing us to remain responsive to changing conditions. Our strategy balances investment in innovative, high-growth opportunities with the strength of established, cash generative businesses, enabling us to deliver both income and capital growth.

Active portfolio management is central to our approach. We continuously evaluate performance and reallocate capital where it can generate stronger returns, including through targeted divestments. To maintain this discipline, we apply a minimum investment return threshold that reflects the specific risk profile and industry of each opportunity, ensuring that capital is deployed where it can deliver the greatest value. Our Sustainable Finance Framework also guides how capital is allocated to support ESG outcomes and long-term resilience across the portfolio.

We source capital through four primary levers: dividends and other returns from portfolio companies, selective asset realisations, prudent borrowings, and equity issuance, each considered in line with market dynamics and our overall capital strategy. The diagram alongside highlights how we invest and grow, from leveraging our expertise and entrepreneurial culture to backing sustainable businesses and diversifying into high-growth markets. These principles, combined with our disciplined approach to sourcing and deploying capital, enable us to create lasting value for shareholders and stakeholders alike.

Deployment decisions are equally deliberate: from funding organic growth and acquisitions to reducing debt, or distributing dividends, we act with clarity, conviction, and long-term value creation in mind.

1. LEVERAGE OUR EXPERTISE

We build on operational and financial know-how across manufacturing, services, and capital management, using experienced leadership to deploy capital where it delivers sustainable growth and long-term returns.

2. CHAMPION ENTREPRENEURIAL GROWTH

We empower decentralised leadership and strengthen governance across businesses, fostering innovation and agility across our clusters.

3. SCALE FOR REGIONAL SUCCESS

We expand proven business models beyond Mauritius, refining core capabilities to aim at securing leadership positions in every market where we operate.

4. INVEST FOR SUSTAINABLE IMPACT

We back businesses that embed ESG principles and create durable competitive advantages, building long-term value for all stakeholders.

5. DIVERSIFY IN HIGH-GROWTH MARKETS

We target opportunities in East Africa, India, and other growth economies, focussing on sectors with strong, future growth potential.



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GUIDING CIEL'S **DIGITAL TRANSFORMATION JOURNEY**

At CIEL, we know that digital transformation is a driver of competitiveness and growth. Across every sector and market where we operate, data, digital tools, and AI are reshaping how businesses serve customers, run operations, and create value. For us, embracing this transformation is not optional, it is essential to building the CIEL we want for the future.

This is the first time we are sharing our digital and AI journey in the Annual Integrated Report. This reflects how important this programme is to our future, and how we will continue to share our progress, milestones, and successes as we deliver on this commitment.

Mark **van Beuningen**
Group Strategy & Investment Executive

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GUIDING CIEL'S DIGITAL TRANSFORMATION JOURNEY (CONT'D)

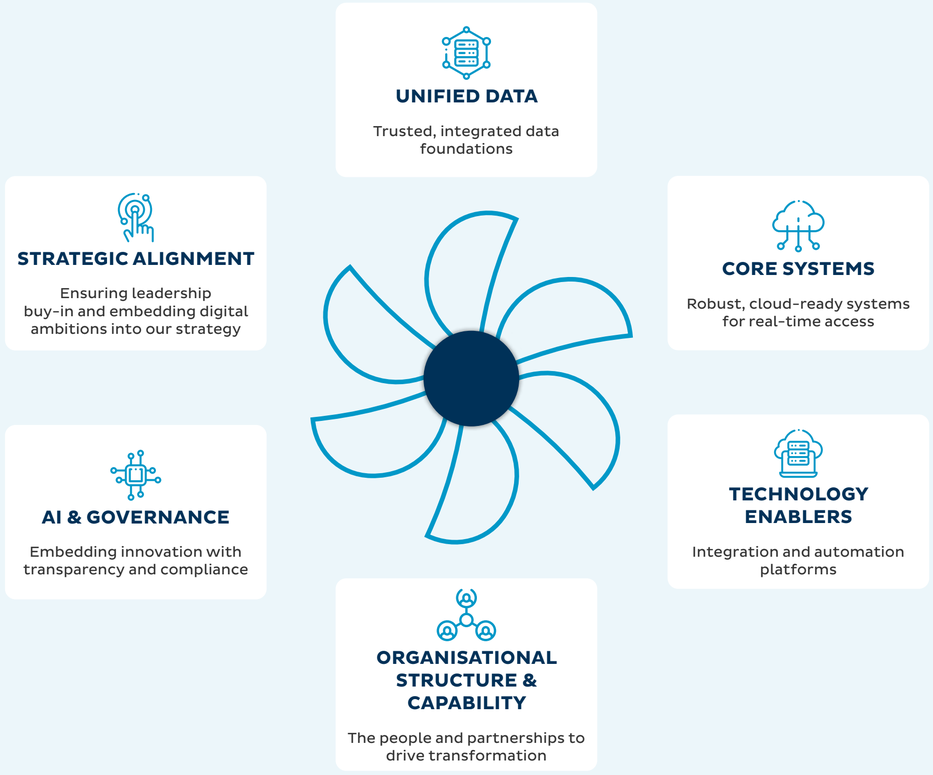
I am leading this initiative because it is both a strategic priority and a significant investment for the Group. My role is to ensure that every step, from the systems we deploy to the skills we build, is aligned with our long-term vision and delivers clear value, both operational and financial.

We are systematically connecting people, data, governance and systems to create a 'Human + AI' operating model, transforming CIEL's ambition to lead the region in applied AI into measurable progress and sustainable value. Digital and AI are now core to CIEL's growth agenda and our ambition is clear: embed real-time intelligence into every product, service, and decision, positioning CIEL as the regional reference in applied AI while delivering sustainable returns to shareholders.

Over the past year, we have set the foundations with a Group-wide 'Digital and AI Maturity Assessment'. This exercise benchmarked each of our clusters against global best practices, providing a clear view of our strengths and gaps. From this, we have developed a focussed roadmap built around six pillars.



FOCUSSED ROADMAP: DIGITAL & AI MATURITY ASSESSMENT



With this roadmap, we are moving from planning to delivery. This transformation is being driven at Group level by myself, as Head of Strategy & Investment, together with a new, dedicated AI Transformation Lead.

Our role is to ensure alignment across clusters, oversee the investments required, and scale successful initiatives across the Group.

At the same time:

- Each cluster is developing clear digital and AI roadmap and measurable milestones, with the aim of achieving top-tier strategic alignment within the next year;
- We have launched Digital and AI Transformation Forums and an IT Leadership Committee, bringing together internal leaders and external experts to share best practices and accelerate adoption; and
- We are leading and rolling out training programmes, including Board-level AI sessions, to build understanding and capability across the Group so that everyone can actively contribute to this transformation.

This journey is about more than systems and software. It is about building the culture, skills, and mindset that will allow CIEL to lead in a digital-first world. The maturity assessment framework on the next page, illustrates the foundation we are building on and how we are tracking progress.

By sharing our progress here, and in future reports, we are committing to transparency, accountability, and, most importantly, to making the investments today that will ensure CIEL remains innovative, competitive, and ready for the future.

TO OUR SHAREHOLDERS
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GUIDING CIEL'S DIGITAL TRANSFORMATION JOURNEY (CONT'D)

MATURITY ASSESSMENT FRAMEWORK: ASSESSMENT CRITERIA ACROSS THE 6 PILLARS

Data

Unified Data
Tools and infrastructure that consolidate data into a single, integrated platform

Data Security & Privacy
Systems designed to embed and enforce strong privacy and security controls

Data Governance & User Trust of Unified Data
Processes that ensure data is reliable, secure, and trusted - supporting its availability, quality, and compliance

Core Systems

Robust & Reliable
Core systems are clearly defined, thoroughly tested, and built to prevent failures and meet quality standards

Core System Monitoring For Accessibility & Data Integrity
System monitoring tools that track performance, integration, data quality, security, and user trust

Test & Evaluation
System changes are validated to preserve integration accuracy and data integrity

Technology Enablers

Architecture
Core systems must support mature, two-way API integration with the cloud, ensuring secure and structured data handling with proper standards

Platform
A standardised architecture with the right tools and infrastructure to support seamless data integration, AI, and analytics workflows

Data Accessibility
Systems ensure compliant, high-performance data access that maintains availability, quality, security, and privacy

Organisation

Organisational Structure
Defined roles and processes support enterprise-wide AI and analytics implementation

Workforce Development
Initiatives for training, hiring, and awareness build a skilled, data-driven workforce

Partnerships
AI and analytics partnerships between private enterprises and academic institutions

AI & Governance

AI Innovation
Integrates research, systems design, and human-machine interaction to embed AI into business operations

AI Platform
Standardised tools and infrastructure to support scalable AI and analytics development

AI Transparency
AI decisions & outcomes are explainable, accountable, and clear to users

AI Governable & Contestable
Strong governance ensures AI systems meet regulatory & enterprise compliance standards

Strategic Alignment

Strategic Plan
Defined AI & analytics goals, policies, standards aligned with overall business strategy

Governance & Prioritisation
Structures and processes ensure compliance, guide decisions & focus on high-ROI use cases

Culture
Fosters adaptability and openness to change driven by automation, AI and analytics

Analytics Usage & Adoption
Use cases are identified and embedded in workflows to deliver strategic impact

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EVOLVING THROUGH OUR **SUSTAINABILITY JOURNEY**



MADAGASCAR

Madagascar is a key pillar of CIEL's portfolio, anchored by BNI, the country's leading bank with the largest branch network, driving financial inclusion and digital adoption. The country also plays an important role in our textile operations, offering competitive manufacturing capacity supported by a skilled workforce and strategic location. As part of our healthcare offering, C-Care is expanding access through a new medical centre and the rollout of C-Lab services.



OUR **ESG APPROACH**

Sustainability is deeply embedded in CIEL's DNA. It is reflected in our purpose, our values and today stands as one of our core business principles: *We champion sustainable practices to create long-term value*.

Delivering on this ambition requires collaboration, making partnerships central to our approach, as they enable us to amplify our impact and extend the reach of our initiatives.

Building on this spirit of collaboration, the review of our CIEL Sustainability Strategy 2020–2030 reaffirmed our collective commitment as we continue our journey to implement our roadmap.

Dev **Sewgobind**
Group Head of Human Resources and Sustainability

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OUR ESG APPROACH (CONT'D)



REFLECTING ON MILESTONES

This year's Sustainability Forum marked a significant milestone: the halfway point of our CIEL Sustainability 2020–2030 strategy. It provided an opportunity to reflect on our progress, reaffirm alignment across clusters, and ensure our strategy remains both ambitious and relevant. We also celebrated 20 years of impact through the CIEL Foundation and strengthened our social engagement in education, health, and inclusion with the establishment of the CIEL Textile Foundation. The rollout of our NGO Leadership Programme further demonstrated our role as a catalyst for stronger civil society partnerships.

Transparency remained a cornerstone of our journey, with enhanced disclosures at Group level and dedicated sustainability reporting from CIEL Textile and CIEL Hotels & Resorts. These efforts reinforce our commitment to accountability and strengthen the trust that underpins our relationships with stakeholders.

The launch of the CIEL Sustainable Finance Framework marked another meaningful step in our sustainability journey. By linking our financing to social and environmental outcomes, we are directing capital toward initiatives that strengthen both our impact and our business fundamentals, enhancing efficiency, resilience, and trust over time.

The framework provides a solid platform for aligning our funding with the CIEL Sustainability Strategy 2020–2030 and supports our ambition to achieve 50% green financing by 2030, further demonstrating that purpose and performance can advance together to create lasting value for all stakeholders.

ACCELERATING PROGRESS

As we enter the second half of the decade, our focus is on accelerating impact by leveraging our Sustainable Finance Framework to direct capital towards transformative projects, such as the Group's energy transition. Complementing these efforts, we will be preparing for the adoption of IFRS S1 and S2 standards, which will enhance the quality, comparability, and transparency of our disclosures. With strong foundations, clear commitments, the dedication of our teams and innovative financing tools, CIEL is well positioned to scale its contribution to a more sustainable, inclusive, and resilient future.

Dev Sewgobind
Group Head of Human Resources and Sustainability

> **"With strong foundations, clear commitments, the dedication of our teams and innovative financing tools, CIEL is well positioned to scale its contribution to a more sustainable, inclusive, and resilient future."**

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SUSTAINABLE **FINANCE FRAMEWORK**

FINANCING FOR SUSTAINABLE VALUE CREATION

CIEL's Sustainable Finance Framework reinforces our ambition to achieve 50% green financing by 2030 by strengthening investor trust and ensuring that funding supports ESG initiatives across our clusters. While this framework reflects progress within our Group, it also forms part of a broader global effort to address the growing sustainability funding gap. Emerging economies, in particular, face a significant investment shortfall, estimated to USD 10 trillion by 2050, according to the Organisation for Economic Co-operation and Development ("OECD").

Bridging this divide will require more than public financing; it calls for deeper capital markets and greater private sector participation. Expanding access to sustainable finance and improving the quality of ESG disclosures are essential to attract investment, build confidence, and enable informed decision-making that supports inclusive, responsible, and sustainable growth.

Framework Overview

Purpose & Alignment

Designed to redirect capital towards impactful green and social projects across CIEL's five clusters

Developed in line with international standards International Capital Market Association ("ICMA") and Loan Market Association ("LMA")

Reviewed by Morningstar Sustainalytics, the leader of Second Party Opinion ("SPO") reviews, confirming credibility and best practice

Key Components

Use of Proceeds: financing for green & social projects

Project Evaluation: strict eligibility criteria & exclusion list

Management of Proceeds: tracked and transparently reported

Reporting & Transparency: annual disclosures, externally verified

Successful Market Entry

A Landmark Bond Issuance

Issued MUR 1.7bn: including a MUR 1.45bn sustainability-linked bond, a first of its kind by an African diversified investment holding company

Achieved 1.5x oversubscription (MUR 2.6bn), demonstrating strong investor confidence

Attracted international participation, with the African Local Currency Bond ("ALCB") Fund's first local currency investment, demonstrating CIEL's ability to draw global investors to purpose-driven financial instruments

KPIs & 2030 Targets

Gender Equality: 45% women in management

Renewable Energy: 80% share in energy mix

Water Efficiency: 7% reduction in water use (Textile & Hotels & Resorts)

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FOSTER A **VIBRANT WORKFORCE**



Total Employees

38,045

across 3 continents

WORK ENVIRONMENT

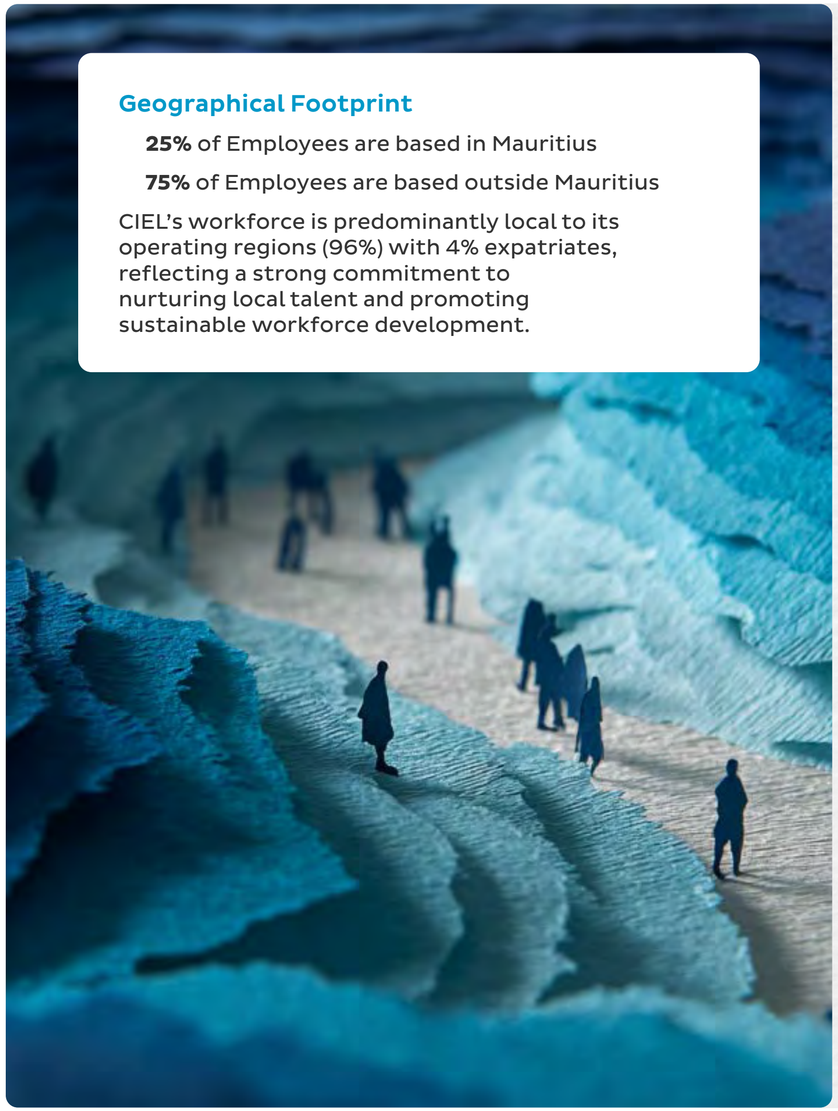
Employees by Country

CIEL Group's international presence highlights its drive for growth and inclusivity. Through subsidiaries worldwide, CIEL expands strategically into key markets, combining global vision with local strengths to create long-term value.

11,460 **INDIA**	10,655 **MADAGASCAR**	9,382 **MAURITIUS**
2,950 **TANZANIA**	1,516 **KENYA**	1,133 **UGANDA**
901 **BANGLADESH**	40 **SOUTH AFRICA**	8 **EUROPE**

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FOSTER A VIBRANT WORKFORCE (CONT'D)



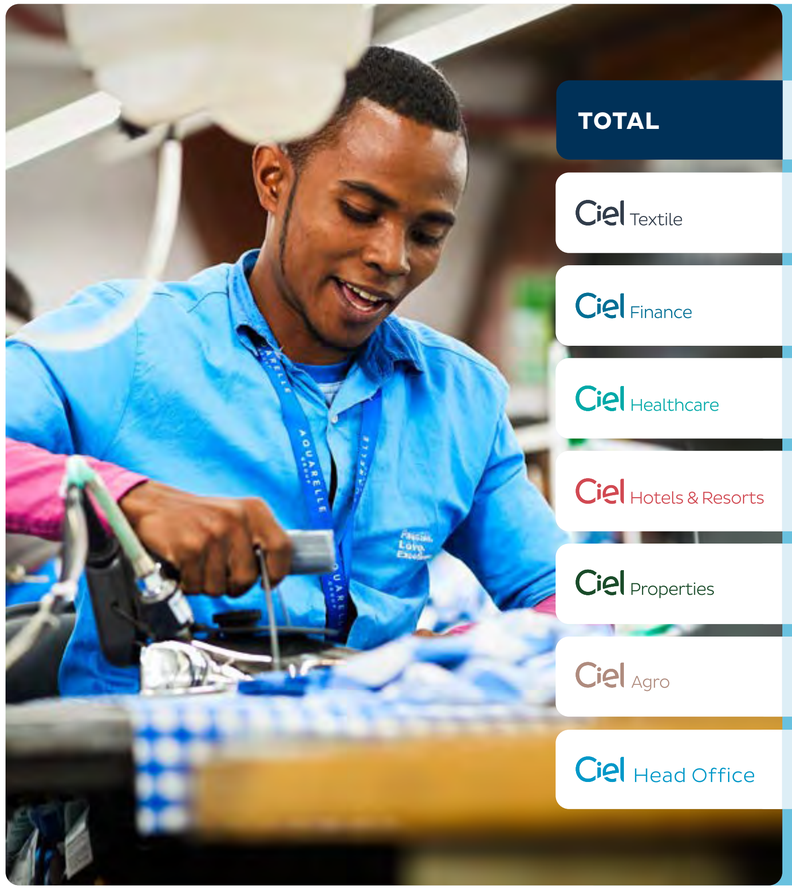
Geographical Footprint

25% of Employees are based in Mauritius

75% of Employees are based outside Mauritius

CIEL's workforce is predominantly local to its operating regions (96%) with 4% expatriates, reflecting a strong commitment to nurturing local talent and promoting sustainable workforce development.

Employees per Cluster



TOTAL	38,045
Ciel Textile	23,760
Ciel Finance	1,721
Ciel Healthcare	3,256
Ciel Hotels & Resorts	3,333
Ciel Properties	88
Ciel Agro	5,814
Ciel Head Office	73

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FOSTER A VIBRANT WORKFORCE (CONT'D)

Employee Profile

39 YEARS
AVERAGE AGE

8 YEARS
AVERAGE TENURE

Employee Mobility

Maintaining more than **1,000** internal transfers and promotions for a second consecutive year demonstrates CIEL's sustained commitment to developing its people. This consistency reflects the Group's ability to provide continuous opportunities for growth, even in a dynamic business environment.

Driving Employee Engagement

Several subsidiaries of CIEL have once again received the Great Place to Work certification, which recognises organisations that excel in employee satisfaction and workplace culture.

The percentage of certified entities among those surveyed increased from **34%** to **54%**, reflecting the Group's ongoing efforts to strengthen its culture and provide meaningful employee experiences across its subsidiaries. The participation rate reached **83%** in FY25, reflecting a high level of employee engagement and commitment throughout the Group.

Great Place To Work.



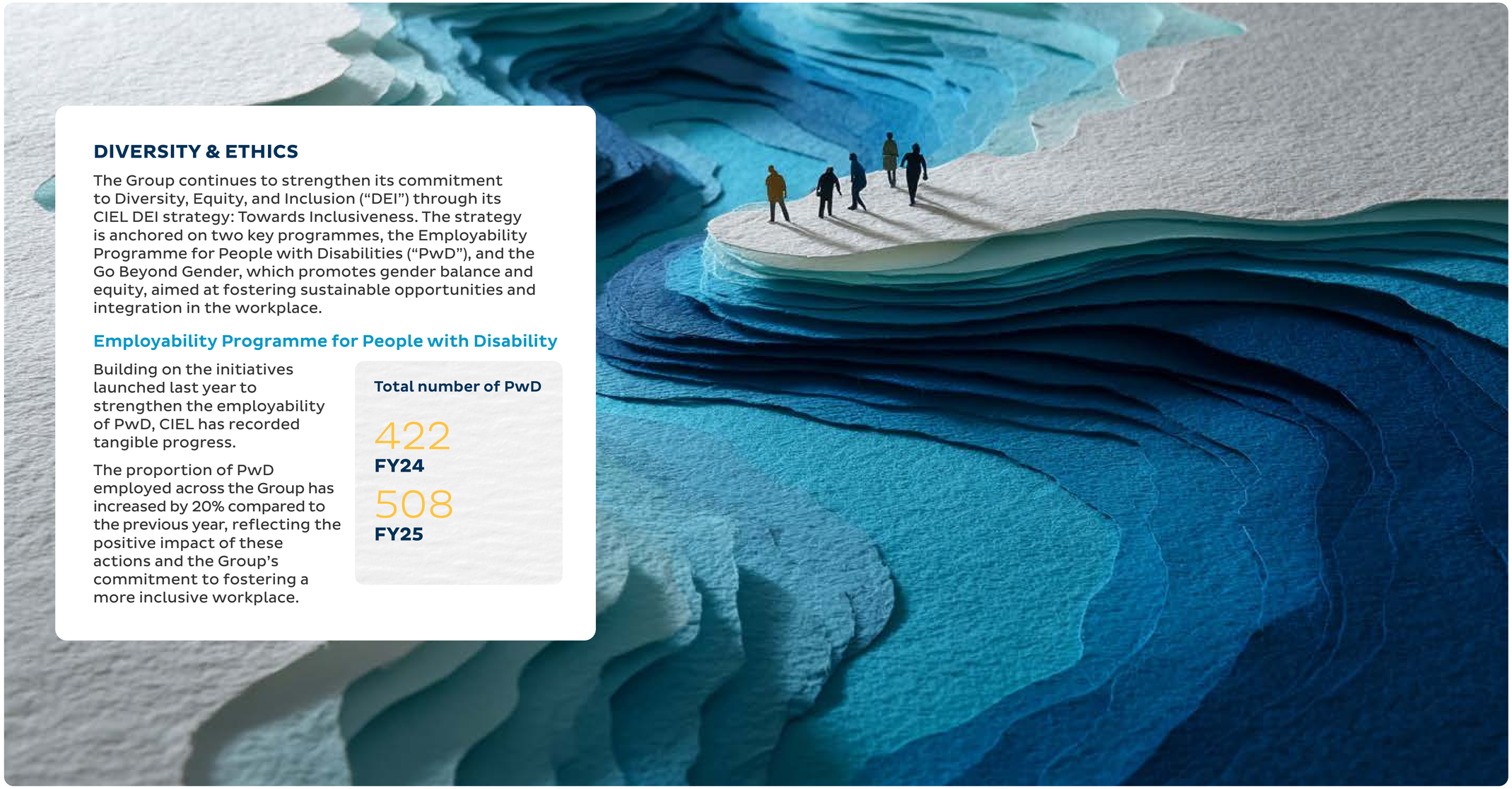
Elevating People Practices Across the Group

In FY25, the Group launched the CIEL People Practices Standards ("CPPS") which aims to foster a workplace culture that prioritises the well-being, development, and empowerment of employees (*People at Heart*), striving for excellence in all aspects of people management and service delivery (*Excellence at Core*), and conducting business in a manner that is ethical, transparent, and environmentally responsible (*Ethical & Sustainable*).

By establishing standardised approaches, the CPPS ensures cohesion and effectiveness in people operations, while allowing clusters to tailor policies and procedures to their specific contexts in alignment with these standards.

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FOSTER A VIBRANT WORKFORCE (CONT'D)



DIVERSITY & ETHICS

The Group continues to strengthen its commitment to Diversity, Equity, and Inclusion ("DEI") through its CIEL DEI strategy: Towards Inclusiveness. The strategy is anchored on two key programmes, the Employability Programme for People with Disabilities ("PwD"), and the Go Beyond Gender, which promotes gender balance and equity, aimed at fostering sustainable opportunities and integration in the workplace.

Employability Programme for People with Disability

Building on the initiatives launched last year to strengthen the employability of PwD, CIEL has recorded tangible progress.

The proportion of PwD employed across the Group has increased by 20% compared to the previous year, reflecting the positive impact of these actions and the Group's commitment to fostering a more inclusive workplace.

Total number of PwD

422
FY24

508
FY25

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Go Beyond Gender Programme

CIEL has pursued a series of initiatives through the Go Beyond Gender programme. Key actions include:

- **Mentoring Programme** developed internally to provide women with guidance, career support, and access to role models. Leaders from the Group volunteered to mentor a first batch of 30 women.
- **Understanding Board Matters** training delivered on a pilot basis. The objective is to equip women with knowledge of governance and boardroom dynamics. This training builds capacity for greater female representation in decision-making and leadership roles.
- **Multilingual E-learning Modules** on "Understanding Gender Balance in the Workplace" were developed in French, English, Malagasy, and Hindi and will be made accessible via WhatsApp. These modules aim to raise awareness amongst all employees of the Group.
- **CIEL Women Friendly Working Environment Guidelines** are a set of standards designed to ensure that workplaces across the Group are safe, supportive, and conducive to the professional growth and well-being of women.
- **Inclusive Leadership Awareness Sessions** developed to encourage team leaders to actively foster inclusion of minorities. Designed on a train-the-trainer basis to ensure scalability and local ownership, these sessions will equip leaders with the tools to foster inclusive behaviours.
- **Pay Parity tool training and implementation** introduced to measure and address gender pay gaps, ensuring fair and transparent compensation practices. The initiative also included upskilling of HR teams on pay parity practices, enabling a consistent approach to equitable remuneration across the Group.



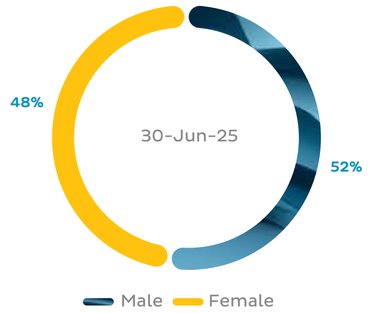
Looking ahead, the focus will shift to the effective implementation of the initiatives developed during FY25, ensuring they deliver meaningful impact across the Group. In parallel, CIEL has initiated the Women in Leadership Programme in Madagascar, which is set to be launched in early 2026 to further strengthen female representation in senior roles.

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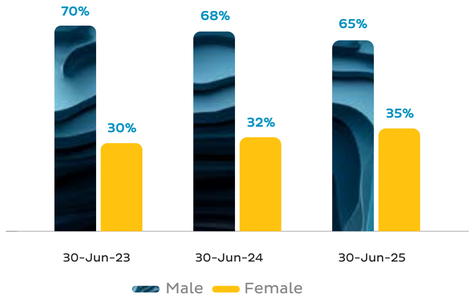
FOSTER A VIBRANT WORKFORCE (CONT'D)

Gender Balance

Gender Composition within the Group as at 30 June 2025

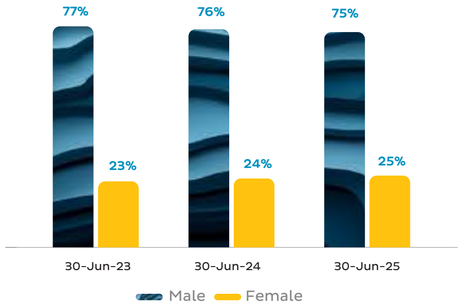


Gender Composition at Management Level (includes management and top management)



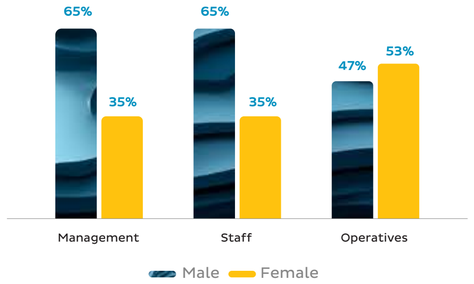
Our target: 35% at management level by 2027 and 45% by 2030

Gender Composition at Directorship Level – CIEL and Subsidiaries



Our target: 35% of women at directorship level by 2030

Gender Distribution Across Employee Levels within the Group



These positive trends reflect the Group's progress in advancing gender diversity at both management and board levels. With clear targets set for 2027 and 2030, the Group remains firmly committed to fostering inclusivity, ensuring diverse perspectives in decision-making, and driving sustainable growth across the Group.

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FOSTER A VIBRANT WORKFORCE (CONT'D)

LEARNING & DEVELOPMENT



Types of Training:

14% dedicated to leadership training, aimed at enhancing employees' leadership abilities and soft skills.

52% focused on technical training, designed to support role-specific tasks, including on-the-job training and CPD courses.

34% allocated to non-leadership and non-technical training, such as conferences and forums.

Total Man-Hours Training per Cluster

	FY25
Textile	267,674
Hotels & Resorts	81,200
Finance	28,600
Healthcare	34,195
Property	356
Agro	29,337
CIEL Head Office	1,026

83%
WORKFORCE TRAINED IN FY25

14 HOURS
TOTAL AVERAGE TRAINING HOURS PER EMPLOYEE

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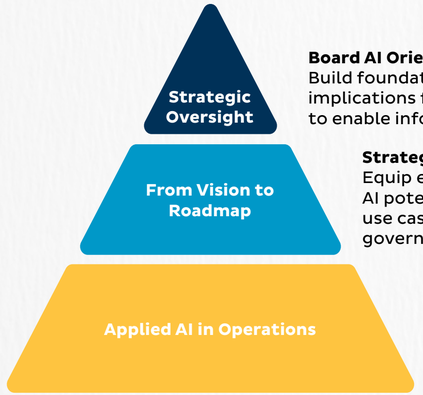
FOSTER A VIBRANT WORKFORCE (CONT'D)

Digital & AI Capability

In FY25, CIEL established the Digital & AI Transformation Forums and the IT Leadership Committee to align priorities, share best practice, and accelerate execution across clusters. Each cluster is developing a digital roadmap with measurable milestones.

A Group-wide AI training programme is being developed, comprising Board and C-suite sessions, online modules, in-person workshops, and targeted coaching to build capability and embed scalable ways of working.

These initiatives are designed to support the achievement of the following key objectives:



Board AI Orientation
Build foundational understanding of AI/GenAI trends, implications for CIEL, and governance responsibilities to enable informed oversight and strategic guidance

Strategic Alignment for Leadership
Equip executives and digital leaders to translate AI potential into actionable strategy – from use case identification to prioritised roadmaps, governance, and build/partner/buy decisions

GenAI Usage for Daily Productivity
Enable teams to apply GenAI tools to daily workflows, boosting productivity and innovation through Human+AI collaboration and practical prompting skills

Collaboration Platform

The Group sustained its focus on collaborative learning by bringing together professionals through cross-cluster forums (HR, CFO, and Sustainability). These recurring platforms not only reinforce a culture of shared learning but also set the stage for addressing new challenges and opportunities that lie ahead.


CFO Forum 2025


HR Forum 2025

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FOSTER A VIBRANT WORKFORCE (CONT'D)



The CIEL Annual Symposium, gathers the Group's top management to strengthen alignment, share knowledge, and build cohesion across clusters. By reviewing progress, presenting upcoming initiatives, and celebrating achievements, the Symposium reinforces focus on the Group's strategic direction. It is also an opportunity to inspire leadership through guest speakers and to showcase innovation with the CIEL Innovation Awards ceremony, which is held every two years.

Leadership Pipeline

The Group has launched a CIEL Leadership Development Programme in partnership with a leading global talent assessment firm. This Group-wide initiative is designed to support leaders in their professional growth through a comprehensive profiling exercise that offers valuable insights into individual strengths and development areas. By nurturing leadership capabilities across the organisation, the programme also plays a key role in strengthening succession planning, ensuring a robust pipeline of future leaders aligned with the Group's long-term strategic vision.



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FOSTER A VIBRANT WORKFORCE (CONT'D)

KEY KPIs

Achieve a trust index/engagement score of 65% by 2027	
Zero lost time due to work-related injury by 2030	
Implement and integrate PwD programmes by 2025	
100% of grievances solved on harassment, discrimination, corruption, bribery & fraud	
Reach at least 35 % of women at management level (L and L-1) by 2027 and 45% by 2030	
Reach at least 35% of women at directorship level by 2030	
Reach at least 20% management appointments (L to L-1) within and across CIEL Clusters	

- ≤25% progress *Emerging progress*
- ≥50% progress *Aligned with 2030 targets*
- >25% and <50% progress *Advancing towards goals*
- Group assessment in progress

LOOKING AHEAD

The Group continues to strengthen its leadership pipeline and foster a culture of innovation through two flagship initiatives scheduled for FY26:

- Launch of the fourth cohort of the CIEL-HEC Leadership Programme, equipping the Group's future leaders with the skills and global perspectives required to advance in their careers and contribute positively to the Group's success.
- Launch of the fourth edition of the CIEL Innovation Awards, celebrating creativity, reinforcing a culture of continuous learning, innovation and excellence.

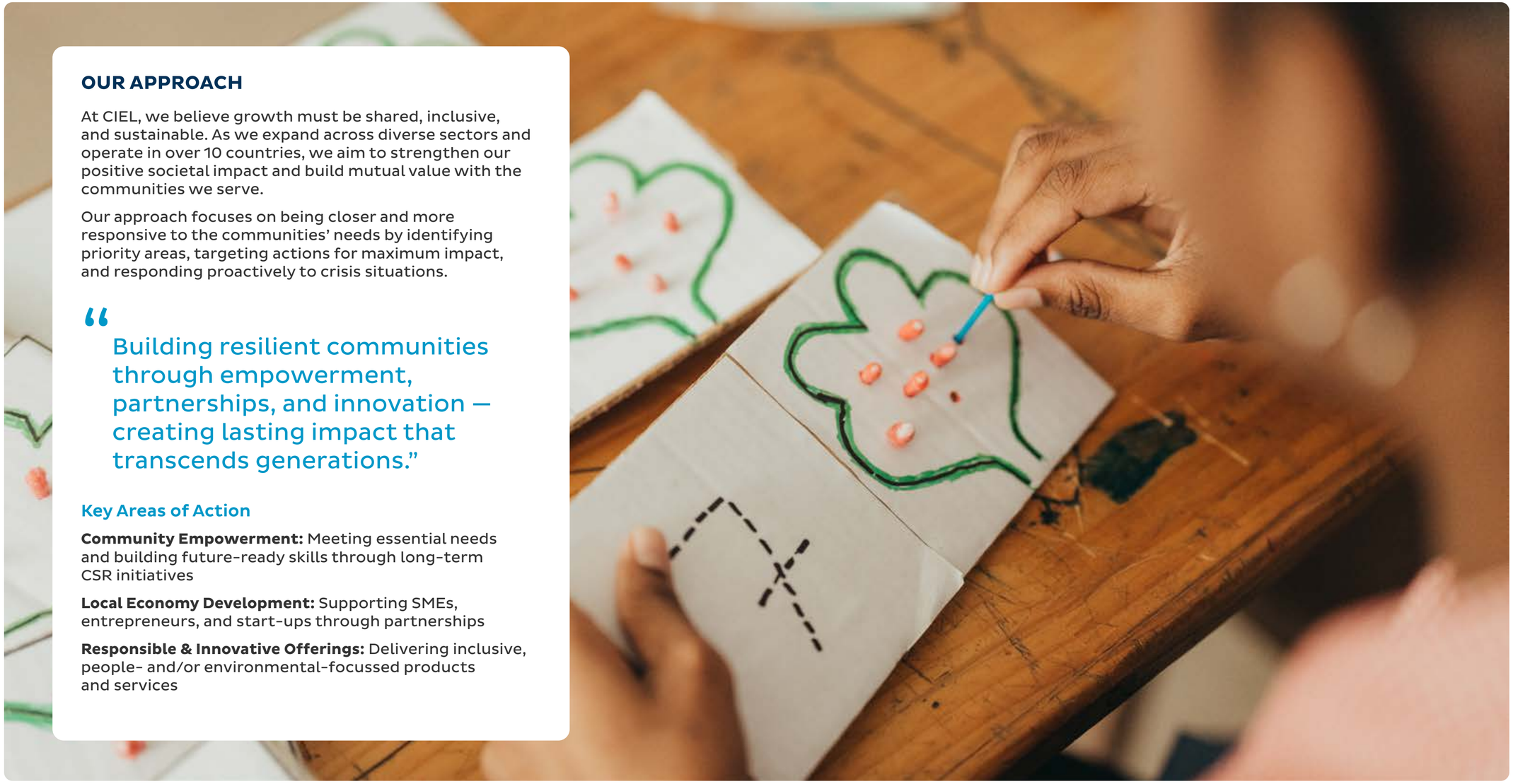
Key Partnerships

- Inclusion (Mauritius)
- EnAble India



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CHAMPION **INCLUSIVE GROWTH**



OUR APPROACH

At CIEL, we believe growth must be shared, inclusive, and sustainable. As we expand across diverse sectors and operate in over 10 countries, we aim to strengthen our positive societal impact and build mutual value with the communities we serve.

Our approach focuses on being closer and more responsive to the communities' needs by identifying priority areas, targeting actions for maximum impact, and responding proactively to crisis situations.

> "Building resilient communities through empowerment, partnerships, and innovation — creating lasting impact that transcends generations."

Key Areas of Action

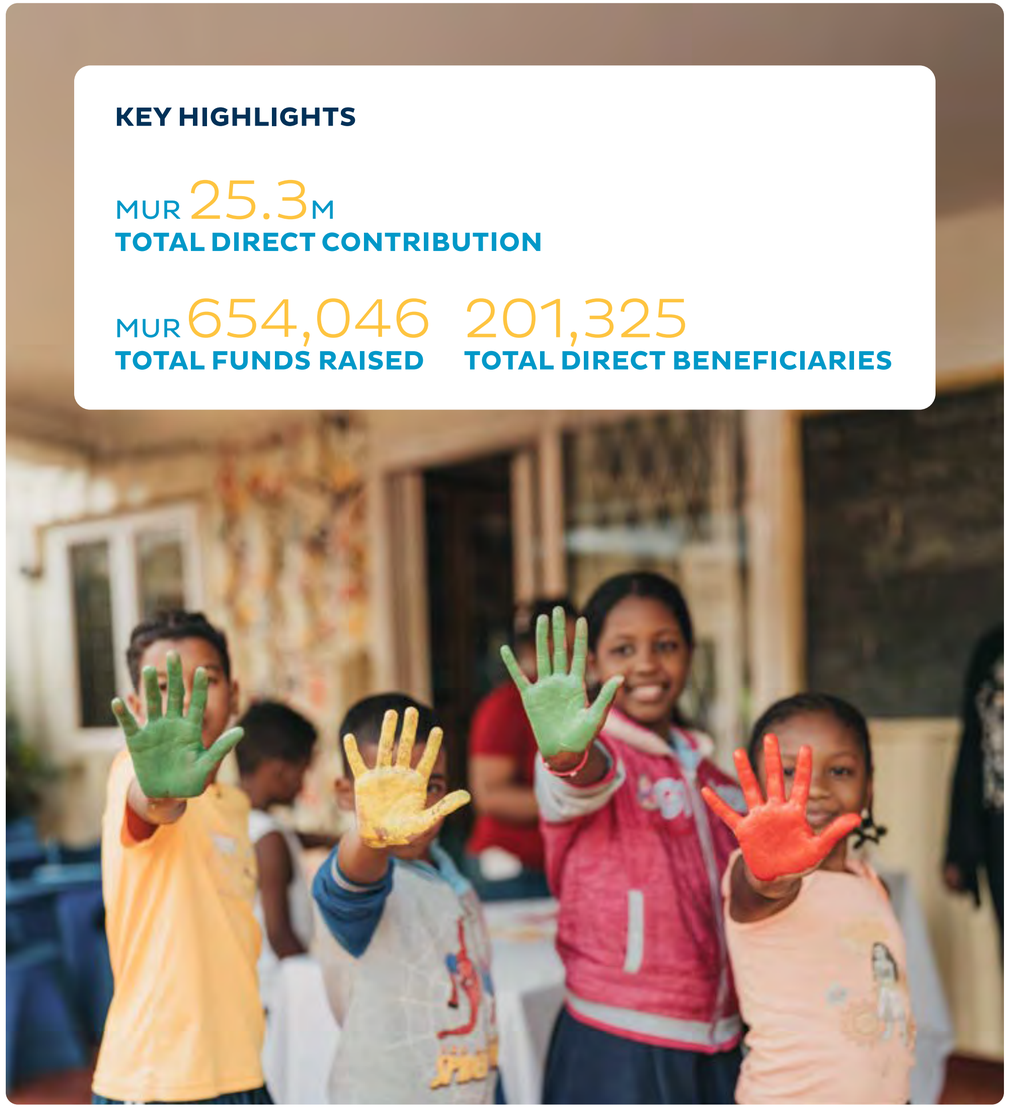
Community Empowerment: Meeting essential needs and building future-ready skills through long-term CSR initiatives

Local Economy Development: Supporting SMEs, entrepreneurs, and start-ups through partnerships

Responsible & Innovative Offerings: Delivering inclusive, people- and/or environmental-focussed products and services

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CHAMPION INCLUSIVE GROWTH (CONT'D)



Arts/Culture

Direct Contribution:
MUR 54,644
Direct Beneficiaries: 3,983

Environment

Direct Contribution:
MUR 1,920,149
Funds Raised: MUR 11,992
Direct Beneficiaries: 16,454

Economic Development

Direct Contribution:
MUR 249,249
Funds Raised: MUR 166,609
Direct Beneficiaries: 16,507

Health

Direct Contribution:
MUR 14,203,367
Direct Beneficiaries: 66,871

Education

Direct Contribution:
MUR 1,128,469
Funds Raised: MUR 40,000
Direct Beneficiaries: 6,707

Social Welfare

Direct Contribution:
MUR 6,187,254
Funds Raised: MUR 81,054
Direct Beneficiaries: 63,620

Emergency Relief

Direct Contribution:
MUR 41,574
Direct Beneficiaries: 1,156

Other

Direct Contribution:
MUR 1,509,309
Funds Raised: MUR 354,392
Direct Beneficiaries: 1,932

Note: The figures above represent values for both CIEL Foundation and CIEL Cluster Initiatives.

In FY25, we contributed MUR 25.3M, reaching over 200,000 direct beneficiaries through the Group's community initiatives. Over 60% of beneficiaries were supported through health and social welfare projects. In addition, our initiatives extended benefits to a significantly larger pool of **indirect** beneficiaries, multiplying the reach and impact of our programmes.

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CHAMPION INCLUSIVE GROWTH (CONT'D)

TOGETHER IN CHALLENGING TIMES

Wakashio Oil Spill (Mauritius)

- Mobilised 3,500+ volunteers and resources
- Protected biodiversity and priority coastal areas
- Endangered animal species from Ile aux Aigrettes rescued and given shelter at Ferney Wildlife Sanctuary
- Produced 10 km of artisanal booms

2020

Water Stress Relief (India)

- Water positive impact: Establishing rainwater recharge systems and reducing freshwater consumption at our plants
- Raising the underground water levels: Excess water channelled into recharge pits and percolation wells
- Supporting long-term water availability and security for the local community

2022

Flood Relief (Bangladesh)

- Aid provided to 53 flood-affected families, helping them to rebuild, recover, and restore hope during a time of great difficulty

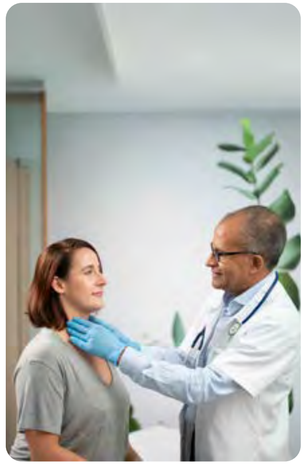


2024

Hope against Malaria (Uganda)

- 1,000+ people supported directly, 20,000+ reached through awareness
- Focus on pregnant women, children under five, and community resilience
- Trained Community Health Extension Workers and Digitally mapped households for better tracking of cases

2024–2025



2020–2021

COVID-19 Pandemic

- Supported the national response through teleconsultations, increased laboratory capabilities and PCR testing, and an isolated care unit at C-Care Wellkin Hospital
- Sun*life* Hotels as quarantine facilities
- 50,000 protective masks produced per day by CIEL Textile
- Deferment of loan & mortgage repayments at BNI MADAGASCAR

2023

Ambovombe Region (Madagascar)

- The region has been identified as a priority intervention zone due to droughts, food insecurity and educational precarity
- Provided necessities to 1000+ families and 120 school children



2024

Mare Chicose Landfill Fire (Mauritius)

- Heavy equipment provided pro bono
- Reinforced national firefighting efforts
- Protected nearby communities



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CHAMPION INCLUSIVE GROWTH (CONT'D)

THE CIEL FOUNDATION – CELEBRATING 20 YEARS OF IMPACT

Celebrating its twentieth anniversary, the CIEL Foundation continues it's legacy of building partnerships grounded in purpose and impact.

Since its creation in 2004, the Foundation has been a catalyst for social progress, fostering dignity and resilience through meaningful collaborations with NGOs and communities across Mauritius. From inception, MUR 133M has been invested in communities.
This 20-year milestone is a renewed commitment to empowerment, inclusion, and hope, laying the foundations for lasting, trans-generational impact.

MUR 133M
INVESTED IN COMMUNITIES SINCE 2004

KEY FEATURED PROJECTS

CIEL Drug Prevention Programme: Drug abuse is a major social challenge in Mauritius. In 2024, nearly MUR 2M was invested in prevention and rehabilitation initiatives, directly benefiting 322 children and 170 parents and indirectly reaching 1,476. Through awareness, support, and reintegration pathways, the programme strengthens community resilience.

The **Marine Conservation Award**, was launched by Sun*life* in collaboration with the Rajiv Gandhi Science Centre, University of Mauritius, and the Australian High Commission. Since 2023, more than 1,000 children through 45 schools were engaged to develop marine protection projects. Beyond recognition, the programme offers financial support, mentorship, and access to marine science expertise, enabling students to implement their ideas in real-world contexts.



AMPLIFYING OUR IMPACT

Through the **NGO Leadership Programme**, developed in partnership with the Charles Telfair Institute, the CIEL Foundation advances the strategic, financial, and leadership capacity of NGOs. This curated programme strengthens organisational resilience, fosters innovation, and enhances the long-term effectiveness of community initiatives, indirectly improving the lives of 16,630 beneficiaries and amplifying the reach and sustainability of our impact. As a result, the CIEL Foundation is paving the way for transformative change, with benefits that extend well beyond punctual interventions and contribute to long-term resilience of the participating NGO networks.

CIEL Textile Foundation focusses on inclusion and conservation and regeneration, building strategic partnerships, notably with customers, and engaging employees to extend impact and create lasting value for people and the planet.

Expanding Access to Healthcare: The **C-Care Foundation** in Uganda, focusses on the needs of vulnerable and underserved communities by providing treatment, preventive care, and health services that strengthen well-being and support long-term social development.

Click here to watch a video

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CHAMPION INCLUSIVE GROWTH (CONT'D)

KEY KPIs

Number of socially responsible products/services/ experiences (at least one per cluster by 2025)	
Funding engaged in long-term community empowerment projects (at least one per Business Unit/Cluster)	

- ≤25% progress *Emerging progress*
- >25% and <50% progress *Advancing towards goals*
- ≥50% progress *Aligned with 2030 targets*
- Group assessment in progress

Key Partnerships

- Local communities & authorities
- Caritas Lakaz Lespwar Solitude
- SAIM (Self Advocate Inclusion Mauritius)
- SEDAM (Service d'Evaluation et de Détection de l'Autisme à Maurice)
- DRIP (Developpement, Rassemblement, Information et Prévention)
- Rotaract Uganda
- Link to Life

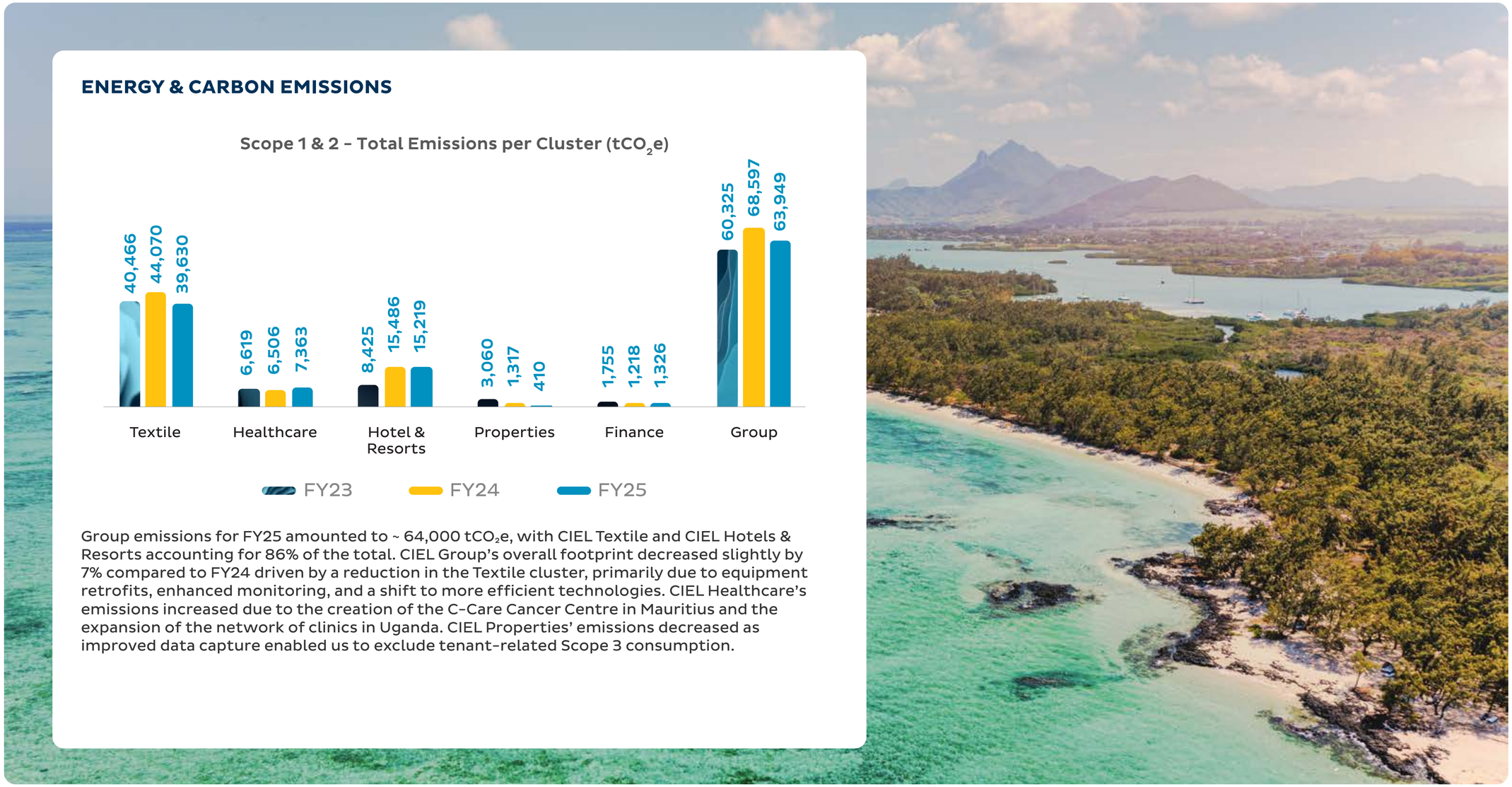
LOOKING AHEAD

- Define the criteria for classification of socially responsible offering, expected impact outcomes and related KPIs
- Leverage our CIEL Sustainable Finance Framework
- Align sustainability disclosures with IFRS S1



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ACTIVATE **ENVIRONMENTAL RESPONSE**



ENERGY & CARBON EMISSIONS

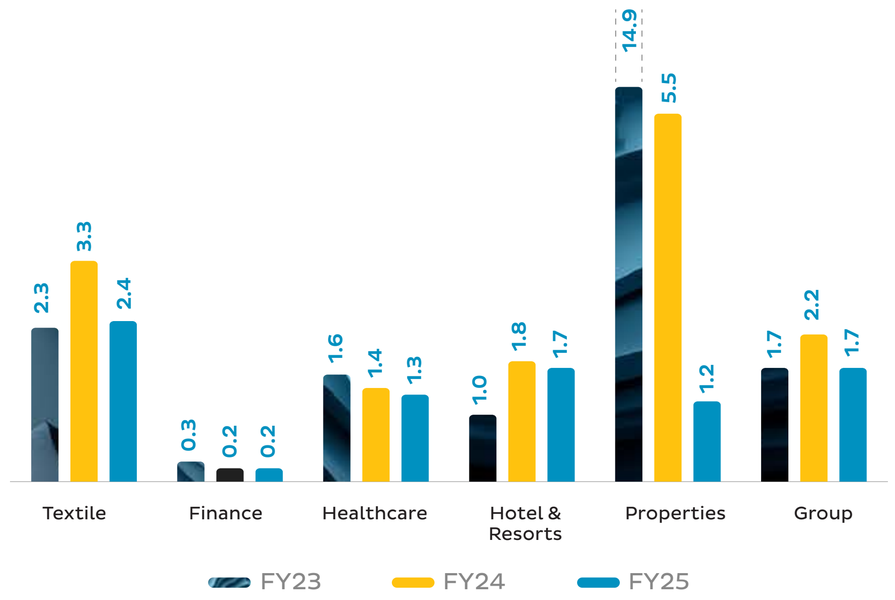
Group emissions for FY25 amounted to ~ 64,000 tCO_2e, with CIEL Textile and CIEL Hotels & Resorts accounting for 86% of the total. CIEL Group's overall footprint decreased slightly by 7% compared to FY24 driven by a reduction in the Textile cluster, primarily due to equipment retrofits, enhanced monitoring, and a shift to more efficient technologies. CIEL Healthcare's emissions increased due to the creation of the C-Care Cancer Centre in Mauritius and the expansion of the network of clinics in Uganda. CIEL Properties' emissions decreased as improved data capture enabled us to exclude tenant-related Scope 3 consumption.

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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

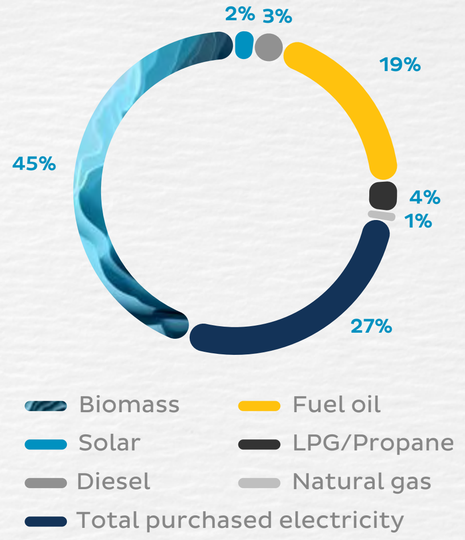
ENERGY & CARBON EMISSIONS (CONT'D)

Scope 1 & 2 - Carbon Intensity (tCO_2e/mMUR)



Group carbon intensity decreased by 23% in FY25, driven by both higher revenue and lower absolute emissions. This reflects the Group's dual strategy of operational decarbonisation and a portfolio shift towards sustainable growth.

CIEL Group Energy Mix



In FY25, renewable sources accounted for nearly half of the Group's energy consumption, led by biomass (45%) and a growing contribution from solar (2%) compared to the previous year. This reflects continued progress on the Group's journey to diversify its energy mix and to reduce its dependence on fossil fuels.

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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

OUR ENERGY TRANSITION APPROACH

At CIEL, our energy transition is guided by a value-driven and balanced approach that combines renewable energy deployment, energy efficiency, and other levers of change to enhance resilience and long-term value creation. As we advance on this journey, we operate within a complex global landscape shaped by diverse regulatory frameworks, varying access to service providers, and infrastructure challenges such as power cuts in several of our markets.

In Mauritius, the Renewable Energy Strategic Plan 2025–2030 sets an ambitious target of 60% renewable energy by 2035, reinforcing the importance of collective progress. Our approach aligns with the Energy Trilemma, the imperative to balance energy security, affordability and access, and decarbonization, ensuring that our transition supports both business continuity and sustainable growth across all our markets.

The Global Energy Trilemma

Energy Security

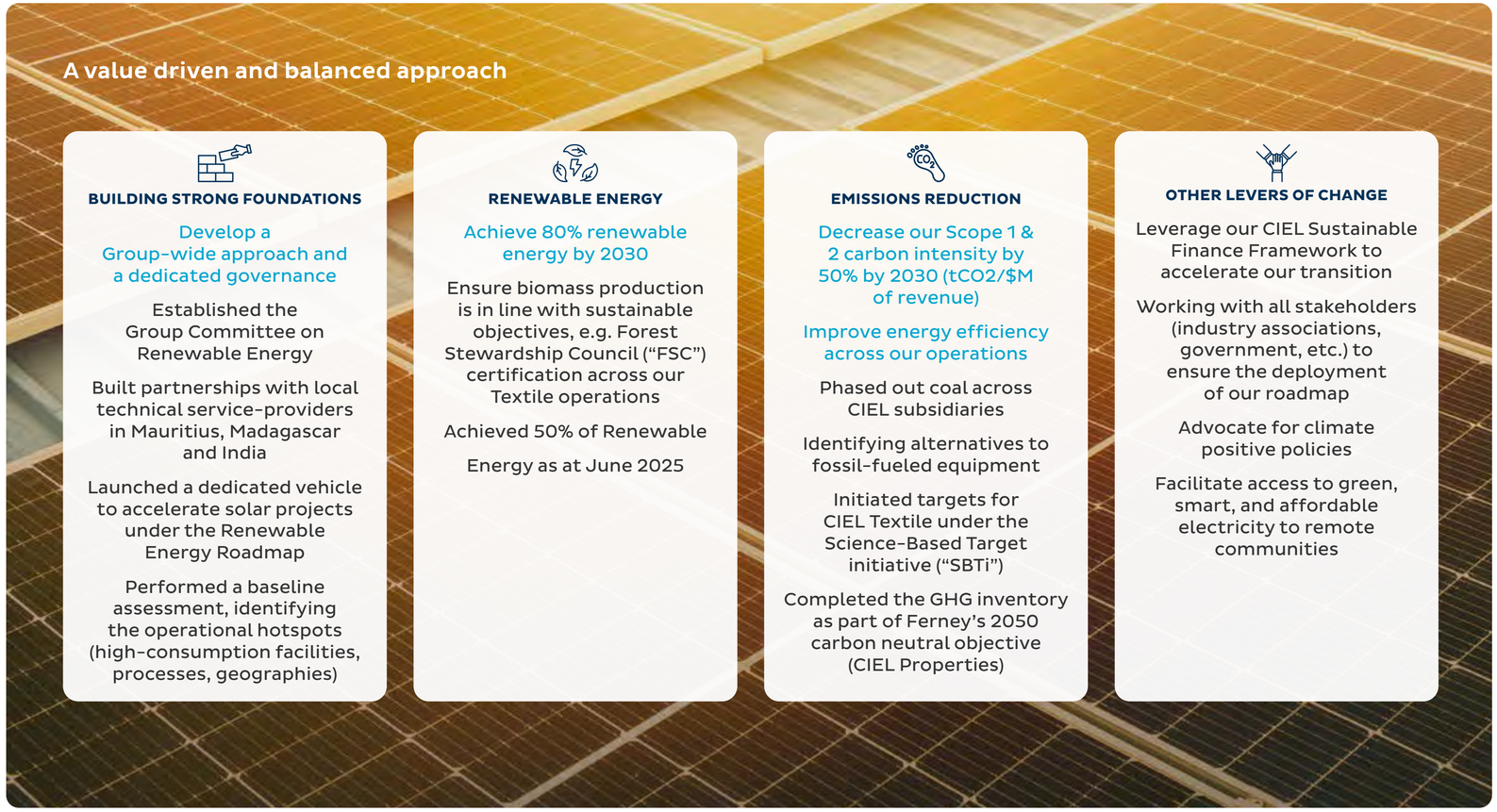
- Reliable & resilient energy supply
- Diversification of energy sources
- Reducing dependence on imports

Affordability & Access

- Fair access to energy across society, especially in the countries where we operate, remains a challenge

Decarbonisation

- Reducing Greenhouse Gas ("GHG") emissions and impacts on the environment due to energy production (ecological damage, land use, etc.)

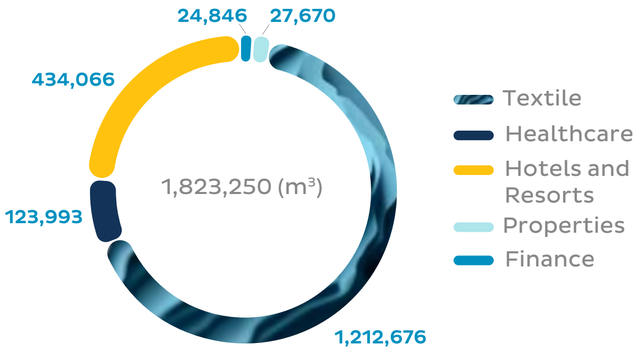


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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

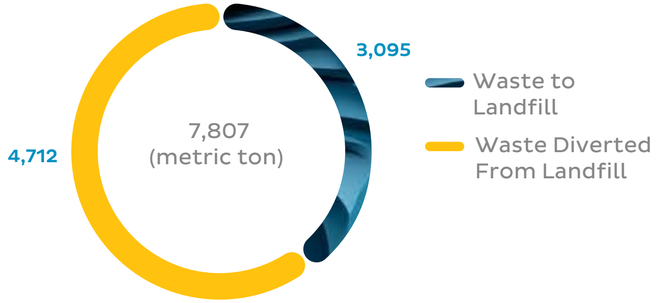
VALUE CHAINS – WATER AND WASTE

Total Water Consumption (m³)

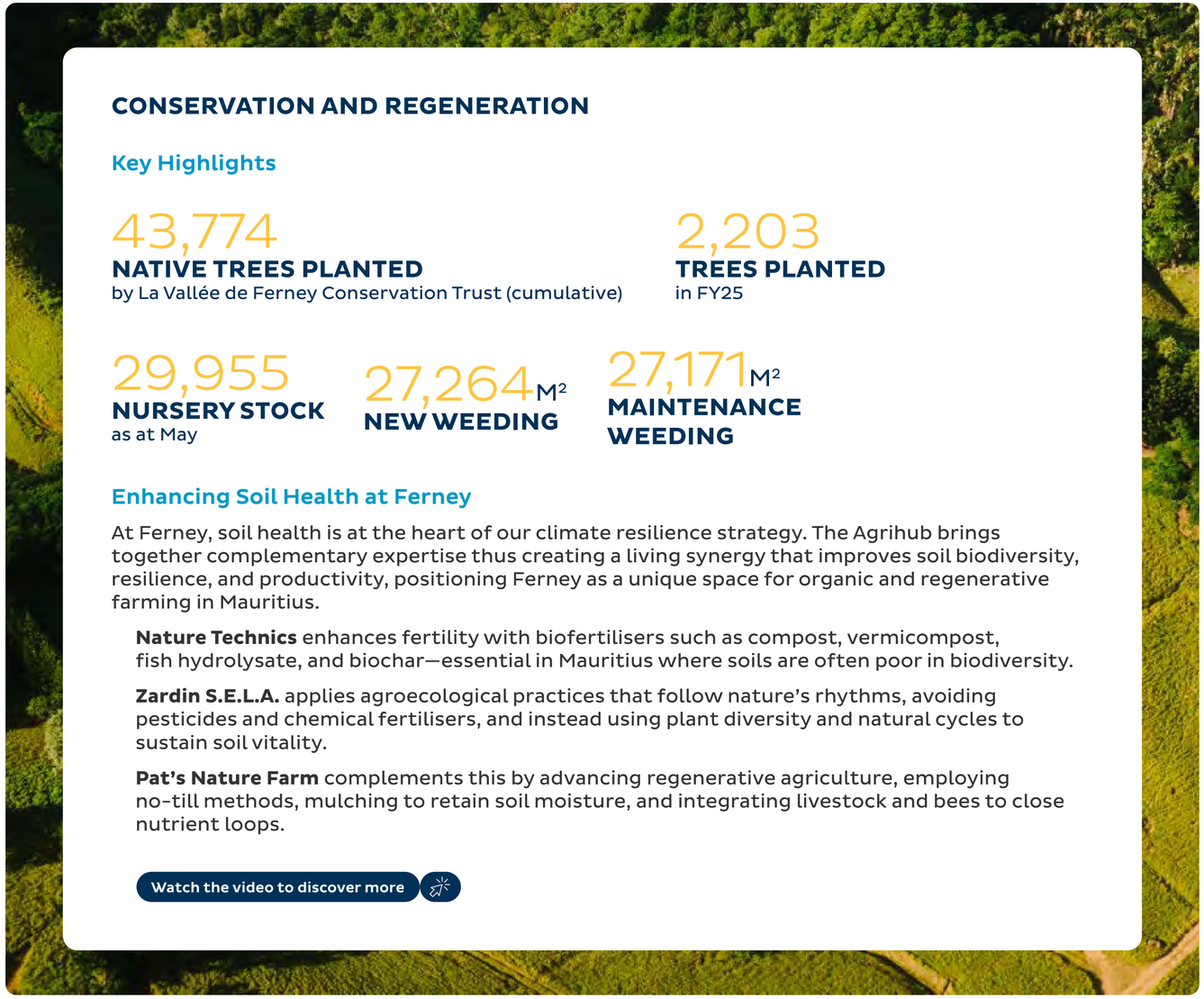


Water consumption decreased by 8.8% in FY25 compared to the previous year, with rainwater harvesting contributing around 7% of total use and recycled water at CIEL Textile increasing to 21%, further reducing reliance on freshwater sources.

Total Waste Generated (metric ton)



In FY25, the Group generated 7,807 tons of waste, with 4,712 tons diverted from landfill reflecting CIEL's ongoing efforts to reduce landfill dependency.



CONSERVATION AND REGENERATION

Key Highlights

43,774
NATIVE TREES PLANTED
by La Vallée de Ferney Conservation Trust (cumulative)

2,203
TREES PLANTED
in FY25

29,955
NURSERY STOCK
as at May

27,264 M²
NEW WEEDING

27,171 M²
MAINTENANCE WEEDING

Enhancing Soil Health at Ferney

At Ferney, soil health is at the heart of our climate resilience strategy. The Agrihub brings together complementary expertise thus creating a living synergy that improves soil biodiversity, resilience, and productivity, positioning Ferney as a unique space for organic and regenerative farming in Mauritius.

Nature Technics enhances fertility with biofertilisers such as compost, vermicompost, fish hydrolysate, and biochar—essential in Mauritius where soils are often poor in biodiversity.

Zardin S.E.L.A. applies agroecological practices that follow nature's rhythms, avoiding pesticides and chemical fertilisers, and instead using plant diversity and natural cycles to sustain soil vitality.

Pat's Nature Farm complements this by advancing regenerative agriculture, employing no-till methods, mulching to retain soil moisture, and integrating livestock and bees to close nutrient loops.

Watch the video to discover more

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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

CEPF Project: Strengthening Ecosystems and Community Resilience

With the support of the Critical Ecosystem Partnership Fund ("CEPF"), Ferney is advancing its mission to restore habitats, promote sustainable agriculture, and empower communities to adapt to climate change. Progress on the project is summarised in the table below:

	TARGET	PROGRESS TO DATE (2025)
Watershed Forest Restoration & Reforestation	**30 ha** earmarked for restoration and reforestation within the watershed	**13 ha** restored with invasive species removed **7 ha** of pasture/ former sugarcane land reforested
Agro-Ecological Farm	Creation of an agro-ecological farm	**0.5 ha** implemented with agroforestry by **South-East Ladies Agro Cooperative**
Knowledge Dissemination	Disseminate knowledge and good practice on	**6 workshops** completed Other sessions planned



The project led to additional positive outcomes, enhancing its overall impact:

12 SUSTAINABLE JOBS SUPPORTED

- Strengthened ecosystem-based adaptation efforts
- Supported local livelihoods

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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

CONSERVATION AND REGENERATION

Marine Conservation & Education



Ciel Hotels & Resorts

Two Marine Centers were established at Long Beach and La Pirogue. With full-time marine biologists on site, the centers not only support academic research in partnership with the University of Mauritius but also provide awareness and education on marine biodiversity. Through client engagement, the Eco-Kids' Club, and outreach with schools and NGOs, these centers reached ~ 10,000 people in FY25.

One Life, One Tree



Ciel Healthcare

The "One Life, One Tree" initiative involves planting a tree for every baby born at C-Care hospitals. 4,123 trees have already been planted in Uganda, with each tree mapped and tracked using GPS technology. This initiative earned C-Care Uganda the Excellence Award for Sustainability in the Caring Life Family Award–Africa, recognising hospitals for innovative projects that advance sustainability, patient experience, and cost efficiency. In Mauritius, a total of 846 trees have been planted to date at La Citadelle, in partnership with Friends of the Environment.

Reforestation in Madagascar



Ciel Finance

CIEL Finance has entered into a five-year partnership with the Madagascar Protected Areas and Biodiversity Fund ("FAPBM") to support ecological restoration in two of the country's major protected areas: Maromizaha, a dense rainforest renowned as one of Madagascar's richest biodiversity sites, and Ambohitr'Antsingy – Montagne des Français in the Diana region. Launched in 2023, the initiative has already resulted in the planting of 50,000 seedlings in specific areas covering a total area of 62 hectares in Maromizaha Protected area, while also engaging more than 1,500 people from ten surrounding villages.

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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

KEY KPIs

Achieve 60% renewable energy by 2028 and 80% by 2030	●
Zero coal consumed as source of fuel in our subsidiaries	●
100% of owned buildings having adopted green/bioclimatic practices in line with international best practices or minimum criteria set by the Group by 2030	●
100% of tier 1 suppliers and contractors assessed by 2026 (against Group minimum criteria)	●
Zero blacklisted tier 1 suppliers and subcontractors by 2030	●
50% waste diverted from landfill	●
Number of environmentally responsible products/services/ experiences (at least one per cluster by 2025)	●
Number of programmes dedicated for reduction of biodiversity loss (To implement at least one programme per cluster by end of FY26)	●

● ≤25% progress *Emerging progress*
● >25% and <50% progress *Advancing towards goals*
● ≥50% progress *Aligned with 2030 targets*
● Group assessment in progress

LOOKING AHEAD

- Accelerate the Group's energy transition
- Leverage the CIEL Sustainable Finance Framework
- Advance waste management & circularity
- Define the criteria for classification of environmentally responsible offering, expected impact outcomes and related KPIs
- Align climate risks assessment and sustainability disclosures with IFRS S2

Key Partnerships

- Cascale, Reverse Resources, United Nations Framework Convention on Climate Change ("UNFCCC"), Trustrace
- The Critical Ecosystem Partnership Fund ("CEPF")
- Nature Yetu
- University of Mauritius, Universite des Mascareignes
- Madagascar Protected Areas and Biodiversity Fund ("FAPBM")
- AXIAN
- United Nations Development Programme ("UNDP")
- Ministry of Environment and Sustainable Development (Madagascar)

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OUR **AFFILIATIONS AND CERTIFICATIONS**



WE SUPPORT UN GLOBAL COMPACT

IFC International Finance Corporation WORLD BANK GROUP

Stock Exchange of Mauritius Sustainability index

SUSTAINABLE DEVELOPMENT GOALS

AFRICA BUSINESS LEADERS COALITION

United Nations Framework Convention on Climate Change

Higg | Trusted Sustainability Data

Great Place To Work.

EARTHCHECK GOLD CERTIFIED

U.S. GREEN BUILDING COUNCIL USGBC

CHKS

ACCREDITED BY Consasa

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DELIVERING A SOLID **PERFORMANCE**



UGANDA

Uganda is emerging as a fast-growing healthcare hub as per our East African strategy. Through C-Care Uganda, we are expanding capacity in diagnostics and hospital services to meet double-digit demand growth. Our C-Care on the Road mobile initiative brings quality care to rural communities, extending our reach well beyond major cities. Uganda is both an engine of social impact and a core pillar of CIEL's ambition to expand its healthcare network across the region.

GROUP **FINANCIAL REVIEW**

FINANCIAL OVERVIEW	**Group Income Statement Overview** • Revenue • Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”) • Profit after Tax (“PAT”) • Profit Attributable to Owners **Group Financial Overview** • Financial Overview • Income Statement Variances Explained
GROUP FINANCIAL STRUCTURE	• Group Free Cash Flow by Cluster (“FCF”) • Group Net Interest-bearing Debt • Group Return on Capital Employed by Cluster (“ROCE”)
CIEL LIMITED (COMPANY)	• Share Price • Dividend Analysis • Investment Portfolio

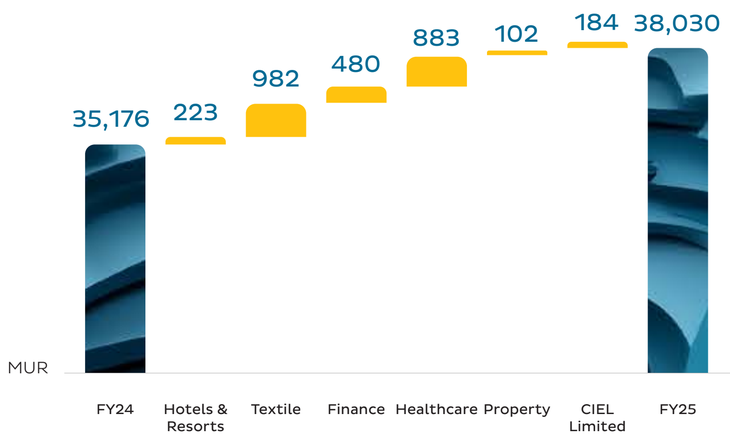
GROUP INCOME STATEMENT OVERVIEW

Revenue

Group Revenue increased by 8% to MUR 38.0 bn, mainly supported by sustained performances across key clusters:

- Healthcare revenue grew by 18% to MUR 5.8 bn, supported by stronger activity in both Uganda and Mauritius;
- Textile revenue grew by 6% to MUR 16.7 bn, driven by higher sales volumes in the shirt operations in India;
- Hotels & Resorts revenue rose by 3% to MUR 8.9 bn, mainly reflecting higher ADR (up 5%) and RevPAR (up 8%) at Sunlife hotels; and
- Finance revenue increased by 8% to MUR 6.1 bn, despite moderate growth in banking operations in Madagascar (BNI Madagascar).

Revenue by Cluster

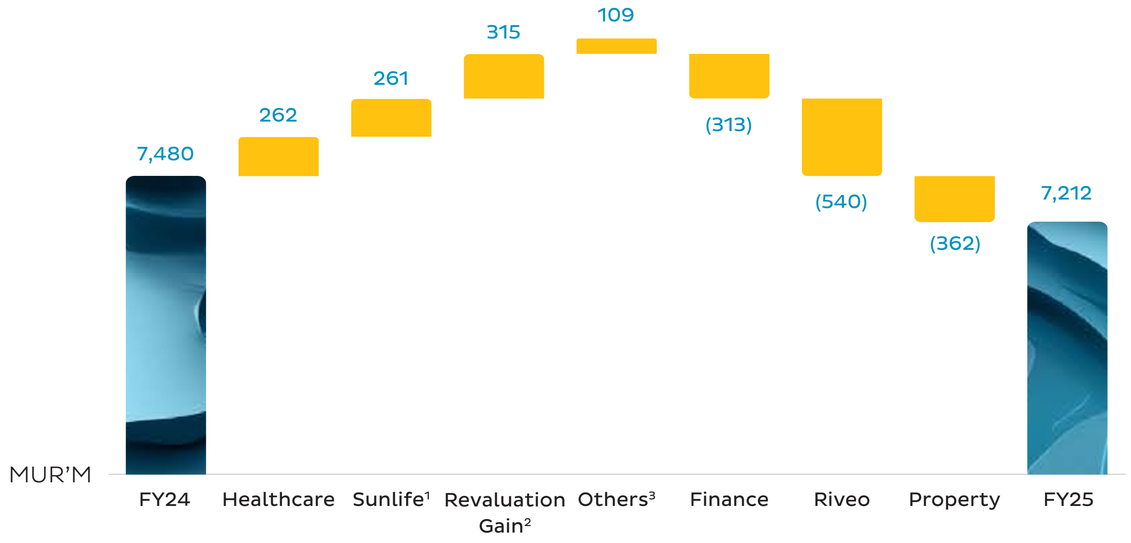


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GROUP FINANCIAL REVIEW (CONT'D)

EBITDA

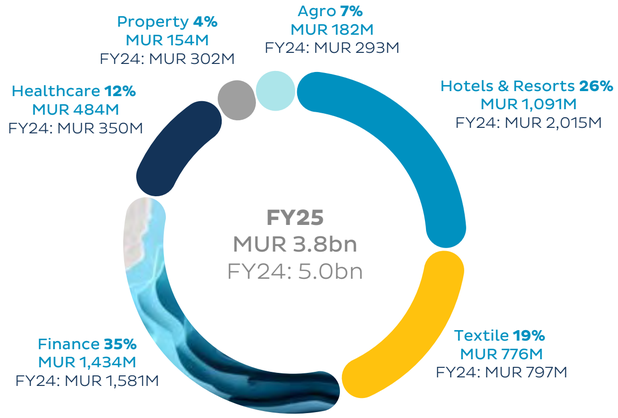
Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses ("EBITDA") amounted to MUR 7.2 bn, attributable to the temporary closure of Shangri-La Le Touessrok and Four Seasons for renovations in the Riveo portfolio, higher wage costs across clusters, margin pressure at BNI (Madagascar) in the Finance cluster, and the absence of last year's MUR 362M land sale gain at Ferney Ltd in the Property cluster. The Group achieved an EBITDA margin of 19.0% (FY24: 21.3%).



1 EastCoast Hotel Investment (EC) and La Pirogue (LP)
2 In Property & Finance clusters
3 Others include Textile, Property & Azur Financial Services

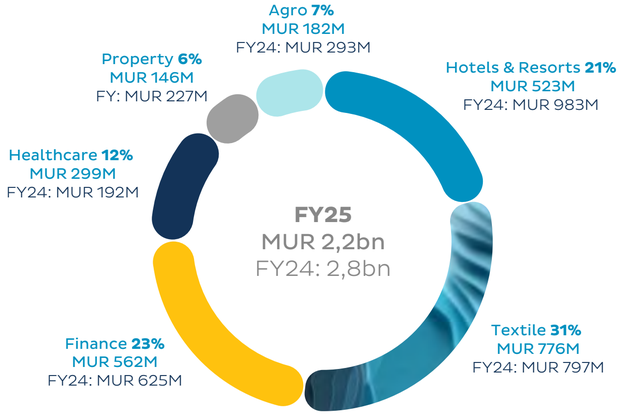
PAT

The Group's **Profit after Tax** reached MUR 3.8 bn from MUR 5.0 bn.



Profit Attributable to Owners

Profit Attributable to Owners decreased to MUR 2.2 bn from MUR 2.8 bn and **Earnings per Share** stood at MUR 1.28 compared to MUR 1.66 in the prior year.



NOTE: Excludes CIEL Limited (holding co) and group eliminations Profit after Tax of (MUR 308M) and FY24: (MUR300M) Attributable of (MUR 321M) and FY24: (MUR 310M)

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GROUP FINANCIAL REVIEW (CONT'D)

GROUP FINANCIAL OVERVIEW AT 30 JUNE 2025

MUR 'M	2025	2024	% Change
Revenue	**38,030**	35,176	8%
EBITDA[1]	**7,212**	7,480	(4%)
Depreciation and amortisation	**(1,789)**	(1,557)	15%
EBIT[2]	**5,422**	5,923	(8%)
Expected credit losses	**(107)**	(171)	(37%)
Net finance costs	**(1,040)**	(875)	19%
Share of results of associates & joint ventures net of tax	**529**	1,037	(49%)
Profit before tax	**4,804**	5,914	(19%)
Taxation	**(991)**	(876)	13%
Profit after tax	**3,813**	5,038	(24%)
Profit attributable to:			
Owners	**2,167**	2,807	(23%)
Non controlling interests	**1,646**	2,231	(26%)
	3,813	5,038	(24%)
Basic and diluted earnings per share (MUR)	**1.28**	1.66	(23%)
EBITDA Margin	**19.0%**	21.3%	
Total Equity	**35,436**	33,717	5%
Net Asset Value per Share (Group)	**12.48**	11.88	5%
Net Asset Value per Share (Company)	**13.49**	13.10	3%
Net Interest Bearing Debt	**14,768**	11,303	31%
Gearing = Net Debt/(Net Debt+Equity)	**29.4%**	25.1%	
Net Debt to EBITDA[3]	**2.0**	1.5	33%
Capital Employed	**50,204**	45,020	12%
ROCE	**11.6%**	15.1%	
Dividend per share (MUR)	**0.32**	0.32	0%
Market Capitalisation (MUR 'bn)	**14,256**	12,435	15%

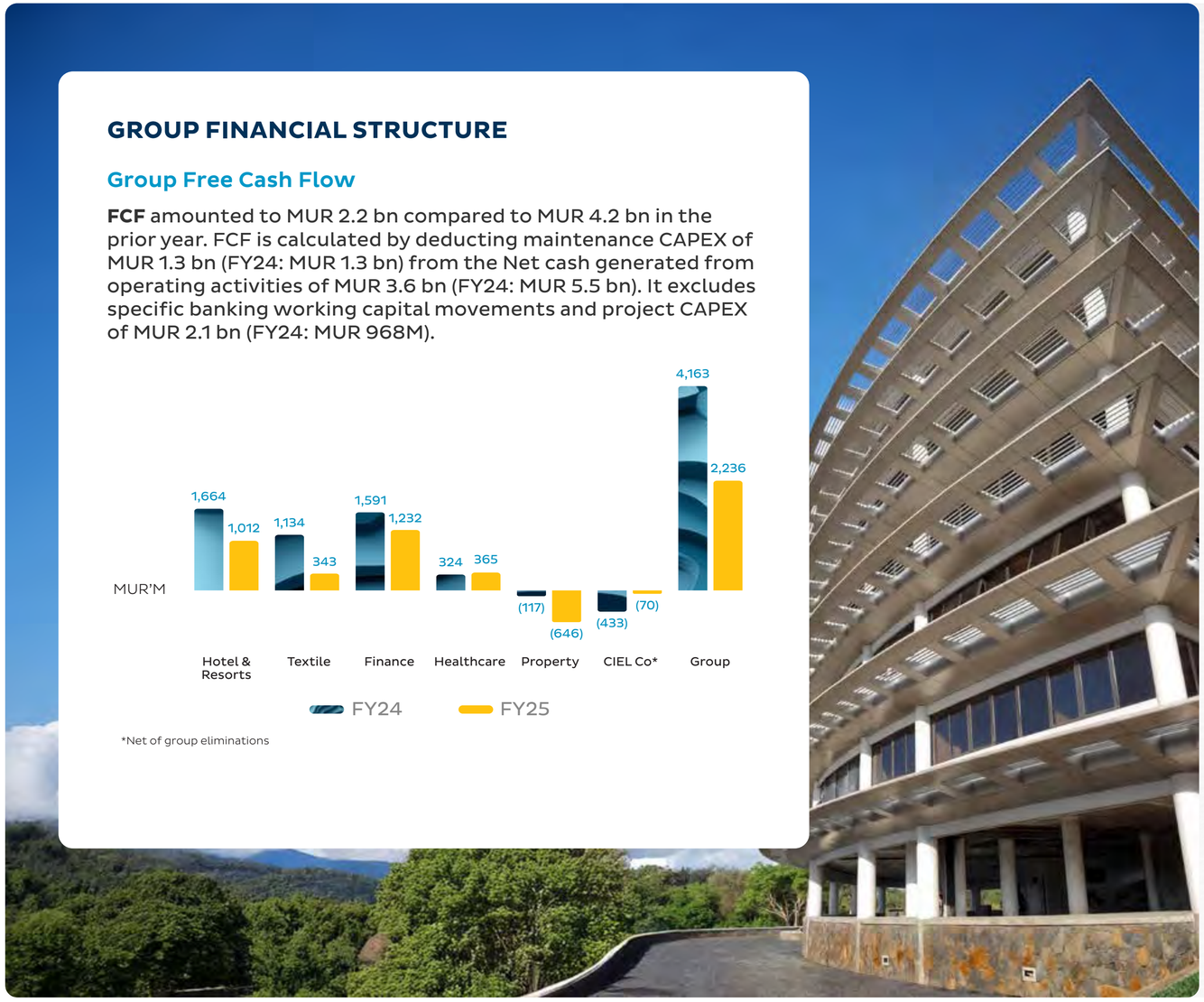
[1] Earning before interest, tax, depreciation, amortisation, impairment and expected credit losses
[2] Earnings Before Interests and Taxation
[3] Excludes quasi-equity loan from MIC

Income Statement Variances Explained

- Depreciation and amortisation charges increased by 15% to MUR 1.8 bn, largely due to higher depreciation charges in the Hotels & Resorts, Healthcare and Finance clusters subsequent to their extensive capital expenditure programmes.
- Expected credit losses amounted to MUR 107M, lower compared to MUR 171M last year. This decline was mainly driven by recoveries and the restaging of a few major clients within BNI Madagascar's portfolio.
- Net Finance Costs amounted to MUR 1.0 bn, compared to MUR 875M in the prior year. The increase was mainly driven by higher financing costs in the Textile cluster, reflecting working capital requirements, as well as in the Hotels & Resorts and Healthcare clusters, where capital expenditure programmes were funded through debt. Finance costs also include foreign exchange translation gains of MUR 178M from the Hotels & Resorts cluster, compared to MUR 158M in the prior year.
- Share of Profits of Associates and Joint Ventures Share of profits from associates and joint ventures declined by 49% to MUR 529M, compared to MUR 1.0 bn in the prior year. The decrease was mainly attributable to a lower contribution from the Agro cluster, reflecting significantly reduced sugar prices across Alteo and Miwa. In addition, the prior year benefited from a one-off gain of MUR 372M arising from the remeasurement of East Coast as an associate, which is now accounted for as a subsidiary.
- The Corporate Tax charge increased to MUR 990M from MUR 876M, mainly due to provisions for the new 2% Corporate Climate Risk (CCR) levy, amounting to MUR 170M applied retrospectively since 1 July 2024.

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GROUP FINANCIAL REVIEW (CONT'D)



GROUP FINANCIAL STRUCTURE

Group Free Cash Flow

FCF amounted to MUR 2.2 bn compared to MUR 4.2 bn in the prior year. FCF is calculated by deducting maintenance CAPEX of MUR 1.3 bn (FY24: MUR 1.3 bn) from the Net cash generated from operating activities of MUR 3.6 bn (FY24: MUR 5.5 bn). It excludes specific banking working capital movements and project CAPEX of MUR 2.1 bn (FY24: MUR 968M).

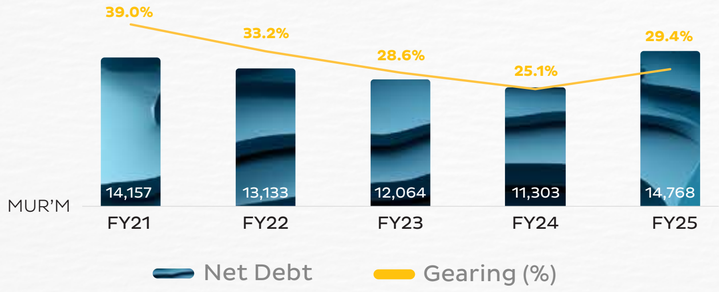
*Net of group eliminations

Group Net Interest Bearing Debt

Group Net Interest-Bearing Debt stood at MUR 14.8 bn up from MUR 11.3 bn driven by:

- Funding requirements to consolidate our investment in the Healthcare cluster;
- Capital expenditure in the Hotels & Resorts cluster for renovations;
- An increase in working capital requirements in the Textile cluster in India, driven by increased production capacity; and
- Project development costs in the Property cluster.

This led to the gearing ratio increasing to 29.4% compared to 25.1% at 30 June 2024.

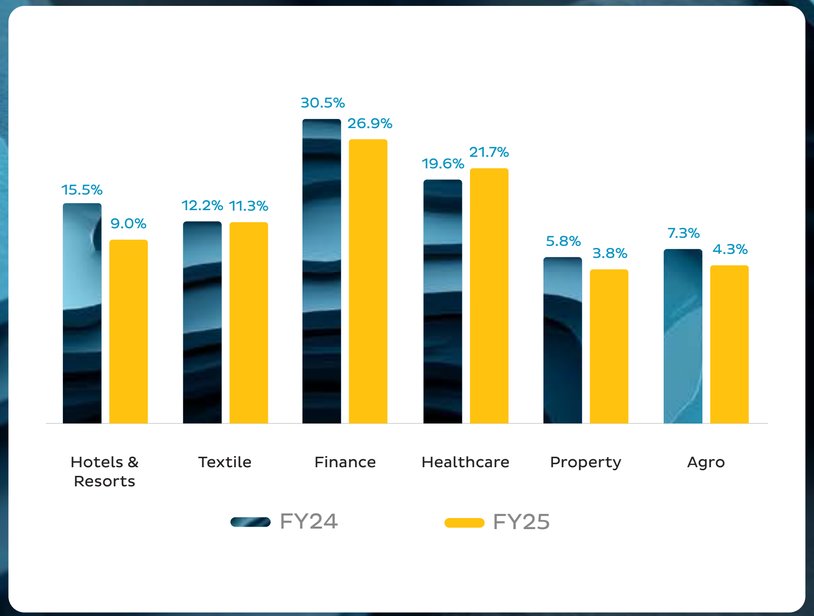


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GROUP FINANCIAL REVIEW (CONT'D)

Group Return on Capital Employed ("ROCE")

ROCE stood at 11.6%, compared to 15.1% in the previous year, reflecting the impact of the Group's investment cycle and softer profitability in certain clusters. ROCE is calculated as profit before interest and tax divided by capital employed. This temporary decline is aligned with our strategic capital deployment to support future growth, and we expect returns to strengthen as these investments begin to deliver.

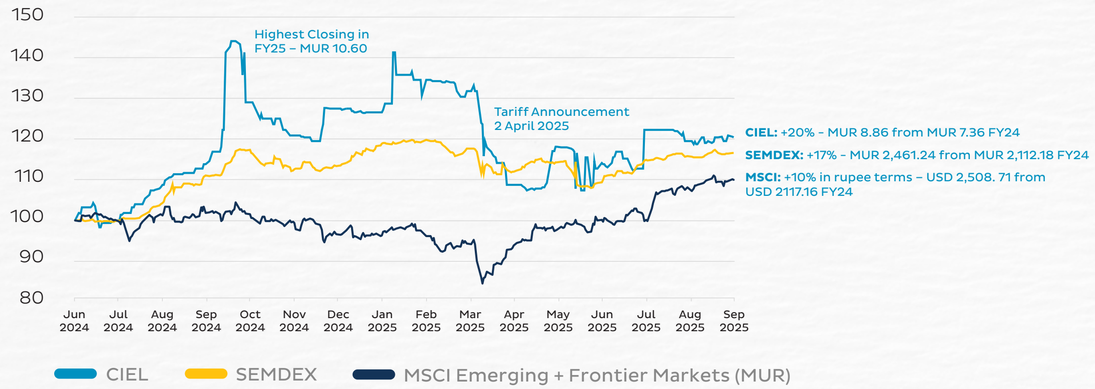


CIEL (COMPANY)

Share Price Analysis

CIEL's share price increased by 14% to MUR 8.40 at 30 June 2025 from MUR 7.36 as at 30 June 2024, resulting in a market capitalisation of MUR 14.3 bn.

The graph illustrates the recent share price performance, reaching MUR 8.86 as at 30 September 2025, representing a 36% discount to NAV.

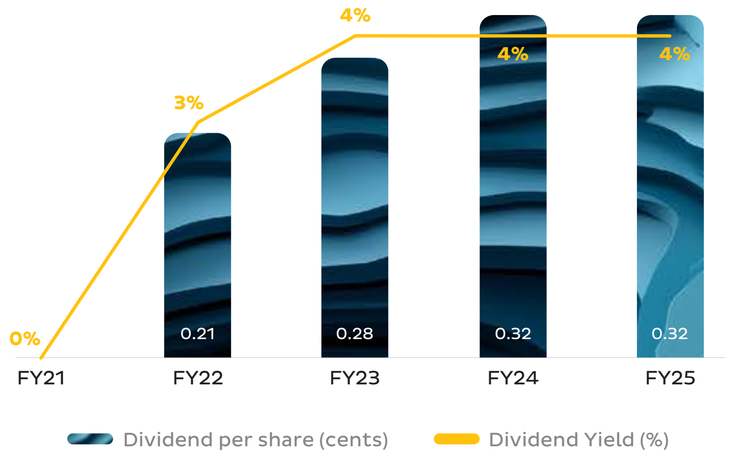


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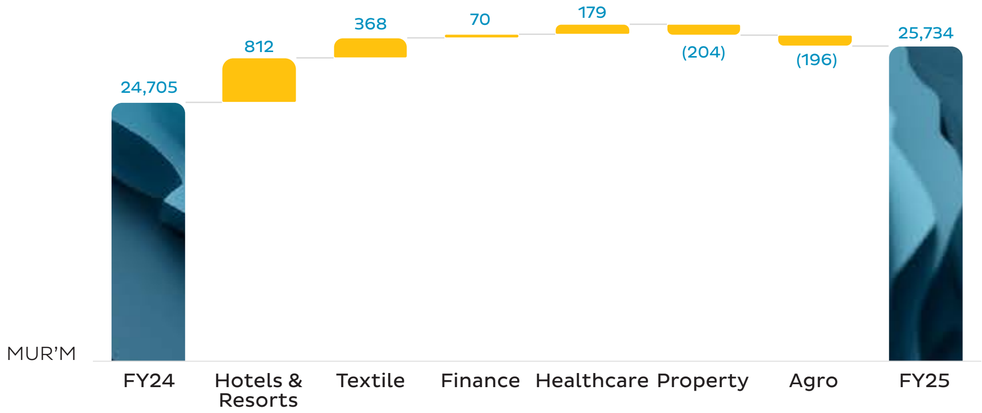
GROUP FINANCIAL REVIEW (CONT'D)

Dividend Analysis

CIEL's dividend policy states: A minimum of 75% of net profits after tax of the Company, depending on the cash flow and financial needs. Payout ratio was 88% for the year ended 30 June 2025 (2024: 84%)



Portfolio Analysis





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GROUP FINANCIAL REVIEW (CONT'D)

As at 30 June 2025, the overall portfolio valuation stood at MUR 25.7 bn, compared to MUR 24.7 bn in the prior year.

Performance of portfolio companies listed on the Stock Exchange of Mauritius Ltd ("SEM"):



- Sun Limited completed its restructuring into two distinct listed entities (Sun Ltd and Riveo Ltd) on the main market of the SEM, aimed at enhancing market positioning. As≈at 30 June 2025, the combined share value increased by 20% to MUR 55.10 (Sun: MUR 36.00, Riveo: MUR 19.10), compared to MUR 46.00 on 30 June 2024, prior to the split.



- Alteo Limited's share price increased by 12% to MUR 12.70 from MUR 11.35 at 30 June 2024.
- Miwa Sugar Limited, quoted in USD on the Development and Enterprise Market of the SEM, declined by 29% to USD 0.20 from USD 0.28.

The valuations of our other clusters were as follows:



- Valuation rose by 12%, mainly driven by a 13% increase in the fair value of Bank One, reflecting a higher NAV of MUR 4.3 bn (FY24: MUR 4.0 bn) and an improved P/B multiple of 1.09x (FY24: 1.05x). This was further supported by a 4% uplift in BNI Madagascar's fair value, underpinnedby stronger future cash flow projections.



- Valuation increased by 4% to MUR 4.7 bn, reflecting updated property revaluations at year end.



- The cluster's valuation increased by 2% to MUR 3.8 bn. This valuation is based on the transaction price of MUR 8.54 per share from C-Care International's buyout of minority shareholders in C-Care Mauritius, with the increased shareholding offsetting the lower price compared to the volume-weighted average of MUR 10.40 as at 30 June 2024.



- Valuation declined by 3% to MUR 6.9 bn, based on updated discounted cash flow projections considering prevailing market conditions.

The Company's Net Asset Value per share stood at MUR 13.49 from MUR 13.10 as reported on 30 June 2024.

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GROUP PORTFOLIO **PERFORMANCE**





SUN*LIFE*

4 **Owned and managed hotels** in Mauritius

2 **Tour Operators**

~2,500 **Employees**

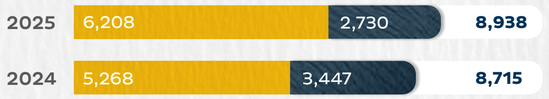
RIVEO

2 **Owned branded luxury assets** in Mauritius

1 **Private island** (Ile aux Cerfs with an 18 holes championship golf course / restaurants / ecolodges)

~1,000 **Employees**

Cluster Revenue (MUR 'M)



EBITDA



Profit After Tax



Sun*life* Riveo

•••• Indicates a different scale

CLUSTER OPERATING CONTEXT

Key Highlights and Outlook

Sun*life* delivered strong performances across its operations during the year. Employee engagement rose sharply, with the Great Place to Work score increasing from 73% to 83%, driving higher guest satisfaction, stronger feedback, and improved retention.

A defining milestone was the November 2024 demerger, separating Sunlife's resort operations from the Group's luxury hospitality assets under the newly listed Riveo.

Sun*life* will continue to focus on its operator-led strategy and build on its strong momentum, leaving it well positioned to sustain performance in a competitive market.

Riveo, pursuing its strategy as a luxury brand and asset management platform, is emerging from a major renovation cycle and is well placed to capitalise on the reopening of its flagship properties.

ESG Contributions

In line with its purpose, *For A World Where Kindness Shines*, Sun*life* continued to make steady progress on its sustainability roadmap during the year.

All Sun*life* resorts have moved from EarthCheck Silver to Gold certification, marking a significant milestone in environmental performance. The Group's annual Sustainability Report, published in February 2025, is fully aligned with CIEL's 17 ESG priorities.

Electricity consumption across the portfolio was reduced by 8%. 75% of products are now locally sourced, and waste management practices continue to improve across all properties.

Guests are also increasingly engaged in sustainability efforts through a variety of on-site initiatives, including biodiversity education experiences, plant-based menu offerings, and greenhouse vegetable gardens implemented at most resorts.

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GROUP PORTFOLIO PERFORMANCE (CONT'D)

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY25

Sun*life*

- Margins were successfully protected with healthy EBITDA margin of 32% for Sun*life* hotels
- **Come Alive Collections:** 10 new Come Alive Collection experiences and Glow by Sun*life* wellness concept launched in November 2024
- **Customer satisfaction:** Customer satisfaction score increased from 92.3% to 94.8%
- **Digital transformation:** Digital transformation has progressed slowly however with several good initiatives. An external consultant has been appointed to accelerate the digital road map
- **Progress in sustainability:** As described previously, much progress made on our sustainable journey
- **Property projects:** La Pirogue Residences construction is progressing well and will be delivered earlier than planned in October 2026
- **Hotel renovations:** 5-year plan hotel renovations are on track
- **Human Resources:** Foreign workers now represent approximately 10% of our workforce. Our EVP has produced great engagement from our teams

Priorities for FY26

Sun*life*

- Sustain leadership in mid-scale and premium hospitality, driving ADR and margin discipline
- Accelerate digital transformation and gain in productivity
- Unlock value from assets and advance property developments (La Pirogue Residences and Long Beach property)
- Successful turnaround of Anahita Golf & Spa Resort (Sun*life* commenced management since 01/07/2025)
- Strengthen sustainability leadership

RIVEO

- Reinforce luxury leadership post renovations at Shangri-La Le Touessrok and Four Seasons
- Drive ADR and occupancy, supported by strong brand positioning
- Advance development pipeline (branded residences, Ile aux Cerfs regenerationmaster plan)



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GROUP PORTFOLIO PERFORMANCE (CONT'D)



Eric Dorchies

Chief Executive Officer
CIEL Textile



USD 361M **Turnover**	19 **Production units**	~ 20,000 **Employees**
32M **Garments/year**	4 **Countries**	

Cluster Revenue



EBITDA



Profit After Tax



•••• Indicates a different scale

CLUSTER OPERATING CONTEXT

Key Highlights and Outlook

CIEL Textile (or "CTL") delivered a year of resilience and strategic progress. The Woven segment maintained robust profitability, supported by dynamic growth in India, while the Knitwear segment faced headwinds due to reduced activity in Madagascar. The reorganisation of our Knits operations is advancing satisfactorily, albeit at a slower pace than anticipated.

Looking ahead, we remain vigilant in navigating external challenges, including uncertainties around AGOA renewal and the recent 50% US tariff on Indian exports. Nevertheless, India continues to stand out as an attractive sourcing alternative to China, particularly following the Free Trade Agreement with the UK.

Our focus for the coming year is clear: accelerate digital transformation to enhance operational agility, strengthen our sustainability leadership, and invest in talent to future-proof our business. With these priorities, we are confident in driving long-term value creation and reinforcing CTL's position as a trusted partner in a rapidly evolving global fashion landscape.

ESG Contributions

CIEL Textile: Winning Well, Altogether

CTL embeds sustainability at the core of its operations. Guided by its "Winning Well, Altogether" philosophy, the cluster focusses on creating long-term value for its people, partners, and communities, with traceability now a central part of this commitment.

A key priority is the rollout of comprehensive product traceability systems, mapping each stage from raw fibre to finished garment. This strengthens accountability across the value chain and reinforces trust with global brand partners.

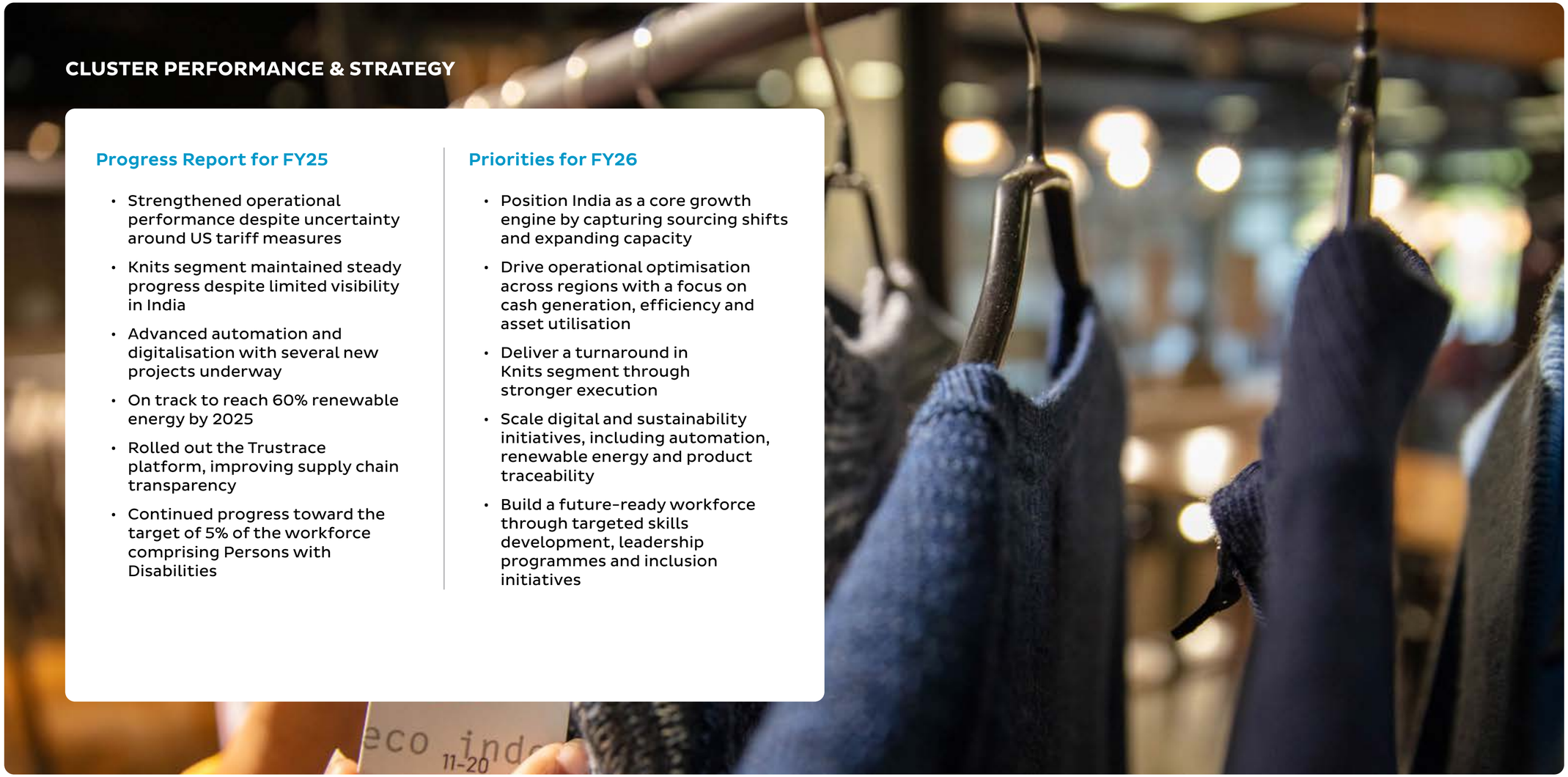
Inclusion at CIEL Textile

CTL places diversity, equity, and inclusion at the centre of its culture, with a clear commitment to creating workplaces where everyone can contribute meaningfully. The Group is progressing toward its goal of having Persons with Disabilities represent 5% of its workforce by 2030, with 476 employees already part of this journey.

To support this ambition, CTL partners with organisations such as Enable India and the Global Rainbow Foundation and has established a Group-wide DEI Committee and network of DEI Ambassadors to embed inclusive practices across its operations.

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GROUP PORTFOLIO PERFORMANCE (CONT'D)



CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY25

- Strengthened operational performance despite uncertainty around US tariff measures
- Knits segment maintained steady progress despite limited visibility in India
- Advanced automation and digitalisation with several new projects underway
- On track to reach 60% renewable energy by 2025
- Rolled out the Trustrace platform, improving supply chain transparency
- Continued progress toward the target of 5% of the workforce comprising Persons with Disabilities

Priorities for FY26

- Position India as a core growth engine by capturing sourcing shifts and expanding capacity
- Drive operational optimisation across regions with a focus on cash generation, efficiency and asset utilisation
- Deliver a turnaround in Knits segment through stronger execution
- Scale digital and sustainability initiatives, including automation, renewable energy and product traceability
- Build a future-ready workforce through targeted skills development, leadership programmes and inclusion initiatives

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GROUP PORTFOLIO PERFORMANCE (CONT'D)





6 Countries

2 Banks

1 Fiduciary & corporate services company

2 FinTechs

~ 1,721 Employees

Cluster Revenue



EBITDA



Profit After Tax



•••• Indicates a different scale

CLUSTER OPERATING CONTEXT

Key Highlights and Outlook

The Finance cluster delivered a resilient performance during the year. Profitability was driven largely by BNI's strong market position, stable results from Bank One, while MITCO maintained steady profitability through increased activity and prudent provision management. A focus on operational efficiency, risk discipline and digital enablement helped the cluster navigate a challenging environment and maintain strong fundamentals.

While Profit After Tax closed slightly lower, the underlying businesses remain robust and well aligned to their long-term strategies.

Looking ahead, the Finance cluster will continue advancing its digital transformation agenda, strengthening risk and capital management, and elevating customer experience across banking, fiduciary and financial services.

ESG Contributions

CIEL Finance Limited, alongside other partners, continues to be a sponsor of the BNI Lovainjafy project which aims at providing grants, interest free financing and technical assistance to selected SMEs in Madagascar and engaged in business activities with strong sustainable practices.

BNI maintained its commitment towards its reforestation project of more than 50,000 plants, inclusive of mangrove plantations, on a surface area of more than 660,000 m^2, thereby reaffirming BNI's commitment towards the preservation of the unique biodiversity in Madagascar.

In May 2025, BNI entered into a partnership (EUR 7.5M) with WeLight to finance the supply of renewable energy in rural Madagascar. The project aims at supporting 172 villages, reaching 400,000 direct beneficiaries and improving living conditions for nearly one million people.

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GROUP PORTFOLIO PERFORMANCE (CONT'D)

CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY25

CIEL Finance

- Two investments made in non-banking financial services (FinTech) in Uganda: Flow Global and Futurelink Technologies

BNI MADAGASCAR

- Launch of Mobile Banking App accessible in both Malagasy and French languages
- Review, automation and digitisation of back-end processes to improve customer experience
- Enhanced credit risk management

Bank One

- Chief Executive Officer appointed in October 2024
- Review of Target Operating Model
- Focus on risk management and target client segments

MITCO

- Strategic alliances
- Employee Value Proposition with a view to retaining and attracting talents
- Implemented new target operating model to promote client centricity, operational excellence and risk management

Priorities for FY26

CIEL Finance

- Banking strategic partnerships

BNI MADAGASCAR

- Leadership changes and strategic refresh
- Accelerate execution of digital transformation

Bank One

- Executive appointments to accelerate execution of medium-term strategic plan
- Implement revised operating model
- Digital transformation to enhance customer experience

MITCO

- Enhance customer experience through digital automation and adoption of AI



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GROUP PORTFOLIO PERFORMANCE (CONT'D)





3 Countries

3 Hospitals
with 540 beds under operations

25 Primary and secondary care clinics

30 Main central laboratories
4 in Mauritius, 23 in Uganda & 3 in Madagascar

36 C-Lab collection centres
31 in Mauritius & 5 in Madagascar

~ 3,100 Employees

Cluster Revenue



EBITDA



Profit After Tax



•••• Indicates a different scale

CLUSTER OPERATING CONTEXT

Key Highlights and Outlook

C-Care Group achieved solid growth of 18% in overall revenue, thanks to the contribution of all markets in which we operate: Mauritius, Uganda, and Madagascar.

This reflects the impact of previous years' investments, including the first full year of operations of C-Care Grand Baie, C-Care Tamarin, C-Care Cancer Centre in Mauritius, C-Care and C-Lab Madagascar as well as C-Care Gulu and C-Care Mukono in Uganda. The Dentcare strategy both in Mauritius and Uganda is adding a new contributor to our portfolio.

We continued to deliver organic growth, driven by the renovation and addition of more than 65 rooms during the year both in Mauritius and Uganda. Beyond these strong financial results, patient satisfaction and doctor satisfaction scores have improved across all our facilities.

In November 2024, C-Care Mauritius achieved a 97% compliance score in its CHKS audit, while C-Care Uganda maintained its COHSASA accreditation. We remain committed to expanding our footprint in East Africa and continue to pursue acquisition opportunities in Uganda and Kenya.

ESG Contributions

C-Care continues to support the community through the C-Care on the Road project both in Mauritius and Uganda with a total 17,277 beneficiaries of free health screenings during the year.

In line with our commitment to environmental protection and restoration, a total of 2,100 endemic trees were planted under the One Life One Tree project during the year in both Mauritius and Uganda.

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GROUP PORTFOLIO PERFORMANCE (CONT'D)



CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY25

C-Care International

- Progressing on plan to acquire hospital in East Africa

Mauritius

- Obtained CHKS accreditation of all main units
- Launched C-Care App: Pro App launch (Doctors/RMOs/Phlebotomists)
- C-Lab: Opened new collection and medical centres
- C-Lab's Molecular Laboratory is officially accredited to ISO 15189:2022 (Latest international standard for medical laboratories)
- Room additions and renovations completed at C-Care Wellkin, C-Care Darné and C-Care Grand-Baie
- C-Care Cancer Unit: Consolidation of services
- C-Care Tamarin: Started 24/7 emergency services
- C-Pharma: Launched Hop! By C-Pharma
- C-Care Grand Baie: Extension of ER services and additional private beds ongoing
- Employee engagement survey done and EVP being rolled out
- Opened C-Care Training Institute
- Continue to position C-Care Mauritius as a medical hub for the region

Uganda

- C-Care IHK: MRI capabilities in place
- C-Care IMC: Rooms added and new radiology services launched

Madagascar

- Rebranding of CTB to C-Lab completed
- Opened one of three planned C-Lab franchises in Antananarivo
- Opened C-Care Medical Centre in Antananarivo with international desk

Priorities for FY26

C-Care International

- New group structure: Position for growth
- Expansion strategy: East Africa
- Digitise quality and audit: Rollout digital framework
- Strengthen talent: Employee Value Proposition project

Mauritius

- Upgrade facilities: Renovate ICU at C-Care Darné
- Expand capacity: Add rooms across hospitals and clinics
- Broaden services: Extend Dentcare to Moka and Tamarin
- Grow diagnostics: Open new C-Lab collection centres
- Advance digital health: C-Care App next phase, Hop! by C-Pharma, and introduce robotic surgery

Uganda

- Strengthen network: Extend hospital and clinics into underserved regions
- Expand capacity: Commission new equipment and inpatient facilities

Madagascar

- Expand presence: Launch international desk and grow C-Lab network

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GROUP PORTFOLIO PERFORMANCE (CONT'D)





EVOLIS PROPERTIES

- MUR 2.5BN **Assets** under management
- 77,000m² **Gross leasable area**
- 18.8 **Hectares of land**

FERNEY

- 20-year **Masterplan** Ferney Tropical Agrihood project
- 3,000 **Hectares of land** including 150 hectares of nature reserve
- 4 **Lodges** sensory immersion in nature
- 1 **Restaurant** Farm to Table concept

~85 **Employees**

Cluster Revenue



EBITDA



Profit After Tax



CLUSTER OPERATING CONTEXT

Key Highlights and Outlook

In 2025, CIEL Properties continued to advance its strategic priorities, strengthening its ambition to pioneer meaningful destinations anchored in responsible growth and sustainability.

Evolis maintained strong momentum, with its portfolio expanding steadily and its strategy of transforming underutilised spaces into vibrant, multi-purpose environments delivering tangible results.

At Ferney, the handover of Farm Living at the Tropical Agrihood marks a major milestone, as core infrastructure works near completion.

Looking ahead, the focus will be on unlocking the next wave of growth at Ferney through carefully selected projects aligned with the estate's long-term vision, while continuing to build on the solid foundations established at Evolis.

ESG Contributions

Ferney

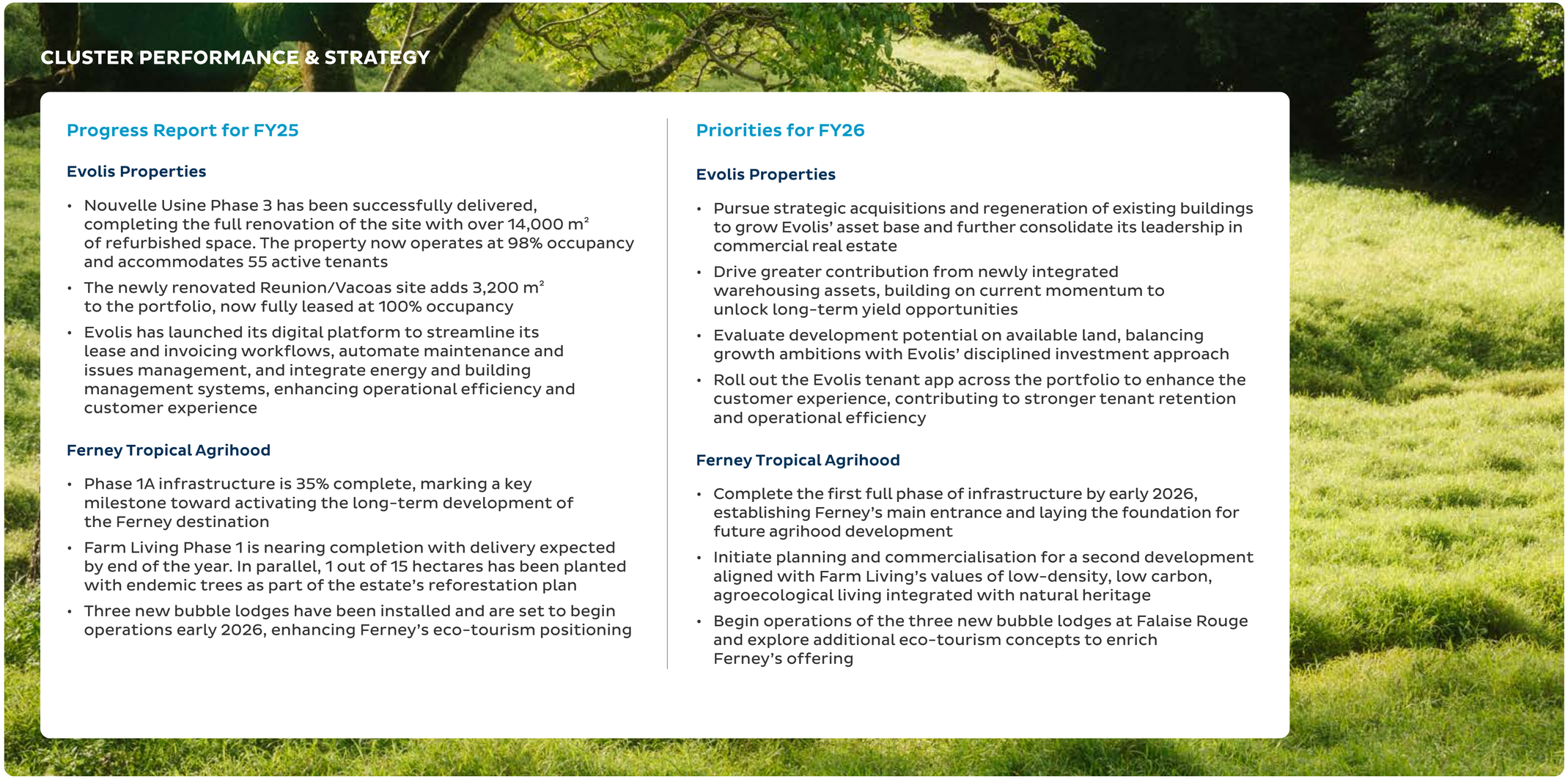
Ferney continued advancing its sustainability agenda through regenerative agriculture, ecosystem restoration and community empowerment. The Ferney Ti Bazar, launched this year, has grown from 15 to over 35 local vendors and now welcomes more than 300 visitors each edition, creating a vibrant platform for artisans and agri-tenants. The team also expanded its ecological work, including a new endemic plant nursery and ongoing restoration across 30 hectares of forest.

Evolis

Evolis strengthened its smart, energy-efficient infrastructure while deepening its social impact. A new partnership in Mangalkhan brought together NGOs for a series of community initiatives, including activities at Nouvelle Usine, school kit donations to 100 children, and essential school renovations. These efforts reflect Evolis' growing commitment to shaping high-quality spaces that also support thriving local communities.

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GROUP PORTFOLIO PERFORMANCE (CONT'D)



CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY25

Evolis Properties

- Nouvelle Usine Phase 3 has been successfully delivered, completing the full renovation of the site with over 14,000 m^2 of refurbished space. The property now operates at 98% occupancy and accommodates 55 active tenants
- The newly renovated Reunion/Vacoas site adds 3,200 m^2 to the portfolio, now fully leased at 100% occupancy
- Evolis has launched its digital platform to streamline its lease and invoicing workflows, automate maintenance and issues management, and integrate energy and building management systems, enhancing operational efficiency and customer experience

Ferney Tropical Agrihood

- Phase 1A infrastructure is 35% complete, marking a key milestone toward activating the long-term development of the Ferney destination
- Farm Living Phase 1 is nearing completion with delivery expected by end of the year. In parallel, 1 out of 15 hectares has been planted with endemic trees as part of the estate's reforestation plan
- Three new bubble lodges have been installed and are set to begin operations early 2026, enhancing Ferney's eco-tourism positioning

Priorities for FY26

Evolis Properties

- Pursue strategic acquisitions and regeneration of existing buildings to grow Evolis' asset base and further consolidate its leadership in commercial real estate
- Drive greater contribution from newly integrated warehousing assets, building on current momentum to unlock long-term yield opportunities
- Evaluate development potential on available land, balancing growth ambitions with Evolis' disciplined investment approach
- Roll out the Evolis tenant app across the portfolio to enhance the customer experience, contributing to stronger tenant retention and operational efficiency

Ferney Tropical Agrihood

- Complete the first full phase of infrastructure by early 2026, establishing Ferney's main entrance and laying the foundation for future agrihood development
- Initiate planning and commercialisation for a second development aligned with Farm Living's values of low-density, low carbon, agroecological living integrated with natural heritage
- Begin operations of the three new bubble lodges at Falaise Rouge and explore additional eco-tourism concepts to enrich Ferney's offering

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GROUP PORTFOLIO PERFORMANCE (CONT'D)



L. J. Jérôme De Chasteauneuf
Group Finance Director - CIEL
Chairman - Alteo Group



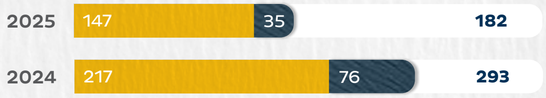
ALTEO

1 Country	1 Sugar Factory	2 Power Plants (1 bagasse/coal power plant in Mauritius, 1 solar farm in Mauritius)	~1,021 Employees	

MIWA SUGAR

2 Countries	2 Sugar Factories	1 Power Plant in Tanzania	1 Bagasse briquetting plant in Kenya	~4,485 Employees

Share of Profit of Associates (MUR 'M)



Share of Assets (MUR 'M)



Alteo Miwa

•••• Indicates a different scale

CLUSTER OPERATING CONTEXT

Key Highlights and Outlook

CIEL holds a 20.96% stake in both Alteo and Miwa. The performance of the Agro cluster reflects the mixed operating conditions across these associate investments. At Alteo, results were softer than the prior year, with Agro-Business impacted by delayed harvesting and lower extraction rates, partly offset by stronger earnings from agricultural land sales in the Property segment.

At Miwa, profitability was lower across both operations. In Tanzania, import-driven price pressure weighed on performance, while in Kenya lower production and softer market conditions reduced earnings. Operational improvements, including better extraction efficiency, higher cane availability and ongoing diversification initiatives, provided some support, and the distillery project in Tanzania remains on track for commissioning in the second half of the 2026 calendar year.

Looking ahead, the Agro cluster will focus on operational efficiency, disciplined capital allocation, and selective growth opportunities across its associate investments. Both Alteo and Miwa are expected to benefit from improving operating conditions, diversification initiatives, and ongoing efforts to strengthen cash generation and long-term value creation.

ESG Contributions

Alteo

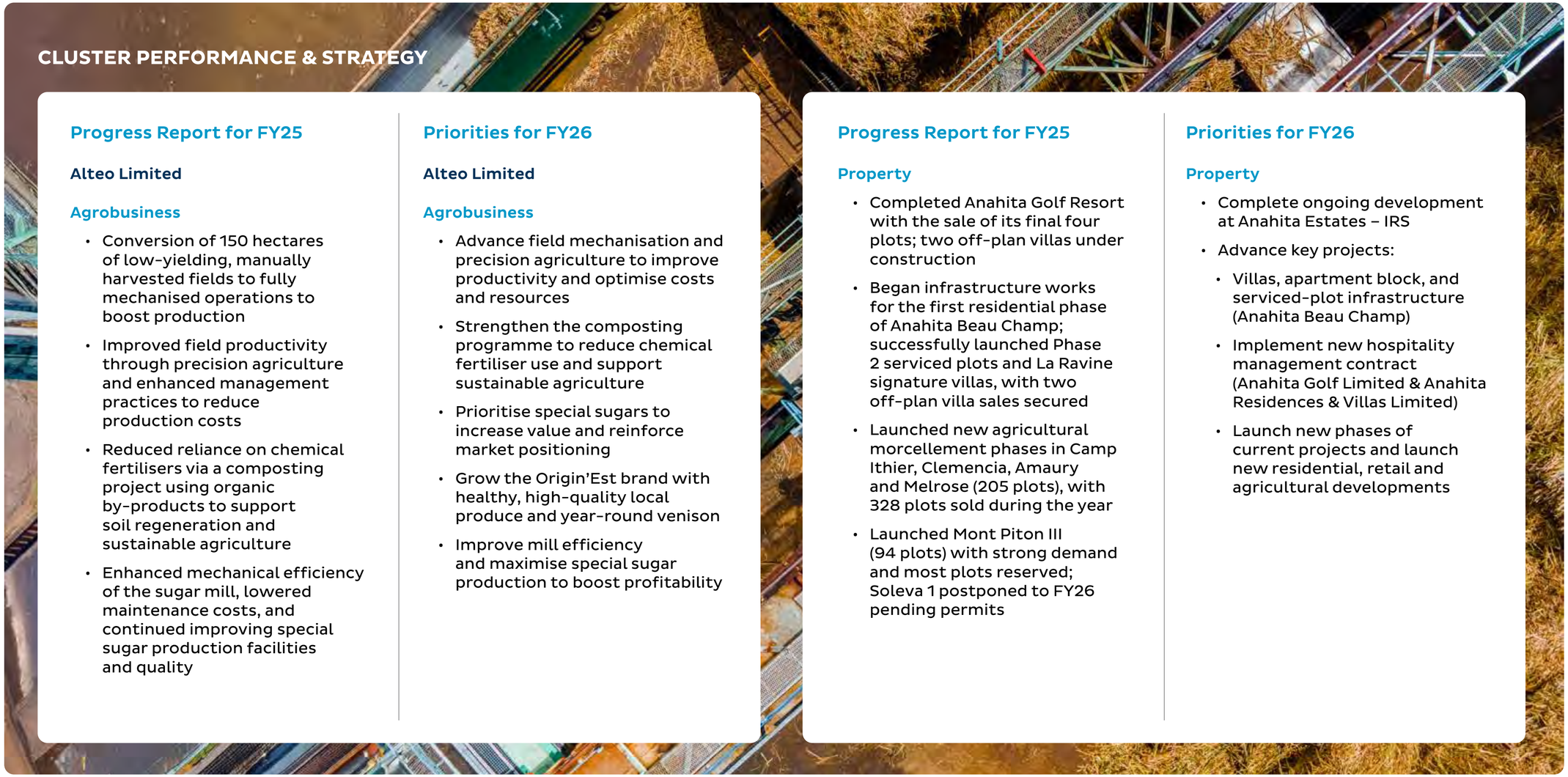
Alteo Agri Ltd and Alteo Milling Ltd are now both Bonsucro certified for the entirety of their sugar-related activities. Bonsucro is a sustainability standard for the sugarcane industry through which Alteo Milling and Alteo Agri are taking action to combat climate change, promote and respect human rights and create value in their respective supply chains.

Miwa Sugar

TPC Ltd continues to strengthen its biodiversity management efforts through the Namalok Nature Reserve, a 4,600-hectare protected area that has been actively safeguarded since 2004. The reserve supports rich ecosystems, including over 300 recorded bird species, and is protected through measures against poaching, illegal logging, and overgrazing. TPC also operates a wetland-based effluent treatment facility that enhances local ecological functions by safely reintegrating treated water into the environment.

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GROUP PORTFOLIO PERFORMANCE (CONT'D)



CLUSTER PERFORMANCE & STRATEGY

Progress Report for FY25

Alteo Limited

Agrobusiness

- Conversion of 150 hectares of low-yielding, manually harvested fields to fully mechanised operations to boost production
- Improved field productivity through precision agriculture and enhanced management practices to reduce production costs
- Reduced reliance on chemical fertilisers via a composting project using organic by-products to support soil regeneration and sustainable agriculture
- Enhanced mechanical efficiency of the sugar mill, lowered maintenance costs, and continued improving special sugar production facilities and quality

Priorities for FY26

Alteo Limited

Agrobusiness

- Advance field mechanisation and precision agriculture to improve productivity and optimise costs and resources
- Strengthen the composting programme to reduce chemical fertiliser use and support sustainable agriculture
- Prioritise special sugars to increase value and reinforce market positioning
- Grow the Origin'Est brand with healthy, high-quality local produce and year-round venison
- Improve mill efficiency and maximise special sugar production to boost profitability

Progress Report for FY25

Property

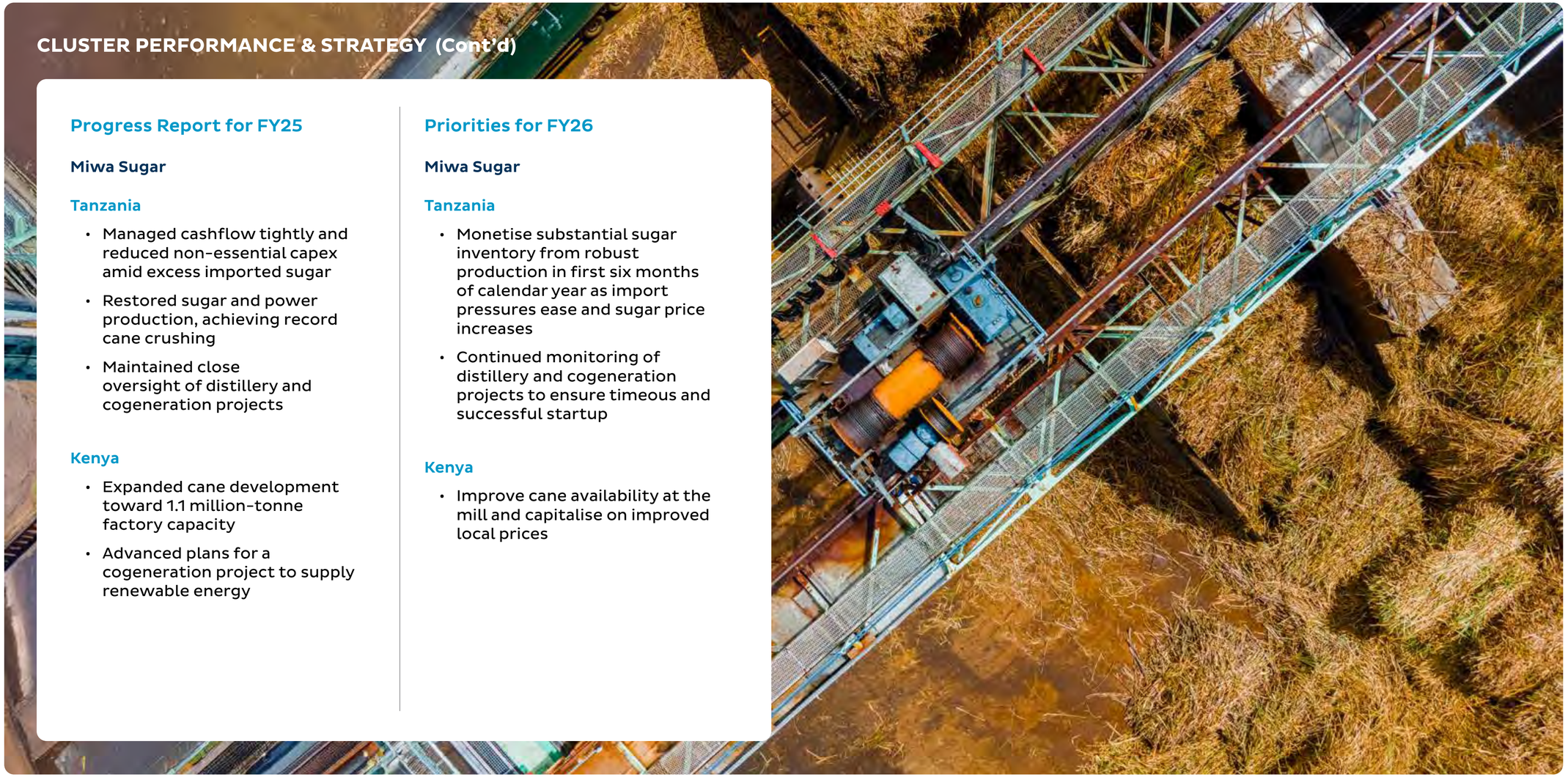
- Completed Anahita Golf Resort with the sale of its final four plots; two off-plan villas under construction
- Began infrastructure works for the first residential phase of Anahita Beau Champ; successfully launched Phase 2 serviced plots and La Ravine signature villas, with two off-plan villa sales secured
- Launched new agricultural morcellement phases in Camp Ithier, Clemencia, Amaury and Melrose (205 plots), with 328 plots sold during the year
- Launched Mont Piton III (94 plots) with strong demand and most plots reserved; Soleva 1 postponed to FY26 pending permits

Priorities for FY26

Property

- Complete ongoing development at Anahita Estates – IRS
- Advance key projects:
  - Villas, apartment block, and serviced-plot infrastructure (Anahita Beau Champ)
  - Implement new hospitality management contract (Anahita Golf Limited & Anahita Residences & Villas Limited)
  - Launch new phases of current projects and launch new residential, retail and agricultural developments

GROUP PORTFOLIO PERFORMANCE (CONT'D)



CLUSTER PERFORMANCE & STRATEGY (Cont'd)

Progress Report for FY25

Miwa Sugar

Tanzania

- Managed cashflow tightly and reduced non-essential capex amid excess imported sugar
- Restored sugar and power production, achieving record cane crushing
- Maintained close oversight of distillery and cogeneration projects

Kenya

- Expanded cane development toward 1.1 million-tonne factory capacity
- Advanced plans for a cogeneration project to supply renewable energy

Priorities for FY26

Miwa Sugar

Tanzania

- Monetise substantial sugar inventory from robust production in first six months of calendar year as import pressures ease and sugar price increases
- Continued monitoring of distillery and cogeneration projects to ensure timeous and successful startup

Kenya

- Improve cane availability at the mill and capitalise on improved local prices

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UNDERSTANDING RISK
UNLOCKING OPPORTUNITIES



KENYA

Kenya is a key growth market for CIEL, with strategic importance in Agro. Through MIWA, we are strengthening sugar operations by investing in mechanisation and efficiency gains. With a dynamic economy and a fast-growing population, Kenya provides a strong base for long-term growth in sustainable agriculture.

AUDIT & RISK – **OVERSIGHT AND EFFECTIVENESS**

In today's increasingly complex and uncertain environment, risk is no longer confined to isolated events. It is a constant, dynamic force shaping how we operate, compete, and grow. Geopolitical shifts, evolving regulatory landscapes, climate pressures, disruptive technologies, and changing market behaviours are redefining the parameters of doing business. Against this backdrop, our ability to anticipate, understand, and respond to risk is inseparable from our ability to identify and seize opportunities.

At CIEL, our risk management approach goes beyond protecting value; it is about creating value through informed decision-making, resilience, and agility. By viewing risk through both a protective and an opportunity-focused lens, we ensure that our businesses are equipped not only to withstand uncertainty but to thrive within it.

This year, we carried out our Group-wide risk voting exercise, a cornerstone of our Risk Management Policy, conducted on a three-year cycle. This structured process engages leadership teams across all clusters to reassess the Group's top risks in light of the evolving external landscape and our strategic priorities. The outcome is a refreshed Group Risk Register that captures both threats and opportunities, helping guide strategic decision-making, innovation, and sustainable growth. Please refer to page 84 for our updated Risk Profile.

Our priority remains on embedding a risk-aware culture that empowers our people at every level to act decisively, adapt quickly, and remain aligned with our vision. By understanding our risks, we unlock opportunities.

RISK & INTERNAL CONTROLS

Our Risk Management Framework

We adopt a holistic approach to risk management, starting with the identification of key risks and related controls at business unit and cluster levels. These are then consolidated with significant risks identified at the Group level to build a comprehensive, Group-wide risk profile. The Board defines the Group's risk appetite in line with our strategic objectives. This is then communicated across all clusters to guide acceptable levels of risk in pursuing growth.

The Audit and Risk Committee ("ARC"), under the authority delegated by the Board, is responsible for overseeing the effectiveness of the Risk Management Framework. Its mandate includes reviewing the Group's key risks and ensuring that appropriate mitigation measures are in place. To support this oversight, processes are embedded within CIEL's operating model: each cluster maintains primary responsibility for identifying, assessing, and managing its own risks, while Group-level functions, including the Risk Oversight Committee and the Group Head of Risk and Compliance, provide continuous monitoring and tracking of changes in the external and internal environment.

In addition, internal audit provides independent assurance on the adequacy and effectiveness of risk management practices and internal controls, and works with management to ensure that corrective actions are implemented where weaknesses are identified.



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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Risk Management Framework (cont'd)

CIEL's risk governance is structured around the three lines of defence model, underpinned by its risk management process:

RISK GOVERNANCE

Board Level

Board

Sets risk appetite
Adopts Risk Management ("RM") policies

Audit & Risk Committee

Oversees RM framework
Ensures effectiveness of internal control system

Top Down

3rd Line of Defence

Internal Audit Function

Provides independent assurance on effectiveness of RM framework and internal controls

2nd Line of Defence

Risk Oversight Committee

- Oversees RM strategies
- Monitors key risk indicators
- Oversees risk mitigation plans
- Disseminates risk culture

Risk Function

- Oversees RM process
- Monitors risk evolution
- Advises on risk mitigation plans
- Disseminates risk awareness

1st Line of Defence

Business Risk Owners

Manage risks in day-to-day operations
Implement risk mitigation plans
Report risk incidents and new risks

Bottom Up

RISK MANAGEMENT PROCESS



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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Risk Management Framework (cont'd)

1. Identify

We identify key risks faced by the Group on the following basis:

Systemic Risks

Top risks that repeat across at least three clusters and merit elevation to Group level

Material Risks

Non-systemic in nature but merit elevation to Group level based on the materiality of the concerned cluster or activity within the Group

Other Risks

Not identified at cluster level but are important at Group level. Examples are risks affecting the CIEL brand, emerging risks

Internal and external factors which may influence the achievement of strategic objectives are also taken into consideration in the identification process to establish context.

The risk identification process is iterative and dynamic, with emerging risks and shifts in the landscape captured through ongoing monitoring of operations and regular updates to risk registers. Every three years, a comprehensive Group-wide review is undertaken to ensure the risk profile remains aligned with evolving external conditions and the Group's strategic priorities.

2. Assess

We assess the impact of each identified risk on the business, should it occur, and the likelihood of that occurrence before any compensating controls operate.

Impact and likelihood are rated using predefined scales, which together determine the inherent risk rating.

We then assess the effectiveness of any compensating controls for each risk and assign a rating to the control(s) using a pre-determined rating scale, which applied to the inherent risk rating, determines the residual risk.

The assessment of risk impact, likelihood and control effectiveness remains dynamic, reflecting changes in the risk and control environment and insights from internal and external audit reviews.

3. Mitigate

We determine the adequate risk response based on our risk appetite:

TREAT

Consider implementing additional controls to reduce the likelihood and impact of the risk

TRANSFER

Transfer the risk to a third party (e.g outsourcing, insurance), usually at a cost



TERMINATE

Eliminate the risk by not starting or discontinuing an activity that gives rise to the risk

TOLERATE

Tolerate or accept the risk on the basis of satisfactory cost-benefit analysis

4. Monitor and Report

We continuously monitor and review our risks, using a risk-based approach to ensure that our risk registers and remediation plans stay relevant in a rapidly changing business environment. Material incidents and any changes to the risk register are reported on a quarterly basis to the CIEL ARC.

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Risk Appetite Statements

Our Risk Appetite Statements set the level of risks that we are willing to accept in the pursuit of our strategic objectives.

The Group has adopted Risk Appetite Statements ("RAS") applicable across all clusters, with each cluster adjusting its own risk appetite and tolerance limits accordingly. CIEL's RAS are structured around key assertions, which are aligned with our strategic pillars and top risks.

Click here for full version



Strategic Assertions

We invest responsibly and sustainably to create lasting value, achieve outstanding returns, and deliver shared outcomes for our stakeholders.

Our focus is on industries where we have proven expertise, with a primary target on Sub-Saharan African and Indian subcontinent markets for international expansion.

Financial Assertions

We invest for reward while minimising the risk of financial loss by effectively managing risks and keeping them at a tolerable level.

We consider value and benefits when allocating resources, ensuring we capitalise on potential opportunities.

Operational Assertions

We embrace a culture of operational excellence driven by innovation, with the goal of sustainably enhancing customer experience, employee engagement, and organisational efficiency.

Our aim is to consistently achieve superior performance in revenue growth, profitability and EBITDA levels.

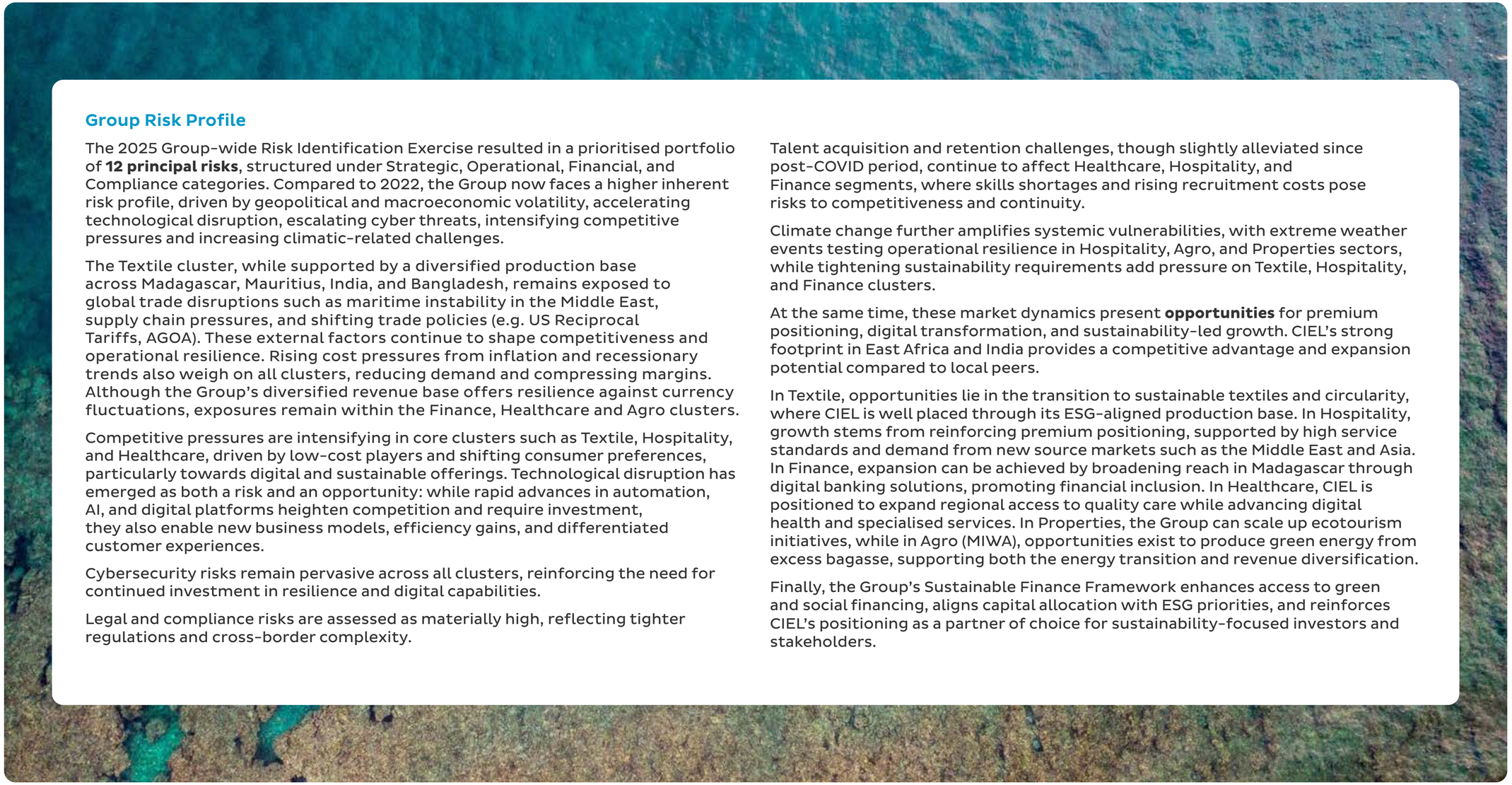
Compliance Assertions

We have zero tolerance for non-compliance with applicable laws, regulations and ethical standards.

We are committed to maintaining a strong culture of compliance across all our operations through robust compliance programmes, employee awareness to promote ethical behaviour.

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)



Group Risk Profile

The 2025 Group-wide Risk Identification Exercise resulted in a prioritised portfolio of **12 principal risks**, structured under Strategic, Operational, Financial, and Compliance categories. Compared to 2022, the Group now faces a higher inherent risk profile, driven by geopolitical and macroeconomic volatility, accelerating technological disruption, escalating cyber threats, intensifying competitive pressures and increasing climatic-related challenges.

The Textile cluster, while supported by a diversified production base across Madagascar, Mauritius, India, and Bangladesh, remains exposed to global trade disruptions such as maritime instability in the Middle East, supply chain pressures, and shifting trade policies (e.g. US Reciprocal Tariffs, AGOA). These external factors continue to shape competitiveness and operational resilience. Rising cost pressures from inflation and recessionary trends also weigh on all clusters, reducing demand and compressing margins. Although the Group's diversified revenue base offers resilience against currency fluctuations, exposures remain within the Finance, Healthcare and Agro clusters.

Competitive pressures are intensifying in core clusters such as Textile, Hospitality, and Healthcare, driven by low-cost players and shifting consumer preferences, particularly towards digital and sustainable offerings. Technological disruption has emerged as both a risk and an opportunity: while rapid advances in automation, AI, and digital platforms heighten competition and require investment, they also enable new business models, efficiency gains, and differentiated customer experiences.

Cybersecurity risks remain pervasive across all clusters, reinforcing the need for continued investment in resilience and digital capabilities.

Legal and compliance risks are assessed as materially high, reflecting tighter regulations and cross-border complexity.

Talent acquisition and retention challenges, though slightly alleviated since post-COVID period, continue to affect Healthcare, Hospitality, and Finance segments, where skills shortages and rising recruitment costs pose risks to competitiveness and continuity.

Climate change further amplifies systemic vulnerabilities, with extreme weather events testing operational resilience in Hospitality, Agro, and Properties sectors, while tightening sustainability requirements add pressure on Textile, Hospitality, and Finance clusters.

At the same time, these market dynamics present **opportunities** for premium positioning, digital transformation, and sustainability-led growth. CIEL's strong footprint in East Africa and India provides a competitive advantage and expansion potential compared to local peers.

In Textile, opportunities lie in the transition to sustainable textiles and circularity, where CIEL is well placed through its ESG-aligned production base. In Hospitality, growth stems from reinforcing premium positioning, supported by high service standards and demand from new source markets such as the Middle East and Asia. In Finance, expansion can be achieved by broadening reach in Madagascar through digital banking solutions, promoting financial inclusion. In Healthcare, CIEL is positioned to expand regional access to quality care while advancing digital health and specialised services. In Properties, the Group can scale up ecotourism initiatives, while in Agro (MIWA), opportunities exist to produce green energy from excess bagasse, supporting both the energy transition and revenue diversification.

Finally, the Group's Sustainable Finance Framework enhances access to green and social financing, aligns capital allocation with ESG priorities, and reinforces CIEL's positioning as a partner of choice for sustainability-focused investors and stakeholders.

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Group Risk Profile (cont'd)

Shifts in the Risk Profile

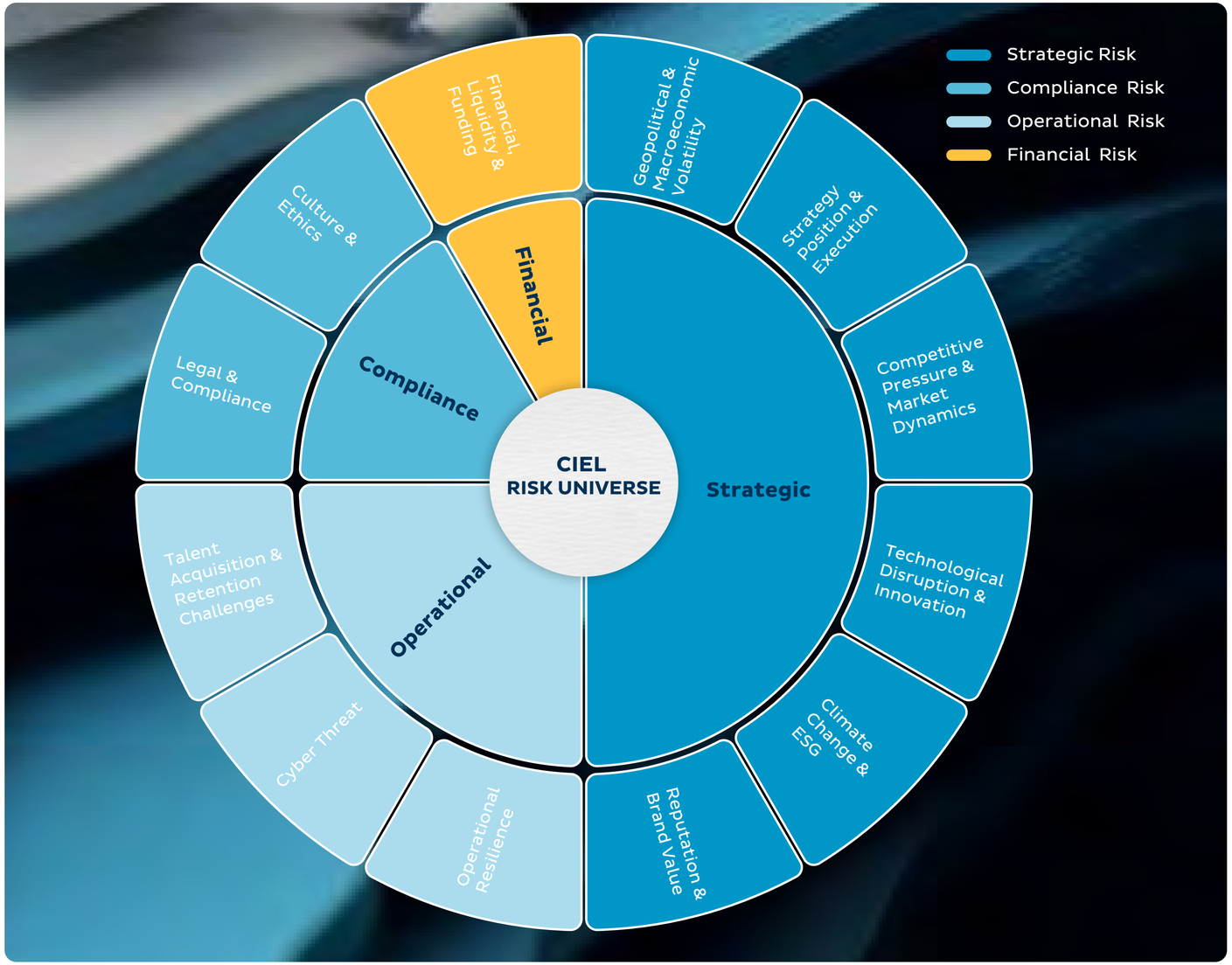
New Risks

- Strategy Position & Execution
- Technological Disruption & Innovation

Updated Risks

- Geopolitical & Macroeconomic Volatility
- Reputation & Brand Value





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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Group Risk Profile (cont'd)

Risk Heatmap by Inherent & Residual levels

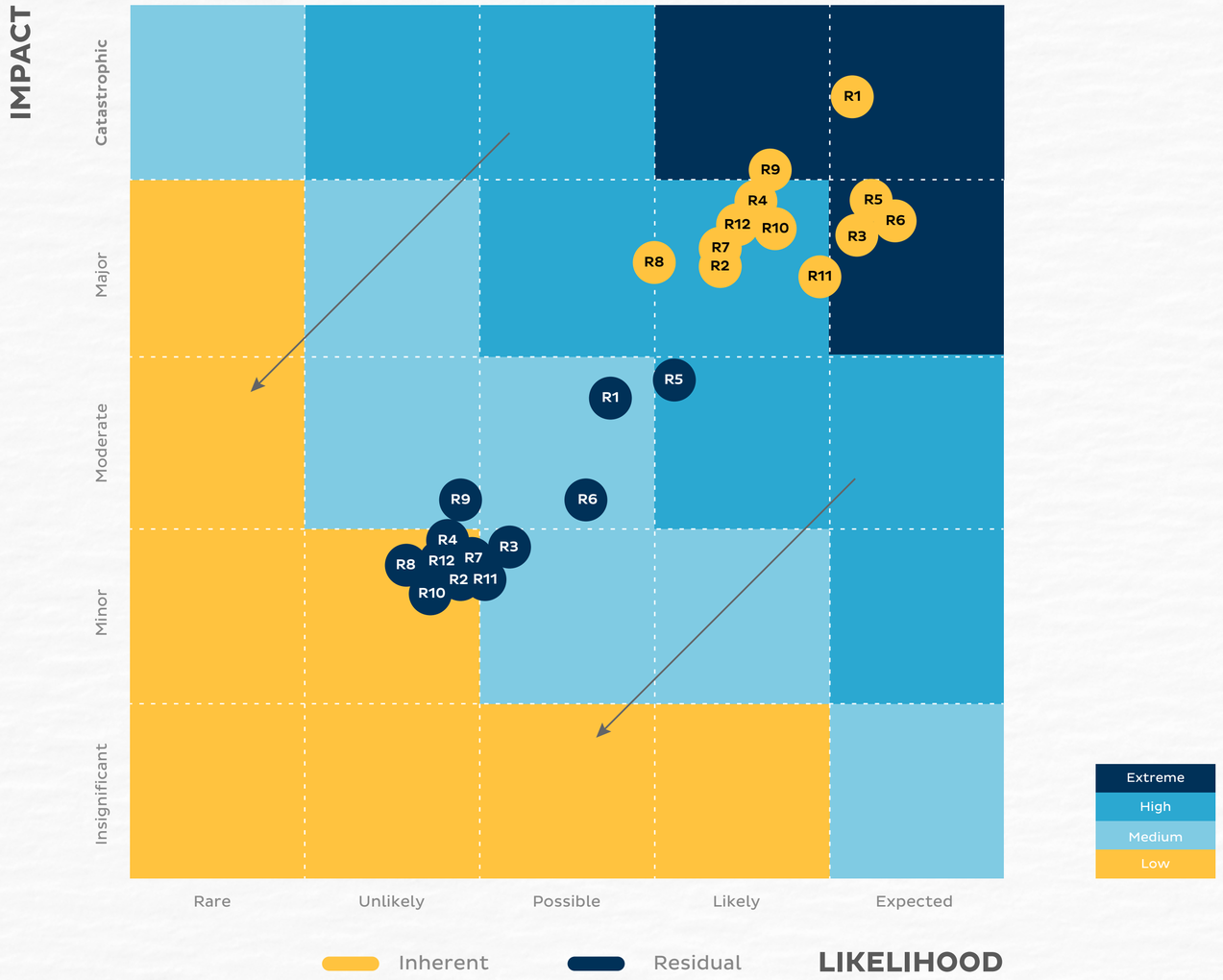
Top-Ranked Risks

Geopolitical & Macroeconomic Volatility "R1", Technological Disruption & Innovation "R5" and Cyber Threat "R6" are the top 3 risks, reflecting the combined pressures of global uncertainty, disruptive technologies and persistent cyber threats.

Residual Movement

Risk mitigation levels generally range between medium to high, with most risks being reduced to a medium or low level after application of controls.





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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Group Risk Profile (cont'd)

Principal Risks



Risk Ref.	Risk Name	Inherent Level	Residual Level	2025 vs 2022
R1	Geopolitical & Macroeconomic Volatility	1st	2nd	↑
R5	Technological Disruption & Innovation	2nd	1st	n/a
R6	Cyber Threat	3rd	3rd	↔
R3	Competitive Pressure & Market Dynamics	4th	5th	↑
R9	Legal & Compliance	5th	4th	↑
R10	Financial, Liquidity & Funding	6th	12th	↑
R4	Talent Acquisition & Retention Challenges	7th	9th	↓
R11	Climate Change & ESG	8th	6th	↑
R12	Reputation & Brand Value	9th	10th	n/a
R7	Operational Resilience	10th	7th	↑
R2	Strategy Position & Execution	11th	8th	n/a
R8	Culture & Ethics	12th	11th	↓

Extreme
High
Medium
Low

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained

R1: Geopolitical & Macroeconomic Volatility

Risk Category: Strategic

Risk Type: Systemic

The risk that the Group does not adequately anticipate, mitigate, or capitalise on threats and opportunities arising from geopolitical instability, political unpredictability, and macroeconomic volatility in its countries of operation or sourcing, leading to reduced revenues, cost pressures, funding constraints, weakened investor confidence, and missed strategic objectives

Contributing Factors

- Geopolitical environment
- Macroeconomic and market dynamics
- Political and social unrest in operating countries
- Policy change unpredictability
- Trade and tax policy shifts
- Sector-specific vulnerabilities
- Supply chain disruptions

Our Risk Mitigation Strategies

- Continuous monitoring of global and local political developments in operating and sourcing geographies to identify emerging risks
- Scenario mapping to identify potential disruption scenarios with impact pathways
- Stakeholder engagement for early-warning intelligence
- Currency rate hedging strategies to manage currency volatility
- Supply chain management through close collaboration with suppliers and alternative sourcing strategies for critical raw materials or commodities
- Inventory management by increasing safety stock and adjusting demand forecasting to longer lead times
- Anticipate orders and enhance customer communication to keep informed of potential delays and adjust delivery estimates
- Insurance safeguards: Political Risk Insurance and Business Interruption coverage in high-risk countries

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R2: Strategy Position & Execution

Risk Category: Strategic

Risk Type: Others / Emerging

The risk that the Group does not adequately define, align, or execute its strategic priorities and transformation initiatives due to misjudged strategic choices, ineffective execution, misalignment between Group and cluster strategies, inadequate resources, weak governance, or failure to seize opportunities for innovation and market repositioning, resulting in weakened competitive positioning, performance shortfalls, inefficient resource allocation, or erosion of long-term value creation

Contributing Factors

- Strategic and portfolio alignment
- Resource and capability constraints
- Organisational and change management limitations
- External and environmental pressures
- Market, regulatory and external pressures
- Innovation and opportunity capture

Our Risk Mitigation Strategies

- Balanced growth strategy, ensuring adequate capital allocation to defending and strengthening core businesses while channelling the remainder to new frontiers/adjacent sectors
- Expansion into high-growth markets (e.g. East Africa, India), leveraging on existing presence
- Group-level goals translated into measurable targets for clusters and business units
- Close performance monitoring by Group management and Board
- Annual strategic portfolio reviews to assess cluster performance, relevance, and capital efficiency vs investment KPIs
- Group-wide transformation programmes to drive transversal priorities like sustainability, talent management, digital & AI transformation, financial discipline
- Leveraging local talents or strategic partnerships for niche technical or geographic expertise

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R3: Competitive Pressure & Market Dynamics

Risk Category: Strategic

Risk Type: Systemic

The risk that the Group loses market share, pricing power, or profitability due to intensified competition, disruptive market entrants, evolving customer expectations, or structural changes in global and local markets, ultimately undermining its strategic positioning and long-term sustainability

Contributing Factors

- Consumer demand shift toward digital, sustainable, and value-driven products/services
- **Textile:** Intense price pressure from lower-cost competitors; Fast fashion demand volatility and ESG requirements from global brands; policy shifts/ loss of preferential rates and access to markets
- **Hotels & Resorts:** Rise of alternative accommodation models; Shift in tourist preferences post-COVID (sustainability, digital experience); Growing competition from other regional destinations
- **Finance:** rise of fintechs, digital wallets offering faster, cheaper, and user-friendly services; rising compliance costs (AML/CFT, data privacy, ESG) continue to pressure margins
- **Healthcare:** new entrants; digital health platforms and telemedicine disrupting traditional brick-and-mortar care models
- **Agro:** Price volatility, climate disruptions, policy changes and competition from low-cost producers

Our Risk Mitigation Strategies

- Continuous competitive benchmarking to track pricing, product, and market positioning against key rivals
- Strategic discussions at management and board levels to analyse customer/market trends and competition
- Strategic alliances or joint ventures to access new markets, technologies, and customer segments
- Strategic expansion in sectors and regions with strong potential for growth
- Continuous innovation programmes to refresh product offerings
- Continuous customer experience improvement initiatives
- Brand value enhancement strategies

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R4: Talent Acquisition & Retention Challenges

Risk Category: Operational

Risk Type: Systemic

The risk that the Group is unable to attract, develop, or retain the talent and leadership needed to deliver its strategic and operational objectives due to skill shortages, high turnover, competition for expertise, or ineffective workforce planning, leading to productivity loss, delayed projects, reduced service quality, or increased costs

Contributing Factors

- Intense competition for skilled talents especially in specialised sectors (healthcare, banking) and geographies (Mauritius, Uganda, Madagascar)
- Regional and global scarcity of specialised talent (e.g. tech, AI)
- Evolving employee expectations (e.g. flexibility, purpose-driven, ESG-responsible employer)
- Training and development opportunities
- External factors such as in labour regulations, wage expectations, or employment practices; political instability affecting workforce availability

Our Risk Mitigation Strategies

- Targeted recruitment for scarce skills, supported by partnerships with universities, training institutions, and professional networks
- Systematic mapping of current and future needs, annual organigram reviews, and succession planning for key leadership positions
- Competitive compensation and benefits, benchmarked against industry and geography, complemented by flexible work and wellness programmes, and a strong Group-wide employer brand
- Tailored leadership development, bespoke training (including internal academies) and career progression frameworks with regular review
- Intra-group mobility, career growth opportunities, employee engagement monitoring, and "Great Place to Work" certification across subsidiaries
- DEI initiatives (gender equity, disability inclusion), supported by grievance mechanisms and Group-wide forums to share expertise and best practices

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R5: Technological Disruption & Innovation

Risk Category: Strategic

Risk Type: Others / Emerging

The risk that the Group is unable to effectively anticipate, adapt to, or leverage emerging technologies due to limited foresight, investment constraints, legacy systems, or organisational inertia, resulting in operational inefficiencies, missed opportunities to enhance performance and create value and reduced competitiveness

Contributing Factors

- External environment: fast-paced technological disruption by competitors; evolving customer expectations and demand for digital services; navigating regulatory developments around new and emerging technologies
- Leadership focus on emerging technologies
- R&D and innovation funding
- Agility and adaptability to embrace technological change
- Modernised systems and infrastructure to support transformation
- Data governance, data quality, and analytics capabilities
- Access to specialised digital skills

Our Risk Mitigation Strategies

- Group AI/ Digital maturity assessment to benchmark against industry standards, identify capability gaps, and define initiatives to advance maturity levels
- Group-wide Digital & Innovation Strategy
- Defined roadmap anchored in transforming the Head Office to enable digital excellence across the Group
- Digital & Innovation Steering Committee established to set priorities, review investments, and align with strategy
- Regular Board oversight through structured reporting
- Dedicated innovation budget
- Recruitment of AI specialists
- Specialised AI & digital forums to bring in subject matter expertise and ensure on-going knowledge

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R6: Cyber Threat

Risk Category: Operational

Risk Type: Systemic

The risk that the Group experiences data breaches, system disruptions, or financial and reputational losses due to unauthorized access, cyber-attacks, or failure of information systems, resulting in compromised confidentiality, integrity, or availability of digital assets and services

Contributing Factors

- Rising global ransomware attacks, phishing, insider threats
- Digital dependency
- IT Infrastructure vulnerability
- Third-party exposure
- Data sensitivity
- User awareness

Our Risk Mitigation Strategies

- Cybersecurity governance framework with defined roles and responsibilities at business and cluster levels, supported by Board and ARC oversight
- Group-wide IT security and acceptable use policies aligned with international standards
- Regular vulnerability assessments and penetration testing
- Detection and response tools across clusters, with incident management frameworks and reporting of incidents and near misses
- Mandatory cyber awareness training, phishing simulations for high-risk roles, and cyber risk discussions
- Specialised training for IT teams, administrators, and sensitive-data units, alongside Group-wide cybersecurity forums to share best practices and emerging threat insights

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R7: Operational Resilience

Risk Category: Operational

Risk Type: Systemic

The risk that the Group is unable to anticipate, absorb, respond to, or recover from significant disruptions due to inadequate preparedness, weak business continuity capabilities, or limited adaptability, resulting in prolonged service interruptions, financial loss, regulatory breaches, or reputational damage

Contributing Factors

- External and environmental factors including natural disasters, geopolitical instability, Infrastructure or utility disruptions
- Supply chain and third-party dependencies
- Limitations in technology and infrastructure capabilities
- Gaps in formalising and updating business continuity plans
- Insufficient scenario planning and testing of continuity and recovery plans
- Inadequate training and awareness on business continuity/disaster recovery protocols
- Limited organisational agility in responding to disruptions

Our Risk Mitigation Strategies

- Business Continuity Management System ("BCMS") with formalised continuity policies and plans across critical operations, supported by IT disaster recovery plans
- Business Impact Assessments ("BIA") and Threat & Risk Assessments ("TRA") performed across key operations to identify critical processes, recovery priorities, and potential disruption sources
- Crisis management plans in place with defined escalation procedures
- Documented recovery strategies (e.g. alternate sites, remote working, power redundancy, alternative sourcing), supported by business continuity and disaster recovery plans with defined recovery objectives for critical operations
- Established protocols for internal and external communications, including media strategies, to ensure timely stakeholder updates during crises
- Regular drills to strengthen readiness and validate recovery capabilities

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R8: Culture & Ethics

Risk Category: Compliance

Risk Type: Material

The risk that CIEL fails to promote a strong ethical culture and consistently uphold its internal values and expected behaviours, potentially resulting in employee misconduct, non-compliance with legal or regulatory requirements, and damage to the Group's reputation and stakeholder trust

Contributing Factors

- Governance and leadership
- Policies and systems
- Culture and people
- Communication and engagement
- External pressures

Our Risk Mitigation Strategies

- Group-wide Code of Ethics & Conduct sets values and behaviours with zero tolerance for misconduct or fraud, supported by Board and Executive oversight
- Disciplinary measures applied consistently for breaches of ethics or compliance requirements
- Regular fraud risk assessments, segregation of duties in key processes, and targeted controls to mitigate conflicts of interest.
- Comprehensive policies covering workplace conduct, conflicts of interest, AML CFT and data privacy, reinforced through onboarding and mandatory sector-specific training
- Confidential, multi-channel whistleblowing mechanisms supported by independent oversight
- Ongoing measurement of ethics and culture through employee engagement surveys, supplemented by risk-based audits of fraud controls and high-risk processes

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R9: Legal & Compliance

Risk Category: Compliance

Risk Type: Material

The risk that the Group fails to comply with applicable laws, regulations, licensing conditions, contractual obligations, or mandatory industry standards in the jurisdictions and sectors where it operates, arising from inadequate internal controls, evolving regulatory requirements, weak oversight, ineffective monitoring, or human error, and resulting in legal sanctions, financial penalties, business restrictions, regulatory enforcement, reputational damage, or operational disruption

Contributing Factors

- Governance and oversight
- Regulatory complexity
- Frequent changes in sector-specific regulations
- Internal controls and systems
- Human factors
- Resource and capability gaps
- Third-Party risks
- Culture and behaviour
- Legal liability and enforcement exposure

Our Risk Mitigation Strategies

- Group-wide zero-tolerance stance towards non-compliance
- Compliance framework with accountability, regular reporting to the Board/ARC in regulated entities
- Standardised compliance policies across clusters covering data protection, AML/CFT, workplace conduct and conflicts of interest, reinforced by the Three Lines of Defence model
- Mandatory compliance training and sector-specific programmes
- Centralised tracking of material legal cases and litigation, supported by external legal advisors for specialised expertise and coordinated management of disputes
- Confidential reporting mechanisms to ensure accountability, transparency, and protection against retaliation
- Ongoing regulatory watch, periodic audits, and compliance risk assessments, particularly in regulated clusters

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R10: Financial, Liquidity & Funding

Risk Category: Financial

Risk Type: Systemic

The risk that the Group does not adequately define, align, or execute its strategic priorities and transformation initiatives due to misjudged strategic choices, ineffective execution, misalignment between Group and cluster strategies, inadequate resources, weak governance, or failure to seize opportunities for innovation and market repositioning. This may result in weakened competitive positioning, performance shortfalls, inefficient resource allocation, or erosion of long-term value creation

Contributing Factors

- External and market factors
- Macroeconomic dynamics
- Currency and interest rate volatility
- Funding and credit access
- Liquidity management
- Operational and portfolio exposures

Our Risk Mitigation Strategies

- Sectoral, geographic, and currency diversification reduces concentration risk while supporting long-term value creation
- Sustaining profitability of existing assets and expanding into high-growth markets such as India
- Centralised treasury with cash pooling, robust forecasting, stress testing, and maintenance of adequate liquidity buffers and committed credit lines
- Strong investor and lender relationships, access to diverse funding sources (loans, bonds, sustainable finance), and proactive use of institutional support schemes
- Hedging strategies in place to manage FX exposures and protect earnings stability
- Group-wide treasury policy aligned with risk appetite, regular Board reviews, early-warning KRIs, and independent assurance through audits

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R11: Climate Change & ESG

Risk Category: Strategic

Risk Type: Systemic

The risk that the Group's operations, assets, or long-term strategy are negatively affected by physical climate events, transition to a low-carbon economy, or failure to meet environmental, social, and governance (ESG) expectations, leading to regulatory penalties, higher capital costs, supply chain disruptions, reputational damage, or reduced stakeholder trust

Contributing Factors

- Increased frequency and severity of extreme weather events
- Tightening of environmental / ESG regulations (carbon taxes, emissions limits, green building standards, single-use plastic bans) raising compliance costs and impacting carbon-intensive operations.
- Reputational and market pressures: Risk of negative perception from environmental or labour incidents, failure to meet voluntary sustainability commitments, or misalignment with stakeholder expectations.
- Supply Chain and third-party vulnerabilities

Our Risk Mitigation Strategies

- Group-wide ESG strategy with 2030 targets, Board and committee oversight, and integration across clusters
- ESG digital platforms for monitoring and regular sustainability reporting to stakeholders
- Group-wide Sustainable Finance Framework aligned with global standards to attract green and social financing for sustainability initiatives across clusters and geographies
- Employee engagement, DEI initiatives, and long-term community programmes
- Supplier ESG assessments, sustainable product and service offerings, and circular economy initiatives such as fabric upcycling and zero food waste
- Net-zero commitment by 2030, elimination of coal, renewable energy expansion, efficiency programmes, and biodiversity projects

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

Our Principal Risks Explained (cont'd)

R12: Reputation & Brand Value

Risk Category: Strategic

Risk Type: Other

The risk that adverse stakeholder perceptions—arising from the Group's actions, associations, or external events—damage its brand equity or stakeholder trust, leading to loss of customers, business opportunities, regulatory scrutiny, or reduced market value

Contributing Factors

- Organisational conduct and culture
- ESG and social responsibility
- Operational and compliance issues
- Safety incidents, service disruptions, or product quality issues
- Communication and media exposure
- Third-party and partner risks
- Brand consistency across geographies

Our Risk Mitigation Strategies

- Board-level oversight of reputation risk via ARC
- Dedicated teams overseeing internal/external communication across the Group, supported by Head Office team
- Group-wide Code of Ethics & Business Conduct
- Incident reporting / raising concerns mechanisms (aligned with whistleblowing frameworks)
- On-going sharing of Group strategy and overall vision with employees to align internal culture
- Permanent dialogue with customers, regulators, investors, communities
- Transparent financial and non-financial (e.g. sustainability) reporting; feedback mechanisms (surveys, contact)
- Crisis management plans at Cluster/BU levels
- Group-wide crisis communication strategy
- Media strategy and protocols

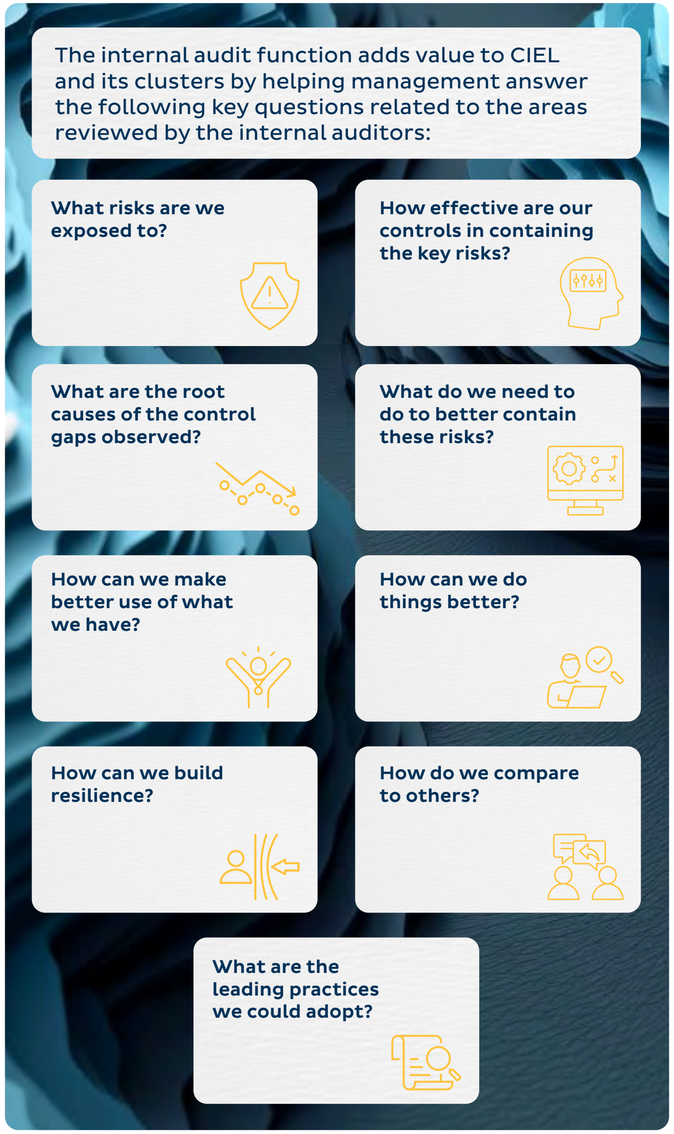
AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

INTERNAL AUDIT

EY served as the internal auditor for CIEL, CIEL Corporate Services Ltd and its related subsidiaries, as well as the Textile, Hotel & Resorts, and Finance clusters for the reporting year. It was reappointed after serving two mandates at both Group and cluster levels. KPMG has been appointed as the new internal auditor for the Healthcare and Property clusters as from the financial year 2025.

As a third level of defence, the internal audit function provides independent and objective assurance on the effectiveness of governance, risk management and control processes across the Group. To ensure that the function remains independent and sufficiently objective, internal audit teams report functionally to the ARC of CIEL and of the clusters, and administratively to the respective executive teams. The internal audit teams have unrestricted access to company records and information, employees, and management teams as required, to enable them to deliver effectively.





The primary source of internal assurance is through delivery of the internal audit plan, which is arrived at by conducting a risk assessment exercise at company level to identify and rank the main risks faced by the company, and determine what areas need to be audited and in what order of priority. High-ranked risks that have corresponding auditable controls are typically prioritised for review. This exercise involves collaboration amongst the internal audit teams, the members of the ARC and the management to draw out consensus on the material risk areas that warrant attention. The involvement of these different stakeholders in the risk assessment exercise assists in ensuring the broadest sets of perspectives is captured, thereby delivering a balanced view of risks and controls. The same process is replicated across the Group by the internal auditors.

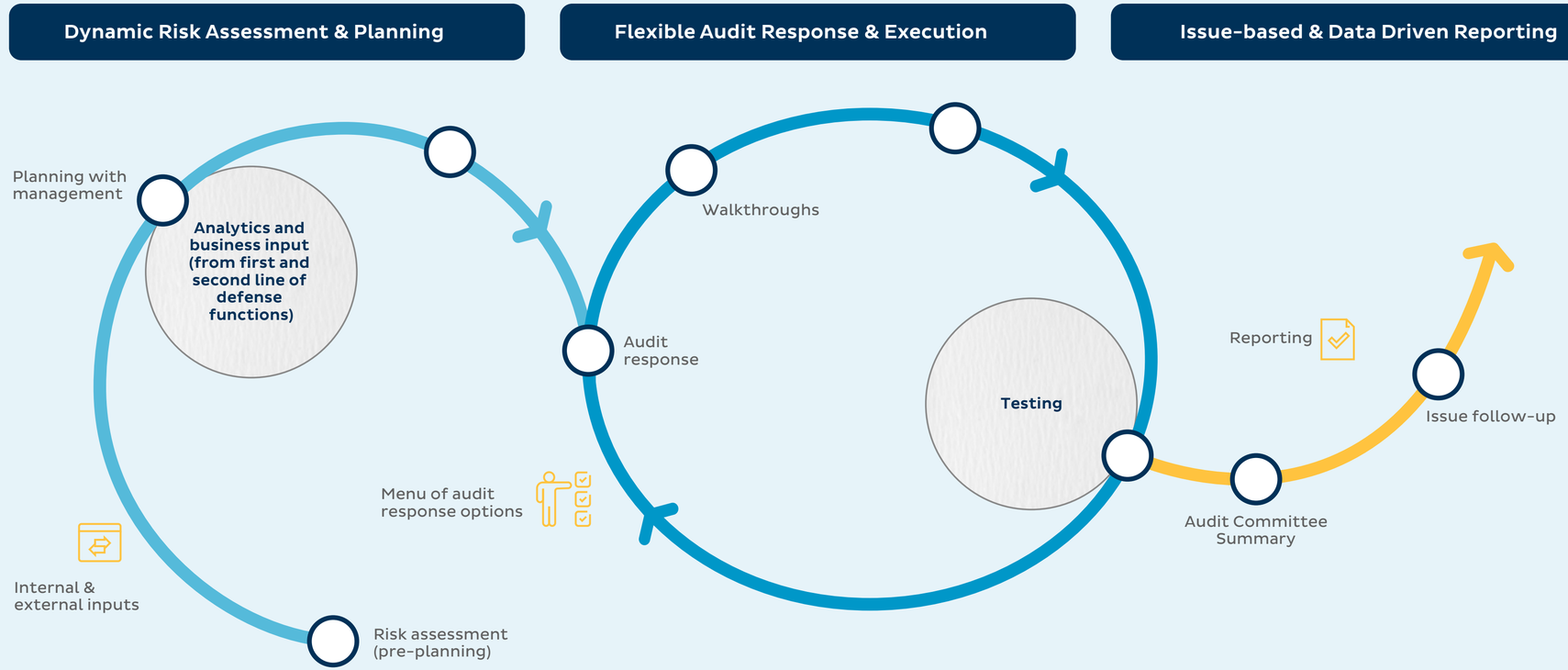
Audit plans were reviewed throughout the year to ensure that they remain relevant to new and emerging circumstances, both internal and external. Remedial actions to address findings were identified with the relevant management teams, who assigned responsibilities and deadlines to each action to enforce accountability for remediating these gaps. The findings and remedial actions, including business improvements from internal audit reviews were communicated to the respective management and ARCs, and tracked through to completion.

As a recurrent item on the agenda of the ARC meetings of CIEL and of the clusters, the members are updated on the audit findings arising from the last internal audit reports which remain to be addressed and closed. The internal auditors also conduct follow-up reviews on previous audits to ensure that the necessary remedial action points have been duly and effectively implemented. In addition to areas covered by the annual internal audit plan, the ARCs may request internal auditors to perform special audits on other areas requiring attention. Please refer to page 119 for the composition, organisation and responsibilities of the ARC.

The internal audit function typically executes its internal audit assignments through the following phases, which are aligned with the Institute of Internal Auditors (IIA) standards and leading internal audit practices.

AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

INTERNAL AUDIT (cont'd)



EY has a specialist team of internal auditors in Mauritius who are part of a larger multi-disciplinary consulting team, which it leverages to ensure that the internal audits conducted at CIEL are resourced with the appropriate mix of experience, knowledge and skills. Members of this team are university graduates who hold recognised international qualifications in their respective fields (e.g. ACCA, Institute of Chartered Accountants of England & Wales, Certified Internal Auditors ("CIA"), Certified Information Systems Auditor ("CISA"), Certified in Risk and Information Systems Control ("CRISC")).

This team can advise CIEL on improvements needed, and share leading practices based on first-hand experience of working across many geographies for EY clients. Members of this specialist team are continuously trained in leading practices related to internal audit.

EY maintains the independence and objectivity of its staff who are part of the internal audit team through strict EY independence related policies that apply to all staff, regular training and awareness raising on these subjects, as well as regular verification of the compliance of partners and executives with EY independence related policies.

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)

INTERNAL AUDIT (cont'd)

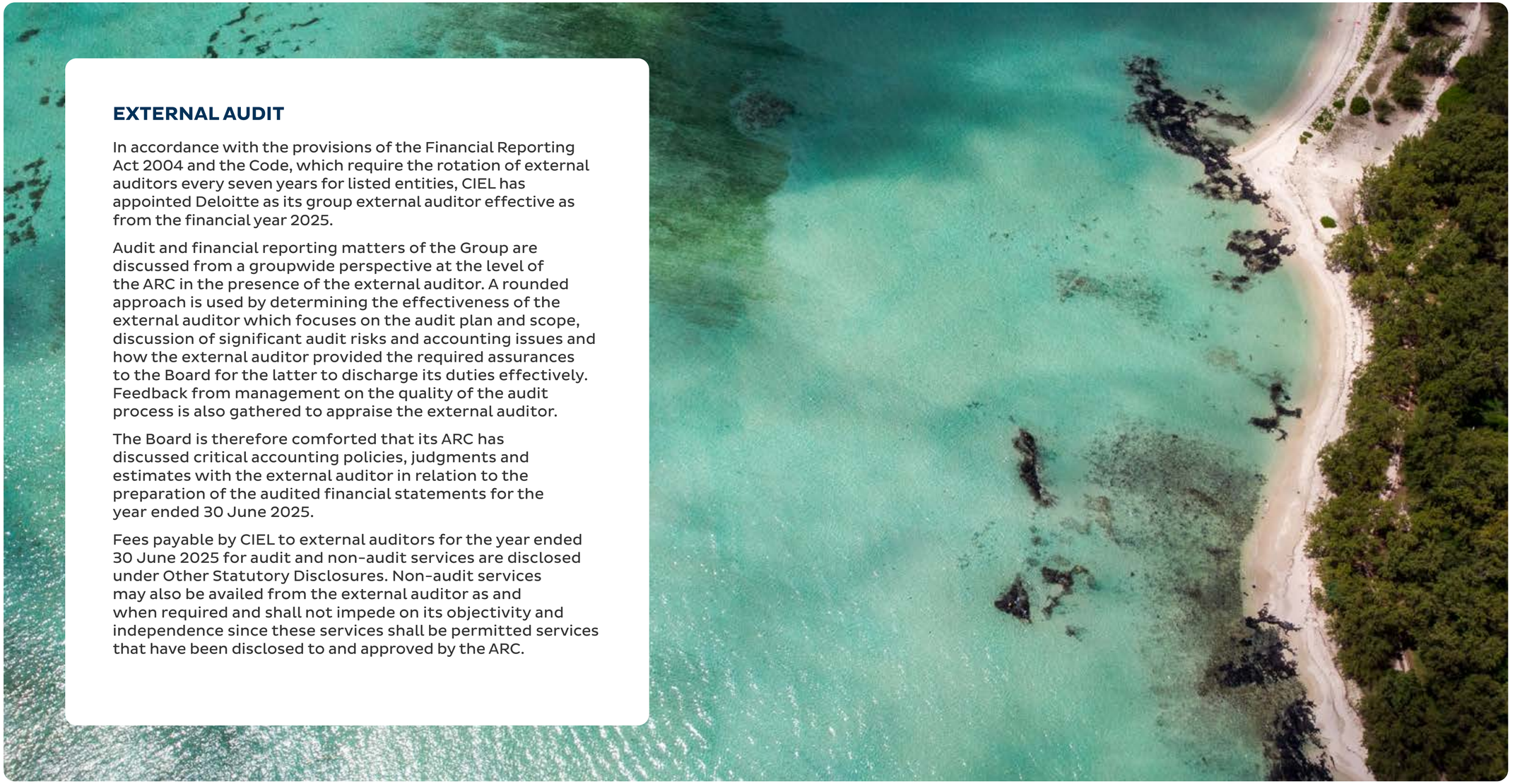
The major processes that were covered in the audit reviews are detailed below:

Risk Name	Head Office	Textile	Hotels & Resorts	Finance	Healthcare	Property
Compliance with AML/CFT	✓	✓		✓		✓
Procurement & Accounts Payables		✓				
Sales, Billing & Accounts Receivables		✓		✓	✓	
Human Resources				✓		
Overtime & Payroll		✓	✓			
Treasury & Cash Handling		✓				
Legal	✓					
Inventory Management		✓	✓		✓	✓
Linen			✓			
Food & Beverages			✓			
Operational Expenditure			✓			
Logistics Management		✓				
Financial close					✓	
Cybersecurity			✓			

Other high-risk areas are covered as part of the 3-year audit cycle ending June 2027.

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AUDIT & RISK – OVERSIGHT AND EFFECTIVENESS (CONT'D)



EXTERNAL AUDIT

In accordance with the provisions of the Financial Reporting Act 2004 and the Code, which require the rotation of external auditors every seven years for listed entities, CIEL has appointed Deloitte as its group external auditor effective as from the financial year 2025.

Audit and financial reporting matters of the Group are discussed from a groupwide perspective at the level of the ARC in the presence of the external auditor. A rounded approach is used by determining the effectiveness of the external auditor which focuses on the audit plan and scope, discussion of significant audit risks and accounting issues and how the external auditor provided the required assurances to the Board for the latter to discharge its duties effectively. Feedback from management on the quality of the audit process is also gathered to appraise the external auditor.

The Board is therefore comforted that its ARC has discussed critical accounting policies, judgments and estimates with the external auditor in relation to the preparation of the audited financial statements for the year ended 30 June 2025.

Fees payable by CIEL to external auditors for the year ended 30 June 2025 for audit and non-audit services are disclosed under Other Statutory Disclosures. Non-audit services may also be availed from the external auditor as and when required and shall not impede on its objectivity and independence since these services shall be permitted services that have been disclosed to and approved by the ARC.

ENSURING A ROBUST **GOVERNANCE FRAMEWORK**



TANZANIA

Our Miwa operations place us at the centre of Tanzania's push for sugar self-sufficiency. With supportive policies, infrastructure investment and a growing middle class, we are positioned to benefit from rising consumption and regional trade opportunities.

GOVERNANCE AT CIEL – **BOARD EFFECTIVENESS**

CIEL Limited ("CIEL" or "the Company") is a diversified international Mauritian Group operating across six strategic sectors. The Company is listed on the Official Market of the Stock Exchange of Mauritius ("SEM") and forms part of the SEM Sustainability Index.

CIEL is a public company incorporated on 31 August 1948, under registration number C06000717. On 24 January 2014, CIEL Investment Limited was amalgamated with and into Deep River Investment Limited. Following the amalgamation, the surviving entity was renamed CIEL Limited.

The Board of Directors ("Board") of CIEL is committed to maintaining high standards of corporate governance and acknowledges its responsibility for applying and implementing the principles contained in the National Code of Corporate Governance for Mauritius (2016) ("the Code"). Details on how CIEL has applied the Code's principles are set out in this report. CIEL also uses its website for online reporting purposes, in accordance with the recommendations of the Code. You may refer to **CIEL Corporate Governance** section on CIEL's website.

CIEL'S ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES

Unitary Board Structure

The Board provides effective leadership and direction to enhance the long-term value of CIEL and its subsidiaries ("the Group"), for its shareholders and other stakeholders. It assumes its responsibility in (i) leading, controlling, and overseeing the business affairs of the Group; and (ii) reviewing its strategic plans, performance objectives, financial plans, annual budget, key operational initiatives, major funding, investment proposals, financial performance reviews and corporate governance practices. It ensures that all legal and regulatory requirements are met.

The Board of CIEL has approved the statement of accountabilities and is ultimately accountable and responsible for the performance and affairs of the Group which operates within a defined governance framework through delegation of authorities and clear lines of responsibility while enabling the Board to retain effective control.

Board Committees

Board committees support the effective discharge of the Board's responsibilities by providing focused oversight on specific areas, in accordance with their respective terms of reference approved by the Board. In fulfilling their oversight role, the committees escalate to the Board any significant matters that may impact on the Group for further consultation and/or approval as required. Reports from the Chairpersons of the Board committees are standing items on the agenda of Board meetings, ensuring that the Board remains informed of key developments and recommendations.

Corporate Governance, Ethics, Nomination & Remuneration Committee	Investment Committee	Audit & Risk Committee

The Board Delegates Management To Its Executive Directors And Ceos Of Its Subsidiaries

Group Chief Executive	Group Finance Director
Guillaume Dalais	L. J. Jérôme De Chasteauneuf

The CEOs of the Clusters Report to the Group Chief Executive

CEO of CIEL Textile	CEO of C-Care	CEO of SUN	CEO of CIEL Properties	CEO of CIEL Finance
Eric Dorchies	Hélène Echevin	Francois Eynaud	Jean-Noël Wong Wan Khin	Lakshmana Bheenick

CIEL Head Office Leadership Team

Group Strategy & Investment Executive	Group Head of Human Resources & Sustainability	Group Head of Corporate Finance	Group Head of Treasury	Group Company Secretary	Group Head of Legal Affairs	Group Head of Regulatory & Corporate Affairs
Mark van Beuningen	Dev Sewgobind	Yogesh Kissoondary	Danny Runghen	Clothilde de Comarmond	Anne-Laure Dorel	Kabir Kaleechurn

CIEL Head Office Team Provides Support to CIEL and its Subsidiaries through Service Level Agreements

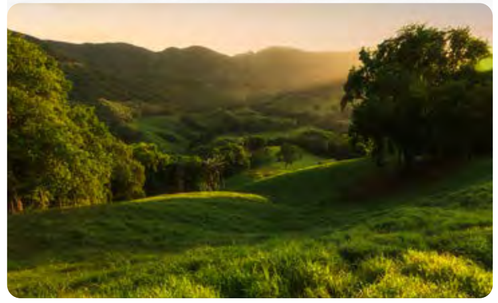
Board Support	Legal Support	Company Secretary Services	Corporate & Regulatory Affairs Services	Risk & Compliance Services	Accounting & Finance Services
IT & Telecommunication Services	Corporate Finance Support	Sustainability Services	Data Protection Support	HR & Payroll Services	

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIVISION OF RESPONSIBILITIES

The roles and responsibilities of the Chairperson of the Board, Executive Directors, Non-Executive Directors, and the Company Secretary are clearly defined in the Board Charter and corresponding Position Statements, as approved by the Board. Extracts from these documents are provided in this section. The role of the Chairperson is deliberately distinct and independent from that of the Executive Directors. There exists a clear separation of powers, with the Chairperson providing leadership to the Board and ensuring its effective functioning, while the Executive team is responsible for the day-to-day management of the Group's operations.

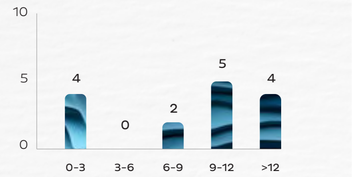


ROLE	MAIN RESPONSIBILITIES
Chairperson of the Board	**The Chairperson is responsible for:** • Presiding over meetings of the Board and shareholders. • Ensuring that appropriate authority is delegated by the Board to executive management and its committees. • Facilitating the active participation and effective contribution of Non-Executive Directors. • Promoting constructive and collaborative relationships between executive and Non-Executive Directors. • Setting the ethical tone for the Board and the Group and upholding the highest standards of integrity and probity. • Fostering open communication and strong working relationships among Board members, both within and outside the boardroom, while ensuring a balanced mix of skills and personalities. • Overseeing effective communication with shareholders.
Group Chief Executive	**The Group Chief Executive is responsible for:** • Providing strategic leadership to CIEL and its subsidiaries by collaborating with the Board and the executive management team to define and execute long-term strategies, plans, and policies. • Leading the implementation of the Group's business strategy, ensuring operational performance, and overseeing safe, compliant, and efficient execution across all business units. • Creating sustainable long-term value for shareholders by delivering consistent performance, while maintaining the confidence and trust of key stakeholders, including investors, customers, regulators, and employees.
Group Finance Director	**The Group Finance Director is responsible for:** • Providing hands-on, quality-focused financial leadership, grounded in strong business acumen and a proven track record of financial effectiveness. • Overseeing the financial management of the Group, including budgeting and analysis, financial modelling and reporting, cost-benefit assessments, forecasting, accounting, treasury operations, mergers and acquisitions, and the development of investment strategies. • Delivering insightful and value-adding financial analysis and perspectives to support strategic planning and informed decision-making at Board level.
Group Company Secretary *Employed by CIEL Corporate Services Ltd ("CCS"), a wholly owned subsidiary of CIEL, which provides the services of company secretary to CIEL, Clothilde de Comarmond, ACG, joined CCS in 2000 and oversees the company secretarial department at CIEL Head Office*	**The Group Company Secretary is responsible for:** • Advising directors on their duties, responsibilities, and powers, and supporting their induction and ongoing development. • Keeping the Board informed of any changes in company law, listing rules, or relevant legislation. • Coordinating the Board and committee evaluation exercises to promote continuous improvement in governance practices. • Ensuring compliance with Board procedures and providing strategic and administrative support to the Chairperson of the Board. • Overseeing compliance with the Company's constitution, statutory obligations, and applicable regulatory requirements. • Maintaining the register of interests of directors and making it available to shareholders upon written request. • Managing communication with shareholders and overseeing the organisation and conduct of shareholders' meetings.

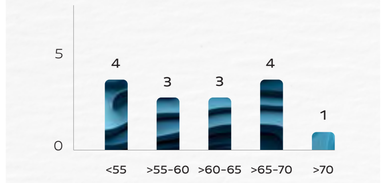
GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

THE STRUCTURE OF BOARD AS AT 30 JUNE 2025

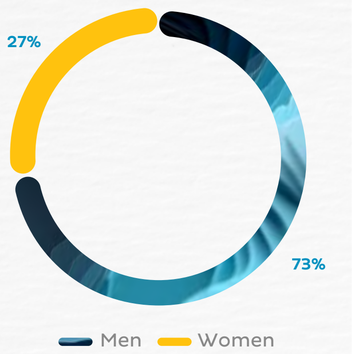
DIRECTORSHIP TENURE



DIRECTOR AGE

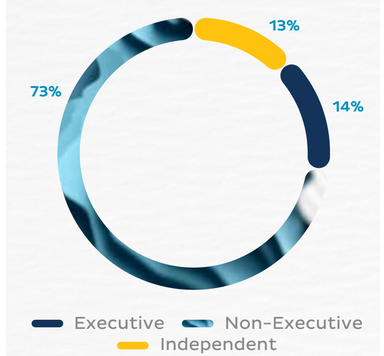


GENDER DIVERSITY



Note: The representation of women on the Board increased from 13% in the previous year to 27%, reflecting the Group's ongoing commitment to improving gender diversity at the leadership level.

CATEGORY OF DIRECTORS



Note: The Chairperson of the Board is a Non-Executive Director and does not hold a casting vote at Board meetings.

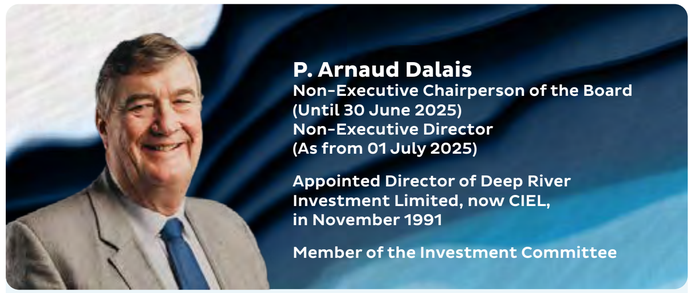
DIRECTORS	GENDER	ATTENDANCE AT BOARD MEETINGS	RESIDENCE
P. Arnaud Dalais *(Chairperson of the Board until 30 June 2025)*	M	4/4	Mauritius
Jean-Pierre Dalais *(Vice Chairperson of the Board until 30 June 2025 and Chairperson of the Board as from 01 July 2025)*	M	4/4	Mauritius
Sébastien Coquard	M	4/4	France
Guillaume Dalais	M	4/4	Mauritius
Marc Dalais	M	4/4	Mauritius
R. Thierry Dalais	M	4/4	Mauritius
L. J. Jérôme De Chasteauneuf	M	4/4	Mauritius
Roger Espitalier Noël	M	4/4	Mauritius
Aymeric Flamant *(As from 15 October 2024)*	M	3/3	France
M. A. Louis Guimbeau *(Until 27 September 2024)*	M	1/1	Mauritius
Marc Ladreit de Lacharrière*	M	1/4	France
Anne Langourieux *(As from 27 September 2024)*	F	3/3	Singapore
J. Harold Mayer	M	4/4	Mauritius
Catherine McIlraith	F	4/4	Mauritius
Roselyne Renel *(As from 11 March 2025)*	F	1/1	United Kingdom
Jean-Louis Savoye *(Until 15 October 2024)*	M	1/1	France
Xavier Thiéblin *(Until 27 September 2024)*	M	1/1	France
Aïsha C. Timol	F	4/4	Mauritius
***Jacques Toupas** (Alternate of Marc Ladreit de Lacharrière)*	M	4/4	France

Note: Board decisions may also be taken by way of written resolutions signed by all directors in accordance with the Company's constitution and applicable legal provisions. During the financial year under review, a total of seven written resolutions were approved by the Board.

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION



P. Arnaud Dalais

Non-Executive Chairperson of the Board (Until 30 June 2025)
Non-Executive Director (As from 01 July 2025)

Appointed Director of Deep River Investment Limited, now CIEL, in November 1991

Member of the Investment Committee

Core Competencies:

Strategic Leadership & Vision, Entrepreneurship & Growth Acceleration, Business Management & Governance, Deal Structuring & Investment Strategy, Property & Hospitality Development, International Expansion, Private Sector Leadership

Skills and Experience:

P. Arnaud Dalais is a seasoned business leader and influential figure in the Mauritian private sector, with over four decades of experience in corporate leadership, governance, international expansion, and strategic investments.

He played a pivotal role in transforming CIEL Group into a diversified regional leader, with operations spanning various sectors and geographies.

Over the years, he has played an active role at the level of the Mauritian private sector and has assumed the chairmanship of several organisations including the Joint Economic Council from 2000 to 2002 and Business Mauritius from 2015 to 2017.

Founder and Board Chair of Mercoeur Investment Ltd.

Directorships in other Listed Companies in Mauritius:
Riveo Limited and Sun Limited (Both until 10 February 2025)



Jean-Pierre Dalais

Non-Executive Vice Chairperson of the Board (01 July 2024 - 30 June 2025)

Non-Executive Chairperson of the Board (As from 01 July 2025)

Appointed Director of Deep River Investment Limited, now CIEL, in February 1995

Member of the Investment Committee and Corporate Governance, Ethics, Nomination & Remuneration Committee

Core Competencies:

Strategic Leadership, Corporate Finance & Structuring, Business Partnership Building, International Business Development, Operational Excellence, Governance & Oversight

Skills and Experience:

Jean-Pierre Dalais holds an MBA from The International University of America, San Francisco. He began his professional career with Arthur Andersen in both Mauritius and France, before joining the CIEL Group in January 1992.

Over the years, he has played a key role in the strategic development and management of the CIEL's various business clusters, both in Mauritius and internationally.

He served as Group Chief Executive of CIEL from 2017 to 2024 and played a pivotal role in steering the Group through key transformation phases, including expansion, the formation of strategic partnerships, and operational restructuring.

He has been actively involved in the development of CIEL's core clusters—Hotels & Resorts, Financial Services, and Healthcare.

He continues to contribute to the Group's long-term strategic direction as Chairperson of the Board, role he has assumed since 01 July 2025.

He also played an active role at the level of the Mauritian private sector as former Chairperson of Business Mauritius and former Member of its Advisory Committee.

Directorships in other Listed Companies in Mauritius:
Riveo Limited and Sun Limited



Sébastien Coquard

Non-Executive Director

Joined the Board in May 2014

Member of the Investment Committee

Core Competencies:

Investment Strategy & Capital Allocation, Corporate Finance, Capital Markets, Valuation & Asset Management, Financial Acumen

Skills and Experience:

Sébastien Coquard is an experienced investment executive with deep expertise in corporate finance, capital markets, and portfolio valuation.

He currently serves as Deputy CEO and Chief Investment Officer of Peugeot Invest, a listed investment firm majority-owned by the Peugeot family.

His extensive experience spans across private equity, mergers & acquisitions, equity capital markets, and long-term asset management.

Representative of Peugeot Invest Assets on the Board of Directors of OPCI Lapillus II and IDI Emerging Markets SA.

Former representative of Peugeot Invest on the Board of Directors of Onet, Ipsos, LT Participations and IDI SCA.

Director of Peugeot Invest UK Ltd.

Board observer at Asia Emerging Assistance Holding PTE Ltd.

Held long-term investments positions at Allianz France, worked at Oddo Corporate Finance on M&A and ECM transactions and in the corporate banking division of Paribas.

Directorships in other Listed Companies in Mauritius: None

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Core Competencies:

Strategic Leadership & Group Oversight, Cross-Sector Executive Experience, Corporate Governance & Board Leadership, Investment Strategy & Capital Allocation, Operational Excellence & Business Transformation, Financial Acumen, Leadership Development & Talent Stewardship

Skills and Experience:

Guillaume Dalais has been the Group Chief Executive of CIEL since 1 July 2024, following his tenure as Deputy Group Chief Executive from 1 January 2023 to 30 June 2024.

He began his career within the CIEL Group in 2010, joining the CIEL Textile business. In 2012, he was appointed Executive Director of the Knits Cluster of CIEL Textile and later served as Chief Executive Officer of the Knitwear Cluster from July 2016 to June 2020. He subsequently held the position of CEO of CIEL Properties from 1 July 2020 to 31 December 2023.

Guillaume Dalais brings experience from the investment banking sector, having worked at Metier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius.

He holds a Master 2 in Finance and Accounting from the École Supérieure de Gestion (now Paris School of Business), France, and has also completed the Executive Education programme at HEC Paris.

He currently serves as a member of the Board of Directors of various companies in Mauritius, including entities within the CIEL Group.

Directorships in other Listed Companies in Mauritius: Alteo Limited, C-Care (Mauritius) Limited (Chairperson), Miwa Sugar Limited, Sun Limited (Chairperson) and Riveo Limited (Chairperson)



Core Competencies:

Aviation & Maritime Logistics, Supply Chain Management, Business and Operational Management, Strategic Planning, Leadership, International Business Exposure, Entrepreneurship & Innovation

Skills and Experience:

Marc Dalais is an accomplished business leader and entrepreneur with over three decades of experience in the logistics, shipping, and aviation sectors.

He brings strong strategic and operational insight, with a deep understanding of the regional supply chain environment and international trade dynamics.

He is the Founder and Executive Chair of Celero Group, a prominent logistics and shipping company operating in Mauritius and Madagascar.

Holds international working experience with a shipping company in RSA and the Bollore group in Paris.

Worked at IBL group as General Manager of a trading division then heading and growing its Aviation, Logistics & Shipping division in the Indian Ocean.

Served on boards of Mauritius Export Association and a company pioneering Freeport operations in Mauritius.

Directorship in other Listed Companies in Mauritius: None



Core Competencies:

Private Equity & Investment Strategy, Financial Services & Capital Markets, Board Governance & Stewardship, Strategic Portfolio Management, Corporate Structuring & Growth Capital, Governance, Ethics & Oversight, Cross-Border Investment Insight

Skills and Experience:

R. Thierry Dalais has over 35 years of experience in the financial services and private equity investment industry. He is the co-founder of two private equity investment firms and has served as a key figure in numerous private investment programs over the past three decades.

He currently serves, and has previously served, as Chairperson, Director, and Trustee on a wide range of boards, industry bodies, and not-for- profit foundations, including listed companies both in Mauritius and internationally.

He holds degrees in Commerce and Accounting from the University of the Witwatersrand, South Africa, and qualified as a Chartered Accountant (South Africa).

Directorship in other Listed Companies in Mauritius: Riveo Limited and Sun Limited

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



L. J. Jérôme De Chasteauneuf
Executive Director

Member of the Investment Committee

Joined the Board in April 2012

Core Competencies:

Corporate Finance & Strategic Planning, Financial Re-engineering & Restructuring, Audit, Risk & Compliance Oversight, Governance & Board Leadership, International Expansion & Transaction Execution, Transparency & Accountability Advocacy

Skills and Experience:

L. J. Jérôme De Chasteauneuf holds a BSc in Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE). He began his career at PricewaterhouseCoopers (PwC) in the United Kingdom, where he qualified as a Chartered Accountant, building a strong foundation in financial and audit practices.

He joined CIEL in 1993 and was appointed Group Head of Finance in 2000, where he has played a pivotal role in shaping the Group's financial strategy and strengthening its operational efficiency. Over the past two decades, he has led the execution of complex financial re-engineering initiatives aligned with CIEL's strategic objectives, contributing significantly to the Group's growth, resilience, and international expansion.

L. J. Jérôme de Chasteauneuf has been instrumental in major corporate milestones, including Initial Public Offerings (IPOs), mergers and acquisitions, international ventures, and comprehensive corporate restructuring programs. A strong advocate for risk management, compliance, transparency, and accountability, he continues to drive sound governance practices within the Group.

He represents the CIEL Group on the boards of several subsidiaries and also serves as an Independent Non-Executive Director on the Board of the Stock Exchange of Mauritius Ltd.

Directorships in other Listed Companies in Mauritius: Alteo Limited (Board Chair), Harel Mallac & Co. Limited, Miwa Sugar Limited, Riveo Limited and Sun Limited



Roger Espitalier Noël
Non-Executive Director

Joined the Board in January 2014

Core Competencies:

Textile Industry Expertise, Sustainability & Environmental Management, Strategic Advisory in Industrial Processes

Skills and Experience:

Former Corporate Sustainability Advisor of CIEL.

Former General Manager of Floreal Knitwear Limited.

Holds more than 35 years' experience in the textile industry.

Involved in the restructuring and restart of the Madagascar Production Units after the political unrest of 2001, and as from 2008, acting as consultant for CIEL Textile Limited where his activities were focused on the environmental, logistics, utilities as well as the retail aspects of the Knits division.

Directorships in other Listed Companies in Mauritius: Almasys Limited (formerly known as ENL Ltd), ER Group Limited and Phoenix Investment Ltd (Alternate Director)



Aymeric Flamant
Non-Executive Director

Joined the Board in October 2024

Core Competencies:

Corporate Governance & Legal Affairs, Strategic Oversight & Investment Structuring, International Leadership & Legal Risk Management, Board and Committee Engagement, Legal Expertise in M&A and Capital Markets

Skills and Experience:

General Secretary & General Counsel for DENTRESSANGLE, the Dentressangle family's investment holding company.

Member of the Strategic Committee (Main Board), the Executive Committee, the CSR Committee of DENTRESSANGLE as well as the DENTRESSANGLE SOLIDARITE Endowment Fund Committee.

He is also a Board member of Tessi (a business process services company held by DENTRESSANGLE) and Hi Inov (the French VC asset management company of DENTRESSANGLE).

Before joining DENTRESSANGLE, Mr. Flamant was successively General Secretary of AXA Next and General Counsel of AXA Investment Managers for 10 years, leading a 75-lawyer team across 10 countries (France, Benelux, UK, US, Germany, Switzerland, HK, India, Japan).

Before joining the AXA Group, Mr. Flamant was a Corporate M&A lawyer with Clifford Chance since 2001, named Counsel & Partner in 2005. Prior to this, he had worked in various law firms, including French firm Gide Loyrette Nouel and US firms Rogers & Wells and Winston & Strawn.

Member of the Paris Bar ("avocat au Barreau de Paris"). He holds a master's degree in business law, and a master's degree in public business law from Paris I Sorbonne University.

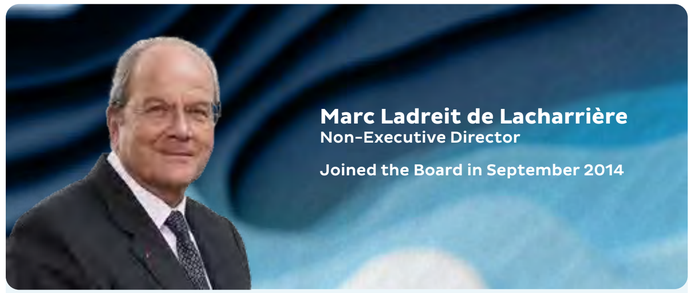
Holder of an Executive Diploma from Wharton University (2010-2011). He is named among the Top 100 Most Influential Lawyers in Business (2016 & 2022 GC Powerlist - France) of the Legal 500 publication.

Directorships in other Listed Companies in Mauritius: None

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Core Competencies:

International Business & Strategic Leadership, Leisure, Hospitality & Entertainment Expertise, Corporate Finance & Capital Markets, Private Equity & Investment Management, Boardroom Experience & Strategic Advisory

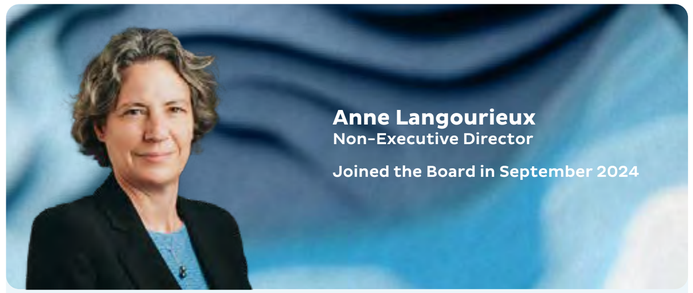
Skills and Experience:

Founder of Fimalac, a formerly listed company held by Group Marc de Lacharrière, which operates in four business areas: capital investment with Warburg Pincus, digital media in entertainment through Webedia Entertainment with the organisation of shows and venue management (FIMALAC Entertainment), and Real Estate.

Former Executive of Banque de Suez et de l'Union des Mines, which was renamed Indosuez following the integration of Banque de l'Indochine.

Former CFO of L'Oréal where he progressively became Vice-Chair Deputy CEO.

Directorships in other Listed Companies in Mauritius: None



Core Competencies:

International Business and Management, Training,Sustainability Mentoring, Corporate Finance, Digital and E-commerce, Humanitarian and NGO

Skills and Experience:

Founding Member and Leader of The Matcha Initiative since January 2020, a one-stop platform to help companies in Singapore accelerate their journey in sustainability.

President of Lanroots and A Pleines Mains, a Charity established in Shanghai (2011-2018).

Former General Manager of 3 Suisses China (2007-2011).

Held several managerial posts at L'Oréal – Le Club des Créateurs de Beauté (2005-2007).

Has been financial analyst at Procter & Gamble at the beginning of her career.

Holds a masters in business administration from ESSEC Business School.

Directorships in other Listed Companies in Mauritius: None



Core Competencies:

Executive Leadership & Organisational Growth, Financial Management & Control Operational Excellence & Efficiency, Strategic Planning & Transformation, Property Advisory & Asset, Management, Governance & Board Oversight

Skills and Experience:

J. Harold Mayer holds an Honours Degree in Commerce and is a qualified Chartered Accountant (South Africa). He joined CIEL Textile in 1990 and has held several key leadership positions within that Group over the course of his career.

He began as Head of Finance at New Island Clothing, and in 1995 was appointed General Manager of Aquarelle Clothing Ltd. He later served as Chief Operating Officer of the Group's clothing operations and ultimately as Chief Executive Officer of CIEL Textile, a role he held until his retirement on 30 June 2020.

Post-retirement, J. Harold Mayer continues to contribute his expertise through Horizon Property Partners, where he offers property advisory and transaction services. He also serves as Chairperson of the Horizon Group's property cluster, and acts as a corporate consultant specialising in strategy, finance, and operational excellence.

Directorships in other Listed Companies in Mauritius: Omnicane Limited, Riveo Limited and Sun Limited

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GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Catherine McIlraith
Non-Executive Director

Joined the Board in January 2015

Chairperson of the Audit & Risk Committee until 11 March 2025, now a member

Core Competencies:

Corporate Finance & Investment Banking, Accounting & Audit Oversight, Risk Management & Regulatory, Compliance, Strategic Oversight & Stewardship

Skills and Experience:

Member of the South African Institute of Chartered Accountants since 1992.

Fellow Member of the Mauritius Institute of Directors.

Holds multiple Independent Non-Executive Directorships and Committee memberships across listed and private entities in Mauritius, South Africa, and the United Kingdom.

Completed Articles with Ernst & Young in Johannesburg, followed by a career in investment banking.

Held senior roles in corporate and specialised finance at Ridge Corporate Finance, BoE NatWest, and BoE Merchant Bank in Johannesburg.

Former Head of Banking at Investec Bank (Mauritius Branch).

Directorships in other Listed Companies in Mauritius: Les Gaz Industriels Ltd, GRIT Real Estate Income Group Limited and Phoenix Beverages Limited



Roselyne Renel
Independent Non-Executive Director

Joined the Board in March 2025

Chairperson of the Audit & Risk Committee as from 11 March 2025

Core Competencies:

Enterprise Risk Management, Credit Risk Oversight, Global Banking & Financial Markets · Regulatory Governance, Strategic Risk Leadership, Cross-Border Risk Operations

Skills and Experience:

Currently serves as Group Chief Credit Officer at Lloyds Banking Group (LBG), overseeing credit risk across all divisions, including Corporate & Institutional Banking, Business & Consumer Banking, and Retail Banking.

Since 2023, holds additional UK regulatory designation as Ring-Fenced Bank Risk Officer (SMF 18), with accountability for independent oversight of all risk types within the ring-fenced entity.

Former Group Chief Credit Officer at Standard Chartered Bank, with global responsibility for a team of 600+ professionals and the highest level of delegated credit authority alongside the Group CRO.

Previously served as Chief Risk Officer – Investment Banking at Standard Bank of South Africa.

Spent over 16 years at Deutsche Bank, where she held various senior leadership positions including Chief Credit Officer for Emerging Markets, Global Markets, and Global Banking (CIB).

Appointed in 2020 to the Advisory Appointments Committee of Imperial College Business School (London) as an external expert representative; contributed to faculty selection processes, including the Professor of Practice – Centre for Climate Finance and Investment in 2021.

Directorships in other Listed Companies in Mauritius: None



Aïsha C. Timol
Independent Non-Executive Director

Joined the Board in June 2023

Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Member of the Audit & Risk Committee

Core Competencies:

International and Domestic Business Leadership, Private Equity, Banking, Corporate Governance

Skills and Experience:

Trained as an economist with emphasis on quantitative techniques and with 20 years' experience of policy formulation and application at Government level and an equal number of years practising in the private sector.

Held executive directorship positions at the Budget Bureau and Economic Affairs Division of the Ministry of Finance and at the Ministry of Financial Services; was the CEO of the Mauritius Bankers Association and a Senior Lecturer at the University of Mauritius in Mathematical Economics and Econometrics.

Closely involved with the development and diversification strategy of the economic landscape of Mauritius and particularly of its financial services industry.

Experienced as a regulator, practitioner and negotiator in the domestic and international business and financial landscape.

In recognition of services rendered in developing and promoting the banking and financial services sector, she was conferred by the State of Mauritius, in 2007, the title of Grand Officer of the Star & Key of the Indian Ocean (G.O.S.K.).

Now serves on various boards as an Independent Director and acts as a Consultant on Governance-related matters.

Holds various academic qualifications, notably from the University of St Andrews, Scotland, Université d'Aix-Marseille, France & the Institute of Social Studies of The Hague, Netherlands.

Directorships in other Listed Companies in Mauritius:
CIM Financial Services Ltd (Chairperson)

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' PROFILES – CURRENT BOARD COMPOSITION (CONT'D)



Jacques Toupas
Non-Executive Alternate Director

Joined the Board as Alternate Director of Marc Ladreit de Lacharrière in February 2016

Core Competencies:

Finance, Accounting, Audit, Private Equity, International Business Management

Skills and Experience:

Joined Fimalac Group in 2009. Member of its investment team and responsible for the financial portfolio monitoring and investment.

Serves as Board member of various Fimalac Group's subsidiaries.

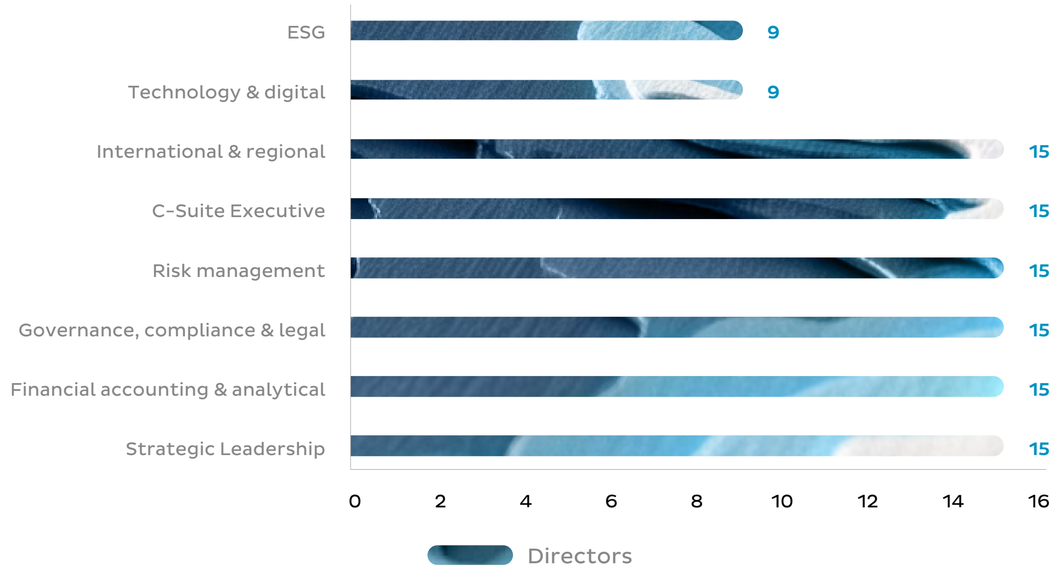
Former working experience in investment banking, both in Paris and London and started his career at Arthur Andersen in Paris as a financial auditor prior to moving to PwC as a senior auditor and later as a manager in the Transaction Services department.

Worked in private equity as a manager at European Capital.

Directorships in other Listed Companies in Mauritius: None

BOARD SKILLS MATRIX – CURRENT BOARD COMPOSITION

The Board is satisfied that its composition is adequately balanced and that the Directors have the range of skills, expertise, and experience to carry out their duties properly.





GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

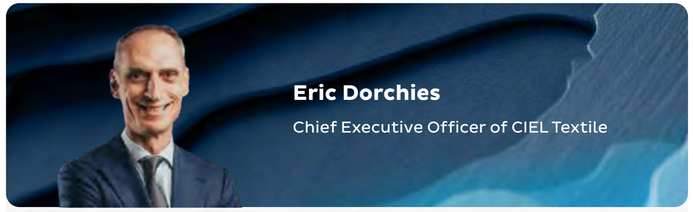
CEOs OF THE CLUSTERS



Lakshmana Bheenick

Chief Executive Officer of CIEL Finance

Since 01 March 2021, Lakshmana Bheenick has been the Chief Executive Officer of CIEL Finance. He joined Barclays Bank PLC (Mauritius Branch) in March 1996 and held various positions – FX trader, Head Market Making & Liquidity Management, Treasurer. He then moved to Standard Bank (Mauritius) Limited in June 2006 as Head of Global Markets (Treasurer) and was appointed as Chief Executive in July 2010. Lakshmana is a graduate in BA Economics from the University of Manchester and also holds an ACI Dealing Certificate. He holds an Executive Education MIT Sloan School of Management and has also been on a leadership programme with Oxford Saïd Business. Former Director and Vice Chair of the Mauritius Bankers Association (MBA).



Eric Dorchies

Chief Executive Officer of CIEL Textile

Eric Dorchies has been the Chief Executive Officer of CIEL Textile since 1 July 2020. In this capacity, Eric Dorchies also sits on the Board of CIEL Textile Limited ("CTL"). CTL has strategic geographic positioning with manufacturing locations in Mauritius, Madagascar, India and Bangladesh. It is on these three main pillars: "talents, sustainable development and digitalisation" that CTL will continue to accelerate its transformation. Eric has a long-standing career in CTL group which he joined in 1998 as Chief Executive Officer of Consolidated Fabrics Limited. He was appointed Managing Director of Aquarelle Clothing Ltd in 2003 and served as Chief Executive Officer of the woven cluster from 2008 till 2019, during which he was instrumental in driving several strategic initiatives for the group bringing it to an international level. In October 2017, he was appointed CTL's Chief Operations Officer. Eric Dorchies has a solid track record in the textile industry with strong marketing capabilities. Prior to joining CTL, he was leading his own textile company in Europe. He graduated in Business and Finance from ESCP Europe (Ecole Supérieure de Commerce de Paris).



Hélène Echevin

Chief Executive Officer of CIEL Healthcare

Hélène Echevin has been the Chief Executive Officer of C-Care group since July 1, 2019, which regroups all healthcare activities of the CIEL Group, including C-Care (Mauritius) Ltd and C-Care Health (Uganda) Ltd. She was the Executive Chairperson of C-Care (Mauritius) Ltd from 2017-2022. Hélène joined CIEL Group in March 2017 as Chief Officer-Operational Excellence and since then has played a key role in developing the healthcare portfolio and leading CIEL's operational excellence journey. She formerly worked for Eclosia Group and Harel Mallac Group and counts 22 years of experience in operations and project management at both company and corporate levels. She was the first lady President of MCCI, Mauritius Chamber of Commerce, in 2015-2016. Holds a degree in Engineering from Polytech Engineering School, Montpellier, France and followed a Management Executive Program at INSEAD.



Francois Eynaud

Chief Executive Officer of SUN

Francois Eynaud has been the Chief Executive Officer of SUN since 01 September 2019 and is now also acting as Chief Executive Officer of Riveo Limited. Prior to joining SUN, Francois was the CEO of Veranda Leisure & Hospitality ("VLH"), managing the Hotels Division of Rogers Group, where he spent 11 years. Before joining VLH, he had spent 14 years with CIEL Textile where he was Executive Director at Tropic Knits. Francois was President of AHRIM (the National Hotel Association) in 2013 and 2014. Prior to returning to Mauritius in 1991, Francois had worked 7 years at SAGEM France as Export Director, Country Manager in the Caribbean and the UK. He holds a French Business School Diploma (Institut Commercial de Nancy – ICN).



Jean-Noël Wong Wan Khin

Chief Executive Officer of CIEL Properties

Jean-Noël Wong has been the Chief Executive Officer of CIEL Properties since 01 January 2024. He joined the CIEL Group in July 2023 as Chief Operating Officer of CIEL Properties Development Ltd, overseeing the operations of the property cluster of CIEL. He spent the first 12 years of his career with BDO and EY, working on assignments in Mauritius, Madagascar and various countries on the African continent prior to joining ENL Group in March 2010 to lead the financial and corporate reporting function of the agri cluster while assisting in business development initiatives. He thereafter moved to New Mauritius Hotels Limited in October 2016 and was posted in Marrakech to assist in restructuring the Moroccan entities and manage the finance, administration, legal and IT departments, before eventually returning to Mauritius in March 2020 to act as the Head of Corporate/Project Finance, working on projects for New Mauritius Hotels Limited and Semaris Ltd. Jean-Noël is a fellow member of the Association of Chartered Certified Accountants.



TO OUR SHAREHOLDERS
DRIVING VALUE CREATION THROUGH EXCELLENCE
EVOLVING THROUGH OUR SUSTAINABILITY JOURNEY
DELIVERING A SOLID PERFORMANCE
UNDERSTANDING RISK UNLOCKING OPPORTUNITIES
ENSURING A ROBUST GOVERNANCE FRAMEWORK
MEASURING OUR PERFORMANCE

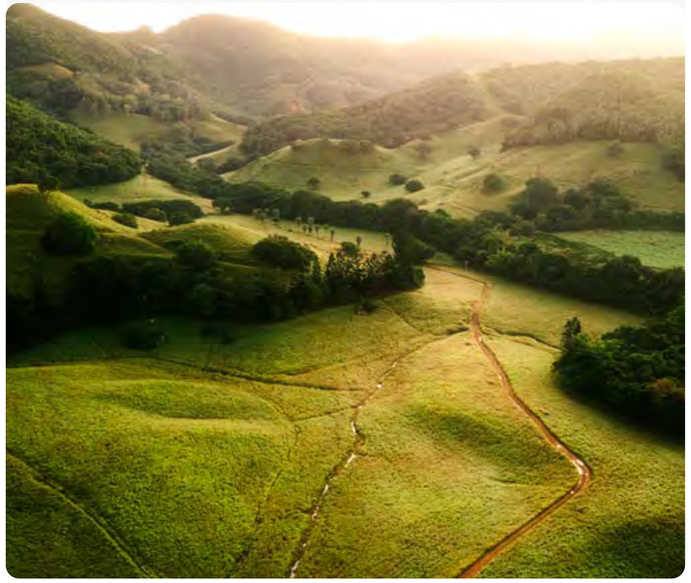
GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

GOVERNANCE DOCUMENTS

The annual integrated report of CIEL, together with governance documents approved by the Board are publicly accessible on **CIEL's website**, under the Investors/Corporate Governance section.

Key documents include the Conflict of Interest and Related Party Transactions Policy, Share Dealing Policy, Job Description of Senior Governance Position, Code of Ethics, Board Charter, Whistleblowing Policy, Constitution, and the Terms of Reference of Board Committees.

During the year, updates were made to the Whistleblowing Policy and the Terms of Reference of the Corporate Governance, Ethics, Nomination & Remuneration Committee.



CONFLICT OF INTERESTS/RELATED PARTY TRANSACTIONS & SHARE DEALING POLICY

The Company discloses all related party transactions in its financial statements in accordance with applicable accounting standards and regulatory requirements. To reinforce transparency and ensure that decisions are made in the best interests of the Company, the Board has adopted a formal Conflict of Interest and Related Party Transactions Policy. This policy is designed not only to ensure compliance with statutory obligations, but also to protect officers from any perceived or actual impropriety.

As part of its governance framework, Directors are invited annually by the Company Secretary to declare any direct or indirect interests in existing or proposed transactions with the Company. These declarations are documented in a Register of Interests, maintained by the Company Secretary and available for shareholder inspection upon written request.

The Board also ensures that Directors' dealings in the Company's securities are conducted in strict adherence to the principles outlined in the Model Code for Securities Transactions by Directors of Listed Companies, as provided in Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius (SEM). In support of this, the Board has approved a dedicated Share Dealing Policy, which offers clear procedural guidance to directors and officers on share transactions, with the objective of preventing any misuse of price-sensitive or insider information.

In accordance with this policy, Directors are strictly prohibited from dealing in the Company's shares during close periods or when in possession of unpublished price-sensitive information.

CODE OF ETHICS/WHISTLEBLOWING POLICY

Code of Ethics

CIEL is committed to conducting its business with the highest standards of professionalism, integrity, and ethical conduct, in full compliance with applicable laws and regulations. Since 2016, the Group has adopted a Code of Ethics which sets out its core values and clearly defines acceptable and unacceptable behaviours in the conduct of its operations. The Board regularly monitors and evaluates compliance with its **Code of Ethics**.

Whistleblowing Channeling Process

CIEL has also implemented a Whistleblowing Policy which reflects its commitment to monitor and evaluate compliance with its ethical principal and standards. CIEL believes that providing a confidential and anonymous channel for internal and external stakeholders to express their concerns about any perceived wrong-doings, malpractices or improprieties is instrumental for maintaining sound, ethical and sustainable business practices and ensuring continuous improvement in its operations.

CIEL's whistleblowing reporting and channelling process is accessible to CIEL Group employees and external stakeholders (including suppliers/service providers, business partners, customers, and the public), who can report (anonymously or not) any genuine concern without fear of suffering subsequent victimisation, discrimination, disadvantage, or any other forms of reprisal. All reports are treated in a confidential and sensitive manner, where only authorised persons have access to the respective files and records for purpose of processing, investigating, or monitoring.

Where the concern implicates a member of CIEL Senior Management Team, the report will be channelled directly and exclusively to the Chairperson of the CIEL Audit & Risk Committee. Other concerns will be directed to the CIEL Whistleblowing Screening Committee, comprised of the Group's Head of Legal Affairs, Head of Corporate & Regulatory Affairs, Head of Risk & Compliance and Head of HR & Sustainability. All reports will be duly considered, investigated if need be and monitored until closed. If the whistleblower has provided contact details, he she will receive an acknowledgement of receipt within 48 hours of submitting his/her report as well as follow up reports at key stages of the process.

Reports may be submitted by any means, whether through CIEL's website, by email, post or phone as detailed on the next page. A questionnaire (Whistleblower Report Form) is available on the contact page of CIEL's website for guidance on the information to be provided.

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

CODE OF ETHICS/WHISTLEBLOWING POLICY (CONT'D)

Whistleblowing Channeling Process (Cont'd)

***CIEL Senior Management Team consists of:**

- Group Chief Executive
- Group Finance Director
- Group Strategy & Investment Executive
- Group Head of Legal Affairs
- Group Head of Human Resources and Sustainability
- Group Head of Corporate Finance
- Group Head of Corporate & Regulatory Affairs
- Group Head of Treasury
- Group Company Secretary
- Group Head of Risk and Compliance
- CEO of C-Care
- CEO of CIEL Finance
- CEO of CIEL Textile
- CEO of Sunlife
- CEO of CIEL Properties

****Whistleblowing Screening Committee ("WSC") consists of:**

- Group Head of Legal Affairs (Chair)
- Group Head of Corporate & Regulatory Affairs
- Group Head of Risk & Compliance
- Group Head of Human Resources & Sustainability



Whistle blow

Chairperson of CIEL ARC Where wrongdoing involves a member of CIEL Senior Management Team*	**ARC Chair** Refers report to Group Chief Executive or CIEL ARC (if former is conflicted)	**Group Chief Executive / CIEL ARC (as applicable)** (i) Decides on appropriate actions to resolve issue (ii) Channels the complaint to relevant parties for investigation (if necessary)	**Group Chief Executive / CIEL ARC (as applicable)** Reports to CIEL ARC and Board (if material)
Acknowledgement of receipt to whistleblower within 48 hours		**Follow-up with whistleblower within 10 days**	
CIEL Whistleblowing Screening Committee (WSC)** Where wrongdoing does not involve a member of CIEL Senior Management Team	**WSC** Refers report to concerned Cluster CEO after screening	**Cluster CEO** (i) Decides on appropriate actions to resolve issue (ii) Channels the complaint to relevant parties for investigation (if required)	**Cluster CEO** (i) Reports to the Group Chief Executive, Cluster ARC and Board (if material); and (ii) Informs WSC of actions taken

Website: Whistleblower Report Form on https://www.cielgroup.com/en/contact

Email: whistleblowing@cielgroup.com
chair.whistleblowing@cielgroup.com

Post: C/o CIEL Corporate Services Ltd, 5th Floor, Ebène Skies, Rue de L'institut, Ebène

Phone: +230 404 2200

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

INFORMATION TECHNOLOGY POLICY

CIEL's Information Technology ("IT") Policy is based on internationally recognised standards, including Information Technology Infrastructure Library (ITIL®) and Control Objectives for Information and Related Technologies (COBIT5). It governs the use, security protocols, access rights, and control mechanisms applicable to IT infrastructure hosted at the Company's Head Office in Ebène. The policy, as approved by the Board, is actively monitored and updated by the IT Department as necessary. It has been circulated to all employees using the IT infrastructure at the Head Office, and awareness sessions are scheduled periodically to ensure staff engagement and adherence.

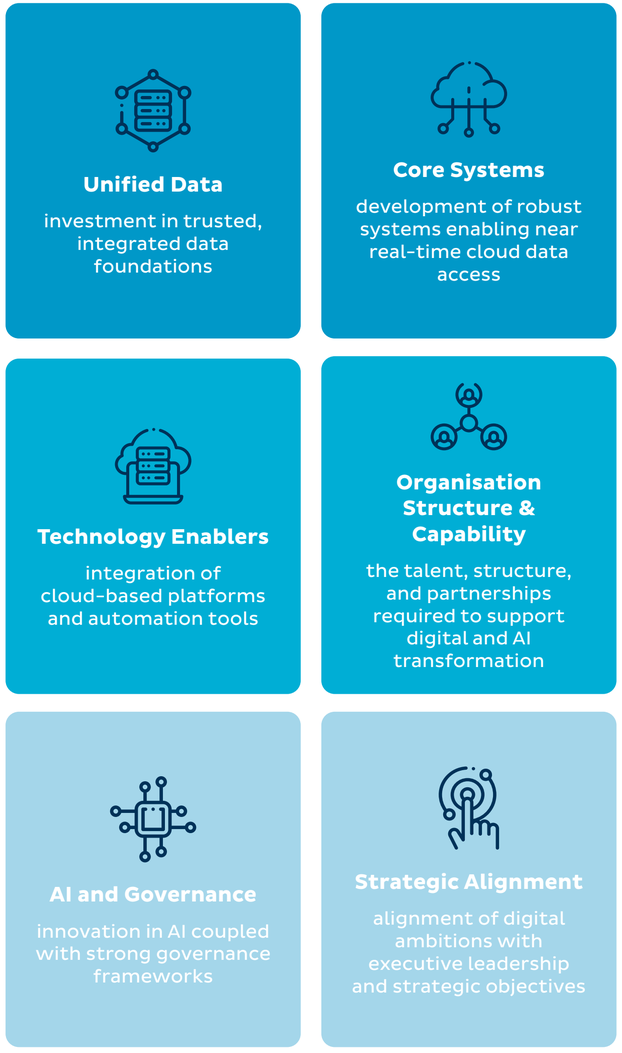
While each cluster within the Group maintains its own IT policy tailored to its operational context, CIEL has established a Group IT Forum to deliberate on critical IT-related matters from a Group-wide perspective. In parallel, a Cybersecurity Forum has also been set up, providing a platform for Group entities to review their cybersecurity posture, share insights, and stay abreast of evolving threats and best practices.

An annual budget for IT and cybersecurity is allocated based on identified business priorities for each financial year. The Information Technology Policy is publicly accessible on CIEL's website under the **Corporate Governance** section.

GROUP DATA, DIGITAL & AI MATURITY ASSESSMENT

CIEL has set a clear ambition for its clusters to become leaders in digital, analytics, and artificial intelligence ("AI") across their respective business units and geographies. In line with this vision, the Group has embarked on a structured journey to assess its current positioning in terms of data, analytics, digital and AI maturity, identify areas for improvement, and establish a framework to track progress and report to the Board on a regular basis.

As a first step, a comprehensive maturity assessment was conducted across the Group, covering the following six strategic pillars:



The assessment involved benchmarking each cluster and CIEL Head Office against industry best practices, evaluating performance across multiple criteria under each pillar, and identifying strengths to be leveraged. It also highlighted opportunities for improvement, accompanied by concrete recommendations and actionable initiatives designed to elevate the Group's data, analytics, digital and AI maturity to the next level.

DATA PRIVACY AND PROTECTION

CIEL remains firmly committed to safeguarding the privacy, confidentiality, and security of personal information entrusted to it. Maintaining the trust of its employees, customers, service providers, partners, and other stakeholders is paramount. To reinforce this commitment, the Group has adopted a comprehensive Group **Data Privacy Policy** that ensures all personal data is processed in full compliance with the Mauritius Data Protection Act and other applicable legal and regulatory frameworks.

The Policy forms part of CIEL's broader governance and risk management framework and is designed to proactively identify and mitigate data privacy risks, foster a strong culture of data protection, and promote continuous improvement in privacy practices. It also ensures that the processing of personal data is conducted lawfully, fairly, and transparently, thereby reducing the Group's exposure to reputational risks, regulatory sanctions, and financial penalties.

In addition, CIEL has published a Data Privacy Notice on its website, which clearly outlines how personal information is collected, used, and safeguarded. The Group's Data Protection Officer, Mrs Kamini Vencadasmy, who also serves as Group Head of Risk and Compliance, oversees the effective implementation of data protection policies and ensures ongoing compliance across all business units.

RISK GOVERNANCE

The Board has the ultimate responsibility for risk governance and internal control systems as well as determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives, while ensuring that an appropriate risk culture has been embedded throughout the Group. CIEL's Enterprise Risk Management ("ERM") has been designed to facilitate the identification, assessment and mitigation of the inherent business risks to which the Group is exposed, while providing reasonable assurances pertaining to compliance with regulatory obligations, reliability of financial information and safeguarding of assets under management. The ERM is not intended to eliminate such risks but can be considered as an adequate protection against material misstatement or loss which might result from adverse events. The ERM governance structure and identification of the key risks for the Company and how they are managed are detailed under the **Risk Report**.

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

BOARD PROCEEDINGS

Meeting Scheduling	Meeting dates are planned well in advance and communicated to Directors by the Company Secretary.
Frequency of Meetings	The Board generally meets four times per year, with additional ad-hoc meetings convened to address urgent or substantive matters.
Decision Making	Decisions may also be taken by written resolution when appropriate, in accordance with legal and governance provisions.
Document Distribution	Board papers are circulated through a secure online portal at least five working days prior to meetings, ensuring sufficient preparation time.
Information Assurance	The Chairperson of the Board, in collaboration with the Company Secretary and management, ensures Directors receive timely, reliable, and relevant information.
Deliberation Approach	To avoid groupthink, the Chairperson of the Board systematically invites Directors to express individual views on matters requiring board deliberation or vote.



BOARD ACTIVITIES OVERVIEW

Strategy, Performance & Financial Oversight

Financial Reporting

- Approval of audited annual and unaudited quarterly financial statements
- Annual dividend declaration
- Annual budget, financial forecasts, and cash flow monitoring

Strategic Reviews

- Deep dive on CIEL Properties (with CEO)
- Deep dive on Sun*life* & Riveo (with Sunlife CEO)
- Deep dive on Sustainability (with Heads of Sustainability)
- Updates on ESG initiatives across Group and clusters
- Review of the 2020–2030 CIEL Sustainability Strategy
- Progress update on Climate Strategy action pillars
- Group strategy monitoring

Major Projects

- SUN's corporate restructuring via Scheme of Arrangement

Governance, Remuneration & Risk

Governance & Policy

- Amendments to governance documents and policies
- Change of Board Chairmanship
- Board and committee composition updates
- Corporate Governance Report for FY2024

Board Effectiveness

- Board evaluation survey results and action points
- Succession plan for Executive Directors

Remuneration & Incentives

- Approval of FY2025 Directors' remuneration (including Executive Directors, Board Chair, and Vice Chair)
- Share issuance under Executive & Employee Share Schemes

Risk & Controls

- Quarterly Group risk dashboards
- Internal audit updates from Audit & Risk Committee Chair

Recurring Governance Agenda

- Declaration of interests
- Approval of minutes from prior meetings
- Updates from Board Committee Chairpersons
- Review of cluster-level quarterly financial highlights and operational performance

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

BOARD COMMITTEES

The Board delegates specific roles and responsibilities to its committees to enhance the depth and efficiency of its oversight functions. While the Board retains ultimate accountability, its committees are mandated to examine matters in greater detail, report on key discussions and decisions, and, where applicable, make recommendations for Board approval. These committees play a vital role in supporting the Board's effectiveness and overall governance framework.

Each committee is supported by the Company Secretary, who also serves as secretary to the Board. The Board is satisfied that the committees are appropriately structured, skilled, and equipped to address both existing and emerging issues, and that they have effectively discharged their responsibilities during the year under review in accordance with their respective terms of reference.

The terms of reference for each committee, which guide their scope of work and authority, are available on **CIEL's website**. These are generally reviewed every two years, or earlier if warranted by regulatory or operational developments.

INVESTMENT COMMITTEE

Members:	Attendance
R. Thierry Dalais, *Chairperson*	1/1
Tibor Asboth	1/1
Sébastien Coquard	1/1
P. Arnaud Dalais	1/1
Jean-Pierre Dalais	1/1
L. J. Jérôme De Chasteauneuf	1/1

Main Terms of Reference:

- Consider investment and divestment propositions as put forward by management from time to time
- Discuss and recommend to the Board all strategic investments or divestments to be made by the Company and transactions involving more than 1% of the Group net asset value

Focus Areas during the Year:

During the financial year under review, the Investment Committee fulfilled its responsibilities in accordance with its terms of reference and continued to play a critical advisory role to the Board, ensuring the strategic deployment of capital across CIEL's diversified portfolio. Its work focussed on the following priority areas:

Capital Allocation & Investment Strategy

- Evaluated major investment proposals, divestments, and reallocation initiatives
- Ensured alignment with CIEL's long-term growth objectives and risk appetite
- Assessed the performance of existing investments to inform strategic decisions

Market Monitoring & Strategic Foresight

- Monitored market, economic, and sectoral trends impacting current and future investments
- Contributed to the refinement of the Group's investment thesis in response to emerging global and regional developments

Liquidity & Debt Considerations

- Reviewed the Group's liquidity position and debt profile relative to ongoing and planned investment commitments

AUDIT & RISK COMMITTEE

Members:	Attendance
Catherine McIlraith, *Chairperson until 11 March 2025 and retains a membership post 11 March 2025*	4/4
Roselyne Renel, *Chairperson and Member as from 11 March 2025*	1/1
Aisha C. Timol	4/4
Jean-Pierre Dalais, *Member between 27 September 2024 to 11 March 2025*	1/2
M. A. Louis Guimbeau, *Member until 27 September 2024*	1/1

Main Terms of Reference:

- Examine and review the quality and integrity of the financial statements (Company and Group) and any formal announcements relating to the Company's financial performance, before submission to the Board
- Review arrangements and modalities by which any staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, ensuring that arrangements are in place for the proper investigation of such matters, and for appropriate follow-up action
- Assess the robustness of the Company's internal control including internal financial control and business risk management
- Maintain an effective internal control system including the system(s) established to identify, assess, manage and monitor risks
- Approve appointment of internal auditor and their fees
- Evaluate and approve the annual internal audit work plan and consider reports pertaining to findings of internal audits on a periodic basis
- Oversee the process for selecting the external auditor, assess the continuing independence of the external auditor and approve the audit fees
- Review annually in presence of the external auditor their management letter and report on audit

Focus Areas during the Year:

During the financial year under review, the Audit & Risk Committee fulfilled its responsibilities in accordance with its terms of reference by maintaining robust oversight of the Group's financial integrity, risk management, internal control environment, and external audit process. Its key areas of focus were as follows:

Risk Management & Internal Control Framework

- Reviewed quarterly risk management reports and Group-risk report to monitor exposure across clusters
- Contributed to the Integrated Report through a comprehensive Group Risk Report
- Oversaw implementation of the multi-year Internal Audit Plan (up to FY2026)
- Monitored cybersecurity KPIs and associated controls
- Reviewed summaries of whistleblowing cases received and investigated
- Ensured transparent disclosure of material litigation cases affecting the Group

External Audit & Assurance

- Examined the audited financial statements and corresponding external auditor's management letter
- Reviewed and approved the external audit plan and scope for the year
- Assessed and disclosed the external audit fees, ensuring transparency and value

Financial Reporting Oversight

- Monitored the publication of quarterly condensed financial statements and international earnings release updates
- Reviewed the Group's Letter of Financial Support to ensure consistency with Group liquidity and solvency

Governance & Related-Party Transparency

- Oversaw disclosure and approval of related-party service agreements
- Reviewed the Group-wide insurance coverage to ensure adequate risk protection

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

BOARD COMMITTEES (CONT'D)

CORPORATE GOVERNANCE, ETHICS, NOMINATION & REMUNERATION COMMITTEE ("CGENRC")

Members:	Attendance
Aisha C. Timol, *Chairperson*	2/2
Jean-Pierre Dalais	2/2
R. Thierry Dalais	2/2
Xavier Thiéblin, *Member until 27 September 2024*	1/2

Main Terms of Reference:

- Recommend corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles
- Approve the bonus/remuneration for the executives
- Recommend to the Board the directors' remuneration, including the Board Chair's fee
- Recommend new Board and senior executive nominations
- Monitor the implementation of the code of ethics and set the tone for its implementation

Focus Areas during the Year:

During the financial year under review, the Corporate Governance, Ethics, Nomination & Remuneration Committee (CGENRC) fulfilled its responsibilities in accordance with its terms of reference and continued to support the Board in discharging its oversight duties across key governance, remuneration, nomination and ethical matters. The Committee addressed the following focus areas:

- **Benchmarking of CIEL Head Office Costs:** The Committee took note of a benchmarking exercise conducted on CIEL's Head Office costs, aimed at assessing efficiency and alignment with peer organisations.
- **Board and Committee Effectiveness:** The Committee reviewed progress on the implementation of key recommendations arising from the Board and Committee effectiveness survey, reinforcing continuous improvement in governance practices.
- **Remuneration Review – Cluster CEOs:** The Committee took note of the proposed remuneration packages of Cluster Chief Executive Officers for FY2026. The Group Chief Executive was authorised to implement the salary adjustments through the respective Cluster-level CGENRCs, where applicable.
- **Update of Committee Terms of Reference:** The Committee approved the revised Terms of Reference to ensure continued alignment with best governance practices and regulatory expectations.
- **Succession Planning:** The Committee took note of updates on succession planning for CIEL's Executive Directors, Cluster CEOs and the Head Office leadership team, with a view to strengthening leadership continuity across the Group.
- **Employee Engagement Survey:** The Committee took note of the results of the engagement survey carried out by Great Place to Work, which provided insights into employee sentiment and areas of focus for talent engagement.
- **Executive Remuneration Approvals:**
  - Approved the short-term incentive for the Group Finance Director for FY2025.
  - Approved the remuneration package of the Group Chief Executive for FY2026.
- **Directors' Fees and Chairperson's Fee:** The Committee approved the fees payable to Directors for FY2025, as well as the Chairperson's fee for FY2026, following benchmarking and market alignment considerations.
- **Corporate Governance Report:** The Committee reviewed and approved the Corporate Governance Report for inclusion in the Annual Report for FY2024.
- **Board Evaluation:** The Committee assessed the findings of the Board Evaluation Survey conducted by Grant Thornton and considered actions to enhance Board effectiveness.
- **Board and Committee Composition:** The Committee reviewed the composition of the Board and its Committees, including matters related to independence, diversity, tenure, and succession.

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK

At CIEL, the strength of the Board lies not only in the depth of its expertise but also in the robust governance structures that support the appointment, induction, and ongoing engagement of its members to ensure that they are aware of their legal duties. Our approach ensures that the Board emains dynamic, diverse, and well-equipped to guide the Group in delivering long-term value.

A Defined Framework for Board Composition

CIEL's Board Charter establishes that all Directors must be natural persons aged 18 or above. The Board is composed of 15 members in line with its constitution which provides that the Board shall be composed of a minimum of 8 members and not more than 16 members.

The Chairperson may not exceed 75 years of age and is appointed for a term of five years, renewable by the Board for a further five years or another term as determined by simple majority. Mr. Jean-Pierre Dalais was appointed Vice-Chairperson for the period 1 July 2024 to 30 June 2025 and now assumes the role of Chairperson effective 1 July 2025, succeeding Mr. P. Arnaud Dalais.

A Rigorous and Transparent Nomination Process

The Corporate Governance, Ethics, Nomination & Remuneration Committee leads all Director nomination efforts. Its process is underpinned by criteria including relevant skills, industry experience, independence, diversity, and time availability. CIEL has clear guidelines to prevent overboarding and engages reputable executive search firms when nominating independent Directors.

Board Appointment in Practice

Director appointments are made by the Board in accordance with the Company's Constitution, either to fill a casual vacancy or to expand Board capacity. All appointments are subject to shareholder approval at the next Annual Meeting. An example of this process in action was the appointment of Mrs Roselyne Renel as Independent Non-Executive Director on 11 March 2025. Her nomination will be submitted to shareholders for approval at the next Annual Meeting. Directors appointed in this manner hold office until the following Annual Meeting and are eligible for re-election.

Structured Induction and Ongoing Support

CIEL places great emphasis on a comprehensive onboarding experience for newly appointed directors. Each receives a formal letter of appointment outlining their duties under the law and the Group's Governance Framework.

The induction programme includes:

- One-on-one sessions with the Chairperson of the Board, Group Chief Executive, Group Company Secretary, and Group Head of Human Resources;
- Presentation of the CEOs of each of CIEL's six clusters;
- A full presentation of the Group structure, operations, and support services provided by the CIEL Head Office team;
- Site visits, where feasible, to deepen operational understanding.

All corporate documents are shared through a secure board portal, and Directors are made aware of the time commitments expected of them. Directors are also covered by a Directors' and Officers' Liability Insurance policy applicable across the Group and benefit from unrestricted access to Company records, senior management, and, when required, external advice at the Company's expense.

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK (CONT'D)

Annual Re-Election and Statutory Compliance

All Directors are subject to annual re-election by shareholders, with separate resolutions presented at the Annual Meeting. In compliance with Section 138(6) of the Companies Act 2001, any director over the age of 70 is appointed or reappointed annually by shareholders through a dedicated resolution.

Professional Development

As part of their responsibilities, Directors are expected to maintain a sound understanding of the economic and strategic environment in which the Group's clusters operate. To support this, an Investment Report is issued to directors on a quarterly basis. This report includes:

- Economic updates on countries in which the Group operates;
- Cluster-specific financial results and valuations;
- Commentary on the performance and outlook of underlying businesses.

Directors are also provided with briefings when updated Group policies are approved at Board meetings, to ensure clarity on the rationale and implications of the changes.

In line with the Board's commitment to continuous learning and staying abreast of emerging trends, Directors have expressed interest in receiving training on Artificial Intelligence and its implications for corporate strategy and governance for the Group. Management is currently working on a programme to address this request.

SUCCESSION PLANNING

The Board recognises succession planning as a critical element of sound governance and long-term organisational sustainability. It assumes full responsibility for overseeing a structured and proactive succession planning process for the leadership of the Group and its clusters.

Succession planning at CIEL is a systematic and ongoing effort to identify, assess, and develop internal talent for key leadership roles. This process ensures business continuity and resilience in the event of planned or unforeseen leadership transitions, particularly in positions requiring hard-to-replace skills and institutional knowledge.

As part of this process, the Group has identified the Top 10 critical leadership roles across its structure, forming the basis of a long-term development initiative. Incumbents currently occupying these roles are consulted to provide input into the succession strategy, contributing to a more robust and realistic planning framework.

The succession plan covers the CEOs of the Group's clusters, CIEL's Executive Directors, and members of the CIEL Head Office executive team. It is reviewed and updated annually and is closely monitored by the Corporate Governance, Ethics, Nomination & Remuneration Committee. The Committee, in turn, reports regularly to the Board on progress and key developments.

BOARD EVALUATION

As part of its commitment to continuous improvement and high standards of governance, CIEL undertook a formal Board Effectiveness Survey in July 2024. The survey was conducted by Grant Thornton, in association with Board Benchmarking, an internationally recognised consultancy specialising in board performance assessments.

The results were analysed by the Corporate Governance, Ethics, Nomination & Remuneration Committee ("CGENRC") on 24 September 2024 and presented to the Board at its meeting held on 27 September 2024. The evaluation benchmarked CIEL's performance against comparable boards across key dimensions of effectiveness. The findings confirmed that CIEL ranked in the top quartile, with 12 out of 20 effectiveness factors rated as more effective than other boards, and none in the bottom quartile. The assessment also tracked progress since the previous survey in 2022, demonstrating significant improvements in multiple areas.

For the first time, the scope of the 2024 review also included a targeted evaluation of the Audit & Risk Committee and the CGENRC. The insights gained enabled the formulation of specific recommendations to further enhance the effectiveness and efficiency of committee meetings.

An action plan addressing the identified areas for improvement was developed and is being monitored by the CGENRC.

The Board is of the view that such independent evaluations contribute meaningfully to governance enhancement and has resolved to carry out this exercise on a biennial basis.

STATEMENT OF REMUNERATION

CIEL is committed to remunerating its directors in a manner that aligns with the achievement of its strategic objectives, attracts and retains critical talent, and appropriately rewards performance. To ensure competitiveness and fairness, directors' fees were benchmarked against the latest Korn Ferry survey on directors' remuneration in Mauritius.

Following this exercise, and in line with the 75th percentile (upper quartile) of the market data, the Board approved an increase in directors' fees, effective as from the current financial year. The Corporate Governance, Ethics, Nomination & Remuneration Committee is responsible for assessing the adequacy and structure of Directors' remuneration, ensuring that it remains aligned with market standards and the Group's governance principles.

GOVERNANCE AT CIEL – BOARD EFFECTIVENESS (CONT'D)

DIRECTORS' REMUNERATION AND BENEFITS

The following table depicts the fees paid by the Company to the Non-Executive Directors for their involvement in the Board and committees during the financial year.

DIRECTORS	BOARD Note 4 (MUR'000)	AUDIT & RISK COMMITTEE Note 4 (MUR'000)	CORPORATE GOVERNANCE, ETHICS, NOMINATION & REMUNERATION COMMITTEE Note 4 (MUR'000)	INVESTMENT COMMITTEE Note 5 (MUR'000)	TOTAL (MUR'000)
P. Arnaud Dalais *(Chairperson of the Board until 30 June 2025) Note 1*	3,600	-	-	-	3,600
Jean-Pierre Dalais *(Vice Chairperson of the Board until 30 June 2025) Note 2*	1,500	-	-	-	1,500
Sébastien Coquard	550	-	-	75	625
Marc Dalais	550	-	-	-	550
R. Thierry Dalais	550	-	150	100	800
Roger Espitalier Noël	550	-	-	-	550
Aymeric Flamant *(As from 15 October 2024) Note 3*	390	-	-	-	390
M. A. Louis Guimbeau	138	80	-	-	218
Marc Ladreit de Lacharrière	550	-	-	-	550
Anne Langourieux *(As from 27 September 2024)*	413	-	-	-	413
J. Harold Mayer	550	-	-	-	550
Catherine McIlraith	550	450	-	-	1,000
Roselyne Renel *(As from 11 March 2025)*	193	169	-	-	362
Jean-Louis Savoye *(Until 15 October 2025) Note 3*	160	-	-	-	160
Xavier Thiéblin *(Until 27 September 2024)*	138	-	38	-	176
Aisha C. Timol	660	320	350	-	1,330

(Figures have been rounded to the nearest thousand)

Note 1: The Chairperson of the Board received travelling allowance of MUR 1.47M in addition to the above.
Note 2: The Vice-Chairperson of the Board received travelling allowance of MUR 1.44M in addition to the above.
Note 3: Payment to Di Cirne Holding Ltd.
Note 4: Fixed remuneration only.
Note 5: Attendance fee.

Non-Executive Directors have not received remuneration in the form of share options or bonuses associated with organisational performance. The Non-Executive Directors of CIEL are remunerated by CIEL Corporate Services Ltd (a wholly owned subsidiary of CIEL), with which CIEL holds an agreement for the provision of combined corporate services and strategic support.

The individual remuneration of the Executive Directors has not been disclosed, as such information is considered commercially sensitive and its release could undermine the Company's competitive position. The Board has determined that disclosure at this level of detail may adversely impact the Company's ability to attract and retain key talent, given the sector's competitive environment.

The Chairperson of the Board is not entitled to an incentive scheme.



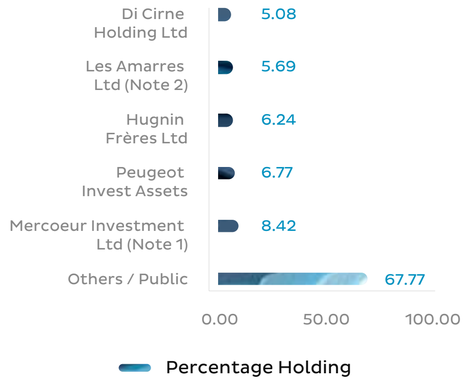
RELATIONS WITH **SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY & INCLUSIVENESS**

SHAREHOLDING STRUCTURE AS AT 30 JUNE 2025

As at 30 June 2025, CIEL had in issue (i) 1,697,195,213 Ordinary Shares and (ii) 3,008,886,600 Redeemable Restricted A Shares ("RRAS"). In accordance with the Listing Rules of the SEM, more than 25% of the shareholding of CIEL is in the hands of the public.

Ordinary shares represent **36.06%** of the total voting rights of CIEL (Ordinary + RRAS).

Shareholders holding > 5% of the Ordinary Shares



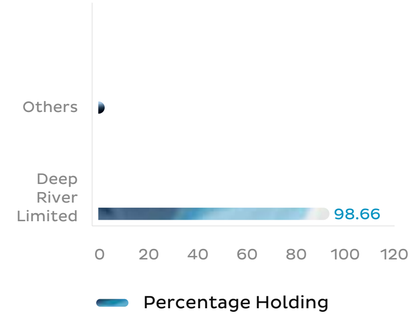
Note 1: In addition to the above shareholding of Mercoeur Investment Ltd, P. Arnaud Dalais also holds shares in his personal name, bringing the total shareholding of his family in CIEL to 8.45% of the ordinary shares.

Note 2: In addition to the above shareholding of Les Amarres Ltd, Jean-Pierre Dalais also holds shares directly and indirectly, bringing the total shareholding of his family in CIEL to 6.40% of the ordinary shareholding.

Ordinary Shares Hold voting rights, Listed on SEM, Entitled to Dividends

RRAS represent **63.94%** of the total voting rights of CIEL (Ordinary + RRAS).

Shareholders holding > 5% of RRAS



Note: Deep River Limited is controlled by Deep River Holding Limited (a family holding enterprise)

RRAS Hold voting rights, Not listed on the SEM, Not Entitled to Dividends

COMMON DIRECTORS WITHIN THE HOLDING STRUCTURE

DIRECTORS	MERCOEUR INVESTMENT LTD	PEUGEOT INVEST ASSETS	HUGNIN FRÈRES LTD	DI CIRNE HOLDING LTD	LES AMARRES LTD	DEEP RIVER LTD	DEEP RIVER HOLDING LTD
Jean-Pierre Dalais					D	D	D
Sébastien Coquard		N					
Guillaume Dalais	D					D	D
Marc Dalais						D	D
P. Arnaud Dalais	C					C	C
R. Thierry Dalais						D	D
Roger Espitalier Noël			C			D	D
Anne Langourieux						D	

C – Chair | D – Director | N – Nominee

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF CIEL AS AT 30 JUNE 2025

	DIRECT NO. OF ORDINARY SHARES	INDIRECT NO. OF ORDINARY SHARES
P. Arnaud Dalais	401,754	142,941,724
Jean-Pierre Dalais	5,688,860	102,999,340
Sébastien Coquard	Nil	Nil
Guillaume Dalais	Nil	143,539,053
Marc Dalais	1,115,554	14,199,966
R. Thierry Dalais	Nil	38,819,460
L. J. Jérôme De Chasteauneuf	5,655,373	11,064,698
Roger Espitalier Noël	515,333	1,792,256
Aymeric Flamant	Nil	Nil
Marc Ladreit De Lacharrière	Nil	50,263,138
Anne Langourieux	Nil	36,963,500
J. Harold Mayer	3,517,694	Nil
Catherine McIlraith	Nil	236,200
Roselyne Renel	Nil	Nil
Aïsha C. Timol	21,715	Nil
Alternate Director		
Jacques Toupas	Nil	Nil

RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY & INCLUSIVENESS (CONT'D)

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF CIEL AS AT 30 JUNE 2025 (CONT'D)

TRANSACTIONS DURING THE FINANCIAL YEAR	DIRECT NO. OF ORDINARY SHARES ACQUIRED	INDIRECT NO. OF ORDINARY SHARES ACQUIRED/(SOLD)
Jean-Pierre Dalais	3,194,050	1,014,525
Guillaume Dalais	-	1,015,525
P. Arnaud Dalais	-	1,015,525
L. J. Jérôme De Chasteauneuf	4,231,436	-
Roger Espitalier Noël	515,333	557,240
Catherine McIlraith	Nil	(17,776)
Aïsha C. Timol	Nil	(236,200)

The following Directors of CIEL hold shares in Deep River Limited:

SHAREHOLDING AS AT 30 JUNE 2025	DIRECT NO. OF REDEEMABLE B SHARES	INDIRECT NO. OF REDEEMABLE B SHARES
P. Arnaud Dalais		2,828,000
Guillaume Dalais		2,828,000
Jean-Pierre Dalais		2,000,000
Roger Espitalier Noël	Nil	828,000
Anne Langourieux	Nil	124,946,000

The following Directors of CIEL hold shares in Deep River Holding Limited:

SHAREHOLDING AS AT 30 JUNE 2025	DIRECT NO OF REDEEMABLE SHARES	INDIRECT NO OF REDEEMABLE SHARES
P. Arnaud Dalais	Nil	470,236,228
Guillaume Dalais	Nil	470,236,228
Jean-Pierre Dalais	Nil	281,201,780
Marc Dalais	Nil	56,336,464
R. Thierry Dalais	Nil	155,277,840
Roger Espitalier Noël	Nil	3,697,533



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RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY & INCLUSIVENESS (CONT'D)

SUSTAINABILITY

CIEL's Journey

From 2014 to 2020, the sustainability of the Group was under the purview of a Board committee. As at September 2020, its responsibilities were delegated to a committee under CIEL Group's management (CIEL Sustainability Committee)*. This committee comprises of key representatives of the Group Sustainability, HR, Foundation and Communication departments, as well as the clusters' sustainability committees. It sets the Group's direction, agrees on common strategy and policies, and reports up to twice annually to the Board, for information and validation. The committee also upholds and supports the implementation of the Group's sustainability strategy across the clusters, monitors progress and impacts of sustainability projects. A sub-committee to the CIEL Sustainability Committee, namely the CIEL Committee on Renewable Energy has been set up with the mission of "Accelerating the Global Transition to Sustainable Energy Solutions". An additional sub-committee, the CIEL Sustainable Finance Committee ("CIEL SFC") has the objective to oversee the implementation and ongoing monitoring of the CIEL Sustainable Finance Framework. The CIEL SFC will be the key decision-making body for evaluating whether proposed Investments and CAPEX projects meet the sustainability criteria set out in the framework.

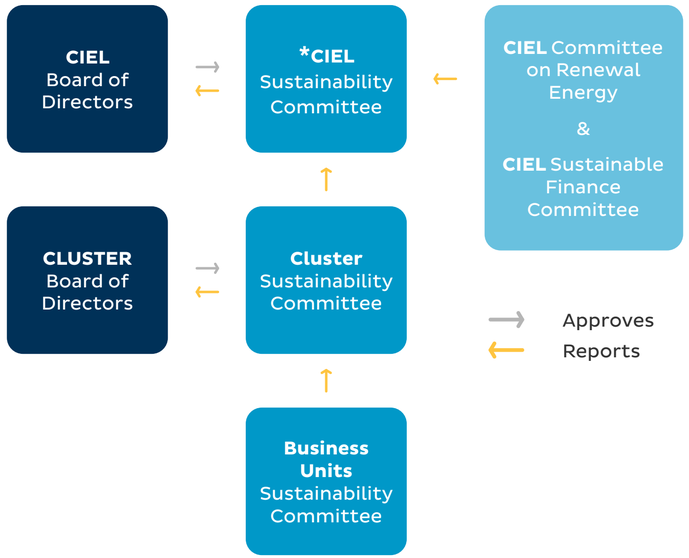
Sustainability Policy & Strategy

CIEL is committed to implement Environmental, Social and Governance ("ESG") considerations across its clusters. CIEL strives to reduce its environmental impact and continuously improves environmental performance and social impact as an integral part of long-term strategies and operating methods. CIEL also pursues good governance and risk management as key enablers to achieve long-term value creation.

The CIEL Sustainability Policy encompasses the policy principles and the CIEL Corporate Sustainability Framework, which integrates scope of application, definition of responsibilities, and review process. The policy is considered in conjunction with the Group Sustainability Strategy 2020-2030.

The CIEL Sustainability Strategy 2020-2030, initially endorsed by the Board in 2020, was reviewed in 2024. As part of this review 17 priority KPIs have been identified at Group level and is monitored via our digital sustainability tools at all the levels of sustainability committees (BU, Cluster and Group) as well as at Board level.

SUSTAINABILITY GOVERNANCE STRUCTURE



RESPONSIBILITIES

CIEL SUSTAINABILITY COMMITTEE	CLUSTER SUSTAINABILITY COMMITTEE	BUSINESS UNITS SUSTAINABILITY COMMITTEE
Coordinate and support implementation of the CIEL Sustainability Strategy 2020-2030 Manage the online platform for data collection Support CIEL clusters for implementation Nurture the sustainability champion network Report to the CIEL Board of Directors on progress	Establish and/or maintain sustainability governance across operations Follow and report on IFC performance standards through online platform Adopt and implement cluster sustainability strategy and action plan in line with CIEL Sustainability Strategy 2020-2030 Report on progress through Online Platform and agreed list of non-financial KPIs Adopt and comply with common policies	Coordinate and support implementation of actions agreed during Cluster Sustainability Committee Identify and implement relevant actions towards achievement of sustainability goals, in accordance with Group and Cluster strategies Devise appropriate means to collect data and assign KPI collection responsibilities Ensure day to day compliance to applicable laws adoption and compliance to policies and best practices

STAKEHOLDER ENGAGEMENT MATRIX

With a presence across six sectors and deep roots in Mauritius and other emerging markets, CIEL works closely with a broad ecosystem of stakeholders — from employees, customers, and communities to regulators, NGOs, investors, and strategic partners. Guided by its purpose and business principles, CIEL engages proactively and meaningfully to understand what matters most to its stakeholders and to co-create long-term value.

CIEL's approach to stakeholder engagement is grounded in inclusivity, responsiveness, and materiality. Through structured dialogues, employee forums, regulatory consultations, and community partnerships — as well as other stakeholder feedback loops — CIEL builds trust and alignment across all levels of our business.

This engagement is a key input into CIEL's strategy and risk processes, helping to shape CIEL's priorities and ensure its actions remain relevant, responsible, and forward-looking.

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RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY & INCLUSIVENESS (CONT'D)

SHAREHOLDERS' INFORMATION AND CALENDAR OF EVENTS

EVENT	MONTH
Financial year end	30 June
Annual Meeting of Shareholders	December
Declaration/Payment of Dividend*	June/July
Publication of First Quarter Results	November
Publication of Half-Yearly Results	February
Publication of Third Quarter Results	May
Publication of Full-Year Results	September

*Subject to approval by the Board of Directors.

The Annual Meeting of Shareholders was held on 16 December 2024. All resolutions set out in the notice of meeting were duly approved by the shareholders present and voting. Shareholders were also given the opportunity to ask questions and engage with the Board and management during the meeting. The Annual Integrated Report, including the Notice of Annual Meeting, is available on the Company's website.

SHAREHOLDERS' AGREEMENTS

Following a private placement completed in May 2014, the Company entered into shareholders' agreements with several key strategic investors. These agreements included, among other provisions, customary reserved matters, representation on the Board and its sub-committees, as well as tag-along rights.

RELATED PARTIES' AGREEMENTS

CIEL holds an agreement with CIEL Corporate Services Ltd ("CCS") (CIEL Head Office) for the provision of strategic support and Group strategy harmonisation, legal, company secretarial and payroll services to the companies of the Group. Amount paid to CCS for the financial year ended 30 June 2025: MUR 99.5M.

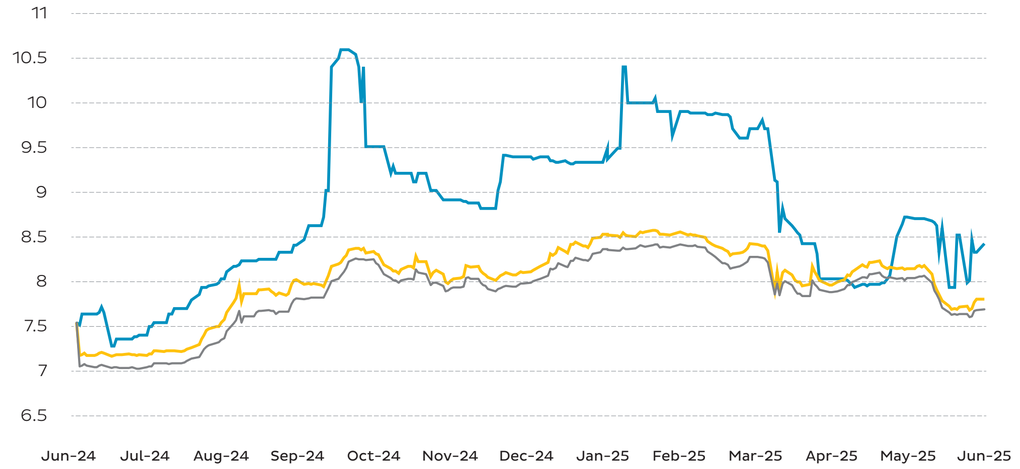
CIEL holds a treasury agreement with Azur Financial Services Ltd (a subsidiary of CIEL) for the provision of cash management services, treasury advisory services and foreign exchange and money market brokerage services to the Group. CIEL pays a fixed monthly fee for the cash management together with a variable fee, based on the volume of intercompany transactions processed by Azur Financial Services Ltd for the Group. Amount paid to Azur Financial Services Ltd for the financial year ended 30 June 2025: MUR 1.7M.

CIEL holds an agreement with Deep River Ltd ("DRL") for the provision of strategic support and Group strategy. Amount paid to DRL for the financial year ended 30 June 2025: MUR 928k.

DIVIDEND

Dividend Policy - A minimum of 75% of net profits after tax of the Company, depending on the cash flow and financial needs. A dividend of MUR 0.32 per ordinary share was declared by the board on 27 June 2025 (2024: MUR 0.32).

SHARE PRICE MOVEMENT



Jean-Pierre Dalais
Chairperson of the Board

Aïsha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Clothilde de Comarmond, ACG
Per CIEL Corporate Services Ltd
Company Secretary

29 September 2025

OTHER **STATUTORY DISCLOSURES**

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

PRINCIPAL ACTIVITY OF THE COMPANY

CIEL Limited ("CIEL" or "the Company") is an international Mauritian group listed on the Stock Exchange of Mauritius. It qualifies as a reporting issuer under the Securities Act 2005 and as a public interest entity under the Financial Reporting Act 2004. CIEL invests and operates in six strategic sectors in Mauritius, Africa and Asia, namely: **CIEL Textile, CIEL Finance, CIEL Healthcare, CIEL Hotels & Resorts, CIEL Property and CIEL Agro.**

COMPOSITION OF THE BOARD

The names of the persons holding office as Directors of CIEL have been provided in this report under the corporate governance section.

DIRECTORS OF SUBSIDIARIES

Directors of subsidiaries as at 30 June 2025 are listed under Appendix A.

SHAREHOLDING PROFILE AS AT 30 JUNE 2025

OWNERSHIP BY SIZE OF SHAREHOLDING	ORDINARY SHARES		
	Shareholder	Number of Shares	Percentage Held
1 - 500	1,212	218,818	0.0129
501 - 1,000	343	273,953	0.0161
1,001 - 5,000	736	1,926,676	0.1135
5,001 - 10,000	323	2,407,742	0.1419
10,001 - 50,000	737	18,555,101	1.0933
50,001 - 100,000	235	16,924,928	0.9972
100,001 - 250,000	284	45,464,020	2.6788
250,001 - 500,000	113	39,991,508	2.3563
500,001 and above	229	1,571,432,467	92.5900
Total	**4,212**	**1,697,195,213**	**100**

OWNERSHIP BY CATEGORY OF SHAREHOLDING	ORDINARY SHARES		
Category	Shareholder Count	Number of Shares	Percentage Held
Individuals	3,768	482,497,082	28.42914
Insurance and Assurance companies	13	58,344,813	3.4377
Investment and Trust companies	53	344,379,386	20.2911
Pensions and Provident funds	75	257,846,723	15.1925
Other Corporate Bodies	303	554,127,209	32.6496
Total	**4,212**	**1,697,195,213**	**100.00**

The above number of shareholders is indicative due to consolidation of multi portfolios for reporting purposes. The total number of active shareholders as at 30 June 2025 was 4,212.

RETIREMENT BENEFIT OBLIGATIONS

The details of the total amount of provisions booked or otherwise recognised by the Company are provided in the financial statements.

MAJOR TRANSACTIONS

During the financial year, CIEL did not enter into any major transaction, as defined under section 130 (2) of the Companies Act 2001. The following subsidiary of CIEL however entered into major transactions during the financial year ended 30 June 2025:

SRL Touessrok IHS Villas Ltd:

Date of Transaction: 11 March 2025

Details: Sale of villa under the Invest Hotel Scheme of the Economic Development Board amounting to a consideration price of USD 9.3M

Date of Transaction: 25 June 2025

Details: Sale of villa under the Invest Hotel Scheme of the Economic Development Board amounting to a consideration price of MUR 345.8M

DIRECTORS' REMUNERATION AND BENEFITS

The table below depicts the total directors' remuneration and benefits received, due and receivable by the Executive and Non-Executive Directors of CIEL for the financial year ended 30 June 2025.

	THE COMPANY	SUBSIDIARIES
	2025 MUR'000	2025 MUR'000
Directors of the Company		
Executive Directors	NIL	121,715
Non-Executive Directors	15,681	43,477

The remuneration and benefits awarded to the Executive Directors consist of a fixed base salary and a performance-based incentive scheme designed to drive long-term value creation for shareholders. The incentive is linked to three key performance indicators: growth in market capitalisation (based on an annual high watermark principle), the annual ordinary dividend pay-out, and Group profitability. To further align executive interests with those of shareholders, the bonus may be paid partly in cash and partly in ordinary shares under the CIEL Executive Share Scheme ("Scheme"), subject to Board approval. Under this Scheme, which also include an Employee Share Scheme, the Board is authorised to issue and list (as and when approved by the Board) on the Official Market of the Stock Exchange of Mauritius Ltd, a maximum of 1% of the issued ordinary shares of CIEL.



OTHER STATUTORY DISCLOSURES (CONT'D)

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

AUDIT FEES AND DONATIONS

Audit fees and donations paid by the Company and its subsidiaries are listed under Appendix B.

RELATED PARTY TRANSACTIONS

Transactions with related parties are disclosed in the financial statements.

CONTRACT OF SIGNIFICANCE

There were no contracts of significance subsisting during or at the end of the year in which a director of the Company is or was materially interested, either directly or indirectly.



Jean-Pierre Dalais
Chairperson of the Board



Aïsha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

29 September 2025

STATEMENT OF **DIRECTORS' RESPONSIBILITIES**

(In Respect of Financial Statements)

Company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Company.

In preparing those Financial Statements, the Directors are required to:

- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been adhered to, subject to any material departures disclosed, explained and quantified in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Group and the Company while ensuring that the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period; and
- ensure that the Financial Statements have been prepared in accordance with and comply with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The directors are also responsible for safeguarding the assets of the Group and the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors hereby report that:

- adequate accounting records and an effective internal control system and risk management framework have been maintained;
- the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been consistently used;
- the Financial Statements have been prepared in accordance with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004; and
- the Financial Statements have been prepared on the going concern basis.



Jean-Pierre Dalais
Chairperson of the Board



Aïsha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

29 September 2025

STATEMENT OF **COMPLIANCE**

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

Name of Public Interest Entity ("PIE"): CIEL Limited ("CIEL"/"the Company")

Reporting Period: 30 June 2025

On behalf of the Board of Directors of CIEL, we confirm, to the best of our knowledge, that throughout the financial year ended 30 June 2025 and to the best of the Board's knowledge, the Company complied with the obligations and requirements of The National Code of Corporate Governance for Mauritius (2016).

Jean-Pierre Dalais
Chairperson of the Board

Aïsha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

29 September 2025

CERTIFICATE FROM THE **COMPANY SECRETARY**

In our capacity as Company Secretary of CIEL Limited ("the Company"), we hereby confirm that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies as at 30 June 2025, all such returns as are required for a company in terms of the Mauritius Companies Act 2001, and that such returns are true, correct and up to date.

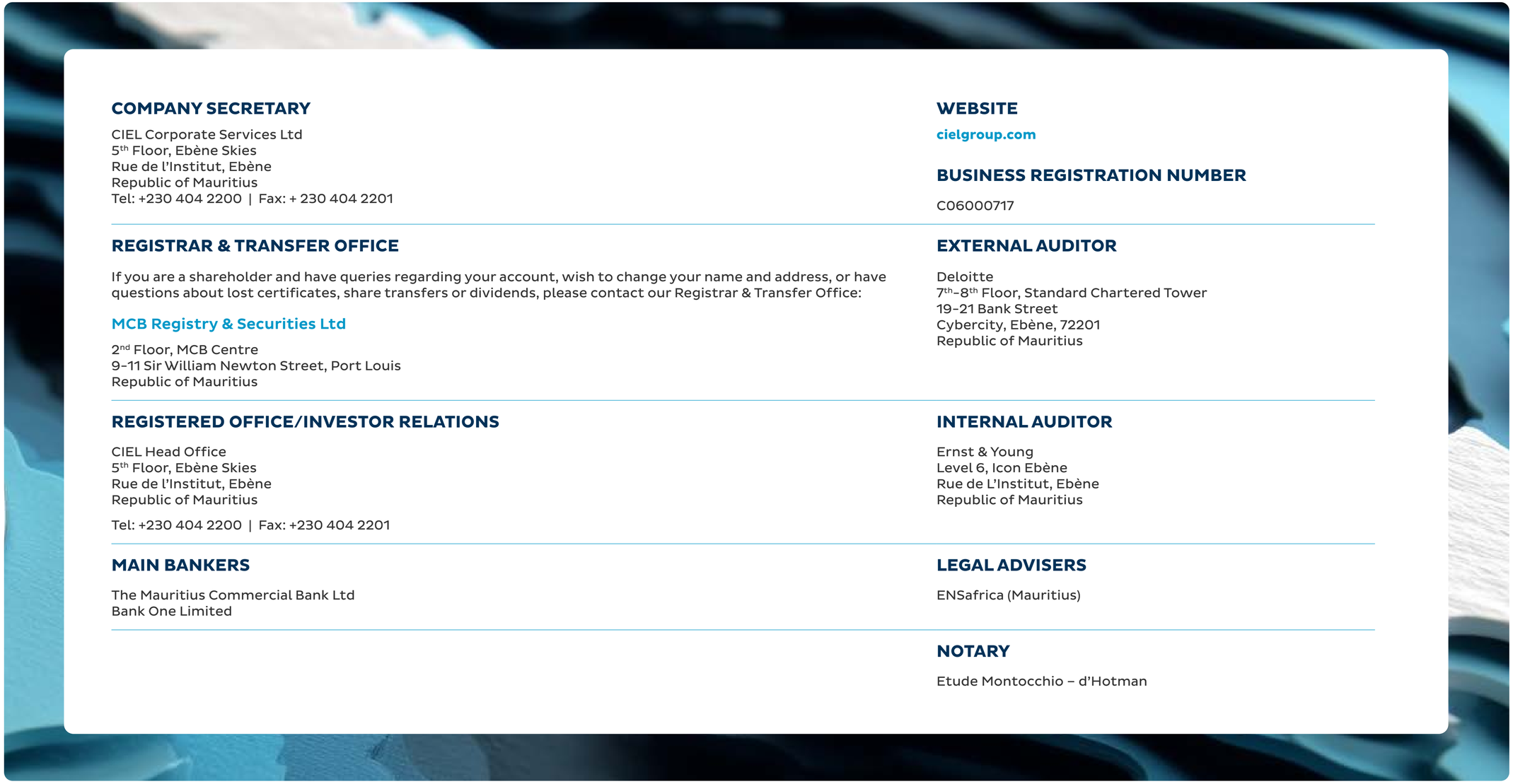
Clothilde de Comarmond, *ACG*
Per CIEL Corporate Services Ltd
Group Company Secretary

29 September 2025



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CORPORATE **INFORMATION**



COMPANY SECRETARY

CIEL Corporate Services Ltd
5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Republic of Mauritius
Tel: +230 404 2200 | Fax: + 230 404 2201

REGISTRAR & TRANSFER OFFICE

If you are a shareholder and have queries regarding your account, wish to change your name and address, or have questions about lost certificates, share transfers or dividends, please contact our Registrar & Transfer Office:

MCB Registry & Securities Ltd

2nd Floor, MCB Centre
9-11 Sir William Newton Street, Port Louis
Republic of Mauritius

REGISTERED OFFICE/INVESTOR RELATIONS

CIEL Head Office
5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Republic of Mauritius

Tel: +230 404 2200 | Fax: +230 404 2201

MAIN BANKERS

The Mauritius Commercial Bank Ltd
Bank One Limited

WEBSITE

cielgroup.com

BUSINESS REGISTRATION NUMBER

C06000717

EXTERNAL AUDITOR

Deloitte
7th-8th Floor, Standard Chartered Tower
19-21 Bank Street
Cybercity, Ebène, 72201
Republic of Mauritius

INTERNAL AUDITOR

Ernst & Young
Level 6, Icon Ebène
Rue de L'Institut, Ebène
Republic of Mauritius

LEGAL ADVISERS

ENSafrica (Mauritius)

NOTARY

Etude Montocchio – d'Hotman

MEASURING OUR **PERFORMANCE**



FRANCE

France is one of the largest markets for Sun*life* and Riveo. Our Paris-based sales office, Solea, works daily with leading tour operators ensuring tailored distribution and strong brand visibility. France is also home to our key strategic shareholders reinforcing our governance and international investment credibility.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF CIEL LIMITED

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **CIEL Limited** (the "Company" or the "Public Interest Entity") and its subsidiaries (the ''Group'') set out on pages 136-213, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss, consolidated and separate statements of 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 30 June 2025, and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

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 in accordance with the International Ethics Standards Board for Accountants' *International 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.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments in subsidiary companies, joint venture, associates and other financial assets	
The Company In the Company's separate financial statements, investments in subsidiary companies, joint ventures, associates, and other financial assets are carried at fair value through other comprehensive income (FVOCI) and amounted to MUR25.7bn. As disclosed in Notes 12, 13, 14 and 15 of the financial statements, the Directors have applied a range of valuation techniques to determine fair value, including discounted cash flow (DCF), price-to-book (PB), price-to-earnings (PE), and net asset value (NAV) approaches, depending on the nature of the underlying investment. The valuation of these investments involves significant judgement by management, particularly in the selection of the most appropriate methodology and the determination of key assumptions such as discount rates, earnings multiples, and growth projections. These judgements are inherently subjective and changes in assumptions could result in material variations in the reported fair values. Accordingly, the valuation of these investments is considered to be a key audit matter.	Our procedures comprise the following: • Involving our internal valuation specialist to assess the appropriateness of the valuation methodologies, and models applied including significant assumptions to ensure compliance with IFRS 13 *Fair value measurement*. • Comparing the inputs used in forecasts to historical performance and to directors' and management's plans. • Evaluating the appropriateness of discount factors, including any adjustments for control or size or illiquidity, where applicable. • Verifying the mathematical accuracy of the valuation models. • Performing sensitivity analyses on key assumptions such as growth rates and discount rates to assess the potential impact on values and disclosures. • Reviewing the adequacy of disclosures in the financial statements in accordance with the requirements of IFRS 13 *Fair Value Measurement*.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF CIEL LIMITED

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill	
The Group The Group carries goodwill of MUR1.3bn as at 30 June 2025, as disclosed in Note 11 to the financial statements. Goodwill arises on the acquisition of subsidiaries and represents a significant asset on the Group's statement of financial position. The determination of whether goodwill is impaired is inherently complex and requires management to exercise considerable judgement. Management performed an impairment assessment at year-end by determining the recoverable amount of the relevant cash-generating unit (CGU) using a discounted cash flow (DCF) model. This process involves significant estimation uncertainty, including assumptions about future cash flows, long-term growth rates, profitability levels, and discount rates. Even minor variations in these assumptions could have a material impact on the recoverable amount and ultimately influence the impairment conclusion. Accordingly, the impairment test of goodwill is considered to be a key audit matter.	Our procedures comprise the following: • Involving our internal valuation specialist to assess the appropriateness of the valuation methodology applied in determining the recoverable amount. • Challenging key assumptions used in the DCF model, including growth rates, profitability levels, and discount rates, by comparing them against historical performance, market data, and industry benchmarks. • Performing sensitivity analyses on key assumptions to assess the potential impact of reasonably possible changes on the recoverable amount. • Verifying the mathematical accuracy of the models. • Evaluating the adequacy of related disclosures in the financial statements, including those relating to key assumptions and sensitivities.

Other matter

The consolidated and separate financial statements for CIEL Limited for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 27 September 2024.

Other information

The directors are responsible for the other information. The other information comprises the corporate governance report, the board of directors' statements, the certificate from the company secretary, the corporate information and appendices A and B which we obtained prior to the date of this auditor's report. It also includes other reports to be included in the Annual Report which are expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express 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. We have nothing to report in this regard.

When we read the other reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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, 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 Company or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the Group's and the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF CIEL LIMITED

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 skepticism 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's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 those matters in our auditor's report unless laws 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.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF CIEL LIMITED

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

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 capacities as auditor and tax advisor of the Company and some of its subsidiaries;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

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.

Deloitte

Deloitte
Chartered Accountants

R. Srinivasa S

R, Srinivasa Sankar, FCA
Licensed by FRC

29 September 2025



TO OUR SHAREHOLDERS
DRIVING VALUE CREATION THROUGH EXCELLENCE
EVOLVING THROUGH OUR SUSTAINABILITY JOURNEY
DELIVERING A SOLID PERFORMANCE
UNDERSTANDING RISK UNLOCKING OPPORTUNITIES
ENSURING A ROBUST GOVERNANCE FRAMEWORK
MEASURING OUR PERFORMANCE

CONSOLIDATED AND SEPARATE STATEMENTS OF **PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP 2025 MUR'000	THE GROUP 2024 MUR'000	THE COMPANY 2025 MUR'000	THE COMPANY 2024 MUR'000
Revenue	4	**38,029,992**	35,175,746	**970,038**	955,376
Earnings before interest, tax, depreciation, amortisation and expected credit losses	5(a)	**7,211,710**	7,479,966	**773,815**	764,445
Depreciation and amortisation	7(c)	**(1,789,252)**	(1,556,658)	**-**	-
Earnings before interest, tax and expected credit losses		**5,422,458**	5,923,308	**773,815**	764,445
Expected credit losses	7(b)	**(107,382)**	(171,280)	**-**	-
Finance costs	6	**(1,350,182)**	(1,210,087)	**(155,933)**	(148,229)
Finance income	6	**309,758**	334,790	**1,414**	4,246
Share of results of associates and joint ventures	7(d)	**528,956**	1,037,436	**-**	-
Profit before income tax		**4,803,608**	5,914,167	**619,296**	620,462
Income tax expense	35	**(990,499)**	(876,119)	**(145)**	-
Profit for the year		**3,813,109**	5,038,048	**619,151**	620,462
Profit attributable to:					
Owners		**2,167,203**	2,807,431	**619,151**	620,462
Non-controlling interests		**1,645,906**	2,230,617	**-**	-
		3,813,109	5,038,048	**619,151**	620,462

	Notes	THE GROUP 2025 MUR'000	THE GROUP 2024 MUR'000	THE COMPANY 2025 MUR'000	THE COMPANY 2024 MUR'000
Profit for the year (Cont'd)		**3,813,109**	5,038,048	**619,151**	620,462
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Share of other comprehensive income of associates and joint ventures	7(d)	**(19,883)**	66,538	**-**	-
Gain on revaluation of land and buildings	9	**144,707**	173,785	**-**	-
Deferred income tax on gain on revaluation of land and buildings	30(c)	**(154,132)**	(29,536)	**-**	-
Remeasurements of retirement benefit obligations	31	**101,527**	(181,631)	**-**	-
Deferred income tax on remeasurements of retirement benefit obligations	30(c)	**(7,797)**	26,614	**-**	-
Change in the fair value of equity instruments at fair value through other comprehensive income	27(b)	**(32,014)**	(33,283)	**665,854**	3,418,343
Items that may be reclassified to profit or loss:					
Currency translation differences		**(328,132)**	324,989	**-**	-
Cash flow hedges		**(71,232)**	(66,113)	**-**	-
Deferred income tax on cash flow hedges	30(c)	**763**	(635)	**-**	-
Other comprehensive income for the year, net of tax		**(366,193)**	280,728	**665,854**	3,418,343
Total comprehensive income for the year		**3,446,916**	5,318,776	**1,285,005**	4,038,805
Total comprehensive income for the year attributable to:					
Owners		**1,884,899**	2,953,311	**1,285,005**	4,038,805
Non-controlling interests		**1,562,017**	2,365,465	**-**	-
		3,446,916	5,318,776	**1,285,005**	4,038,805
Basic and diluted earnings per share (MUR)	8	**1.28**	1.66	**0.37**	0.37



The notes on pages 140-213 form an integral part of these consolidated and separate financial statements.

The notes on pages 140-213 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE **STATEMENTS OF FINANCIAL POSITION**

AS AT 30 JUNE 2025

	Notes	THE GROUP 2025 MUR'000	THE GROUP 2024 MUR'000	THE COMPANY 2025 MUR'000	THE COMPANY 2024 MUR'000
Non-current assets					
Property, plant and equipment	9	31,854,958	29,164,125	-	-
Right-of-use assets	16	4,201,135	3,155,561	-	-
Investment properties	10	5,116,504	3,536,722	-	-
Intangible assets	11	1,788,506	1,514,474	-	-
Investments in subsidiary companies	12	-	-	25,456,897	24,359,659
Investments in joint ventures	13	3,037,271	2,787,035	87,000	150,000
Investments in associates	14	3,962,763	4,553,542	-	161,002
Investment in equity securities designated as at fair value through other comprehensive income	15	388,012	437,899	29,230	34,502
Loans and advances to customers	22	14,871,382	16,753,133	-	-
Investment in debt securities at amortised cost	24	4,715,076	6,350,770	-	-
Other receivables	17	346,909	488,199	-	-
Deferred income tax assets	30	362,944	148,302	-	-
		70,645,460	68,889,762	25,573,127	24,705,163
Current assets					
Inventories	18	5,305,630	4,815,754	-	-
Trade and other receivables	19	7,589,503	7,356,219	782,220	779,289
Contract assets	19	70,821	62,725		
Derivative financial instruments	42	167,053	96,284	-	-
Loans and advances to customers	22	10,877,696	8,879,476	-	-
Investment in debt securities at amortised cost	24	2,736,064	2,062,460	-	-
Current income tax assets	35	106,882	142,819	-	-
Cash and cash equivalents	20	16,264,099	13,540,696	8,604	7,357
		43,117,748	36,956,433	790,824	786,646
Assets classified as held for sale	21	15,391	-	136,255	-
		43,133,139	36,956,433	927,079	786,646
TOTAL ASSETS		113,778,599	105,846,195	26,500,206	25,491,809

	Notes	THE GROUP 2025 MUR'000	THE GROUP 2024 MUR'000	THE COMPANY 2025 MUR'000	THE COMPANY 2024 MUR'000
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	25	5,172,566	5,141,302	5,172,566	5,141,302
Retained earnings		9,578,351	8,304,168	2,718,239	2,644,349
Revaluation, fair value and other reserves	27	6,424,482	6,624,441	15,001,071	14,347,063
		21,175,399	20,069,911	22,891,876	22,132,714
Less treasury shares	25	-	(3,338)	-	(3,338)
Owners' interest		21,175,399	20,066,573	22,891,876	22,129,376
Redeemable restricted A shares	26	39,233	39,233	39,233	39,233
Non-controlling interests		12,229,478	10,525,388	-	-
Convertible bonds	23	1,991,742	3,086,192	-	-
Total equity		35,435,852	33,717,386	22,931,109	22,168,609
Non-current liabilities					
Borrowings	29	12,433,211	9,039,977	2,304,533	2,304,533
Lease liabilities	16	3,580,481	3,278,816	-	-
Deferred income tax liabilities	30	2,575,528	2,107,766	-	-
Retirement benefit obligations	31	861,302	942,779	-	-
Deposits from customers	37	39,627	41,234	-	-
Provisions for other liabilities and charges	32	103,133	28,534	-	-
Contract liabilities	33	72,869	265,145	-	-
		19,666,151	15,704,251	2,304,533	2,304,533
Current liabilities					
Borrowings	29	8,971,240	10,557,756	699,148	451,256
Lease liabilities	16	265,092	205,473	-	-
Trade and other payables	34	7,525,570	10,068,837	22,314	26,752
Contract liabilities	33	178,638	157,717		
Derivative financial instruments	42	126,918	36,717	-	-
Deposits from customers	37	40,649,945	34,538,248	-	-
Current income tax liabilities	35	345,612	146,633	-	-
Provisions for other liabilities and charges	32	70,479	172,518	-	-
Dividend payable	36	543,102	540,659	543,102	540,659
		58,676,596	56,424,558	1,264,564	1,018,667
TOTAL LIABILITIES		78,342,747	72,128,809	3,569,097	3,323,200
TOTAL EQUITY AND LIABILITIES		113,778,599	105,846,195	26,500,206	25,491,809
Net asset value per share (MUR)	8	12.48	11.88	13.49	13.10

These financial statements have been approved and authorised for issue by the Board of Directors on **29 September 2025**.

Jean-Pierre Dalais
Chairperson

Aïsha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

The notes on pages 140-213 form an integral part of these consolidated and separate financial statements.

These financial statements have been approved and authorised for issue by the Board of Directors on **29 September 2025**.

Jean-Pierre Dalais
Chairperson

Aïsha C. Timol
Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

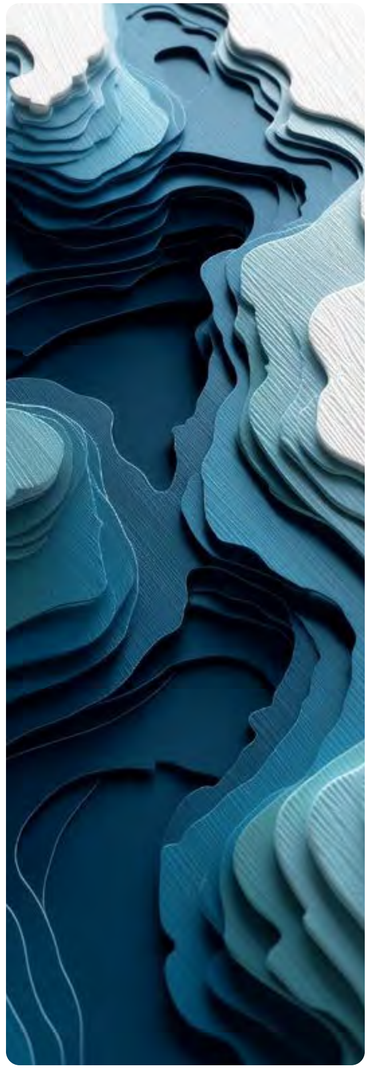
The notes on pages 140-213 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2025

THE GROUP	Notes	Attributable to owners									
		Stated capital	Treasury shares	Fair value reserve	Revaluation and other reserves	Retained earnings	Owners' interest	Redeemable Restricted A shares	Non controlling interest	Convertible bonds	Total equity
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 01 July 2024		5,141,302	(3,338)	108,341	6,516,100	8,304,168	20,066,573	39,233	10,525,388	3,086,192	33,717,386
Profit for the year		–	–	–	–	2,167,203	2,167,203	–	1,645,906	–	3,813,109
Other comprehensive income for the year		–	–	(34,921)	(269,183)	21,800	(282,304)	–	(83,889)	–	(366,193)
Total comprehensive income for the year		–	–	(34,921)	(269,183)	2,189,003	1,884,899	–	1,562,017	–	3,446,916
Issue of shares to non-controlling interest		–	–	–	–	–	–	–	270,117	–	270,117
Issue of treasury shares		31,264	3,338	–	(31,981)	(1,031)	1,590	–	–	–	1,590
		31,264	3,338	–	(31,981)	(1,031)	1,590	–	270,117	–	271,707
Transactions with owners in their capacity as owners											
Dividends		–	–	–	–	(544,230)	(544,230)	–	(1,028,479)	–	(1,572,709)
Change in ownership interest that do not result in a loss of control		–	–	–	–	(172,194)	(172,194)	–	(546,247)	–	(718,441)
Non-Controlling interest arising on business combination		–	–	–	–	–	–	–	1,492,647	–	1,492,647
Other banking movements		–	–	–	136,126	(136,126)	–	–	–	–	–
Other movements		–	–	–	–	(61,239)	(61,239)	–	(45,965)	(1,094,450)	(1,201,654)
Total transactions with owners		–	–	–	136,126	(913,789)	(777,663)	–	(128,044)	(1,094,450)	(2,000,157)
Balance at 30 June 2025		5,172,566	–	73,420	6,351,062	9,578,351	21,175,399	39,233	12,229,478	1,991,742	35,435,852

THE GROUP	Notes	Attributable to owners									
		Stated capital	Treasury shares	Fair value reserve	Revaluation and other reserves	Retained earnings	Owners' interest	Redeemable Restricted A shares	Non controlling interest	Convertible bonds	Total equity
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 01 July 2023		5,141,302	(14,460)	142,669	6,271,511	6,228,712	17,769,734	39,233	9,151,511	3,086,192	30,046,670
Profit for the year		–	–	–	–	2,807,431	2,807,431	–	2,230,617	–	5,038,048
Other comprehensive income for the year		–	–	(34,328)	180,208	–	145,880	–	134,848	–	280,728
Total comprehensive income for the year		–	–	(34,328)	180,208	2,807,431	2,953,311	–	2,365,465	–	5,318,776
Issue of shares to non-controlling interest		–	–	–	–	–	–	–	35,877	–	35,877
Issue of treasury shares		–	11,122	–	–	–	11,122	–	–	–	11,122
		–	11,122	–	–	–	11,122	–	35,877	–	46,999
Transactions with owners in their capacity as owners											
Dividends		–	–	–	–	(540,659)	(540,659)	–	(975,652)	–	(1,516,311)
Other banking movements		–	–	–	132,982	(132,982)	–	–	–	–	–
Other movements		–	–	–	(68,601)	(58,334)	(126,935)	–	(51,813)	–	(178,748)
Total transactions with owners		–	–	–	64,381	(731,975)	(667,594)	–	(1,027,465)	–	(1,695,059)
Balance at 30 June 2024		5,141,302	(3,338)	108,341	6,516,100	8,304,168	20,066,573	39,233	10,525,388	3,086,192	33,717,386



The notes on pages 140-213 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENTS OF **CHANGES IN EQUITY**

YEAR ENDED 30 JUNE 2025

Other movements which are included in revaluation and other reserves are made up of:

(i) Movements in the statutory reserve of the subsidiary company, BNI Madagascar SA, which comprises the accumulated annual transfer of 15% of the net profit for the year in line with Article 41 of Ordinance n° 88-005 dated 15 April 1988 pertaining to the regulations applicable to the banking sector in Madagascar.

(ii) Movements in the general banking reserve at the discretion of BNI Madagascar and its shareholders, who have opted to increase the reserve by the profit for the year net of dividends payable and the amount transferred to statutory reserve.

Movement in reserves of joint venture are made up of:

(i) Movements in the statutory reserve of the joint venture, Bank One Limited, which comprise the accumulated annual transfer of 15% of the net profit for the year in line with Section 21(1) of the Mauritius Banking Act 2004.

(ii) Movements in the general banking reserve which comprise provisions made in line with the prudential requirements of the Bank of Mauritius.

Issue of shares to Non-controlling Interests:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Cash portion	**13,917**	32,000
Non-cash portion	**256,200**	3,877
	270,117	35,877

SEPARATE STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED 30 JUNE 2025

THE COMPANY	Notes	Stated capital	Treasury shares	Fair value and other reserves	Retained earnings	Owners' interest	Redeemable Restricted A shares	Total equity
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2024		**5,141,302**	**(3,338)**	**14,347,063**	**2,644,349**	**22,129,376**	**39,233**	**22,168,609**
Profit for the year		**-**	**-**	**-**	**619,151**	**619,151**	**-**	**619,151**
Other comprehensive income for the year		**-**	**-**	**665,854**	**-**	**665,854**	**-**	**665,854**
Total comprehensive income for the year		**-**	**-**	**665,854**	**619,151**	**1,285,005**	**-**	**1,285,005**
Transactions with owners in their capacity as owners								
Issue of Shares		**31,264**	**3,338**	**(11,846)**	**(1,031)**	**21,725**	**-**	**21,725**
Dividends	**36**	**-**	**-**	**-**	**(544,230)**	**(544,230)**	**-**	**(544,230)**
Total transactions with owners of parent		**31,264**	**3,338**	**(11,846)**	**(545,261)**	**(522,505)**	**-**	**(522,505)**
Balance at 30 June 2025		**5,172,566**	**-**	**15,001,071**	**2,718,239**	**22,891,876**	**39,233**	**22,931,109**
Balance at 1 July 2023		5,141,302	(14,460)	10,883,067	2,564,546	18,574,455	39,233	18,613,688
Profit for the year		-	-	-	620,462	620,462	-	620,462
Other comprehensive income for the year		-	-	3,418,343	-	3,418,343	-	3,418,343
Total comprehensive income for the year		-	-	3,418,343	620,462	4,038,805	-	4,038,805
Transactions with owners in their capacity as owners								
Issue of Shares		-	11,122	45,653	-	56,775	-	56,775
Dividends	36	-	-	-	(540,659)	(540,659)	-	(540,659)
Total transactions with owners of parent		-	11,122	45,653	(540,659)	(483,884)	-	(483,884)
Balance at 30 June 2024		5,141,302	(3,338)	14,347,063	2,644,349	22,129,376	39,233	22,168,609

The notes on pages 140-213 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE **STATEMENTS OF CASH FLOWS**

YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP 2025	THE GROUP 2024	THE COMPANY 2025	THE COMPANY 2024
		MUR'000	MUR'000	MUR'000	MUR'000
Cash flows from operating activities					
Cash generated from operations	38	**9,108,994**	7,947,739	**752,685**	761,850
Interest paid		**(1,251,492)**	(1,347,000)	**(160,650)**	(146,953)
Interest received		**144,207**	334,790	**448**	61
Tax paid	35	**(706,842)**	(955,951)	**(145)**	(38)
Net cash generated from operating activities		**7,294,867**	5,979,578	**592,338**	614,920
Cash flows from investing activities					
Purchase of property, plant and equipment	9	**(3,254,157)**	(2,370,864)	**-**	-
Purchase of other financial assets	15	**(46,033)**	(3,743)	**-**	-
Purchase of intangible assets	11	**(140,745)**	(160,935)	**-**	-
Purchase of investment properties	10	**(364,414)**	(84,384)	**-**	-
Acquisition of interests in subsidiary company		**(756,862)**	-	**(363,112)**	-
Acquisition of interests in other financial assets	15(b)	**-**	-	**-**	(550)
Acquisition of interests in joint ventures	13	**(70,005)**	-	**-**	-
Proceeds from disposal of PPE		**19,984**	42,448	**-**	-
Proceeds from disposal of investment property		**-**	119,814	**-**	-
Dividends received from associates		**86,115**	7,450	**-**	-
Dividends received from joint ventures		**169,666**	187,029	**-**	-
Movement in investment in debt securities at amortised cost	24	**567,606**	(2,135,273)	**-**	-
Proceeds from investments in other financial assets		**63,114**	4,629	**-**	-
Loan repayment from subsidiary company		**-**	-	**61,199**	-
Investment in other assets		**141,290**	(37,384)	**-**	-
Net cash used in from investing activities		**(3,584,441)**	(4,431,213)	**(301,913)**	(550)
Cash flow from financing activities					
Proceeds from borrowings		**7,641,156**	5,578,375	**-**	-
Repayment of borrowings		**(5,438,064)**	(4,033,289)	**(300,000)**	-
Repayments of principal element of leases	39(b)	**(299,774)**	(232,103)	**-**	-
Repayment of convertible bonds	23	**(1,100,000)**	-	**-**	-
Dividends paid to non-controlling interests		**(798,683)**	(693,386)	**-**	-
Issue of shares to non-controlling interests		**13,917**	32,728	**-**	-
Acquisition of interest of minority stake		**(363,112)**	-	**-**	-
Dividends paid to owners	36	**(541,787)**	(473,077)	**(541,787)**	(473,077)
Net cash (used in)/generated from financing activities		**(886,347)**	179,248	**(841,787)**	(473,077)
Increase/(decrease) in cash and cash equivalents		**2,824,079**	1,727,613	**(551,362)**	141,293
Movement in cash and cash equivalents					
At 1 July		**12,717,440**	10,856,634	**(102,987)**	(244,280)
Exchange differences		**(156,036)**	133,193	**-**	-
Increase/(Decrease)		**2,824,079**	1,727,613	**(551,362)**	141,293
At 30 June	39(b)	**15,385,483**	12,717,440	**(654,349)**	(102,987)

For significant non-cash transactions, refer to **Issue of shares to Non-controlling Interests**

The notes on pages 140-213 form an integral part of these consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

On 24 January 2014, CIEL Investment Ltd was amalgamated with and into Deep River Investment Ltd (DRI). The surviving company has subsequently been renamed CIEL Limited.

CIEL Limited (the "Company") is a public company incorporated and domiciled in Mauritius and listed on the Official Market of the Stock Exchange of Mauritius. Its registered office is situated at 5th Floor, Ebène Skies, Rue de L'Institut, Ebène, Republic of Mauritius.

Its main activity is to provide long term growth and dividend income for distribution to investors.

CIEL Limited invests in a diversified portfolio of equity and equity related investments in six strategic sectors namely textile, agro, property, hotels and resorts, finance and healthcare.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

(a) Statement of compliance

The consolidated and separate financial statements of CIEL Limited are prepared in compliance with the requirements of Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB'). The financial statements are also prepared in line with interpretations issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and any other regulatory requirements.

(b) Historical cost convention

The financial statements are prepared on a going concern basis and include the consolidated financial statements of the parent company and its subsidiary companies (the Group) and the separate financial statements of the parent company (the Company). The financial statements are prepared under the historical cost convention except for:

The Company	Investments in subsidiaries measured at fair value through other comprehensive income ('FVOCI')
	Investments in associates measured at FVOCI
	Investments in joint ventures measured at FVOCI
	Investments in other financial assets measured at FVOCI
The Group	Land and buildings at fair value
	Investment properties at fair value
	Derivative financial instruments at fair value through profit or loss ('FVPL')

(c) Going concern

The Board of directors has made an assessment of the Group's and the Company's ability to continue as a going concern and is satisfied that the Group and the Company have the resources to continue in business for the foreseeable future. Furthermore, directors are not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on the going concern basis.

The Company

The Company has made a profit of **MUR 619M** (2024: MUR 620M) for the year ended 30 June 2025 and its total assets exceed its total liabilities by **MUR 23Bn** (2024: MUR 22Bn).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(c) Going concern (cont'd)

The Company (cont'd)

The Company's current liabilities exceeded its current assets by **MUR 498M** (2024: MUR 232M). Despite this net current liability position, the Directors are satisfied that the Company has adequate resources to meet their short-term obligations. This assessment takes into account:

- the continued profitability of the Group;
- the strong capital base, with net assets of MUR 23Bn; and
- the successful issuance of 1,450,000 sustainability-linked bonds and 250,000 green bonds for an aggregate nominal amount of MUR 1.7Bn on 8 September 2025

The proceeds were used to refinance short-term borrowings, thereby improving liquidity and converting a portion of short-term obligations into longer-term financing.

After considering the above, the Directors are satisfied that the Company has access to sufficient financial resources and facilities to continue in operational existence for the foreseeable future and have adopted the going-concerned basis in preparing these financial statements.

The Group

The Group has made a profit of **MUR 3.8Bn** (2024: MUR 5.0Bn) for the year ended 30 June 2025 and its total assets exceed its total liabilities by **MUR 35Bn** (2024: MUR 34Bn).

The total current liability exceeds the current assets by **MUR 16Bn** (2024: MUR 19Bn), arising principally from the normal operations of BNI Madagascar SA ('the Bank') in the banking segment of the Group, whereby the current liabilities exceed the current assets by **MUR 16Bn** (2024: MUR 20Bn).

The Bank has major deposits with customers which are demand and savings deposits and are therefore classified as current in the Group's financial statements. The Bank has been making profits and distributed dividends in the current year. The Bank had a capital adequacy ratio of **11.2%** as at 30 June 2025 (2024: 11.9%) which is above the minimum capital requirement of 10.5% as required per the Central Bank of Madagascar.

As detailed in note 45(c), the Bank has in place an adequate liquidity risk management framework, which ensures that:

(a) Cash flow is managed to ensure a balanced inflow and outflow of funds on any one specific day and;

(b) The Bank maintains an adequate stock of liquid assets to ensure that it has sufficient store of value, which can be utilised in the event of an unexpected outflow of funds.

The Bank's current assets comprise mainly of loans and advances, which cannot exceed the deposits from customers – the ratio of loans and advances under current assets to deposits from customers under current liabilities stood at **27%** (2024: 28%) which is relatively conservative.

Based on the above, the Board of directors is satisfied that the Group has the resources required to meet its liabilities in the foreseeable future.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of CIEL Limited and its subsidiaries as at 30 June 2025.

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(d) Basis of consolidation (cont'd)

The consolidated financial statements comprise the financial statements of CIEL Limited and its subsidiaries as at 30 June 2025.

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, other components of equity and any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value, unless significant influence is maintained, in which case, the investment will be accounted for using the equity method of accounting.

Accounting for joint ventures and associates in the consolidated financial statements

Investments in associates and joint ventures

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. 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. 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(d) Basis of consolidation (cont'd)

Accounting for joint ventures and associates in the 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.

(e) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using Mauritian Rupees, the currency of the primary economic environment in which the entity operates ("functional currency") and rounded to the nearest thousand (MUR '000). 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 dates 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 hedges and qualifying net investment hedges.

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.

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.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from that of the presentation currency of the Company, are translated as follows:

(a) assets and liabilities are translated at the closing rate at the reporting date;

(b) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) the resulting exchange differences are recognised in other comprehensive income and accumulated in a foreign exchange transaction reserve (attributed to NCI as appropriate).

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(e) Foreign currencies (cont'd)

(iii) Group companies (cont'd)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. In the event of disposal of a foreign operation, exchange differences are recognised in the profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(f) Earnings before interest, tax, depreciation, amortisation, and expected credit losses

Earnings before interest, tax, depreciation, amortisation and expected credit losses is stated after adding to earnings before interest, tax, depreciation and amortisation, the expected credit losses incurred on the Group's assets, finance costs, finance income and share of results of associates and joint ventures, during the year. The Directors make use of this measure to monitor the operational performance of the Group as they deem that it shows the underlying performance of the Group more accurately.

(g) Earnings before interest, tax and expected credit losses

Earnings before interest, tax, and expected credit losses stated after adding to earnings before interest and tax, the expected credit losses incurred on the Group's assets, finance costs, finance income and share of results of associates and joint ventures, during the year.

(h) Financial assets and liabilities

Measurement methods

The Group and the Company classify their financial assets as subsequently measured at either amortised cost or fair value depending on the Group's and the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flow; and
- the contractual terms of the financial asset represent contractual cash flow that are solely payments of principal and interest.

Amortised cost and effective interest rate

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(h) Financial assets and liabilities (cont'd)

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVPL);
- Amortised cost.

The classification requirements for debt and equity instruments are described below.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

(i) the Group's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'finance income' using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Finance income' using the effective interest rate method.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(h) Financial assets and liabilities (Cont'd)

Debt instruments (cont'd)

- All financial assets not classified as amortised cost or FVOCI as described above are classified as FVPL and held at fair value. This includes all derivative financial assets. On initial recognition, the Group may irrevocably elect to designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. This election is made on an individual instrument basis.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss when the Group's and/or the Company's right to receive the return is established, unless such instrument is designated in a hedging relationship.

Business model: the business model reflects how the Group manages the assets in order to generate cash flows; that is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

(i) the Group transfers substantially all the risks and rewards of ownership, or

(ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets;

(ii) Is prohibited from selling or pledging the assets; and

(iii) Has an obligation to remit any cash it collects from the assets without material delay.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(h) Financial assets and liabilities (Cont'd)

Derecognition of financial liabilities

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in profit or loss.

Expected credit losses

The Group assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The credit risk note provides more detail of how the expected credit loss allowance is measured.

(i) Impairment of non-financial assets

The carrying amounts of assets are assessed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated, being the higher of the asset's net selling price and its value-in-use, to determine, the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised as an expense immediately, unless the asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(j) Borrowing costs

All borrowing costs are charged to the profit or loss in the period in which they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (Cont'd)

(k) Provisions

Provisions are recognised when the Group and/or the Company have a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated. Provisions are determined by discounting the expected future cash flows are a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(l) Government grants

Government grants are recognised if it is reasonably certain that the related conditions will be satisfied and the grants will actually be received. Grants for the purchase of non-current assets (asset-related grants) are deducted from the historical cost of the assets in question and reduce future depreciation.

(m) Convertible bonds

During the financial year ended 30 June 2021, the hotel and resorts segment of the Group contracted with the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius, the issue of redeemable convertible bonds. The Group has accounted for the convertible bonds as equity on initial recognition on the following basis:

- The issuer has the unconditional right to avoid paying cash, and if the principal of the bonds is converted to ordinary shares, these will be converted by exchanging a fixed notional for a fixed number of shares, and any potential variability would serve to maintain the relative economic rights of the shareholders and the subscriber, resulting in no violation of the 'fixed for fixed' requirement. Hence, the Group deems that the principal component can be classified under equity.
- The bonds bear a fixed interest rate (the contractual interest and penalty-interest rates are both fixed) and can be considered to be predetermined because it only varies over time. As a result, the Group determines that such an instrument meets the 'fixed for fixed' condition whereby each unit of the convertible bond converts into a fixed number of shares and hence the instrument can be treated as equity.

The bonds are initially measured based on the subscription proceeds received net of transaction costs, without subsequent remeasurement.

(n) Cost of sales and operating expenses

Cost of sales comprises direct material and labour costs but also indirect costs that can be directly attributed to generating revenue. These are included in profit or loss.

Operating expenses relate to indirect costs of operations accounted on the accruals basis.

(o) Earnings per share (EPS)

(i) Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group and Company;
- by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(p) Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. Refer to Note 43 for more details.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcome that requires a material adjustment to the carrying amount of assets and liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur.

(i) Impairment of goodwill and non-current assets

Management has assessed the recoverable amounts, as at 30 June 2025 and 2024, of cash generating units (CGUs) to which goodwill has been allocated and CGUs that have indicators for impairment. Note 11 sets out the CGUs to which goodwill has been allocated for impairment testing purposes.

The recoverable amount of CGUs is determined based on their value-in-use or their fair value less costs to disposal, if any. The value-in-use has been determined via future net cash flows based on the budget for the next 12 months as a starting point. Cash flow projections of 3 to 10 years have been considered and discounted at an appropriate discount rate and added to the estimated discounted terminal value. The determination of the cash flow projections, discount rates and terminal values entails significant assumptions made by management of the effects of uncertain future events on those assets at the reporting date. Refer to Note 9 and Note 11 for impairment assessment of property, plant and equipment and impairment of goodwill respectively.

(ii) 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 treasury bills 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 obligations are based in part on current market conditions. Refer to note 31 for further details.

(iii) Convertible bonds

During the year ended 30 June 2023, the hotel and resorts segment of the Group received additional funding from the Mauritius Investment Corporation ("MIC"), as per the terms and conditions disclosed in note 23 to the financial statements.

Significant accounting judgement has been applied by the Directors in the determination of the appropriate accounting policy, and legal representation has been obtained by the Directors with regards to certain clauses within the contract, which are disclosed in note 23.

(iv) Revaluation of property, plant and equipment and investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the profit or loss. In addition, it measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The fair value is determined based on independent valuation by valuers who make use of valuation methods, depending on the type of asset being revalued. Such methods depend on a variety of assumptions which are further disclosed in notes 9 and 10.

During the financial year ended 30 June 2025, a revaluation gain of MUR 145M was recognised. The Directors of the Group deemed the depreciated replacement cost approach to be the most suitable valuation technique for the leasehold land improvements, buildings and site improvements of the Hotel segment as compared to other techniques such as the income approach and the market comparable approach. The most significant input into this method of valuation is the replacement cost per square metre.

A revaluation gain of MUR 315M has been recognised on investment properties during the financial year ended 30 June 2025.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

(v) Fair value of securities not quoted in an active market

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of securities not quoted in an active market may be determined by the Group and the Company using valuation techniques including third party transactions values, earnings, net asset value or discounted cash flows, whichever is appropriate. The Group would exercise judgement and estimates on the quantity and quality of pricing sources used.

Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to notes 12, 13, 14 and 15 for further details.

Determination of fair value

The fair value of publicly traded securities in an active market is based on:

- Their market value which is calculated by reference to the Stock Exchange - quoted prices at the close of business at the end of reporting period;
- Quoted prices plus premium; or
- Recent transaction price.

In assessing the fair value of unquoted investments or quoted securities in an inactive market, the Group uses a combination of discounted cash flow, price to book, earnings multiple, net asset base, dividend yield basis and volume weighted average price method. The valuation policy is summarised below:

- 50% stake or more in investee companies – Net asset value, price earnings multiple or discounted cash flow and volume weighted average price method.
- Less than 50% stake in investee companies - earnings multiple
- Property investee companies - net asset basis whereby properties are revalued on a regular basis on their open market value
- Investments in new ventures are valued at cost for the first year less any impairment loss recognised to reflect irrecoverable amounts except if there has been significant change till year end
- Investment entities - net asset basis
- Banking sector - mix of price to book and price earnings ratios or dividend discounting model as appropriate
- Recent transaction price, where applicable

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- *Level 1* fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- *Level 2* fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- *Level 3* fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(vi) 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

(vii) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination, including: whether there are significant penalties to terminate (or not extend); whether any leasehold improvements are expected to have a significant remaining value; historical lease durations; the importance of the underlying asset to the operations; and the costs and business disruption required to replace the leased asset. The lease term is reassessed if a significant event or a significant change in circumstances occurs which affects the assessment of reasonable certainty. During the financial years ended 30 June 2025 and 30 June 2024, no option has been exercised and hence, no reassessment has been performed.

(viii) Determining whether forecast sales are highly probable

The Group is exposed to foreign currency risk, most significantly to the Euro, Pound Sterling and US Dollar, as the Group's sales are denominated in these currencies. The Group hedges these exposures by entering into foreign currency loans ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in these currencies.

To apply hedge accounting, a condition is that the forecast transaction must be "highly probable". The Group has applied judgement in assessing whether the forecasted foreign currency revenue remain "highly probable", still expected to occur or is no longer expected to occur. In making this assessment, the Group has considered the most recent budgets and plans.

(ix) Recognition 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.

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of the investment properties.

(x) Measurement of the expected credit loss allowance for the banking segment BNI Madagascar ("the Bank")

The Bank applies a three-stage approach to measuring expected credit losses ("ECL") on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition:

(i) Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

(ii) Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

(x) Measurement of the expected credit loss allowance for the banking segment BNI Madagascar ("the Bank") (Cont'd)

(iii) Stage 3: Lifetime ECL – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

In determining whether credit risk has increased significantly since initial recognition, the Bank uses its internal credit risk grading system, external risk ratings and forecast information to assess deterioration in credit quality of a financial asset.

The Bank assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

The Bank considers its historical loss experience and adjusts this for current observable data. In addition, the Bank uses reasonable and supportable forecasts of future economic conditions including experienced judgement to estimate the amount of an expected impairment loss. IFRS 9 introduces the use of macroeconomic factors which include, but is not limited to, unemployment, interest rates, gross domestic product, inflation and commercial property prices, and requires an evaluation of both the current and forecast direction of the economic cycle. Incorporating forward-looking information increases the level of judgement as to how changes in these macroeconomic factors will affect ECL. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL however as per internal policy, a cooling period of 3 months is considered i.e., prior to reversing ECL, the improvement in credit quality is maintained for a period of 3 months. In the case of debt instruments measured at FVOCI, the measurement of ECL is based on the three-stage approach as applied to financial assets at amortised cost. The Bank recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the statement of financial position.

Further details have been disclosed in note 33 (a)(i).

ECL for non-banking segment

The Group uses the simplified approach for measurement of expected credit loss for trade receivables. The application of a provision matrix requires significant assumptions and judgements, such as:

- Determining the appropriate groupings of receivables into categories of shared credit risk characteristics.
- Determining the period over which historical loss rates are obtained to develop estimates of expected future loss rates.
- Determining the historical loss rates.
- Consideration of macro- economic factors and adjustment of historical loss to reflect future economic conditions; and
- Calculation of the expected credit losses.

Discount rate used to determine the carrying amount of the Group's defined benefit obligations

Discount rate used to determine the carrying amount of the Group's defined benefit obligations The determination of the Group's retirement benefit obligations depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields at the end of the reporting period on high quality government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the quality of the bonds, the tenor and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's and the Company's consolidated and separate financial statements within the next year. Further information on the carrying amounts of the Group's and the Company's retirement benefit obligations and the sensitivity of those amounts to changes in discount rate are provided in note 18.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

(x) Measurement of the expected credit loss allowance for the banking segment BNI Madagascar ("the Bank") (Cont'd)

Provision and contingencies

Provision is recognised in the financial statements when the Group has a present obligation as a result of a past event and it is probable that a transfer of economic benefits will be required to settle the obligation. A reliable estimate is required to be made. Management makes various assumptions in order to determine whether to recognise a provision and its amount thereafter. For potential litigation and claims, management relies on the advice of the Group's internal and external legal advisors.

(xi) Provision for slow-moving inventories

The Directors are required to exercise significant judgement in estimating the provision for slow-moving inventories. The following are considered to provide for inventories write-off:

- Apply appropriate procedures to identify slow-moving and obsolete stocks;
- Make reasonable and prudent estimates of the prices obtainable in the market in which the goods are expected to be sold at the time at which they will be available for sale; and
- Take into account projected time to completion and sale (for example, repair costs for damaged stocks and sales commission).

(xii) Business model assessment

The classification and measurement of financial assets depend on the results of the SPPI and the business model tests (see financial assets section of note 3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Judgement is required in assessing the relevant evidence including how the performance of the assets is evaluated, and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors the derecognition of financial assets measured at amortised cost or FVTOCI prior to their maturity to understand the reason for their disposal, including whether the disposal is consistent with the objective of the business model in which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model in which financial assets are held continues to be appropriate.

(xiii) Control over BNI Madagascar S.A

Note 7(c) describes that BNI Madagascar S.A is a subsidiary of the Group even though the Group has only a 31.8 per cent effect ownership interest and holds less than half of the voting rights of this subsidiary. The directors of the Company assessed whether or not the Group has control over BNI Madagascar based on whether the Group has the practical ability to direct the relevant activities of BNI Madagascar unilaterally. Refer to Note 7(c) for more details.

2.3 Application of new and revised IFRS Accounting Standards

New and amended standards adopted by the Group

The following relevant revised IFRS Accounting Standards have been applied in these financial statements. Their application have not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

- IAS 1 - Presentation of Financial Statements - Amendments regarding the classification of liabilities
- IAS 1 - Presentation of Financial Statements - Amendments regarding the classification of debt with covenants
- IAS 1 - Presentation of Financial Statements - Amendment to defer the effective date of the January 2020 amendments
- IAS 7 - Statement of Cash Flows - Amendments regarding supplier finance arrangements
- IFRS 7 - Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements
- IFRS 16 Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Relevant new and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRS Accounting Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability (effective 1 January 2025)
- IFRS 7 - Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 9 - Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 10 - Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)
- IFRS 18 - Presentation and Disclosures in Financial Statements - Original issue (effective 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures - Original issue (effective 1 January 2027)

The Directors anticipate that these IFRS Accounting Standards will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

3. SEGMENT INFORMATION

The reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different strategies. The Group has seven reportable segments:

- Textile derives income mainly from the sale of knitwear, woven and fine knits products.
- Agro earns income mainly from sugar production.
- Property derives income mainly land and property development.
- Hotels & Resorts derives income through the ownership and management of portfolio of hotels.
- Financial services derive income mainly from banking, fiduciary products and portfolio management.
- Healthcare derives income through the running of healthcare facilities.
- CIEL - Holding Company derives income through dividend return from its investments.

The accounting policies of the operating segments are the same as those described in the material accounting policy information. The Group evaluates performance on basis of Profit or loss from operations.



3. SEGMENT INFORMATION (CONT'D)

THE GROUP	Textile	Property *	Agro	Hotels & Resorts	Financial Services	Healthcare	CIEL and others**	Eliminations /Unallocated	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Year ended 30 June 2025									
Total revenue	16,650,943	335,884	-	8,937,978	6,134,214	5,764,388	1,429,836	(1,223,251)	38,029,992
Earnings before interest, tax, depreciation, amortisation and expected credit losses	1,687,029	264,097	(165)	2,333,289	1,862,331	1,186,919	826,752	(948,542)	7,211,710
Depreciation and amortisation	(420,182)	(24,759)	-	(637,807)	(284,573)	(397,010)	(14,984)	(9,937)	(1,789,252)
Earnings before interest, tax and expected credit losses	1,266,847	239,338	(165)	1,695,482	1,577,758	789,909	811,768	(958,479)	5,422,458
Expected credit losses	6,076	-	-	(9,836)	(64,396)	(39,226)	-	-	(107,382)
Finance cost	(424,574)	(48,008)	-	(488,803)	(88,987)	(158,385)	(232,063)	90,638	(1,350,182)
Finance income	90,349	1,749	-	217,165	12,488	4,752	73,893	(90,638)	309,758
Share of results of associates and joint ventures	(17,585)	-	182,501	34,294	319,984	-	9,762	-	528,956
Profit before income tax	921,113	193,079	182,336	1,448,302	1,756,847	597,050	663,360	(958,479)	4,803,608
Income tax	(145,021)	(38,875)	-	(356,145)	(322,810)	(113,240)	(14,404)	(4)	(990,499)
Profit for the year	776,092	154,204	182,336	1,092,157	1,434,037	483,810	648,956	(958,483)	3,813,109

* Include Evolis Group figures. Although investments in Evolis Group are held by the Textile segment, the management deems more useful to present all the Evolis Group figures under the Property segment, rather than the Textile segment, for segmental reporting purposes.

** CIEL and Others consist of CIEL Limited, CIEL Corporate Services, Azur Financial Services, EM Insurance Brokers Limited, FX Market Edge Limited and Rockwood Textile.

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YEAR ENDED 30 JUNE 2025

3. SEGMENT INFORMATION (CONT'D)

THE GROUP	Textile	Property *	Agro	Hotels & Resorts	Financial Services	Healthcare	CIEL and others**	Eliminations /Unallocated	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Year ended 30 June 2024									
Total revenue	15,669,471	262,255	–	8,714,766	5,654,117	4,881,256	1,221,687	(1,227,806)	35,175,746
Earnings before interest, tax, depreciation, amortisation and expected credit losses	1,655,554	374,066	(459)	2,612,342	2,074,997	924,884	820,219	(981,637)	7,479,966
Depreciation and amortisation	(399,390)	(16,908)	–	(551,231)	(234,917)	(334,495)	(10,488)	(9,229)	(1,556,658)
Earnings before interest, tax and expected credit losses	1,256,164	357,158	(459)	2,061,111	1,840,080	590,389	809,731	(990,866)	5,923,308
Expected credit losses	7,550	–	–	(10,289)	(138,942)	(29,599)	–	–	(171,280)
Finance cost	(376,508)	(44,424)	–	(459,132)	(77,573)	(135,610)	(207,263)	90,423	(1,210,087)
Finance income	59,389	–	86	275,350	13,037	11,909	63,374	(88,355)	334,790
Share of result of associates and joint ventures	(478)	–	293,604	389,885	333,094	–	21,331	–	1,037,436
Profit before income tax	946,117	312,734	293,231	2,256,925	1,969,696	437,089	687,173	(988,798)	5,914,167
Income tax	(148,978)	(3,209)	–	(241,624)	(388,849)	(87,091)	(6,368)	–	(876,119)
Profit for the year	797,139	309,525	293,231	2,015,301	1,580,847	349,998	680,805	(988,798)	5,038,048

2025	**Textile**	**Property ***	**Agro**	**Hotels & Resorts**	**Financial Services**	**Healthcare**	**CIEL and others****	**Eliminations /Unallocated**	**Total**
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
Assets excluding associates & joint ventures	**14,585,005**	**7,807,624**	**46,251**	**28,255,394**	**49,559,779**	**6,676,922**	**24,149,586**	**(24,317,393)**	**106,763,168**
Joint ventures	**329,752**	**29,505**	**180,874**	**146,451**	**2,364,607**	**–**	**1,610,128**	**(1,624,046)**	**3,037,271**
Associates	**–**	**–**	**1,809,152**	**–**	**–**	**–**	**2,472,034**	**(278,285)**	**4,002,901**
Segment assets	**14,914,757**	**7,837,129**	**2,036,277**	**28,401,845**	**51,924,386**	**6,676,922**	**28,231,748**	**(26,219,724)**	**113,803,340**
Segment liabilities	**9,294,307**	**1,941,365**	**44,932**	**14,456,236**	**45,910,664**	**4,032,706**	**5,156,143**	**(2,468,865)**	**78,367,488**
Net Assets	**5,620,450**	**5,895,764**	**1,991,345**	**13,945,609**	**6,013,722**	**2,644,216**	**23,075,605**	**(23,750,859)**	**35,435,852**

3. SEGMENT INFORMATION (CONT'D)

2024	Textile	Property *	Agro	Hotels & Resorts	Financial Services	Healthcare	CIEL and others**	Eliminations / Unallocated	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Assets excluding associates & joint ventures	14,345,147	7,495,570	73,846	22,831,877	48,170,740	6,104,443	22,466,924	(22,982,929)	98,505,618
Joint ventures	296,451	29,050	151,124	118,649	2,200,342	–	2,266,960	(2,275,541)	2,787,035
Associates	–	–	1,724,863	630,000	–	–	1,805,401	393,278	4,553,542
Segment assets	14,641,598	7,524,620	1,949,833	23,580,526	50,371,082	6,104,443	26,539,285	(24,865,192)	105,846,195
Segment liabilities	9,288,489	1,491,022	71,920	10,460,699	44,626,499	3,744,037	4,408,964	(1,962,821)	72,128,809
Net Assets	5,353,109	6,033,598	1,877,913	13,119,827	5,744,583	2,360,406	22,130,321	(22,902,371)	33,717,386

* Include Evolis Group figures. Although investments in Evolis Group are held by the Textile segment, the management deems more useful to present all the Evolis Group figures under the Property segment, rather than the Textile segment, for segmental reporting purposes.

** CIEL and Others consist of CIEL Limited, CIEL Corporate Services, Azur Financial Services, EM Insurance Brokers Limited, FX Market Edge Limited, Skymed Ventures Ltd and Isonoe 1 Ltd.

	Revenues from External Customers		**Non-current Assets**	
The Group	**2025**	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Geographical information				
Mauritius	**24,090,134**	23,024,339	**46,006,479**	39,798,719
Madagascar	**5,905,933**	5,405,518	**21,589,551**	25,952,956
Asia (India & Bangladesh)	**5,485,085**	4,615,732	**1,986,406**	1,995,480
South Africa	**939,305**	901,477	**328,445**	326,191
Others	**1,609,535**	1,228,680	**734,579**	816,416
	38,029,992	35,175,746	**70,645,460**	68,889,762

Revenues from external customers are presented based on the respective subsidiaries' country of domicile.



NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

4. REVENUE

The Group

4.1 Revenue from contracts with customers under IFRS 15

Accounting policies

Revenue corresponds to the value of goods and services sold by the Group in the ordinary course of business. The Group recognises revenue when it transfers the control of the promised goods and services to the customer, which may be over time or at a point in time. Revenue is recognized in an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring promised goods or services.

The Group applies the guidance provided in IFRS 15 to determine whether it acts as the principal or an agent in its contractual relationships. It is considered as acting as the principal if it controls the promised service before that service is transferred to a customer. In such a case, revenues and related expenses are reported separately in profit or loss. Otherwise, the Group is considered as acting as an agent and only the remuneration corresponding to the agency fee is recognised in revenue.

Other income relates to services representing distinct performance obligations which are generally satisfied over time, when simultaneously receive and consume the benefits provided. The Group elects the practical expedient to recognise revenue based on amounts invoiced to the customer, when this method of measuring progress best depicts the performance provided.

Invoicing is based on contractual prices, which represent the stand-alone selling prices of specified promised goods or services. Variable considerations depending on the occurrence of uncertain future events are estimated using the most likely amount method, based on all reasonably available information, and are, if need be, capped at the minimum amount considered as highly probable. At each reporting period, the Group revises its estimates of variable considerations and assesses whether a constraint should apply.

Sales of goods

It comprises the sales of textile garments, pharmaceutical and food and beverages products. Most of the revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer.

Sales of services provided by the group comprises:

- Hotel, hospitality, and leisure revenues
  - It corresponds to all the revenues received from guests by owned and leased hotels. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, along the stay in the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.
- Medical Services:
  - Revenue is recognised as and when services are provided to the patient when control of the services are transferred to the customer at an amount that reflects the condition to which the Company expects to be entitled in exchange for those services.
- Operation, management and rental of properties,
  - Rental income from investment properties is recognised in profit or loss on an accrual basis in accordance with the substance of the relevant agreement. Revenue from service charge is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered.
- Financial services, Management fees and other income
  - When control of the services is transferred to the customer at an amount that reflects the condition to which the Company expects to be entitled in exchange for those services. The fees are determined through management agreements and are generally based on an agreed percentage of the Net asset Value and Profit after tax of the Company. The Group determines and calculates the fees and allocates them on a quarterly basis, as the fees are earned over time.

4. REVENUE (CONT'D)

4.1 Revenue from contracts with customers under IFRS 15 (cont'd)

- Commission
  - Commission received from trading services is allocated to each trading activity as and when it is due as per the agreement. The commission income is recognised at a point in time when the service is rendered.
- Dividend income
  - When the shareholder's right to receive payment is established.
- Income from foreign exchange dealings
  - On a settlement basis

4.2 Revenue from Banking operations

Accounting policies

Interest income

Interest income for all financial instruments except for those classified as held for trading or those measured or designated as at FVTPL are recognised in 'Net interest income' as 'Interest income' in profit or loss using the effective interest method. Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period, under 'Net trading income'.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortised cost of financial liabilities. For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired ('POCI') the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Fees and commissions

Fee and commission income is recognised at an amount that reflects the consideration to which the BNI Madagascar S.A expects to be entitled in exchange for providing the services. Commission and fees arising from negotiating or participating in the negotiations of a transaction for a third party, such as the acquisition of loans, shares or other securities or the purchase or sale of businesses, are recognised on completion of the underlying transaction.

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

When BNI Madagascar S.A provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time.

BNI Madagascar S.A has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

BNI MADAGASCAR

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

4. REVENUE (CONT'D)

4.2 Revenue from Banking operations

The Company

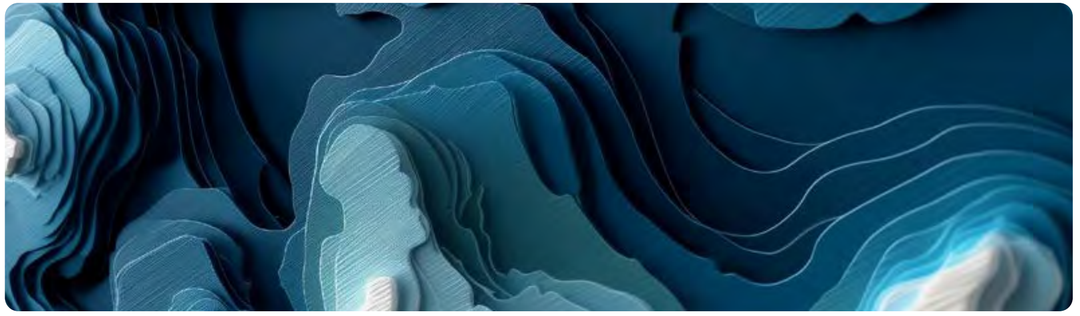
The Company's main source of revenue is dividend income generated from its subsidiaries. Dividend is recognised when the shareholder's right to receive payment is established.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Revenue from the banking activities:				
Fees and commission income	**1,013,889**	1,002,767	**-**	-
Net trading income	**738,576**	777,034	**-**	-
Interest income measured under EIR method	**4,109,919**	3,618,478	**-**	-
	5,862,384	5,398,279	**-**	-
Revenue from contracts with customers (IFRS 15):				
Textile	**16,789,779**	15,742,202	**-**	-
Hotel	**8,937,865**	8,713,106	**-**	-
Healthcare	**5,909,999**	4,865,333	**-**	-
Property	**45,329**	56,151	**-**	-
Management and service fees	**298,911**	335,710	**-**	-
Other income	**158,854**	39,398	**-**	-
	32,140,737	29,751,900	**-**	-
Dividend income				
Listed on SEM	**-**	-	**227,208**	218,469
Listed on DEM	**-**	-	**44,500**	43,774
Unquoted	**1,360**	12,647	**698,330**	693,133
Rental income	**25,511**	12,920	**-**	-
	26,871	25,567	**970,038**	955,376
Total revenue	**38,029,992**	35,175,746	**970,038**	955,376
Timing of revenue recognition				
Goods transferred at a point in time	**25,779,054**	23,830,648	**970,038**	955,376
Services transferred over time	**7,402,443**	6,949,586	**-**	-
	33,181,497	30,780,234	**970,038**	955,376

5. EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AMORTISATION AND EXPECTED CREDIT LOSSES

(a)

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Revenue	**38,029,992**	35,175,746	**970,038**	955,376
Loss on disposal of property, plant and equipment	**(8,897)**	(43,781)	**-**	-
Gain arising on acquisition of subsidiary	**100,865**	-	**-**	-
Profit on disposal of investment property	**-**	390,354	**-**	-
Other income	**777,602**	627,990	**-**	-
Net foreign exchange differences	**77,868**	27,428	**1,180**	641
Fair value adjustment on investment property (Note 10)	**315,311**	15,762	**-**	-
Cost of goods sold (i)	**(13,990,948)**	(12,368,701)	**-**	-
Interest expense – Banking segment	**(2,031,807)**	(1,574,547)	**-**	-
Employee benefit expenses (Note 7(a))	**(9,166,631)**	(8,477,516)	**(20,133)**	(56,775)
Management fees and services	**(44,265)**	(127,359)	**(102,353)**	(52,618)
Professional, legal and consultancy fees	**(243,645)**	(254,078)	**(5,958)**	(26,335)
Rental and leases (Note 16)	**(371,340)**	(556,710)	**-**	-
Logistics and utilities	**(1,944,140)**	(1,650,147)	**-**	-
Office expenses	**(450,341)**	(449,954)	**-**	(16,944)
Transport expenses	**(156,385)**	(172,115)	**-**	-
Marketing, communication and publication expenses	**(746,035)**	(659,811)	**(33,072)**	(26,019)
Repairs and maintenance	**(569,561)**	(486,107)	**-**	-
Social and events	**(84,104)**	(61,484)	**(5,159)**	(12,516)
Bad debts written off	**(305,569)**	(236,733)	**-**	-
Other expenses (ii)	**(1,976,260)**	(1,638,271)	**(30,728)**	(365)
	7,211,710	7,479,966	**773,815**	764,445



NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

5. EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AMORTISATION AND EXPECTED CREDIT LOSSES (CONT'D)

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
(i) *Cost of goods sold*		
Raw materials and consumables	**12,254,765**	11,247,922
Utilities and others	**1,736,183**	1,120,779
	13,990,948	12,368,701
(ii) Other expenses		
Information and telecommunication expenses	**(128,306)**	(164,199)
Insurance	**(184,326)**	(139,354)
General and miscellaneous costs	**(173,296)**	(118,367)
Professional fees and other services	**(225,934)**	(167,151)
Fees and commission	**(350,539)**	(237,944)
Closure costs	**(52,860)**	(239,123)
Other cost	**(860,999)**	(572,133)
	(1,976,260)	(1,638,271)

6. FINANCE COSTS AND FINANCE INCOME

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Interest expense on:				
Bank overdrafts	**(57,875)**	(44,014)	**(1,489)**	(585)
Loans repayable by instalments	**(280,092)**	(295,729)	**–**	–
Bills discounted	**(169,394)**	(123,545)	**–**	–
Debentures	**(33,443)**	(45,824)	**–**	–
Redeemable preference shares	**(2,799)**	(2,908)	**–**	–
B shares	**(7,000)**	(6,000)	**–**	–
Loans at call	**(202,851)**	(174,812)	**(24,034)**	(10,679)
Lease liabilities (Note 16)	**(255,894)**	(218,749)	**–**	–
Fixed rate secured notes	**(236,081)**	(298,506)	**(130,410)**	(136,965)
	(1,245,429)	(1,210,087)	**(155,933)**	(148,229)
Ineffective portion of cash flow hedge	**(104,753)**	–	**–**	–
Finance costs	**(1,350,182)**	(1,210,087)	**(155,933)**	(148,229)
Interest income on:				
Bank balances	**132,886**	105,973	**–**	–
Exchange gains arising on borrowings	**176,872**	228,817	**–**	–
Others	**–**	–	**1,414**	4,246
Finance income	**309,758**	334,790	**1,414**	4,246
Net finance costs	**(1,040,424)**	(875,297)	**(154,519)**	(143,983)

7.(a) EMPLOYEE BENEFIT EXPENSE

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Wages and salaries	**7,859,039**	7,313,842
Social security costs	**552,521**	401,778
Pension costs - defined contribution plans (Note 31)	**78,347**	51,981
Pension costs - defined benefit plans (Note 31)	**115,942**	78,997
Other post-retirement benefits	**105,047**	67,943
Others	**455,735**	562,975
Employee benefit expenses (Note 5(a))	**9,166,631**	8,477,516

7.(b) EXPECTED CREDIT LOSSES

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Investment in debt securities (Note 24)	**60,469**	3,159
Loans and advances to customers (Note 22)	**14,719**	130,989
Trade and other receivables	**47,200**	33,321
Others	**(15,006)**	3,811
Total	**107,382**	171,280

7.(c) DEPRECIATION AND AMORTISATION

		THE GROUP	
		2025	2024
		MUR'000	MUR'000
Depreciation of property plant and equipment	9(a)	**1,406,876**	1,258,708
Amortisation of intangible assets	11	**71,680**	60,421
Depreciation of right of use assets	16	**310,696**	237,529
		1,789,252	1,556,658

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

7.(d) SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	THE GROUP			
	Share of profit		Other Comprehensive income	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Joint ventures (Note 13(a))	**366,255**	427,003	**(20,631)**	20,029
Associates (Note 14(a))	**162,701**	610,433	**748**	46,509
	528,956	1,037,436	**(19,883)**	66,538

8. EARNINGS AND NET ASSET VALUE PER SHARE

		THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
Basic and diluted earnings per share					
Profit attributable to owners	**MUR'000**	**2,167,203**	2,807,431	**619,151**	620,462
Weighted average number of ordinary shares	' 000	**1,694,330**	1,689,546	**1,694,330**	1,689,546
Earnings per share		**1.28**	1.66	**0.37**	0.37
Net asset value per share					
Owners' Interest	**MUR'000**	**21,175,399**	20,066,573	**22,891,876**	22,129,376
Number of shares in issue	' 000	**1,697,195**	1,689,561	**1,697,195**	1,689,561
Net asset value per share		**12.48**	11.88	**13.49**	13.10

Group NAV excludes convertible bonds and redeemable restricted A shares and the prior period figures have been amended accordingly.



9. PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Property, plant and equipment, except for freehold land and buildings and site improvements are stated at cost less accumulated depreciation and/or accumulated impairment losses, if any. Freehold land is stated at revalued amounts and buildings are stated at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at each financial year end. It is the Group's policy to revalue its freehold land and buildings at least once every three years except for land and buildings leased out to subsidiaries within the Group which are valued on an annual basis. The basis used is market value derived using the Sales Comparison Approach and the Depreciated Replacement Cost Approach and independent valuers are used for such exercises. Any revaluation surplus is credited to other comprehensive income, except to the extent that it reverses a revaluation deficit for the same asset previously recognised in profit or loss, in which case the surplus is credited to profit or loss to the extent of the deficit previously charged. A decrease in an asset's carrying amount arising on revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to profit or loss. On the subsequent disposal or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to the retained earnings.

Properties in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land and assets under construction are not depreciated.

It is the Group's policy to maintain its buildings in a continued state of sound repair, such that their value is not significantly diminished by the passage of time or usage. Accordingly, in estimating the residual values, the Group has assessed the value of the building at the end of their useful life based on today's rate and this exercise is done by an independent qualified valuer. Therefore, buildings are depreciated on a straight-line basis to their estimated residual values over their estimated useful lives.

On other property, plant and equipment, depreciation is calculated on a straight-line basis to write off their depreciable amounts (cost less residual value) over their estimated useful lives.

The annual rates are as follows:

	Rate per annum
Buildings	2% to 10%
Plant & machinery	2.5% to 20%
Motor vehicles	10% to 33%
Furniture, fittings & equipment	5% to 50%
Deer farming buildings & equipment	2.5% to 25%
Office & other equipment	2% to 33%

The gain or loss arising on the disposal or retirement of an item (or part of an item) of property, plant and equipment is determined as the difference between the disposal proceeds and the carrying amount of the item (or part of the item, as applicable) and is recognised in profit or loss.

Assets under construction is valued at the cost of the project. Costs include an appropriate portion of fixed and variable overhead expenses.

Property, plant and equipment are transferred when there is a change in the use of the assets and are transferred at fair value on the date of the transaction.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	Land and building	Assets under construction	Plant and machinery	Motor vehicles	Furniture, fittings & equipment	Office & Other equipment	Deer farming buildings & equipment	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
COST OR VALUATION								
At 1 July 2024	26,558,112	960,258	5,726,448	437,661	5,574,593	995,171	81,031	40,333,274
Revaluation	129,595	-	-	-	-	-	-	129,595
Additions	207,732	1,761,424	349,898	35,783	760,250	127,936	11,134	3,254,157
Acquisition of interests in subsidiary company	2,026,340	-	-	-	-	-	-	2,026,340
Transfer to other assets	(80,376)	-	-	-	-	-	-	(80,376)
Transfer from assets under construction	591,962	(850,876)	147,523	1,257	109,238	896	-	-
Transfer to right-of-use assets (Note 16)	(11,783)	-	(26,088)	-	(1,221)	-	-	(39,092)
Transfer to inventory (Note 18)	(107,003)	-	-	-	-	-	-	(107,003)
Transfer to investment properties (Note 10)	(887,484)	-	-	-	(6,576)	-	-	(894,060)
Reclassification & capitalisation	220,143	(489,050)	210,513	12,909	29,868	15,617	-	-
Write offs	(841)	-	(438,529)	(30)	(493,897)	(78,760)	-	(1,012,057)
Translation adjustment	(155,650)	(19,179)	(96,354)	(9,451)	(4,419)	(21,366)	-	(306,419)
Disposals	(948)	(98)	(34,797)	(24,275)	(27,646)	(16,075)	-	(103,839)
At 30 June 2025	28,489,799	1,362,479	5,838,614	453,854	5,940,190	1,023,419	92,165	43,200,520
DEPRECIATION								
At 1 July 2024	2,253,443	-	4,031,550	307,682	3,746,319	786,913	43,242	11,169,149
Revaluation	(15,112)	-	-	-	-	-	-	(15,112)
Charge for the year	547,604	-	312,257	47,516	395,833	98,528	5,138	1,406,876
Transfer to other assets	(1,482)	-	-	-	-	-	-	(1,482)
Transfer to right-of-use assets (Note 16)	(5,103)	-	(238)	-	(183)	-	-	(5,524)
Reclassification & capitalisation	824	-	(23,231)	(483)	22,279	611	-	-
Write offs	(841)	-	(435,413)	(30)	(492,725)	(78,463)	-	(1,007,472)
Translation adjustment	(46,490)	-	(55,123)	(6,535)	(569)	(17,198)	-	(125,915)
Disposals	(24)	-	(27,643)	(17,967)	(14,312)	(15,012)	-	(74,958)
At 30 June 2025	2,732,819	-	3,802,159	330,183	3,656,642	775,379	48,380	11,345,562
NET BOOK VALUES								
At 30 June 2025	25,756,980	1,362,479	2,036,455	123,671	2,283,548	248,040	43,785	31,854,958

* The amounts written off relate principally to fully depreciated assets which are not in use anymore.

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group (cont'd)	Land and building	Assets under construction	Plant and machinery	Motor vehicles	Furniture, fittings & equipment	Office & Other equipment	Deer farming buildings & equipment	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
COST OR VALUATION								
At 1 July 2023	25,637,858	563,816	5,527,915	399,651	4,910,624	879,518	77,345	37,996,727
Revaluation	209,454	-	-	-	-	-	-	209,454
Additions	623,666	514,427	221,466	60,247	828,658	118,323	4,077	2,370,864
Transfer to intangible assets (Note 11)	-	(1,052)	-	-	(1,661)	-	-	(2,713)
Transfer to right-of-use assets (Note 16)	-	-	(16,328)	-	(64,504)	-	-	(80,832)
Transfer to investment properties (Note 10)	(3,171)	-	-	-	-	-	-	(3,171)
Reclassification	72,535	(132,915)	79,457	8,035	(41,253)	14,141	-	-
Write offs	(40,877)	-	(98,312)	(7,715)	(34,235)	(32,595)	-	(213,734)
Translation adjustment	116,876	18,485	59,319	10,123	6,855	23,654	-	235,312
Disposals	(58,229)	(2,503)	(47,069)	(32,680)	(29,891)	(7,870)	(391)	(178,633)
At 30 June 2024	26,558,112	960,258	5,726,448	437,661	5,574,593	995,171	81,031	40,333,274
DEPRECIATION								
At 1 July 2023	1,707,688	-	3,862,217	291,358	3,434,455	726,468	38,741	10,060,927
Revaluation	35,669	-	-	-	-	-	-	35,669
Charge for the year	506,780	-	271,063	44,226	351,781	80,194	4,664	1,258,708
Transfer to intangible assets (Note 11)	-	-	-	-	(829)	-	-	(829)
Transfer to right-of-use assets (Note 16)	-	-	(1,835)	-	(83)	-	-	(1,918)
Transfer to investment properties (Note 10)	(1,130)	-	-	-	-	-	-	(1,130)
Reclassification	1,807	-	1,512	-	(3,207)	(112)	-	-
Write offs	(34,147)	-	(98,044)	(4,041)	(32,993)	(31,913)	-	(201,138)
Translation adjustment	44,575	-	34,850	6,995	5,093	19,751	-	111,264
Disposals	(7,799)	-	(38,213)	(30,856)	(7,898)	(7,475)	(163)	(92,404)
At 30 June 2024	2,253,443	-	4,031,550	307,682	3,746,319	786,913	43,242	11,169,149
NET BOOK VALUES								
At 30 June 2024	24,304,669	960,258	1,694,898	129,979	1,828,274	208,258	37,789	29,164,125

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Fair value of land and buildings

The Group carries its land and buildings at fair value. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and shown in 'revaluation surplus' in the statement of changes in equity.

Details of the Group's land and buildings measured at fair value and information about the fair value hierarchy as at 30 June 2025 are as follows:

	THE GROUP			
	Level 2		Level 3	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Land and Building	**3,836,766**	3,942,835	**21,920,214**	20,361,834
Balance as at 30 June	**3,836,766**	3,942,835	**21,920,214**	20,361,834

The Group's mainland and buildings were last revalued on 30 June 2023.

If the land and buildings were stated on the historical cost basis, the amount would be **MUR 14.4Bn** (2024: MUR 12.3Bn).

Hotels and resorts segment

(a) The Group's policy is to revalue its freehold land and buildings at least every three years. A revaluation exercise was conducted by Chartered Valuers, Elevante Property Services Ltd for the Group at 30 June 2023. The Chartered Valuers have confirmed that there has been no material change to the property value at 30 June 2025.

Freehold land was valued taking into consideration comparable sales evidences. Sales prices of comparable land in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre. The basis of valuation in estimating the market value has been undertaken in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with Valuation for Financial Reporting and which is to be used in the context of International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB).

The buildings, structures and site improvement have been valued on a depreciated replacement cost basis taking into consideration their replacement cost, with adjustments being made for age and condition. This method of valuation is based on the theory of substitution and is used in situations where it is difficult to estimate inputs to be used to calculate value due to volatile market factors. The most significant input into this method of valuation is the replacement cost per square metre.

(b) Management assessed the recoverable amount of assets for which indicators of impairment exists as at 30 June 2025.

(c) Hierarchy level

Details of the Group's freehold land and buildings and site improvements and information about the fair value hierarchy are as follows:

	THE GROUP	
	Level 2	Level 3
	MUR'000	**MUR'000**
2025		
Freehold land	**1,053,659**	**-**
Buildings and improvement to leasehold land	**-**	**8,065,755**
Site improvements	**-**	**103,579**
Balance as at 30 June 2025	**1,053,659**	**8,169,334**

There were no transfers from one level to another during the year.

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Fair value of land and buildings (cont'd)

Hotels and resorts segment (cont'd)

(d) Fair value of land and buildings (cont'd)

The following summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements:

	Valuation technique and key inputs	Sensitivity used	Effect on fair value Increase/(decrease)	
			2025	2024
			MUR'000	MUR'000
Buildings and improvement to leasehold land	Depreciated replacement cost approach	1% increase in current cost of replacing property	**80,658**	61,391
		1% decrease in current cost of replacing property	**(80,658)**	(61,391)
Site improvements	Depreciated replacement cost approach	1% increase in current cost of replacing property	**1,036**	1,036
		1% decrease in current cost of replacing property	**(1,036)**	(1,036)

(e) Bank borrowings are secured on fixed and floating charges on property, plant and equipment of the Group and the Company.

Property Segment

(a) The freehold land of Ferney Limited ("FL") relates to hunting ground, sugar cane fields, land surrounding the factory and fallow land. These lands were valued by CDDS Land Surveyors and Property Valuer, an independent and professionally qualified valuer who holds a recognised relevant professional qualification and have recent experience in the locations as at 30 June 2025. The valuation of land was derived using the residual approach and sales comparison approach by reference to land transactions in the vicinity.

FERNEY

(b) The land is classified as level 3 on the fair value hierarchy.

	2025	2024
Significant valuation input:	**Range**	Range
	MUR	MUR
Price per hectare - other land	**592 - 2,961**	474 – 14,215



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9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Fair value of land and buildings (cont'd)

(c) Fair value of land and buildings

Description	Fair value at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	2025	2024		2025	2024	
	MUR'000	MUR'000		%	%	
Other land	480,780	1,151,140	Years purchase	3% - 5%	3% - 5%	The higher the capitalisation rate, the lower the fair value
			Discount rate	5%	5%	The higher the discount rate and terminal yield, the lower the fair value
			Terminal yield	3% - 5%	3% - 5%	
			Rental growth rate	6.70%	6.70%	The higher the rental growth rate and terminal yield, the higher the fair value

Financial services segment

At 30 June 2025, an independent valuation was performed by an independent qualified valuer, 'Razafindratandra Eric' Cabinet Razafindratandra (Certified CFEI® - 2013/349) for land and buildings located in Madagascar. The valuer has over 20 years of relevant experience in the location and category of the land and buildings being valued. The properties were valued at **MUR 1,064M** (2024: MUR 1,196M). The external valuations have been performed using sales comparison approach and depreciated replacement cost basis. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties in similar locations. There has been no change in the valuation technique during the year.

(a) Valuation inputs and relationships to fair value

Valuation model	Sales comparison approach / Replacement Cost
Unobservable inputs	Obsolescence Rate/ Unobservable sale price per square meter
Range of inputs	1.67% to 9.25% **(2024: 1.67% to 9.25%)**



9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Sensitivity analysis

A 5% increase or decrease in the obsolescence rate would lead to a decrease/increase of **MUR 48.0M** (2024: MUR 45.2M) in the fair value of land and building.

Healthcare segment

The revalued land and buildings consist of office and clinic premises. Management determined that these constitute one class of assets under IFRS 13, based on the nature, characteristics and risks of the property.

The Healthcare segment's land and building are stated at their revalued amounts. The land and building in Mauritius were valued at June 2025 and in Uganda at June 2023. In Mauritius, the valuation was performed by an independent valuer CDDS Valuation and Land Survey and in Uganda the valuation was performed by Bageine&Company, Certified Practising Valuers, who have the appropriate qualification and experience in the fair value measurement of properties in the relevant location. For the financial year 30 June 2025, the management in Uganda has made an assessment of the value of the land and building and considers that the value has not change materially to what it was as per the valuation report in June 2023. It is the Segment's policy to perform a full review of the value of land and buildings every 3 years and perform a desktop or internal review annually to consider any material movements in the market.

The land is classified as level 2 for C-Care (Mauritius) Ltd and level 3 for C-Care Health (Uganda) Limited and buildings are classified as level 3 on the fair value hierarchy.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis at 30 June 2025 and 2024 are shown below:

The main inputs used in the valuation approach ranged as follows:

Description	Fair value at 30 June		Valuation technique	Unobservable inputs	Range of Unobservable inputs (Probability - weighted average)		Relationship of Unobservable inputs to fair value
	2025	2024			2025	2024	
	MUR'000	MUR'000					
Building	1,268,930	1,208,396	Depreciated Replacement Cost approach	Price per Square metre	MUR 3,700 - MUR 5,000 per square metre	MUR 3,700 - MUR 5,000 per square metre	The Higher the price per square metre, the higher the fair value
Land	213,398	212,750	Market approach	Price per Square metre	MUR 1,200 - MUR 4,000 per square metre	MUR 1,200 - MUR 4,000 per square metre	The Higher the price per square metre, the higher the fair value



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9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Fair value of land and buildings (cont'd)

Textile Segment

The Textile Segment engages external, independent and qualified valuers to determine the fair value of the Segment's land and buildings on a regular basis. The latest valuation was performed during the year ended 30 June 2025 and the fair value of the land and buildings have been determined by CDDS Land Surveyors and Property Valuer; Ratsimbazafy Ihanta Evelyne; GAA Advisory Pvt Limited, S. Pichaiya & Associates and Jorip O Paridarshan Company Limited for land and buildings held in Mauritius, Madagascar, India and Bangladesh respectively.

The external valuations of level 3 land and buildings were performed using:

(i) a sales comparison approach, and

(ii) replacement cost less depreciation approach.

Given that there were limited or no similar sites in the vicinity in which the land and buildings of the Segment were located, the external valuers determined the inputs based on the size, age and condition of the land and buildings, the state of the local economy and comparable prices where relevant.

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	2025 MUR'000	2024 MUR'000	Valuation Technique	Unobservable inputs	Range of Unobservable Inputs (probability – weighed Average)	Relationship of unobservable inputs to fair value
Manufacturing Sites: Mauritius	1,158,685	1,358,174	Sales comparison and replacement cost less depreciation approach	Price per square metre	MUR 2,000 – MUR 2,850/square metre (land) and MUR.11,300 - MUR 21,200/ square metre (buildings)	The higher the price per square metre, the higher the fair value
Manufacturing sites: Madagascar	744,114	695,225	Sales comparison and replacement cost less depreciation approach	Price per square metre	MGA 47,000 - MGA 1,350,000/ square metre (land) and MGA 11,000 - MGA 970,000 (buildings)	The higher the price per square metre, the higher the fair value

Description	2025 MUR'000	2024 MUR'000	Valuation Technique	Unobservable inputs	Range of Unobservable Inputs (probability – weighed Average)	Relationship of unobservable inputs to fair value
Manufacturing sites: Asia (India & Bangladesh)	1,143,896	1,266,615	Sales comparison and replacement cost less depreciation approach	1 bigha equivalent to 33 decimals and square feet for land and square feet for building	Tk. 2,121,212 / decimal for the land and Tk.14,322 per square metre for the building. INR.3,830-INR.10,500/ square metre for land and INR.18,300-INR.19,000 per square metre for the building	The higher the price per bigha/square feet, the higher the fair value
	3,046,695	3,320,014				

There were no transfers between Levels 1, 2 and 3 during the year.

10. INVESTMENT PROPERTIES

Accounting policies

Investment properties, held to earn rentals or for capital appreciation or both and not occupied by the Group are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, representing open-market value as determined periodically by the directors subsequent to the valuation carried out by external valuer. Changes in fair values are included in profit or loss. When the use of property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

	THE GROUP	
	2025 MUR'000	2024 MUR'000
Fair value model		
At 1 July	3,536,722	3,638,503
Additions	364,414	84,384
Disposals	-	(213,460)
Transfer from property, plant and equipment (Note 9(a))	894,060	2,041
Transfer from right of use assets (Note 16)	13,133	-
Increase in fair value	315,311	15,762
Exchange differences	(7,136)	9,492
At 30 June	5,116,504	3,536,722

The investment properties relate to those of BNI Madagascar, CIEL Textile Group and Ferney Limited.

BNI Madagascar	326,100	212,845
CIEL Textile Group	2,133,197	1,189,076
Ferney Group	2,657,207	2,134,801
	5,116,504	3,536,722

BNI MADAGASCAR

Financial services segment

	THE GROUP	
	2025 MUR'000	2024 MUR'000
Rental income from operating leases	4,121	4,338
Direct operating expenses from property all of which generated rental income	436	101

The investment properties were fair valued by an independent qualified valuer, 'Razafindratandra Eric' Cabinet Razafindratandra, (Certified CFEI® - 2013/349). The valuer has over 20 years of relevant experience of the location and category of the investment properties being valued. The fair value was determined based on the replacement cost method whereby the valuation of the properties is discounted based on the future evolution of the zone in which the properties are found, the surrounding constructions access to infrastructure and the topography of the land.

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10. INVESTMENT PROPERTIES (CONT'D)

(a) Valuation inputs and relationships to fair value

Valuation model	Replacement Cost
Unobservable inputs	Obsolescence Rate/ Unobservable sale price per square meter
Range of inputs	**4.29% to 10.28%** **(2024: 2.83% to 9.93)**

(b) Sensitivity analysis

A 5% increase or decrease in the obsolescence rate would lead to a decrease/increase of **MUR 16.3M** (2024: MUR 10.6M) in the fair value of investment properties.

FERNEY

Ferney Group

(a) The investment properties of Ferney Limited ("FL") comprise sugarcane land and agricultural land held for rental purposes as well as land earmarked for the Ferney Integrated Development Project under a Smart City Scheme developed through Ferney Development Limited ("FDL"). These lands were valued by CDDS Land Surveyors and Property Valuer, an independent and professionally qualified valuer, as at 30 June 2025. The valuation of land was derived using the residual approach and sales comparison approach by reference to land transactions in the vicinity.

(b) Ferney Integrated Development Project: On 17 November 2020, the Economic Development Board issued a letter of intent to FDL pursuant to Regulation 9(3) of the SCS Regulations. The letter of intent is issued on the basis that FDL will develop a Smart City Project based on five pillars - Sustainability, Agri-Hub, Nature and Science Economy, Eco-Tourism, of an extent of 500 Hectares under the Smart City Scheme (the "Scheme").

(c) The land (the "earmarked land") that has been earmarked for the purposes of carrying out the smart city development in accordance with the Investment Promotion (Smart City Scheme) Regulations 2015. In May 2022, FDL obtained its Smart City Certificate. A surplus application made to the EDB on 02 September 2022 and for which a No Objection Letter has been received on 12 October 2022.

(d) These lands were valued by CDDS Land Surveyors and Property Valuer, an independent and professionally qualified valuer who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued, as at 30 June 2025.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The valuation model is consistent with the principles of IFRS 13 and there were no changes in the valuation techniques during the year.

(e) Basis of valuation of the earmarked land: The residual method of valuation is to estimate the possible revenue of the developable land and assuming all Smart City permits are granted net of all the costs of developing the entire Smart City, mostly being the cost of construction of the buildings and services, to end up with a value of bare developable land.

(f) The investment properties are classified as level 3 on the fair value hierarchy.

Significant valuation input:	THE GROUP Range MUR'000
Price per hectare - Smart City	4,221 – 17,728
Price per hectare - Remaining land	473 – 5,923

10. INVESTMENT PROPERTIES (CONT'D)

(b) Sensitivity analysis (cont'd)

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Rental income	**23,650**	12,313
Direct operating expenses arising from investment properties that generate recurring rental income	**29,845**	1,554

(g) The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair value at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	2025	2024		**2025**	2024	
	MUR'000	MUR'000		**%**	%	
Smart City	**1,430,508**	1,430,508	Capitalisation rate	**1% - 7.5%**	1% - 7.5%	The higher the capitalisation rate, the lower the fair value
Remaining land	**1,414,610**	704,292	Years purchase	**4 - 5 %**	4 - 5 %	The higher the capitalisation rate the lower the fair value
			Discount rate	**4%**	4%	The higher the capitalisation rate, the lower the fair value
			Terminal yield	**4%**	4%	The higher the discount rate and terminal yield, the lower the fair value
			Rental growth rate	**7.00%**	7.00%	The higher the rental growth rate and terminal yield, the higher the fair value

(h) There were no transfers between levels during the year.

(i) Sensitivity analysis

A 1% increase/decrease in the capitalisation rate and years purchase rate would lead to a decrease/increase of **MUR 45.1M** / **MUR 59.6M** in the fair value of the investment properties.

Ciel Textile

CIEL Textile Group

The investment properties were valued as at 30 June 2025 by CDDS Land Surveyors and Property Valuer, an independent professionally qualified valuer who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The valuation was based on the direct income approach and market approach.

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10. INVESTMENT PROPERTIES (CONT'D)

(b) Sensitivity analysis (cont'd)

Valuation inputs and relationships to fair value

	2025 Range	2024 Range
	MUR'000	MUR'000
Price per m² - land	1.6 – 12.0	1.6 – 11.8
Price per m² - Building	11 to 41	11 to 41

Description	Fair value 2025	Fair value 2024	Unobservable inputs	Range of inputs 2025	Range of inputs 2024	Relationship of unobservable inputs to fair value
	MUR'000	MUR'000		%	%	
Leased building and land	1,965,242	1,487,235	Capitalisation rate	7.75% - 8%	7.75% - 8%	The higher the capitalisation rate the lower the fair value
Bare land	167,955	141,659				

Sensitivity analysis

1% increase/decrease in the capitalisation rate would lead to a decrease/increase of MUR 12.1M /MUR 12.3M in the fair value of the investment properties. There was no transfer between levels during the year.

	THE GROUP 2025	THE GROUP 2024
	MUR '000	MUR '000
Rental income	186,771	133,394
Service charge outgoing	(56,997)	(29,081)
Direct operating expenses arising from investment properties that generate recurring rental income	(41,874)	(23,706)

11. INTANGIBLE ASSETS

Accounting policies

Goodwill

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

Goodwill with an indefinite life is not subject to amortisation and is tested annually for impairment or more frequently if events and changes in circumstances indicate that they might be impaired. 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. Any impairment is presented separately on the face of the statement of profit or loss and other comprehensive income.

11. INTANGIBLE ASSETS (CONT'D)

Accounting policies (cont'd)

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 (1 - 8 years).

Goodwill

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

Goodwill with an indefinite life is not subject to amortisation and is tested annually for impairment or more frequently if events and changes in circumstances indicate that they might be impaired. 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. Any impairment is presented separately on the face of the statement of profit or loss and other comprehensive income.

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 (1 - 8 years).

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs, recognised as assets, are amortised over their estimated useful lives, not exceeding 3 years.

	Computer Software	Goodwill	Total
	MUR'000	MUR'000	MUR'000
The Group			
Year ended 30 June 2025			
COST			
At 1 July 2024	915,944	1,288,745	2,204,689
Additions	140,745	-	140,745
Acquisition of interests in subsidiary company	-	206,826	206,826
Transfer from property, plant & equipment (Note 9(a))	172	-	172
Translation adjustment	(23,894)	10,572	(13,322)
Write offs	(28,596)	-	(28,596)
At 30 June 2025	1,004,371	1,506,143	2,510,514
AMORTISATION			
At 1 July 2024	690,215	-	690,215
Charge for the year	71,680	-	71,680
Translation adjustment	(19,863)	-	(19,863)
Write offs	(20,024)	-	(20,024)
At 30 June 2025	722,008	-	722,008
NET BOOK VALUES			
At 30 June 2025	282,363	1,506,143	1,788,506

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11. INTANGIBLE ASSETS (CONT'D)

Accounting policies (Cont'd)

Computer software (Cont'd)

	Computer Software	Goodwill	Total
	MUR'000	MUR'000	MUR'000
The Group (cont'd)			
Year ended 30 June 2024			
COST			
At 1 July 2023	754,122	1,266,473	2,020,595
Additions	138,614	22,321	160,935
Transfer from property, plant & equipment (Note 9(a))	1,884	-	1,884
Translation adjustment	23,036	-	23,036
Write offs	(1,712)	(49)	(1,761)
At 30 June 2024	915,944	1,288,745	2,204,689
AMORTISATION			
At 1 July 2023	615,412	-	615,412
Charge for the year	60,421	-	60,421
Translation adjustment	16,094	-	16,094
Write offs	(1,712)	-	(1,712)
At 30 June 2024	690,215	-	690,215
NET BOOK VALUES			
At 30 June 2024	225,729	1,288,745	1,514,474

Goodwill have been allocated to the following cash-generating units for impairment testing in the following segments:

	2025	2024
	MUR'000	MUR'000
Healthcare segment	836,538	828,538
Hotels & Resorts segment	434,532	225,134
Financial services segment	233,893	233,893
FX Market Edge Limited	1,180	1,180
	1,506,143	1,288,745

In October 2024, the Healthcare segment acquired the operations of Proxilab from Fratis Investment Ltd for a consideration of MUR 8M. In accordance with IFRS 3, as of the acquisition date, the Healthcare Segment has recognised, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. It was determined that no other intangible assets apart from goodwill were identified for recognition.

As at 30 June 2025, the Hotels & resorts segment held 30% of the share capital in EastCoast Hotel Investment Ltd ("ECHI"). In November 2024, the segment acquired an additional 21% of shares, increasing the stakeholding to 51% thus acquiring control in line with the strategy of the segment. This resulted in a goodwill of MUR 199M on business combination.

11. INTANGIBLE ASSETS (CONT'D)

Impairment testing of goodwill

Healthcare Segment

The key assumptions used for the impairment calculation are:

Discount rate: Discount rate represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and specific risk of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into consideration both debt and equity. The cost of equity is derived by using comparable industries data and adjust for the country risk and size for the company. The cost of debt is based on the interest-bearing borrowings.

Growth rate estimates: Rates are based on management's best estimates of the Group's and industry's growth rate.

Goodwill has been allocated for impairment testing purposes to the following cash generating units:

		2025	2024
		MUR'000	MUR'000
C-Care Health (Uganda) Limited	(i)	207,205	207,205
C-Care Mauritius:			
C-Care (Mauritius) Ltd	(ii)	240,378	240,378
Wellkin Hospital	(iii)	343,059	343,059
Department of Cardiac Sciences and Critical Care	(iv)	7,508	7,508
Dentcare Ltd		8,228	8,228
Fratis		8,000	-
C-Care (Madagascar) Ltd			
Centre Technique Biomédical		22,160	22,160
		836,538	828,538

(i) C-Care Health (Uganda) Limited

The recoverable amount of this cash-generating unit has been determined based on either its value in use or fair value less costs to sell. Value in use calculation use cash flow projections based on financial budgets approved by senior management covering a 10-year period depending on the macro-economic environment in which C-Care Health (Uganda) Limited operates. The discount rate calculation is based on specific circumstances of the cash generating units and a rate of **22.83**% (2024: 22.86%) has been estimated. The terminal value has been computed by capitalising the net income prevailing at the end of the cash flow projections, using a growth rate of **6**% (2024: 6.2%) and discounting at an appropriate rate.

	2025	2024
	MUR'000	MUR'000
Sensitivity to changes in assumptions		
Discount factor +0.5% point	(42,000)	(32,000)
Discount factor -0.5% point	44,000	35,000
Terminal Growth rate +0.5% point	12,000	10,000
Terminal Growth rate -0.5% point	(11,000)	(10,000)

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11. INTANGIBLE ASSETS (CONT'D)

Impairment testing of goodwill (Cont'd)

Healthcare Segment (Cont'd)

(ii) C-Care (Mauritius) Limited

C-Care is listed on the Development Enterprise Market (DEM) on the Stock Exchange of Mauritius. As at 30 June 2024, the investment in C-Care has been valued using the Volume Weighted Average Price ("VWAP") model as management considers it is a more appropriate valuation of the Company.

Following the internal restructuring as detailed in Note 12, the recoverable amount has been determined using the last transaction price of **MUR 8.54** (2024: VWAP of MUR 10.40).

(iii) Wellkin Hospital

The recoverable amount of this cash-generating unit has been determined based on either its value in use or fair value less costs to sell. Value in use calculation use cash flow projections based on financial budgets approved by senior management covering a 5 year period depending on the macro-economic environment in which Welkin operates. The discount rate (pre-tax) calculation is based on specific circumstances of the cash generating units and a rate of **11.27**% (2024: 11.23%) has been estimated. The terminal value has been computed by capitalising the net income prevailing at the end of the cash flow projections, using a growth rate of **4.0**% (2024: 3.0%) and discounting at an appropriate rate.

The recoverable amount of this cash generating unit is **MUR 2.6Bn** (2024: 3.1Bn). This has been based on the overall contribution of Wellkin to C-Care- the valuation of C-Care being explained above.

Sensitivity to changes in assumptions	**2025**	2024
	MUR'000	MUR'000
Discount factor +0.5% point	**(180)**	(193)
Discount factor -0.5% point	**207**	219
Growth rate +0.5% point	**159**	172
Growth rate -0.5% point	**(139)**	(152)

(iv) In respect of Department of Cardiac Sciences and Critical Care, Centre Technique Biomedical, Fratis and Dentcare Limited, no sensitivity has been assessed as it is considered as not material and will have no material impact on the goodwill if assumptions changed significantly.

Financial Services Segment

A segment-level summary of the goodwill allocation is presented below.

	2025	2024
	MUR'000	MUR'000
Indian Ocean Financial Holdings Limited (Group)	**163,378**	163,378
MITCO Group Ltd	**70,515**	70,515
	233,893	233,893
Assets allocated to goodwill		
Indian Ocean Financial Holdings Limited (Group)		
Carrying value	**1,273,955**	1,221,576
Recoverable amount	**1,530,035**	1,476,248
MITCO Group Ltd		
Carrying value	**324,391**	321,886
Recoverable amount	**239,761**	361,904

11. INTANGIBLE ASSETS (CONT'D)

Impairment testing of goodwill (Cont'd)

Financial Services Segment (Cont'd)

Goodwill is attributable to the above-named companies' position and profitability in their respective market. The Group tests whether goodwill has suffered any impairment on an annual basis.

BNI MADAGASCAR

The goodwill at Indian Ocean Financial Holdings Limited arose on the acquisition of the investment in BNI Madagascar SA. For the 2025 and 2024 reporting periods, the recoverable amount of Indian Ocean Financial Holdings Limited (Group's) CGU was determined based on its fair value less cost to sell at year-end, where the fair value assumptions have been disclosed under note 12.

The goodwill at Indian Ocean Financial Holdings Limited arose on the acquisition of the investment in BNI Madagascar SA.

MITCO

2025	**MITCO Group Ltd**
Risk-free rate (%)	**6.16%**
Equity beta	**0.32**
Specific risk premium (%)	**0.00%**
Equity market risk premium (%)	**7.26%**
Cost of equity / Weighted Average Cost of Capital (%)	**19.98%**
Growth (%)	**3.00%**
Model	**Discounted Cash Flow Model**
Number of years	**3**

2024	MITCO Group Ltd
Risk-free rate (%)	5.61%
Equity beta	0.38
Specific risk premium (%)	0.00%
Equity market risk premium (%)	7.81%
Cost of equity / Weighted Average Cost of Capital (%)	12.58%
Growth (%)	3.00%
Model	Discounted Cash Flow Model
Number of years	3

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11. INTANGIBLE ASSETS (Cont'd)

Impairment testing of goodwill (Cont'd)

Financial Services Segment (Cont'd)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Risk-free rate (%)	Reflects the risk-free rate applicable to the country.
Equity beta	Volatility of a stock compared to the market. Applicable rate in country used.
Weighted Average Cost of Capital (%)	Firm's cost of capital and is not determined by management but rather by external factors. However, this is validated against the general risk appetite framework put in place by the controlling shareholder.
Equity market risk premium	Additional return expected for investing in equities versus risk-free assets
Growth (%)	Based on forecasts and business plans of the investee company

Significant estimate: Impact of possible changes in key assumptions

1. The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of each of the Group's CGUs to which goodwill is allocated.
2. The recoverable amount of the CGUs would equal their carrying amounts if the WACC was to change as per below.
3. The Group does not expect the WACC to increase up to these levels.

	2025		2024	
	From	**To**	**From**	**To**
CGU				
BNI Madagascar SA	**20.51%**	**28.12%**	24.03%	34.28%
MITCO Group Ltd	**19.98%**	**13.18%**	12.58%	13.90%

Hotels & Resorts Segment

Below is an overview of the methods and key assumptions used at the end of the reporting period, to determine recoverable amounts for CGUs or groups of CGUs.

		2025		2024	
		Sun Limited	**Riveo Limited**	**Sun Limited**	
Carrying value of Goodwill	MUR'000	**210,772**	**223,754**	1,374	223,760
Carrying value of property, plant and equipment of operating companies	MUR'000	**9,669,724**	**11,652,611**	7,526,207	10,325,979
Recoverable amount method		**Value in use**	**Value in use and market value**	Value in use	Value in use and market value
Period of projected cash flows	Years	**10**	**10**	10	10
Terminal capitalisation rate	%	**8.00% - 9.75%**	**8.75 - 9.00%**	9.75%	9.00 - 9.25%
Discount rates	%	**10.00 - 13.57%**	**12.57% - 12.82%**	13.60%	12.78% - 13.10%

11. INTANGIBLE ASSETS (CONT'D)

At 30 June 2025:

sunlife

Sun Limited refers to Wolmar Sun Hotels Limited, Long Beach Resort Ltd, City and Beach Hotels (Mauritius) Limited, Ambre Resort Ltd and EastCoast Hotel Investment Ltd which were valued based on projected cash flows.

RIVEO

Riveo Limited refers to Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited), SRL Touessrok Hotel Ltd and Loisirs des Iles Ltée. The resorts were valued based on present value of projected cash flows while and Loisirs des Iles Ltée was valued based on sales comparison approach.

At 30 June 2024:

Sun Limited refers to:

- Wolmar Sun Hotels Limited, Long Beach Resort Ltd and City and Beach Hotels (Mauritius) Limited which were valued based on projected cash flows.
- Anahita Hotel Limited, SRL Touessrok Hotel Ltd and Loisirs des Iles Ltée which were valued based on present value of projected cash flows while and Loisirs des Iles Ltée was valued based on sales comparison approach.

For those assets and goodwill where the carrying values of the CGUs, or groups of CGUs, exceeded their recoverable amounts, an impairment charge was accounted for.

The recoverable amounts of the CGUs would equal their carrying amounts if the key assumption, i.e. discount rate, was to change as follows:

	2025		2024	
	From	**To**	From	To
Change in discount rate				
City and Beach Hotels (Mauritius) Limited	**13.32%**	**38.52%**	13.60%	34.55%
Long Beach Resort Ltd	**13.57%**	**15.59%**	13.60%	16.80%
Wolmar Sun Hotels Limited	**13.32%**	**34.54%**	13.60%	29.80%
Ambre Resort Ltd and EastCoast Hotel Investment Ltd (combined)	**10.00% - 13.57%**	**11.99% - 33.50%**	13.10%	14.89%
Riveo Hospitality Ltd	**12.57%**	**16.11%**	12.78%	17.32%
SRL Touessrok Hotel Ltd	**12..82%**	**14.24%**	13.10%	14.89%

Sensitivity Analysis	**Decrease of 0.5% in discount rate**	**Increase of 0.5% in terminal value**
	MUR'000	**MUR'000**
2025 (Sun Limited & Riveo Limited)	**898,209**	**582,386**
2024	854,767	557,192

Impact on Goodwill – Based on the above assessments of the recoverable amount, there is no material indication of impairment.

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12. INVESTMENTS IN SUBSIDIARY COMPANIES

Accounting policies

Separate financial statements

In the separate financial statements of the investor, investments in subsidiary companies are carried at fair value. On adoption of IFRS 9, the Group made an irrevocable election at the time of initial recognition to account for equity investments at fair value through OCI ('FVOCI'). There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of these investments. On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

Consolidated financial statements

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 has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated 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 value 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 interest 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 are 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 on transactions between Group companies are eliminated. Unrealised losses are also 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, any retained interest in the entity is remeasured to its fair value with the change in carrying amount being recognised in profit and 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 asset. 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 and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to retained earnings.

12. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Fair value hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its investments in subsidiaries into the below two levels as prescribed under the accounting standards.

The Company	MUR'000 Level 2	MUR'000 Level 3	MUR'000 Total
VALUATION			
At 1 July 2024	**5,612,218**	**18,747,441**	**24,359,659**
Additions	**-**	**363,112**	**363,112**
Fair value adjustment	**(315,650)**	**1,049,776**	**734,126**
At 30 June 2025	**5,296,568**	**20,160,329**	**25,456,897**

	MUR'000 Level 2	MUR'000 Level 3	MUR'000 Total
VALUATION			
At 1 July 2023	4,000,939	16,971,867	20,972,806
Fair value adjustment	1,611,279	1,775,574	3,386,853
At 30 June 2024	5,612,218	18,747,441	24,359,659

Specific valuation techniques used to value the Company's investments include:

Level 2 investments

sunlife

Sunlife: The quoted prices, adjusted by a 10% premium has been used to value investments. This is explained by the fact that the Company holds a controlling stake in those subsidiaries and would expect to offer such a premium, should it wish to acquire more shares in these entities. This premium falls within the range of those offered on previous similar transactions.

ccare

C-Care (Mauritius) Limited: adjusted quoted price on DEM - Investment has been valued using the Volume Weighted Average Price ("VWAP") model as at 30 June 2024 as management considers it is a more appropriate valuation of the Company.

As at 30 June 2024, the investment in C-Care has been valued using the Volume Weighed Average Price ("VWAP") as management considers it is a more appropriate valuation of the company. Investment is reported as Level 2 investment in the fair value hierarchy. The share price on DEM as at 30 June 2024 was MUR 10.00 and the VWAP used for valuing the investment was MUR 10.40. In June 2025, CIEL Limited disposed of its 20.08% direct equity stake in C-Care (Mauritius) Ltd in exchange for additional shares in CCIL at an agreed price of MUR 8.54 per share.

Where appropriate, the ratio of the cumulative share price to the cumulative volume traded over a given time period has been used to fair value the investment.

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12. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Valuation inputs and relationships to fair value for Level 3 investments

CIEL Finance Limited

The valuation is determined through a mixture of Discounted Cash Flow, Price to Book and Price Earnings valued at **MUR 3,324M** (2024: MUR 2,955M).

(i) BNI Madagascar

A Discounted Cash Flow ('DCF') model has been used to value the investment in BNI Madagascar SA. The discount rate applied to value the investment in BNI Madagascar SA has been determined using a Capital Asset Pricing Model ('CAPM') to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the investment.

Details of the unobservable valuation inputs are as per below:

	2025	2024
Weighted average cost of capital	**20.51%**	24.03%
Terminal growth	**4.82%**	15.43%
Risk-free rate	**14.30%**	13.00%
Equity beta	**0.62**	0.78
Equity market risk premium	**13.67%**	13.38%

The sensitivity of a 2.5bps change in unobservable inputs to the fair value of BNI Madagascar SA is as per below:

		2025 MUR'000	2024 MUR'000
Weighted average cost of capital	+2.5	**(19,553)**	(24,176)
	-2.5	**19,928**	24,692
Terminal growth	+2.5	**626**	12,620
	-2.5	**(626)**	(12,620)

(ii) MITCO Group Ltd

The Price Earnings Multiple applied to value the investment in MITCO Group Ltd is derived from the applicable multiple for the financial services sector on the Official Market of the Stock Exchange of Mauritius, as there are no similar companies listed on the market – this is then adjusted by a liquidity discount and a control premium, as needed.

Details of the unobservable valuation inputs are as per below:

	2025	2024
Price Earnings Ratio (PER) x Net Profit	**7.78x**	7.23x

The sensitivity of a 2.5bps change in unobservable inputs to the fair value of MITCO Group Ltd is as per below:

		2025 MUR'000	2024 MUR'000
Price Earnings Ratio	+2.5	**5,600**	(5,652)
	-2.5	**(5,600)**	(5,652)

The portfolio is revalued on a quarterly basis and movements in fair value are explained to the Board of Directors by way of a report.

12. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Valuation inputs and relationships to fair value for Level 3 investments (cont'd)

CIEL Textile Limited

Ciel Textile

Description	Fair value	Valuation technique	Unobservable inputs	Range of inputs
	MUR'000			
30 June 2025				
CIEL Textile Limited *	**8,188,402**	**Discounted Cash Flow**	**Weighted-average cost of capital**	**11.14%**
			Terminal Growth Rate	**3.3%**
				MUR'000
Sensitivity to changes in assumptions				
Terminal +0.5% point				**551,000**
Terminal -0.5% point				**(484,000)**
Weighted-average cost of capital +0.5% point				**(646,000)**
Weighted-average cost of capital -0.5% point				**735,000**

Description	Fair value	Valuation technique	Unobservable inputs	Range of inputs
	MUR'000			
30 June 2024				
CIEL Textile Limited *	8,295,348	Discounted Cash Flow	Weighted-average cost of capital	11.85%
			Terminal Growth Rate	3.3%
				MUR'000
Sensitivity to changes in assumptions				
Terminal +0.5% point				560,000
Terminal -0.5% point				(498,000)
Weighted-average cost of capital +0.5% point				(680,000)
Weighted-average cost of capital -0.5% point				765,000

* CIEL Textile Limited value includes **78.70%** (2024 - 78.70%) of Evolis group. Evolis Group has been valued at its net asset value as it holds mainly investment properties. The properties have been fair valued at year end by CDDS using the Discounted Cash Flow model.

The net assets value of Evolis as at 30 June 2025 was **MUR 1.6Bn** (2024 - MUR 1.5Bn). CTL's share represents **MUR 1.3Bn** (2024 - MUR 1.2Bn).

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12. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Valuation inputs and relationships to fair value for Level 3 investments (cont'd)

Valuation process (cont'd)

CIEL Properties Limited (including 21.30% Evolis properties Ltd), C-Care (International) Ltd and CIEL Agro Limited

Net assets value for the above companies has been used as proxy to fair value.

	2025	2024
	MUR'000	MUR'000
Fair Value	8,648,326	8,686,814
Valuation techniques	Net asset Value	Net asset Value
Observable inputs		
Sensitivity to changes +5%	432,416	434,341
Sensitivity to changes -5%	(432,416)	(433,252)

Valuation process

Management has a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values.

The team reports to the Group Finance Director and the Audit & Risk Committee (ARC). Discussions of valuation processes and results are held between the Group Finance Director, ARC and the valuation team quarterly, in line with the group's quarterly reporting periods.

The main level 3 inputs used by the group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group internal credit risk management group.
- Earnings growth factors for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration – expected cash inflows are estimated based on the terms of the sale contract and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the Group Finance Director, ARC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

12. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

The list of the Group's significant subsidiaries is as follows:

Name of subsidiary company	Class of Shares	Stated capital		Percentage holding		Proportion of ownership interests held by non-controlling interests		Valuation		Main business
		2025	2024	2025	2024	2025	2024	2025	2024	
		MUR'000	MUR'000	Direct %	Direct %	%	%	MUR'000	MUR'000	
CIEL Agro Limited	Ordinary	1,413,865	1,413,865	100.00	100.00	-	-	1,450,444	1,646,324	Investment
CIEL Properties Limited	Ordinary	2,202,701	2,202,701	100.00	100.00	-	-	3,411,537	3,323,698	Investment
CIEL Corporate Services Ltd	Ordinary	25	25	100.00	100.00	-	-	25	25	Management services
CIEL Finance Limited	Ordinary	1,933,231	1,933,231	100.00	100.00	-	-	3,323,601	2,955,680	Investment
C-Care (International) Ltd	Ordinary	1,535,395	1,535,395	66.61	53.03	33.39	46.97	3,786,200	2,526,246	Investment
CIEL Textile Limited	Ordinary	685,865	685,865	100.00	100.00	-	-	8,188,402	8,295,348	Investment
Rockwood Textiles Ltd	Ordinary	1	1	100.00	100.00	-	-	120	120	Property
Sun Limited	Ordinary	1,945,451	1,945,451	50.12	50.12	49.88	49.88	3,460,553	4,421,817	Investment
Riveo Limited	Ordinary	8,944,116	-	50.12	-	49.88	-	1,836,015	-	Investment
C-Care (Mauritius) Ltd*	Ordinary	-	289,801	-	20.08	7.24	44.17	-	1,190,401	Healthcare Services
								25,456,897	24,359,659	

All subsidiaries listed above have the following common information:

- Year End - 30 June,
- Country of Incorporation / Principal place of business – Mauritius
- Denominated Currency - MUR

Acquisition of additional interest in C-Care International Limited (CCIL)

On 9 September 2024, the Group acquired an additional 10.44% equity interest in CCIL for a total consideration of MUR 360M, net of transaction costs. Following this acquisition, the Group's cumulative shareholding in CCIL increased to 63.47%. As CIEL Limited already held a controlling stake in CCIL, the transaction did not result in a change of control. In accordance with IFRS 10, the acquisition was accounted for as an equity transaction. The effect on equity was a reduction in non-controlling interests of MUR 195M and a decrease in retained earnings of MUR 165M.

Exchange of shares in C-Care (Mauritius) Ltd

In June 2025, CIEL Limited disposed of its 20.08% direct equity stake in C-Care (Mauritius) Ltd in exchange for additional shares in CCIL at an agreed price of MUR 8.54 per share. This exchange increased CIEL's total shareholding in CCIL to 66.61%. At the Company level, the transaction did not result in any recycling of previously accumulated fair value reserves to retained earnings. At the Group level, the transaction did not result in any changes to the consolidated financial statements.

* In 2024 CIEL Limited indirectly held 35.75% of C-Care (Mauritius) Ltd through C-Care (International) Ltd and the effective shareholding was 55.83%.

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12. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Summarised financial information on subsidiaries with material non-controlling interests.

2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit/(loss) for the year	Other Comprehensive income	Non-controlling interests
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
CIEL Textile Limited – Group [1]	9,908,519	7,617,380	8,311,626	1,988,726	16,837,714	867,273	(191,632)	32,672
Sun Limited – Group	2,126,471	12,233,523	2,511,125	4,572,852	6,392,465	4,188,087	(17,953)	40,547
Riveo Limited - Group	1,421,890	12,630,043	1,830,664	5,551,678	1,602,878	(112,739)	(80,022)	6,977
CIEL Finance Limited – Group	27,213,381	24,711,014	43,276,268	2,634,405	6,134,213	1,349,404	(139,584)	821,923
C-Care (International) Ltd – Group	1,449,137	5,227,781	1,947,935	2,084,768	5,928,267	483,809	40,503	151,126

2025	Operating Activities	Investing Activities	Financing Activities	Net Increase / (decrease) in Cash and Cash Equivalents
	MUR'000	MUR'000	MUR'000	MUR'000
CIEL Textile Limited – Group	734,551	(654,007)	194,193	274,737
Sun Limited – Group	1,964,360	(1,992,399)	(506,740)	(534,779)
Riveo Limited - Group	(129,594)	(152,356)	1,308,976	1,027,026
CIEL Finance Limited – Group	5,263,297	405,741	(2,488,144)	3,180,894
C-Care (International) Ltd – Group	727,261	(932,275)	155,705	(49,309)

2025	Dividend paid to non-controlling interests	Total comprehensive income allocated to non-controlling interests	Accumulated non-controlling Interests
	MUR'000	MUR'000	MUR'000
CIEL Textile Limited - Group	-	32,672	342,171
Sun Limited – Group	-	40,547	1,561,810
Riveo Limited - Group	-	6,977	925,851
CIEL Finance Limited - Group	715,684	821,923	2,797,225
C-Care (International) Ltd - Group	92,864	151,126	140,861

[1] Non-controlling interests in CIEL Textile Limited includes 21.30% directly held by CIEL Properties Ltd

12. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Summarised financial information on subsidiaries with material non-controlling interests (Cont'd)

2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit/(loss) for the year	Other Comprehensive income	Non-controlling interests
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
CIEL Textile Limited – Group [1]	9,611,117	7,439,268	8,080,885	2,063,204	15,783,190	809,161	87,516	5,984
Sun Limited – Group	2,530,484	21,050,042	3,682,935	6,777,763	8,714,766	2,032,111	(148,715)	22,962
CIEL Finance Limited – Group	22,390,337	27,980,745	42,370,225	2,256,279	5,654,117	1,580,847	294,014	1,174,605
C-Care (International) Ltd – Group [2]	1,345,015	4,759,428	1,521,685	2,222,353	4,881,256	349,998	(2,928)	348,847

2024	Operating Activities	Investing Activities	Financing Activities	Net Increase / (decrease) in Cash and Cash Equivalents
	MUR'000	MUR'000	MUR'000	MUR'000
CIEL Textile Limited – Group	1,488,042	(602,441)	(224,720)	660,881
Sun Limited – Group	2,559,652	(634,329)	(2,256,395)	(331,072)
CIEL Finance Limited – Group	2,331,712	(2,118,328)	835,550	1,048,934
C-Care (International) Ltd – Group	727,261	(932,275)	155,705	(49,309)

2024	Dividend paid to non-controlling interests	Total comprehensive income allocated to non-controlling interests	Accumulated non-controlling Interests
	MUR'000	MUR'000	MUR'000
CIEL Textile Limited - Group	-	5,984	315,889
Sun Limited – Group	-	22,962	948,488
CIEL Finance Limited - Group	683,875	1,174,605	2,690,986
C-Care (International) Ltd - Group	63,153	110,027	494,780

[1] Non-controlling interests in CIEL Textile Limited includes 21.30% directly held by CIEL Properties Ltd

[2] Non-controlling interests in C-Care (International) Ltd includes 20.08% of C-Care (Mauritius) Ltd's share

The summarised financial information above is the amount before intra-group eliminations.

For subsidiary companies having a different reporting date, management accounts have been prepared as at 30 June.

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13. INVESTMENTS IN JOINT VENTURES

Accounting policies

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.

Separate financial statements

In the separate financial statements of the investor, investments in joint ventures are carried at fair value. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Joint ventures are accounted for using the equity method.

	2025	2024
	MUR'000	MUR'000
The Group		
At 1 July	2,787,035	2,674,167
Dividend	(137,997)	(218,698)
Change in ownership without loss in control	-	(129,152)
Additions	70,005	-
Translation adjustment	(27,396)	13,686
Share of results	366,255	427,003
Share of other comprehensive income	(20,631)	20,029
At 30 June	3,037,271	2,787,035
Made up as follows:		
Net assets	2,862,786	2,612,550
Goodwill	174,485	174,485
	3,037,271	2,787,035
Group's share of net assets		
Quoted	180,475	151,124
Unquoted	2,682,311	2,461,426
	2,862,786	2,612,550
The Company		
	Level 3	Level 3
Unlisted		
At 1 July	150,000	166,500
Fair value adjustment	(63,000)	(16,500)
At 30 June	87,000	150,000

13. INVESTMENTS IN JOINT VENTURES (CONT'D)

2025 - The fair value has been based on a discounted cash flow approach over a period of ten years using the Gordon Growth Model. A WACC of **12.74**% and terminal growth rate of **0%** have been used. An increase/decrease in WACC by **5%** would have been decreased/increased the investment fair value by **MUR 5M/MUR 2M**.

2024 - The fair value has been based on a discounted cash flow approach over a period of ten years using the Gordon Growth Model. A WACC of 11.74% and terminal growth rate of 2% have been used. An increase/decrease in WACC by 5% would have been decreased/increased the investment fair value by MUR 4M/MUR 1M.

The Directors are of the opinion that there were no indicators of impairment on the investment in joint venture at year end.

The fair value of the Group's investment in joint ventures which are listed/quoted on the Stock Exchange of Mauritius is as follows as at 30 June:

	2025	2024
	MUR'000	MUR'000
MIWA Sugar Limited	601,332	886,725

Details of the joint ventures of the Group and Company are as follows:

Name of Joint Ventures	Year-end / Reporting date	Effective Percentage holding		Principal activity	Country of incorporation
		Direct	Indirect		
		%	%		
2025					
Anahita Residence and Villas Ltd	June	50	-	Hotels and resorts	Mauritius
Bank One Limited	December	-	50	Banking	Mauritius
Solea Vacances SA	June	-	50	Hotels and resorts	France
Ebene Star Investment Ltd	June	-	50	Land promoter and property developer	Mauritius
MIWA Sugar Limited	June	-	20.96	Agro	Mauritius
Cotona SA	June	-	50	Textile	Madagascar
2024					
Anahita Residence and Villas Ltd	June	50	-	Hotels and resorts	Mauritius
Bank One Limited	December	-	50	Banking	Mauritius
Solea Vacances SA	June	-	50	Hotels and resorts	France
Ebene Star Investment Ltd	June	-	50	Land promoter and property developer	Mauritius
MIWA Sugar Limited	June	-	20.96	Agro	Mauritius
Cotona SA	June	-	50	Textile	Madagascar

For the joint ventures having a different reporting date, management accounts have been prepared as at 30 June 2025 and 2024 respectively.

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13. INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised financial information in respect of each of the joint ventures is set out below:

	Revenue	Depreciation & Amortisation	Net Interest (Expense) / Income	Profit/(Loss) for the year	Share of (Loss)/Profit	Other Comprehensive Income	Share of other Comprehensive Income
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2025							
Anahita Residence and Villas Ltd	448,947	(26,351)	(23,711)	(10,264)	(5,132)	-	-
Bank One Limited	2,508,552	(99,441)	-	639,970	319,985	(61,439)	(30,720)
Solea Vacances SA	2,861,193	(4,180)	1,176	66,886	33,443	14,712	7,356
Ebene Star Investment Ltd	-	-	-	-	-	-	-
MIWA Sugar Limited	7,168,795	(641,687)	(644,216)	167,815	35,174	13,036	2,732
Cotona SA	1,683,291	(96,096)	(74,294)	(34,430)	(17,215)	-	-
					366,255	(33,691)	(20,631)
2024							
Anahita Residence and Villas Ltd	448,297	(24,460)	(28,942)	(33,620)	(16,810)	4,743	2,371
Bank One Limited	2,574,136	100,620	-	666,188	333,094	6,594	3,297
Solea Vacances SA	3,019,983	(1,950)	(83)	69,568	34,784	8,708	4,354
Ebene Star Investment Ltd	-	-	-	-	-	-	-
MIWA Sugar Limited	7,767,643	(577,413)	(528,349)	364,566	76,413	47,743	10,007
Cotona SA	1,574,244	(96,096)	(74,294)	(956)	(478)	-	-
					427,003	67,788	20,029



13. INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised financial information in respect of each of the joint ventures is set out below:

	Current Assets		Non-Current Assets		Total Assets		Current Liabilities		Non-Current Liabilities		Total liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Anahita Residence and Villas Ltd	57,146	45,396	433,584	466,036	490,730	511,432	186,210	133,296	278,741	332,783	464,951	466,079
Bank One	-	-	-	-	64,039,511	55,903,069	-	-	-	-	59,677,682	51,869,771
Solea Vacances SA	643,941	496,059	24,262	11,490	668,203	507,549	297,808	315,146	-	-	297,808	315,146
Ebene Star Investment Ltd	10	10	59,000	59,000	59,010	59,010	32	32	-	-	32	32
MIWA Sugar Limited	5,340,074	5,901,782	7,128,075	6,324,303	12,468,149	12,226,085	3,587,803	6,147,725	6,380,663	3,969,137	9,968,466	10,116,862
Cotona SA	841,165	941,375	1,052,227	1,120,820	1,893,392	2,062,195	900,311	1,159,244	215,100	215,100	1,115,411	1,374,344

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

	Opening Net Assets	Other Movements	Profit/ (loss) for the Year	Other Comprehensive income	Dividends	Closing Net Assets	Ownership	Goodwill	Interest in Joint ventures
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2025									
Anahita Residence and Villas Ltd	10,264	-	(10,264)	-	-	-	-	-	-
Bank One Limited	4,033,300	-	639,970	(61,439)	(250,000)	4,361,831	2,180,915	174,485	2,355,400
Solea Vacances SA	237,298	-	66,886	14,712	(25,994)	292,902	146,451	-	146,451
Ebene Star Investment Ltd	59,009	-	-	-	-	59,009	29,504	-	29,504
MIWA Sugar Limited	721,014	(40,821)	167,815	13,036		861,045	180,475	-	180,475
Cotona SA	582,982	102,330	(34,430)	-	-	650,882	325,441	-	325,441
							2,862,786	174,485	3,037,271
2024									
Anahita Residence and Villas Ltd	39,141	-	(33,620)	4,743	-	10,264	5,132	-	5,132
Bank One Limited	3,714,518	-	666,188	6,594	(354,000)	4,033,300	2,016,650	174,485	2,191,135
Solea Vacances SA	179,078	(9,976)	69,568	8,708	(10,080)	237,298	118,649	-	118,649
Ebene Star Investment Ltd	59,009	-	-	-	-	59,009	29,504	-	29,504
MIWA Sugar Limited	1,075,983	(616,185)	364,566	47,743	(151,093)	721,014	151,124	-	151,124
Cotona SA	556,565	27,373	(956)	-	-	582,982	291,491	-	291,491
							2,612,550	174,485	2,787,035

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14. INVESTMENTS IN ASSOCIATES

Accounting policies

Separate financial statements

In the separate financial statements of the investor, investments in associates are carried at fair value. Any change in fair value is recognised in other comprehensive income. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method except when classified as held-for-sale. Investments in associates are initially recognised at cost as adjusted by post acquisition changes in the Group's share of the net assets of the associate less any impairment in the value of individual investments.

Any excess of the cost of acquisition and the Group's share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Group's share of the associate's profit or loss.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, appropriate adjustments are made to the financial statements of associates to bring the accounting policies used in line with those adopted by the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

	2025	2024
	MUR'000	MUR'000
(a) The Group		
At 1 July	**4,553,542**	3,894,444
Other movements	**(37,380)**	51,662
Share of results	**162,701**	610,433
Share of other comprehensive income	**748**	46,509
Dividends	**(44,059)**	(49,506)
Transfer to Assets classified as held for sale (Note 21)	**(40,138)**	-
Disposals	**(632,651)**	-
At 30 June	**3,962,763**	4,553,542

Management carried out an impairment assessment at 30 June 2025 based on the present value of future dividend income from its associate. Based on this assessment, no impairment charge has been recognised for the Group (2024: MUR Nil).

14. INVESTMENTS IN ASSOCIATES (CONT'D)

	2025	2024
(a) The Group (cont'd)	MUR'000	MUR'000
Made up as follows:		
Net assets	**3,962,763**	4,541,691
Goodwill	**-**	11,851
	3,962,763	4,553,542
Group's share of net assets		
Listed	**3,962,763**	3,878,077
Unquoted	**-**	663,614
	3,962,763	4,541,691

(b) The Company

	2025	2024
	Unquoted	Unquoted
	MUR'000	MUR'000
At 1 July	**161,002**	113,430
Fair value adjustment	**-**	47,572
Transfer to Assets classified as held for sale (Note 21)	**(161,002)**	-
At 30 June	**-**	161,002

(c) The results of the following associated companies, all of which were incorporated in Mauritius, have been included in the consolidated financial statements.

Details of the associates are as follows:

Name of associates	Year-end / Reporting date	Effective percentage holding				Principal activity
		Indirect		Direct		
		2025	2024	2025	2024	
		%	%	%	%	
Alteo Limited	June	**20.96**	20.96	**-**	-	Agro-Property
Procontact Limited	June	**-**	-	**45.65**	49.17	Call centre
EastCoast Hotel Investment Ltd	June	**-**	30.00	**-**	-	Investment holding

For the associates having a different reporting date, management accounts have been prepared as at 30 June 2025 and 2024 respectively.

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14. INVESTMENTS IN ASSOCIATES (CONT'D)

(d) Summarised financial information in respect of each of the associates is set out below:

	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit for the year attributable to owners	Share of profit	Dividends received during the year	Share of other comprehensive income
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2025									
Alteo Limited	4,690,801	18,490,384	2,214,585	1,575,184	3,826,199	702,891	147,326	44,059	3,708
Procontact Limited	94,911	41,919	63,951	4,516	254,624	19,857	9,065	-	-
EastCoast Hotel Investment Ltd	-	-	-	-	-	18,703	5,611	-	(2,960)
							162,002	44,059	748
2024									
Alteo Limited	4,007,135	18,844,194	1,656,910	2,219,572	4,732,899	1,036,217	217,191	42,056	47,284
Procontact Limited	94,911	41,919	63,951	4,516	254,624	44,747	21,331	7,450	(775)
EastCoast Hotel Investment Ltd	7,069	2,527,073	7,745	426,397	-	1,239,703	371,911	-	-
							610,433	49,506	46,509

(e) Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

	Opening Net Assets	Redemption / Disposal / issue of Shares	Other movement	Results Net of Dividends	Other Comprehensive Income for the Year	Closing Net Assets	Ownership Interest	Goodwill	Transfer to Assets classified as held for sale	Interest in Associate
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2025										
Alteo Limited	18,695,401	-	(106,230)	492,686	17,690	19,099,547	3,962,763	-	-	3,962,763
Procontact Limited	69,495	-	(31,824)	19,860	-	57,531	28,287	11,851	(40,138)	-
EastCoast Hotel Investment Ltd	2,100,000	(2,108,837)	-	18,703	(9,867)	-	-	-	-	-
							3,991,050	11,851	(40,138)	3,962,763
2024										
Alteo Limited	17,387,863	-	246,379	835,567	225,592	18,695,401	3,878,077	-	-	3,878,077
Procontact Limited	41,710	-	-	29,428	(1,643)	69,495	33,614	11,851	-	45,465
EastCoast Hotel Investment Ltd	860,297	-		1,239,703	-	2,100,000	630,000	-	-	630,000
							4,541,691	11,851	-	4,553,542

14. INVESTMENTS IN ASSOCIATES (CONT'D)

(f) The fair value of the Group's interest in associates which are listed/quoted on the Stock Exchange of Mauritius is as follows as at 30 June 2025 and 2024 respectively:

	2025	2024
	MUR'000	MUR'000
Alteo Limited	847,793	757,673

15. INVESTMENT IN EQUITY SECURITIES DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has made an irrevocable election at the time of initial recognition to account for these equity securities at fair value through other comprehensive income ('FVOCI'). These investments in equity securities are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the Directors have elected to designate these investments in equity securities as FVOCI as they believe that recognising short term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these securities for long term purposes and realizing their performance potential in the long run.

There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of these securities.

Dividends from such securities continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. The movement in investments in financial assets are summarised as follows:

(a) The Group

	Level 1 DEM Quoted	Level 3 Unquoted	Total
	MUR'000	MUR'000	MUR'000
2025			
At 1 July	10	437,889	437,899
Addition	-	46,033	46,033
Translation adjustment	-	(792)	(792)
Disposals	-	(63,114)	(63,114)
Fair value adjustment	-	(32,014)	(32,014)
At 30 June	10	388,002	388,012
2024			
At 1 July	10	471,120	471,130
Addition	-	3,743	3,743
Translation adjustment	-	938	938
Disposals	-	(4,629)	(4,629)
Fair value adjustment	-	(33,283)	(33,283)
At 30 June	10	437,889	437,899

Level 3: Sensitivity analysis - An increase/decrease of 5% would have an impact of **MUR 19.4M** (2024: MUR21.9M) on the fair value.

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15. INVESTMENT IN EQUITY SECURITIES DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(b) The Company - Level 3 Unquoted – Net asset basis

	THE COMPANY	
	2025	2024
	MUR'000	MUR'000
At 1 July	**34,502**	33,534
Addition	**-**	550
Fair value adjustment	**(5,272)**	418
At 30 June	**29,230**	34,502

(c) Details of those companies, other than subsidiary and associated companies, in which the Company holds more than 10% of the issued shares are:

Name of company	Class of shares held	Percentage Holding	
		2025	2024
		%	%
Cathedrale Development Ltd*	Ordinary shares	**20.00**	20.00

Sensitivity analysis - An increase/decrease of 5% would have an impact of **MUR 1.4M** (2024: MUR1.7M) on the fair value of the unquoted investment.

* The Company does not exercise any significant influence on the above company and, as such, has not accounted for this investment as an investment in associate.

(d) Other financial assets are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Rupee	**209,926**	214,733	**29,230**	34,502
US Dollar	**153,970**	201,964	**-**	-
Ariary	**24,116**	21,202	**-**	-
	388,012	437,899	**29,230**	34,502

(e) None of the financial assets are impaired.

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting policies

Initial Recognition

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received and makes adjustments specific to the lease, e.g. term, country, currency and security. The incremental borrowing rates range from **2.2% to 13.5%**.

Subsequent measurement

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 revises 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.

When the Group renegotiates 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.

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16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has 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.

Lease term

The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. In instances where lease agreements contain lease and non-lease components, they are generally accounted for separately. For certain instances where it is impractical to separate the lease from the non-lease component, the Group will account for them as a single lease component. In determining the lease term, management considers all the facts and circumstances that can create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods with termination options) are only included in the lease term if the lease term is reasonably certain to be extended (or terminated).

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options across the segment are only included in the lease term if the lease is reasonably certain to be extended. These are used to maximise operational flexibility in terms of managing the assets used in the segment's operations. The factors influencing the decision to exercise these options include the location of the assets, some being on prime locations along the coast of the island, and the costs that would be incurred to set up a whole new building to operate in the event of termination.

Lease and non-lease component

Contracts may contain both lease and non-lease components. The segment allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of land and building for which the segment is a lessee, it has elected not to separate lease and non-lease components and instead account for these as a single lease component.

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. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Textile

The textile segment leases various offices, warehouses and factories. Rental contracts are typically made for fixed periods of 1 to 10 years but may have extension options. The facts and circumstances would include whether renewing the lease of the asset would have commercial value: how the asset could be used by the entity for its operations and to generate income.

The weighted average incremental borrowing rate stands at **2.51% to 8.93%** (2024: 3.6% to 9.31%).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Healthcare

The Healthcare Segment leases comprises mainly of medical equipment, motor vehicles, the Wellkin Hospital building, the clinic at Mont Choisy, the clinic at Tamarin, C-Lab collection centres in Mauritius and Uganda and IMC clinics in Uganda. The contract duration ranges from 2 years to 60 years. The discount rate used ranges from **5.35**% to **13.5%** (2024: 5.35% to 13.5%). Where the interest is not mentioned in the contract, the discount rate is estimated using the prevailing bank rates at which the Segment can contract borrowings with a similar term.

In June 2024, the Segment entered into a lease agreement for medical equipment with the Industrial Finance Corporation of Mauritius Ltd for MUR 64.5m at an interest of **3.95%** with a term of 5 years. The estimated useful of the assets is 10 years.

At the end of the reporting period, all leases were recognised as right-of-use except those which are short term. During the financial year, short term leases expensed in the income statement is **MUR 8.5M** (2024: MUR 9.4M).

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Hotels and Resorts

Lease liabilities relate to:

- Leased vehicles and equipment with an average duration varying between 4 and 5 years and for which the Group may have the option to purchase the asset for a nominal amount at the termination of the lease period;
- Leases of rooms under the Invest Hotel Scheme which run for a period between 52 and 59 years; and
- Other leasehold land and buildings which run for a period between 25 to 60 years.

The Hotels and Resorts's segment leases are secured by the lessors' title to the leased assets and carry average interest rate ranging from **2.20% to 7.05%** (2024: 2.20% to 7.05%) per annum.

Lease re-assessment relates primarily to the escalation in the rental rate of leasehold land which is carried on every three-year anniversary based on CPI. The lease liability was subsequently remeasured to reflect this change and adjustment brought to the right-of-use asset.

The lease agreement between one of the subsidiaries of the Segment and Montagu Limited for the rental of villas and for which a right-of-use asset and liability were recognised in accordance with IFRS16, was terminated during the year before the lease term. This de-recognition resulted in a gain of MUR 30.5M which was recognised in the statement of profit or loss.

Financial Services

The segment has leases for buildings and motor vehicles. Leases have remaining lease terms between 1 and 7 years, some of which may include options to extend the leases for up to 3 years, and some of which may include options to terminate the leases within 1 year.

The incremental borrowing rate on lease liabilities ranged from **6.25% to 9.0%** (2024: 6.25% to 9.0%) for the segment.

The short term leases relate to the lease of certain bank branches across Madagascar.

(a) The Group

	Land and Buildings	Motor Vehicles	Others	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Balance as at 1 July 2024	3,011,767	52,175	91,619	3,155,561
Additions	1,269,027	16,489	20,372	1,305,888
Depreciation	(278,486)	(19,500)	(12,710)	(310,696)
Disposals	(16,762)	(4,445)	-	(21,207)
Lease modification	28,195	(122)	-	28,073
Reclassification	(3,734)	-	3,734	-
Transfer from property, plant and equipment	6,680	-	26,888	33,568
Transfer to investment properties (Note 10)	(13,133)			(13,133)
Assets written off	-	(137)	-	(137)
Translation adjustments	23,218	-	-	23,218
Right-of-use assets, 30 June 2025	4,026,772	44,460	129,903	4,201,135
Balance as at 1 July 2023	3,059,248	26,720	13,139	3,099,107
Additions	313,468	45,473	9,424	368,365
Depreciation	(210,129)	(17,542)	(9,858)	(237,529)
Disposals	(212,616)	(2,476)	-	(215,092)
Lease modification	53,805	-	-	53,805
Transfer from property, plant and equipment	-	-	78,914	78,914
Translation adjustments	7,991	-	-	7,991
Right-of-use assets, 30 June 2024	3,011,767	52,175	91,619	3,155,561

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YEAR ENDED 30 JUNE 2025

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Financial Services (Cont'd)

	2025 MUR'000	2024 MUR'000
Lease liabilities:		
Current	265,092	205,473
Non-current	3,580,481	3,278,816
	3,845,573	3,484,289

(b) The statement of profit or loss shows the following amounts relating to leases:

	2025 MUR'000	2024 MUR'000
Amortisation of right-of-use assets	310,696	237,529
Interest on lease liabilities	255,894	218,749
Expenses relating to leases of low-value assets and short-term leases (Note 5)	371,340	556,710
Total lease cost	937,930	1,012,988
The total cash outflow for leases was as follows:		
Repayment of principal element of leases	299,774	232,103
Other information:		
Weighted Average Remaining Lease Term	28.80	27.00

17. OTHER RECEIVABLES

Accounting policies

Other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

	THE GROUP	
	2025 MUR'000	2024 MUR'000
Long-term deposits	100,644	58,872
Loans under Executive Share Scheme (Note (a))	13,995	13,995
Sale of land (Note (b))	191,774	383,333
Others	40,496	31,999
	346,909	488,199

(a) Loans under Executive Share Scheme were granted to key executives where cash was advanced to certain individuals to acquire shares in the Company at market value at grant date. The terms of the scheme were such that when the shares are disposed, the proceed is to be used to settle the loan advanced. The loan carries interest of 3% which is payable half yearly in December and June. The interest for the year has been waived by the Board. The scheme has now been discontinued and replaced by the Phantom Share Option Scheme which does not significantly impact the financial statements.

(b) Pertain to amount receivable on sale of land and shall be received in two equal instalments in July 2025 and July 2026.

18. INVENTORIES

Accounting policies

Inventories are stated at the lower of cost and net realisable value.

Cost is determined for each Segment as follows:

- Textile Segment – by using the specific identification method.
- Hotels & Resort Segment – by the method most appropriate to the particular class of inventory, with the majority being valued on an average cost basis.
- Property Segment – by the first-in and first-out method
- Healthcare Segment – by the first-in and first-out method

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials - purchase cost on specific identification method, average cost basis and first-in and first-out method.
- Finished goods and work-in-progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Inventory property

Property being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV). Principally, this is residential property that the Group develops and intends to sell before, or on completion of development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold land;
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

	THE GROUP	
	2025 MUR'000	2024 MUR'000
Raw materials	1,985,294	2,178,101
Work in progress	695,109	770,507
Finished goods	1,060,735	1,076,157
Other stock	38,515	97,195
Inventory property	863,414	-
Food and beverages	69,130	67,814
Operating supplies	78,115	60,013
Spare parts	185,808	180,024
Fabric and linen	18,650	8,417
Goods in transit	351,162	418,868
Less :		
Provision for impairment of inventories	(19,364)	(21,762)
(Write offs) / Write back	(20,938)	(19,580)
	5,305,630	4,815,754

The cost of inventories recognised as an expense is **MUR 14.0Bn** (2024: MUR 12.3Bn). Some of the inventories have been pledged as security for the borrowings of the Group.

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18. INVENTORIES (CONT'D)

Impairment of inventories

	Cash generating unit / Company	Reportable segment	Statements of Profit or loss	
	MUR'000		2025	2024
			MUR'000	MUR'000
Impairment and write offs charged				
Textile segment: stocks	Textile	Mauritius	20,938	19,580
Healthcare segment: consumables	Healthcare	Mauritius	19,364	21,762
			40,302	41,342

19. TRADE AND OTHER RECEIVABLES

Accounting policies

(i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for non-banking entities. For BNI Madagascar SA, the Group uses the 3-stage approach to calculate its expected credit losses. Refer to Note 45 for a detailed explanation.

An impairment analysis is performed at each reporting date for non-banking entities using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the clients to settle the receivables. Full provision is usually made for receivables outstanding from two years onwards.



19. TRADE AND OTHER RECEIVABLES (CONT'D)

Accounting policies (cont'd)

(i) Trade receivables (cont'd)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR'000	MUR'000	MUR'000	MUR'000
Trade receivables with ECL using general approach	2,218	21,786	-	-
Expected credit losses	(812)	(823)	-	-
	1,406	20,963	-	-
Trade receivables with ECL using simplified approach	4,507,683	4,270,107	-	-
Expected credit losses (Note 19(f))	(189,348)	(200,888)	-	-
	4,318,335	4,069,219	-	-
Receivable from subsidiary companies (Note 44)	-	-	780,947	747,421
Receivable from associated companies (Note 44)	45,029	45,543	-	-
Receivable from related corporations (Note 44)	7,797	35,999	-	-
Settlement and clearing accounts	442,145	514,039	-	-
Non-banking assets acquired in satisfaction of debts (Note 19 (ii))	183,536	-	-	-
Other receivables and prepayments (Note 19(a))	1,690,813	1,841,035	898	31,637
Advance payments	7,036	176,330	-	-
Prepayments	893,406	653,091	375	231
	7,589,503	7,356,219	782,220	779,289
(a) Other receivables				
Other receivables consist of:				
Taxes and grants	432,682	650,411	-	-
Deposits	237,063	560,968	-	-
Receivable from sale of land	146,667	146,667	-	-
Others	874,401	482,989	898	31,637
	1,690,813	1,841,035	898	31,637

The carrying amounts of trade and other receivables approximate their fair value as they are deemed short-term in their nature and recoverable within 12 months. The Group does not hold any collateral as security but for the hotels and resorts segment, there is an insurance cover against irrecoverable debts.

The receivables from associated companies, related corporations and other receivables are neither past due nor impaired.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable, net of insurance cover.

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19. TRADE AND OTHER RECEIVABLES (CONT'D)

Accounting policies (cont'd)

(b) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies.

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
MUR	**1,722,655**	2,725,509
MGA	**1,118,150**	710,856
USD	**2,024,550**	1,899,010
EUR	**772,761**	891,004
GBP	**271,854**	248,236
ZAR	**226,050**	199,879
INR	**1,038,186**	364,583
Others	**415,297**	317,142
	7,589,503	7,356,219

(c) The following table details the risk profile of trade receivables based on the Group's provision matrix for its non-banking entities. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

	THE GROUP				
	Current	**Within 31-60 days**	**Within 61-90 days**	**Over 90days**	**Total**
2025					
Expected credit loss rate (%)	**0.30%**	**3.18%**	**10.84%**	**33.31%**	**4.13%**
Gross carrying amount (MUR'000)	**3,621,667**	**322,337**	**198,276**	**440,959**	**4,583,239**
Loss allowance (MUR'000)	**10,736**	**10,253**	**21,492**	**146,867**	**189,348**
2024					
Expected credit loss rate (%)	0.64%	4.13%	4.49%	36.67%	4.67%
Gross carrying amount (MUR'000)	3,449,660	323,732	141,364	441,815	4,356,571
Loss allowance (MUR'000)	19,985	13,370	6,348	161,185	200,888

(d) The closing loss allowances for trade and other receivables reconcile to the opening loss allowances as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
At 1 July	**200,888**	220,503
Amounts written off	**(58,421)**	(51,326)
Provision for the year	**46,647**	31,342
Translation reserve	**234**	369
At 30 June	**189,348**	200,888

19. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. Taxes and grants, prepayments and advance payments are not financial assets and so are not subject to expected credit loss under IFRS 9. The other receivables comprise mainly overnight borrowings held by the subsidiary bank, which are repaid on the next day, hence no impairment was deemed necessary.

(ii) Non-banking assets acquired in satisfaction of debts

Other assets make reference to repossessed assets, from BNI Madagascar, which represent properties or other collateral acquired by BNI Madagascar SA in settlement of defaulted loans and advances. These assets are acquired either through court proceedings or voluntary transfer by the borrower to settle outstanding debt.

Such assets are not held for own use but are intended for disposal in the near term. They are not classified as property, plant and equipment under IAS 16 unless intended to be used in operations.

At the date of repossession, the asset is initially recognised at the lower of:

- the carrying amount of the related loan or advance, and
- the fair value less costs to sell of the repossessed asset.

Any shortfall arising between the loan balance and the fair value of the asset is recognised as a credit loss in profit or loss.

The Group's accounting policy is to dispose of such assets as soon as the market permits.

(iii) CONTRACT ASSETS

Accounting policies

A contract asset is recognised for revenue earned from services completed but not yet billed at the reporting date. The receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customers, the amount recognised as contract assets is reclassified to trade receivables. The contract asset is assessed for impairment in accordance with IFRS 9. The Group considers the contract assets to have the same risk characteristics as trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of the promised performance obligation. Upon completion of performance obligation and acceptance by the customer (invoice raised), the amounts recognised as contract assets are reclassified to trade receivables. When there are instances where management has assessed that part of working in progress will not be converted into actual billing, the excess is written off.

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Contract assets	**73,338**	64,678
Expected credit losses	**(2,517)**	(1,953)
	70,821	62,725

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19. TRADE AND OTHER RECEIVABLES (CONT'D)

The expected credit losses for 30 June 2025 and 30 June 2024 are as follows:

	2025	2024
	<1 month	<1 month
ECL rate	**3.40%**	3.00%
Gross carrying amount	**73,338**	64,678
Lifetime expected credit losses	**(2,517)**	(1,953)
Net carrying amount	**70,821**	62,725

20. CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include highly liquid investments that are convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are normally those with less than three months maturity from the date of acquisition.

For the purposes of the statement of cash flows, cash and cash equivalents comprises cash and balances with banks and central banks excluding mandatory balances with central banks, loans to placements with banks having an original maturity of up to 3 months. Cash and cash equivalents are measured at amortised cost. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Cash in hand	**1,301,164**	1,223,042	**-**	-
Foreign currency notes and coins	**265,557**	216,569	**-**	-
Balances with the Central Bank	**5,264,077**	4,396,087	**-**	-
Balances with banks	**4,972,241**	4,762,244	**8,604**	7,357
Placements	**4,461,060**	2,942,754	**-**	-
	16,264,099	13,540,696	**8,604**	7,357

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Broken down as follows:				
Banking segment	**11,745,982**	9,419,674	**-**	-
Non-banking segment	**4,518,117**	4,121,022	**8,604**	7,357
	16,264,099	13,540,696	**8,604**	7,357

The balances with the central bank relate to cash held at Central Bank of Madagascar for BNI Madagascar SA.

21. ASSETS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

Accounting policies

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

(a) An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position.

The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
The movement for the year is as follows:				
At 1 July	**-**	-	**-**	-
Transfer from investments in associates (Note 14)	**40,138**	-	**161,002**	-
Proceeds received in advance	**(24,747)**	-	**(24,747)**	-
As at 30 June	**15,391**	-	**136,255**	-

	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Assets classified as held for sale				
- Investments in associates	**40,138**	-	**161,002**	-
Total assets classified as held for sale	**40,138**	-	**161,002**	-

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Liabilities directly associated with assets classified as held for sale				
Proceeds received in advance	**24,747**	-	**24,747**	-
Total liabilities associated with assets classified as held for sale	**24,747**	-	**24,747**	-

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22. LOANS AND ADVANCES TO CUSTOMERS

Accounting policies

Loans and advances to customers are non-derivative financial assets with fixed or determinable payments and are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. Refer to notes 2.1(iv) and 33(a) for further details on the expected credit losses policy.

(a)	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Retail	**2,806,683**	3,000,940
Civil servants	**4,509,055**	4,318,838
Professional – SME	**1,834,062**	1,796,391
Mid-Cap	**2,821,264**	3,172,895
Institutional	**73,903**	58,238
Corporate customers	**15,824,637**	15,476,377
	27,869,604	27,823,679
Less allowances for credit impairment:		
Individual	**(593,775)**	(599,603)
Civil servants	**(121,595)**	(74,634)
Professional – SME	**(491,835)**	(447,692)
Mid-Cap	**(477,920)**	(580,812)
Institutional	**(5,338)**	(8,179)
Corporate customers	**(430,063)**	(480,150)
	25,749,078	25,632,609
(b) Remaining terms to maturity		
Within one year	**10,877,696**	8,879,476
Over 1 year and up to 5 years	**9,776,596**	11,333,992
Over 5 years	**5,094,786**	5,419,141
	14,871,382	16,753,133
	25,749,078	25,632,609
(c) Allowance for credit impairment		
At July 1	**2,191,070**	1,962,785
Provision for credit impairment for the year (Note 7(b))	**14,719**	130,989
Foreign currency translation adjustment	**(85,263)**	97,296
At 30 June	**2,120,526**	2,191,070

22. LOANS AND ADVANCES TO CUSTOMERS (CONT'D)

(d) Investment in finance lease receivable

Included in the loans and advances to customers is a portfolio of investment in finance lease receivable of **MUR 540M** as at 30 June 2025, against which expected credit losses of **MUR 19M** have been recognised.

The maturity profile for the year ended 30 June 2025 is as per follows:

	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Gross investment in finance leases (MUR'000)	62,575	119,160	152,131	102,266	18,460	85,305	539,897

At lease commencement, the BNI Madagascar SA recognises a lease receivable (net investment in the lease), comprising:

- the gross investment in the lease, which includes:
  - minimum lease payments receivable; and
  - any unguaranteed residual value accruing to the lessor.
- discounted at the interest rate implicit in the lease.

Interest income is recognised on a systematic basis over the lease term. Specifically, interest income from leases is measured using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the lease receivable to the gross carrying amount of the financial asset.

Under finance lease, all the risks and rewards of ownership of the asset are transferred to the lessee. The term of the lease contract generally ranges from five to seven years. All finance lease receivables are secured over the asset leased and, in some cases, additional guarantees are taken from the lessee.

23. CONVERTIBLE BONDS

Accounting policies

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
At 1 July	**3,086,192**	3,086,192
Repayment	**(1,100,000)**	-
Interest	**5,550**	-
At 30 June	**1,991,742**	3,086,192

One of the main objectives of the MIC is to provide financial support to companies impacted by the Covid-19 pandemic and in particular to the tourism sector which has been impacted the most due to the full border closure. The MIC support is in the form of redeemable convertible bonds to companies which require urgent working capital to sustain their viability.

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23. CONVERTIBLE BONDS (CONT'D)

Key terms and conditions of the funding arrangements are as follows:

- The bonds shall be issued in four equal tranches.
  The maturity date is 9 years from first disbursement of the first tranche of the subscription proceeds, that is, on 14 December 2029.
- The conversion rate has been pre-determined prior to the subscription.
- All outstanding bonds will be converted into ordinary shares at a pre-agreed rate and price on maturity date.
- The interest rates range between 3.00% to 3.25% p.a. over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). The interest is payable on the last day of each interest period. On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- The conversion price is subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues, share split, amongst others.
- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all the bonds, any time prior to the maturity date. The option price shall be determined as follows:
  - if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount,
  - if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.

24. INVESTMENTS IN DEBT SECURITIES AT AMORTISED COST

Accounting policies

Investment in debt securities at amortised cost have been assessed as having a business model of holding to collect contractual cash flows comprising solely of payments of principal and interest. Accordingly, these instruments have been classified at amortised cost under the effective interest method.

This portfolio comprises mostly bonds and treasury bills issued by the Government of Madagascar.

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
At 1 July	**8,413,230**	5,909,175
Additions	**1,082,594**	4,884,277
Matured during the year	**(1,650,200)**	(2,794,753)
Provision for credit impairment for the year (Note (a))	**(60,469)**	(3,159)
Translation adjustment	**(334,015)**	417,690
At 30 June	**7,451,140**	8,413,230

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Non-current	**4,715,076**	6,350,770
Current	**2,736,064**	2,062,460
Remaining terms to maturity		
Within one year	**2,736,064**	2,062,460
Over 1 year and up to 5 years	**4,715,076**	6,350,770
At 30 June	**7,451,140**	8,413,230

24. INVESTMENTS IN DEBT SECURITIES AT AMORTISED COST (CONT'D)

Accounting policies (cont'd)

The investments in securities are denominated in Ariary and MUR as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Ariary	**7,442,954**	8,412,157
MUR	**8,186**	1,073

The current securities denominated in Ariary have coupon rates ranging from **1.87% to 10.97%** (2024: 7.70% to 11.70%).

The non-current securities have coupon rates ranging from **12% to 31.30%** (2024: 8.50% to 13%). None of the financial assets are either past due or impaired.

(a) Allowance for credit impairment

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
At 1 July	**(14,130)**	(10,346)
Provision for credit impairment for the year (Note 7(b)(ii))	**(60,469)**	(3,159)
Foreign currency translation adjustment	**(32)**	(625)
At 30 June	**(74,631)**	(14,130)

25. STATED CAPITAL AND TREASURY SHARES

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds. Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any net consideration received is included in equity attributable to the Company's equity holders.

	THE GROUP AND THE COMPANY		
	Stated Capital	**Treasury Shares**	**Total**
	MUR'000	**MUR'000**	**MUR'000**
At 1 July 2024	**5,141,302**	**(3,338)**	**5,137,964**
Issue of shares on exercise of rights	**31,264**	**3,338**	**34,602**
At 30 June 2025	**5,172,566**	**-**	**5,172,566**

	THE GROUP AND THE COMPANY		
	Stated Capital	Treasury Shares	Total
	MUR'000	MUR'000	MUR'000
At 1 July 2023	5,141,302	(14,460)	5,126,842
Issue of shares on exercise of rights	-	11,122	11,122
At 30 June 2024	5,141,302	(3,338)	5,137,964

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25. STATED CAPITAL AND TREASURY SHARES (CONT'D)

Accounting policies (cont'd)

	THE GROUP AND THE COMPANY		
	Stated Capital	Treasury Shares	Total
	Number of shares	Number of shares	Number of shares
	'000	'000	'000
At 1 July 2024	1,689,901	(340)	1,689,561
Issue of shares on exercise of rights	7,294	340	7,634
At 30 June 2025	1,697,195	–	1,697,195

	THE GROUP AND THE COMPANY		
	Stated Capital	Treasury Shares	Total
	Number of shares	Number of shares	Number of shares
	'000	'000	'000
At 1 July 2023	1,689,901	(2,341)	1,687,560
Issue of shares on exercise of rights	–	2,001	2,001
At 30 June 2024	1,689,901	(340)	1,689,561

The ordinary shareholders are entitled to voting rights and dividends.

26. REDEEMABLE RESTRICTED A SHARES

	THE GROUP AND THE COMPANY	
	Redeemable Restricted A Shares	Number of Shares
	MUR'000	'000
At 30 June 2024 and 2025	39,233	3,008,887

At a Special Meeting held on 30th October 2013, shareholders approved that the share capital of the company be reorganised into 2 classes of shares, as follows:

- Existing Ordinary Shares which hold all economic rights including the right to dividends and voting rights.

Shareholders of the Company had the option for every Ordinary Share held by them after the share split, to choose between receiving:

(i) Either a cash dividend of 5 cents;

(ii) Or 4 'Redeemable Restricted A Shares'.

26. REDEEMABLE RESTRICTED A SHARES (CONT'D)

The rights attached to the Redeemable Restricted A Shares are as follows:

(i) The right to vote at general meetings and, on a poll, to cast one vote for each share held;

(ii) The right to participate in a rights issue together with the holders of Ordinary Shares on the condition that the holders of each class of shares shall be entitled to subscribe to Shares of that class only;

(iii) No right to any distribution;

(iv) No right to any surplus assets of the company in case of winding up;

(v) No right to be transferred except with the consent of the holders of at least 75% of the shares of that class.

The Redeemable Restricted A Shares shall be redeemed at the option of the company for no consideration, should the holders either directly or indirectly through successive holding entities, in aggregate, hold less than 10% of the issued Ordinary Shares in the capital of the Company.

27. OTHER COMPREHENSIVE INCOME

(a) Reserves

	Revaluation reserve	Fair value reserve	Hedging reserve	Foreign exchange translation reserve	Other reserve	Actuarial reserve	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2024	6,541,847	108,341	(163,735)	105,646	480,164	(447,822)	6,624,441
Other comprehensive income for the year	(8,692)	(34,921)	(35,918)	(267,514)	–	42,941	(304,104)
Other movements	(31,981)	–	–	–	–	–	(31,981)
Movement in General Banking Reserves	(21,684)	–	–	–	157,810	–	136,126
Balance at 30 June 2025	6,479,490	73,420	(199,653)	(161,868)	637,974	(404,881)	6,424,482
Balance at 1 July 2023	6,447,625	142,669	(131,126)	(20,939)	329,062	(353,111)	6,414,180
Other comprehensive income for the year	112,965	(34,328)	(32,609)	194,563	-	(94,711)	145,880
Other movements	(622)	-	-	(67,978)	-		(68,600)
Movement in General Banking Reserves	(18,121)	-	-	-	151,102	-	132,981
Balance at 30 June 2024	6,541,847	108,341	(163,735)	105,646	480,164	(447,822)	6,624,441

Movements mainly comprise of:

(i) Statutory reserve, which comprises the accumulated annual transfer of 15% of the net profit for the year in line with Article 41 of Ordinance n° 88-005 dated 15th April 1988 pertaining to the regulations applicable to the banking sector in Madagascar. Movements in the General Banking Reserve is at the discretion of BNI Madagascar, and the shareholders choose to increase the reserve by the profit for the year net of dividends payable and the amount transferred to statutory reserve.

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27. OTHER COMPREHENSIVE INCOME (CONT'D)

The Group

(i) Revaluation surplus

The revaluation surplus relates to the revaluation of property.

(ii) Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income (FVOCI) that has been recognised in other comprehensive income until investments are derecognised or impaired.

(iii) Hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

(iv) Translation of foreign operations

The translation reserve comprises all foreign currency difference arising for the translation of the financial statements of foreign operation.

(v) Other reserves

Other reserves comprise of the banking reserve which comprise provisions in line with the Bank of Mauritius macroprudential guidelines.

(vi) Actuarial reserves

The actuarial reserves represent the cumulative remeasurement of defined benefit obligation recognised.

(b) Fair Value Reserve

	THE COMPANY	
	2025	2024
	MUR'000	MUR'000
Balance at 1 July	**14,347,063**	10,883,067
Fair value movement		
- Subsidiary companies (Note 12)	**734,126**	3,386,853
- Joint ventures (Note 13)	**(63,000)**	(16,500)
- Associates (Note 14)	**-**	47,572
- Other financial assets (Note 15)	**(5,272)**	418
Share Based Scheme	**(11,846)**	45,653
Balance at 30 June	**15,001,071**	14,347,063

	THE COMPANY	
	2025	2024
	MUR'000	MUR'000
- Other financial assets (Note 15)	**(32,014)**	(33,283)

28. SHARE BASED SCHEME

Accounting policies

Share Based Scheme - equity settled

In July 2014, an incentive scheme was set up in order to remunerate some key executives of the Group. The annual entitlement is payable 50% in cash in CIEL Corporate Services Ltd and 50% in terms of shares in CIEL Limited. Upon award, the shares are vested immediately but are issued over a period of two years.

The entitlement for the years ended 30 June 2025 and 2024 is as follows:

	2025	2024
	MUR'000	MUR'000
Cash settlement	**11,892**	21,650
Equity settlement	**19,997**	11,122
	31,889	32,772

The post-tax entitlement relating to 2025, was based on the average share price of MUR 8.38 as of 30 June 2025.

The post-tax entitlement relating to 2024, was based on the average share price of June 2022 of MUR 6.82, representing 2,000,644 shares issued in September 2023. The shares had a grant date fair value of MUR 6.50.

Subsequent to the financial year, there were no issue of executive shares.



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29. BORROWINGS

Accounting policies

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
Current	**MUR'000**	MUR'000	**MUR'000**	MUR'000
Bank overdrafts	**878,616**	823,256	**92,540**	-
Bank loans repayable by instalments	**1,657,853**	1,028,157	**-**	-
Fixed and floating rate secured notes	**280,371**	994,169	**36,195**	340,912
Cash at call with non-subsidiaries	**1,303**	1,222	**-**	-
Loans at call with related parties (Note 44)	**-**	-	**420,413**	110,344
Other loans (Note (d))	**1,023,714**	3,629,558	**-**	-
Money market line	**630,157**	118,502	**150,000**	-
Export bills and vendors' financing	**2,508,587**	2,285,608	**-**	-
Import loans	**1,990,639**	1,677,284	**-**	-
	8,971,240	10,557,756	**699,148**	451,256
Non-current				
Bank loans repayable by instalments (Note (b))	**3,869,318**	3,608,022	**-**	-
Fixed and floating rate secured notes	**7,304,884**	4,793,039	**2,304,533**	2,304,533
Other loans (Note (d))	**1,259,009**	638,916	**-**	-
	12,433,211	9,039,977	**2,304,533**	2,304,533
Total Borrowings	**21,404,451**	19,597,733	**3,003,681**	2,755,789

(a) The bank borrowings are secured by fixed and floating charges over the assets of the Group.

(b) Non-current bank loans repayable by instalments can be analysed as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
- after 1 year and before 2 years	**1,104,196**	865,623
- after 2 years and before 3 years	**739,943**	870,862
- after 3 years and before 5 years	**989,424**	1,285,116
- after 5 years	**1,035,755**	586,421
	3,869,318	3,608,022

29. BORROWINGS (CONT'D)

(c) Break-down of the nominal value of the notes based on maturity and coupon rate is as follows:

CIEL Limited

Date of issue	Maturity	Coupon rate	No of notes issued	MUR'000
2018	10 years	5.45%	2,900	290,000
2019	7 years	4.29%	3,000	300,000
2019	7 years	4.95%	1,000	100,000
2019	8 years	4.53%	3,000	300,000
2019	8 years	5.15%	1,000	100,000
2019	10 years	5.45%	880	88,000
2019	10 years	4.95%	120	12,000
2019	15 years	5.60%	1,000	100,000
2019	10 years	5.50%	200	200,000
2019	10 years	5.45%	330	330,000
2021	15 years	5.25%	150	150,000
2021	15 years	6.55%	170	170,000
2021	10 years	4.65%	50	50,000
2021	10 years	6.45%	130	130,000
				2,320,000

CIEL Finance Limited

Ciel Finance

The break-down of the nominal value of the fixed and floating rate secured notes based on maturity and coupon rate is as follows:

Date of issue	Maturity	Coupon rate	No of notes issued	MUR'000
2019	6 years	4.62%	175,000	175,000
2019	7 years	4.76%	175,000	175,000
2022	5 years	3.88%	75,000	75,000
2022	6 years	4.33%	50,000	50,000
2022	6 years	5.90%	45,000	45,000
2022	7 years	6.00%	125,000	125,000
2022	8 years	5.55%	200,000	200,000
2022	8 years	6.10%	25,000	25,000
2022	9 years	5.70%	195,000	195,000
2022	9 years	6.20%	35,000	35,000
				1,100,000

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29. BORROWINGS (CONT'D)

(c) Break-down of the nominal value of the notes based on maturity and coupon rate is as follows (cont'd):

SUN Limited

Date of issue	Maturity	Coupon rate	No of notes issued	MUR'000
2020	6 years 7 months	2.63%	8,500	442,000
2020	9 years 7 months	3.70%	5,000	260,000
				702,000

(d) Other loans

Other loans include the following:

Lendor	Amount borrowed	Interest rate	Tenor	Covenants
Central Bank of Madagascar	MGA 20bn	13%	1 day	N/A
The Mauritius Commercial Bank (Madagascar) S.A.	MGA 40bn	12%	5 days	N/A
The African Development Bank	EUR 1.5M	3.18%	120 months	N/A
International Finance Corporation	USD 30M	7.5%		(i) No distribution reserve allowed. (ii) IFC approval needed before repaying other long-term debt. (iii) Risk coverage ratio ≥ 10.5%. (iv) Single obligor exposure ≤ 25% (with limited exceptions). (v) Large exposure ratio ≤ 400%. (vi) Overall exposure to be reduced to 25%



29. BORROWINGS (CONT'D)

(e) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Mauritian Rupee				
Bank overdrafts	PLR - 0.75% / BLR - 0.25% - 3% / 5.85% / 6.70%	PLR/BLR +2% - 2.5% / 6.5% - 6.75%	4.00 - 6.75	4.00 - 6.75
Bank loans repayable by instalments	PLR / 7.75% / 5.20% - 13.5%	PLR +5.9% - 6.75% / 5.2% - 13.5%	-	-
Fixed rate multicurrency notes	'6%	2.7% - 6%	4.29 - 5.60	4.29 - 5.60
Floating rate notes	PLR + 1% - 1.15% / 6.50 / 5.75%	PLR +1% - 1.7% / 6.34%	5.50 - 6.55	5.50 - 6.55
Money market line	5.5% - 6%	SOFR + 1%	6.75	6.75
US Dollar				
Bank overdrafts	SOFR + 1% - 2.5%	SOFR +2% - 2.05%	-	-
Bank loans repayable by instalments	SOFR + 2.35% - 3.5% / 7.5%	SOFR +2.2% - 3.5%	-	-
Export Bills/Trade loans	SOFR + 1.3% - 2%	SOFR +1.5% - 2%	-	-
Vendors' and other financing	-	1.60%	-	-
Import loans	SOFR + 0.5% - 2%	SOFR +1.05% - 2%	-	-
Euro				
Bank overdrafts	EURIBOR + 2% - 2.5%	Euribor +2% - 2.05%	-	-
Bank loans repayable by instalments	EURIBOR + 2.5% - 2.7%	Euribor +2.5% - 2.7%	-	-
Fixed rate loans	4.82% - 5.51% / 2.82 - 5.75% / 4.95% / 3018%	3.59% - 8%	-	-
Export Bills/Trade loans	EURIBOR + 1.3% - 2%/4.75%	Euribor +1.5% - 2%	-	-
Import loans	EURIBOR + 1.30% - 2%	Euribor +1.35% - 2%	-	-
Indian Rupee (INR)				
Bank overdrafts	MCLR + 1%	MCLR +1% / 8% - 9.3%	-	-
Bank loans repayable by instalments	9% - 10%	8.4% - 10%	-	-
Export Bills/Trade loans	5.01% - 8.5%	4.5% - 8.85%	-	-
Great Britain Pound				
Bank overdrafts	SONIA + 2% - 2.5%	SONIA +2%	-	-
Import loans	SONIA + 1.30% - 2%		-	-
Export Bills/Trade loans	'6.10%			
South African Rand				
Export Bills/Trade loans	Jibar + 2%	Jibar + 2%	-	-
Malagasy Ariary				
Bank loans repayable by instalments	12% - 13%	10.35 - 11.0% / 10.0%	-	-
Other currencies	-	9.00%	-	-

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29. BORROWINGS (CONT'D)

(f) The carrying amounts of the borrowings are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Rupee	**8,399,864**	6,295,361	**3,003,681**	2,755,789
Euro	**6,869,469**	5,063,623	**-**	-
US dollars	**3,233,256**	2,728,495	**-**	-
UK Pound	**229,871**	233,897	**-**	-
INR	**439,555**	1,415,551	**-**	-
Ariary	**2,039,402**	3,593,800	**-**	-
Others	**193,034**	267,006	**-**	-
	21,404,451	19,597,733	**3,003,681**	2,755,789

The carrying amounts of borrowings are not materially different from their fair values. The bills discounted and the import loans are secured by fixed and floating charges over the assets of the CIEL Textile Limited.

(g) The carrying amounts of assets pledged as security for current and non-current borrowings are:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Non-current assets				
Fixed and floating charge				
Property, plant and equipment	**26,723,196**	16,350,226	**-**	-
Right-of-use assets	**613**	1,840	**-**	-
Investment properties	**3,563,705**	3,059,402	**-**	-
Intangible assets	**32,767**	29,738	**-**	-
Investments in subsidiaries	**11,941,951**	14,515,094	**11,231,254**	12,812,766
Investments in joint ventures	**2,385,034**	2,116,960	**-**	-
Investments in associates	**-**	702,445	**-**	-
Investments in other financial assets	**153,970**	201,964	**-**	-
Non-current receivable	**383,333**	466,606	**-**	-
Total non-current assets pledged as security	**45,184,569**	37,444,275	**11,231,254**	12,812,766
Current assets				
Fixed and floating charge				
Inventories	**4,765,663**	4,514,148	**-**	-
Trade and other receivables	**5,650,716**	4,687,900	**-**	-
Cash and cash equivalents	**3,823,462**	2,809,618	**-**	-
Floating charge				
Property, plant and equipment	**734,763**	-	**-**	-
Cash and cash equivalents	**438,985**	373,765	**-**	-
Total current assets pledged as security	**15,413,589**	12,385,431	**-**	-

The Group and the Company have complied with the financial covenants of their borrowings during the year ended 30 June 2025 and 30 June 2024.

30. DEFERRED INCOME TAXES

Accounting policies

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 by the end of the reporting period 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 future taxable profit will be available against which deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of **19%** (2024 - 17%).

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 taxes relate to the same fiscal authority. The following amounts are shown in the statement of financial position:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Deferred income tax liabilities	**2,575,528**	2,107,766
Deferred income tax assets	**(362,944)**	(148,302)
	2,212,584	1,959,464

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profit is probable.

Deferred income tax assets arise from the Textile, Healthcare and Hotel segments. The former two segments are profitable and hence the deferred income tax assets are deemed recoverable. The Hotel segment has made an assessment on the recoverability of its deferred income tax assets and concluded that these will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiaries.

At the end of the reporting period, the Group had unrecognised deferred tax assets of **MUR 314M** (2024 - MUR 494M).

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30. DEFERRED INCOME TAXES (CONT'D)

Accounting policies (Cont'd)

The movement on the deferred income tax account is as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
At 1 July	1,959,464	1,845,393
Translation difference	7,320	(7,907)
Charged to profit or loss (Note 35)	84,634	118,421
Charged to other comprehensive income	161,166	3,557
At 30 June	2,212,584	1,959,464

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority, is as follows:

2025	At 1 July	Recognised in profit or loss	Recognised in other comprehensive income	Under / (Over) provision	Transfers	Translation difference	At 30 June
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Temporary differences:							
Accelerated Tax Depreciation	1,042,955	219,165	-	(256)	(3)	(824)	1,261,037
Revaluation of Properties	1,667,137	16,592	154,132	-	-	(4,665)	1,833,196
Provisions & Others	(338,171)	(55,911)	(763)	30	(4)	12,691	(382,128)
Retirement Benefit Obligation	(113,910)	(10,743)	7,797	(84)	(2)	118	(116,824)
Tax Losses Carried Forward	(197,847)	(66,623)	-	-	8	-	(264,462)
Right of use assets	(100,700)	(17,536)	-	-	1	-	(118,235)
	1,959,464	84,944	161,166	(310)	-	7,320	2,212,584

The increase in deferred income tax liabilities recognised on the revaluation surplus of land and buildings primarily arises from the introduction of the 2% Corporate Climate Risk Levy, which became effective in the preceding year. This levy effectively increased the corporate tax rate applicable to revaluation gains and others, thereby resulting in a higher deferred tax charge.

2024	At 1 July	Recognised in profit or loss	Recognised in other comprehensive income	Under / (Over) provision	Transfers	Translation difference	At 30 June
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Temporary differences:							
Accelerated Tax Depreciation	999,839	12,931	-	(756)	30,655	286	1,042,955
Revaluation of Properties	1,632,684	4,382	29,536	-	-	535	1,667,137
Provisions & Others	(307,166)	(3,297)	635	-	(19,761)	(8,582)	(338,171)
Retirement Benefit Obligation	(90,584)	3,426	(26,614)	(21)	-	(117)	(113,910)
Tax Losses Carried Forward	(303,566)	105,748	-	-	-	(29)	(197,847)
Right of use assets	(85,814)	(3,992)	-	-	(10,894)	-	(100,700)
	1,845,393	119,198	3,557	(777)	-	(7,907)	1,959,464

31. RETIREMENT BENEFIT OBLIGATIONS

Accounting policies

Defined benefit plans

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, year 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 method.

Remeasurement of the net defined benefit liability, which comprise 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 periods.

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 benefit liability/(asset) during the period as a result of contributions and benefits. Interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

CIEL Textile Limited, CIEL Corporate Services Ltd, C-Care (Mauritius) Limited and Sun Limited, subsidiary companies of CIEL Limited, contribute to a defined benefit plan for certain employees.

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.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Employment Rights Act 2008 (Amended) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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31. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Amounts recognised in the statement of financial position:		
Defined pension benefits (note (a)(ii))	**241,524**	309,925
Other post-employment benefits (note (b)(i))	**619,778**	632,854
	861,302	942,779
Analysed as follows:		
Non-current liabilities	**861,302**	942,779
Amounts charged to profit or loss:		
Defined pension benefits (note (a)(v))	**115,942**	78,997
Other post-employment benefits (note (b)(iii))	**78,347**	51,981
	194,289	130,978
Amounts charged to other comprehensive income:		
Defined pension benefits (note (a)(vi))	**(67,175)**	33,513
Other post-employment benefits (note (b)(iv))	**(34,352)**	148,118
	(101,527)	181,631

(a) Defined pension benefits

(i) Some companies of the Group operate defined benefit pension plans. The plan is a final salary plan, which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Group companies participate in the United Mutual Superannuation Fund, CIEL Group Segregated Fund and Sugar Industry Pension Fund and other pension schemes present in respective companies.

The assets of the plan are independently administered separately. 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.

(ii) The amounts recognised in the statement of financial position are as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Fair value of plan assets	**(1,601,511)**	(1,486,449)
Present value of funded obligations	**1,843,035**	1,796,374
Deficit of funded plans	**241,524**	309,925
Liability in the statement of financial position	**241,524**	309,925
The net defined benefit liability is arrived at as follows:		
Balance at 1 July	**309,925**	300,249
Charged to profit or loss (Note 31(a)(v))	**115,942**	78,997
Charged to other comprehensive income (Note 31(a)(vi)	**(67,175)**	33,513
Contributions and benefits paid	**(117,168)**	(102,834)
Balance at 30 June	**241,524**	309,925

31. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined pension benefits (cont'd)

(iii) The movement in the defined benefit obligation is as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Balance at 1 July	**1,796,374**	1,604,236
Current service cost	**102,260**	84,436
Past service cost	**636**	(17,197)
Interest expense	**92,123**	86,165
Employees' contributions	**11,037**	11,234
Experience losses	**(1,780)**	-
Actuarial (losses)/gains	**(67,302)**	34,435
Liability losses due to change in financial assumptions	**1,907**	57,050
Benefits paid	**(92,220)**	(63,985)
Balance at 30 June	**1,843,035**	1,796,374

(iv) The movement in the fair value of plan assets of the year is as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Balance at 1 July	**1,486,449**	1,303,987
Expected return on plan assets	**12,987**	32,314
Gain on plan assets, excluding interest	**66,322**	63,895
Actuarial (losses)/gains	**(12,764)**	18,016
Scheme expenses	**11,167**	10,559
Cost of insuring risk benefits	**1,588**	(47)
Experience losses	**(224)**	7,642
Employer contributions	**117,168**	102,834
Employee contributions	**11,037**	11,234
Benefits paid	**(92,219)**	(63,985)
Balance at 30 June	**1,601,511**	1,486,449

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31. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined pension benefits (Cont'd)

(v) The amounts recognised in profit or loss are as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Current service cost	**102,260**	84,436
Scheme expenses	**(11,167)**	(10,559)
Cost of insuring risk benefits	**(1,588)**	47
Past service cost	**636**	(17,197)
Net Interest expense	**25,801**	22,270
Total, included in employee benefit expense	**115,942**	78,997

(vi) The amounts recognised in other comprehensive income are as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Remeasurement on the net defined benefit liability:		
Liability experience losses	**(1,556)**	(7,642)
Liability losses due to change in financial assumptions	**1,907**	57,050
Actuarial (gains)/losses	**(54,539)**	16,419
Losses on plan assets, excluding interest	**(12,987)**	(32,314)
	(67,175)	33,513

(vii) The fair value of the plan assets at the end of the reporting period were:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Cash and cash equivalents	**225,467**	105,697
Local equities	**438,769**	397,627
Overseas equities	**429,709**	414,518
Debt instruments	**463,649**	523,504
Investment Properties	**43,917**	45,103
Total Market value of assets	**1,601,511**	1,486,449

The fair value of the above equity and debt instruments are determined based on quoted market prices in active markets. The fair value of properties is not based on quoted market prices in active markets.

The breakdown of the assets above corresponds to a notional allocation of the underlying investments based on the long-term strategy of each fund.

31. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined pension benefits (Cont'd)

(viii) The fair value of the planned asset at the end of the reporting period was:

In terms of the individual expected returns, the expected return on equities has been based on an equity risk premium above a risk-free rate. The risk-free rate has been measured in accordance to the yields on government bonds at the measurement date. The fixed interest portfolio includes local and foreign deposits.

The expected return for this asset class has been based on these fixed deposits at the measurement date.

(ix) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP	
	2025	2024
	%	%
Discount rate	**4.5 - 6.1**	4.7 - 5.4
Future salary increases	**2.4 - 5.0**	2.5 - 3.2

(x) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	2025		2024	
	Increase	**Decrease**	Increase	Decrease
	MUR'000	**MUR'000**	MUR'000	MUR'000
Discount rate (1% increase)	**-**	**260,188**	-	177,098
Discount rate (1% decrease)	**206,475**	**-**	228,873	-
Future long term salary assumption (1% increase)	**35,467**	**-**	34,654	-
Future long term salary assumption (1% decrease)	**-**	**31,512**	-	37,491

(x) The sensitivity above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The present value of the defined benefit obligation has been calculated using the projected unit credit method. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The defined benefit pension plan exposes the Group to actuarial risks such as longevity risk, salary risk, interest rate risk and market (investment) risk.

Longevity risk

The obligation for the members is calculated based on the best estimate of plan participants' mortality after retirement. Sensitivity has also been performed in respect of the mortality assumption. An increase in the life expectancy of the plan participants will increase the liability.

Salary risk

The present value of the liability is calculated based on the future salary increase of the non-members and members of the plan. Sensitivity analysis of salary increase assumption has been performed to assess its impact on the liability. An increase in salary increase assumption leads to an increase the present value of the obligations.

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31. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined pension benefits (Cont'd)

Interest rate risk

The present value of the obligation is calculated using a discount rate based on the yields of long-term government bonds. An increase or decrease in the discount rate can have a significant impact on the liabilities.

Market (investment) risk

Market risk is the risk that the value of an investment will decrease due to moves in market factors. The fair value of the plan assets depends on all the components of the investment value. Hence, an increase or decrease in the components of investment value may have a significant impact on the fair value of the plan assets.

(xii) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(xiii) The Group expects to pay **MUR 81M** (2024: MUR 66M) in contributions to its post-employment benefit plans for the year ended 30 June 2025.

(xiv) The weighted average duration of the defined benefit obligations ranges between 4 and 13 years at the end of the reporting period.

(b) Other post-employment benefits

Other post-employment benefits comprise pensions to be paid on retirement or on death before retirement and gratuity on retirement under the Workers' Rights Act 2019.

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
(i) The amounts recognised in the statement of financial position are as follows:		
Defined benefit liability	**619,778**	632,854
(ii) Movement in the liability recognised in the statement of financial position:		
Balance at 1 July	**632,854**	497,185
Total expense	**78,347**	51,981
Actuarial gains recognised in other comprehensive income	**(34,352)**	148,118
Benefits paid	**(57,071)**	(64,430)
Balance at 30 June	**619,778**	632,854

31. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Other post-employment benefits (cont'd)

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
(iii) The amounts recognised in the profit or loss are as follows:		
Current service cost	**48,074**	58,483
Past service cost	**57**	(10,574)
Actuarial losses	**-**	(19,910)
Effect of curtailment and settlement	**(512)**	(420)
Interest cost	**30,728**	24,402
At 30 June	**78,347**	51,981
(iv) Amounts for the current year are as follows:		
Present value of defined benefit obligation	**619,778**	768,523
Actuarial losses	**(34,352)**	148,118
(v) The principal actuarial assumptions used for accounting purposes were:		
	2025	2024
	%	%
Discount rate	**4.6 - 6.9**	3.5 - 7.1
Future salary increases	**2.0 - 10.0**	2.5 - 10.0

(vi) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	2025		2024	
	Increase	**Decrease**	Increase	Decrease
	MUR'000	**MUR'000**	MUR'000	MUR'000
Discount rate (1% increase)	**-**	**65,122**	-	57,070
Future long-term salary assumption (1% increase)	**39,254**	**-**	28,786	-

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the defined benefit obligations ranges between 11 and 12 years at the end of the reporting period.

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

32. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Accounting policies

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;

it is probable that an outflow of resources that can be reasonably 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.

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Legal claims, severance allowances and penalties	173,612	201,052
Repayable:		
Within one year	70,479	172,518
After one year	103,133	28,534

The increase in provision for legal charges is for the appeal to the Assessment Review Committee in respect of the additional duty being claimed by the Registrar General on the purchase of Four Seasons Resort (Anahita Hotel Ltd) by Sun Limited and claims lodged by former employees who were dismissed for gross misconduct.

(i) Provision for vacation leaves

Accounting policy

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service. The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

The movement in the liability during the year is as follows:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
At July 1	70,096	-
Charge for the year	(3,505)	70,096
At June 30	66,591	70,096
Analysed as follows:		
Current	-	33,954
Non-Current	66,591	36,142
	66,591	70,096

32. PROVISIONS FOR OTHER LIABILITIES AND CHARGES (CONT'D)

(i) Provision for vacation leaves (cont'd)

Accounting policy (cont'd)

The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP	
	2025	2024
	%	%
Discount Rate	4.9% - 5.2%	3.3% - 4.0%
Future long term salary increase	2.0% - 5.0%	2.5% - 4.5%

Sensitivity analysis on provision for vacation leaves at end of the reporting period:

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Change by 1% in discount rate	9	49
Change by 1% in future long-term salary assumptions	10	49
Analysed as follows:		
Current	-	33,954
Non-Current	66,591	36,142
	66,591	70,096



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33. CONTRACT LIABILITIES

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities include:

a) In the case of MITCO Group Ltd, invoices raised to customers and amount received in advance for which the Group has not yet delivered on its performance obligations. Revenue is recognised when the Group performs on its obligations.

b) For BNI Madagascar S.A, amounts received by BNI for services to be provided in the future, which will be recognised as income when the services are performed or the obligations are met.

c) In 2018, 14 rooms under the Invest Hotel Scheme (IHS) were sold generating a revenue of MUR 134.8M. A net profit before tax of MUR 46.6M were realised on the transaction. The rooms were sold by Long Beach IHS to investors who immediately leased the rooms to Long Beach Resort Ltd, for a period until the end of the Government Lease (i.e.) 2070.

The transactions take the form of a sale and lease back and as such, excess sales proceeds over the carrying amount has been deferred in Group Financial Statements over the period of the lease term.

The profit generated on the sale and leaseback transactions between Long Beach IHS to investors have been deferred over the period until the end of the Government lease (i.e.) 2070.

	THE GROUP	
	2025	2024
Contract liabilities	**MUR'000**	MUR'000
Investment Hotel Scheme	**56,902**	58,174
Golf membership fees	**20,629**	24,095
MITCO	**57,350**	-
BNI Madagascar	**116,626**	340,593
	251,507	422,862
Include in financial statement as follows:		
Non - current liabilities	**72,869**	265,145
Current liabilities	**178,638**	157,717
	251,507	422,862

34. TRADE AND OTHER PAYABLES

Accounting policies

Trade and other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Trade payable	**2,776,750**	4,848,022	**-**	-
Client advances	**477,378**	498,522	**-**	-
Payable to subsidiary companies (Note 44)	**-**	-	**8,899**	13,446
Other payables	**2,134,349**	2,250,174	**33**	16
Settlement and clearing accounts	**432,209**	513,514	**-**	-
Deposits from customers	**195,333**	214,742	**-**	-
Employees related expenses	**800,045**	1,077,628	**1,257**	1,035
Accrued expenses	**709,506**	649,452	**12,125**	12,255
Current accounts with other banks	**-**	16,783	**-**	-
	7,525,570	10,068,837	**22,314**	26,752

Payables are denominated in the following currencies and exclude client advances and deposits from customers.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
USD	**790,208**	1,122,304	**-**	-
EURO	**216,460**	204,636	**-**	-
MUR	**4,216,450**	4,013,283	**22,314**	26,752
GBP	**6,395**	26,707	**-**	-
INR	**842,679**	782,221	**-**	-
MGA	**1,081,684**	3,662,144	**-**	-
Others	**371,694**	257,542	**-**	-
	7,525,570	10,068,837	**22,314**	26,752

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35. INCOME TAX

Accounting policies

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

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.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
CHARGE				
Current tax on the adjusted profit for the year	**914,737**	742,063	**145**	-
Over provision in previous years	**(13,001)**	(16,921)	**-**	-
Corporate Social Responsibility tax ("CSR")	**4,129**	32,556	**-**	-
Deferred income tax (Note 30)	**84,634**	118,421	**-**	-
Charge for the year	**990,499**	876,119	**145**	-

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
MOVEMENT				
At 1 July	**3,814**	186,967	**-**	38
Over provision in previous years	**(13,001)**	(16,921)	**-**	-
Charge for the year	**914,737**	742,063	**145**	-
CSR expense for the year	**4,129**	32,556	**-**	-
(Paid)/Refund during the year for previous year	**(395,921)**	(399,951)	**(145)**	(38)
Advance payment for current year	**(194,572)**	(258,201)	**-**	-
Tax deducted at source paid for current year	**(116,349)**	(297,799)	**-**	-
Acquisition of subsidiary	**31,850**			
Exchange difference	**4,043**	15,100	**-**	-
At 30 June	**238,730**	3,814	**-**	-
Analysed as follows:				
Current income tax liabilities	**345,612**	146,633	**-**	-
Current income tax assets	**(106,882)**	(142,819)	**-**	-
	238,730	3,814	**-**	-

35. INCOME TAX (CONT'D)

Accounting policies (cont'd)

Current income tax (cont'd)

The tax on the profit before income tax differs from the theoretical amount that would arise using the basic tax rate:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Profit before income tax	**4,803,608**	5,914,167	**619,296**	620,462
Tax calculated at a rate of **19%** (2024: 17%)	**912,686**	1,005,408	**105,280**	105,479
Tax effect of :				
Income not subject to tax	**(243,451)**	(374,311)	**(105,280)**	(162,414)
Expenses not deductible for tax purposes	**197,364**	211,268	**-**	56,935
Effect of different tax rate	**90,126**	101,818	**-**	-
Over provision income tax previous years	**(13,001)**	(16,921)	**-**	-
Under provision deferred tax previous years	**1,893**	(784)	**-**	-
Utilisation of tax losses	**(429)**	(844)	**145**	-
Investment tax relief	**643**	(2,787)	**-**	-
Foreign tax credit	**(3,744)**	-	**-**	-
Deferred tax asset not recognised	**3,364**	(47,007)	**-**	-
Other adjustments	**45,048**	279	**-**	-
	990,499	876,119	**145**	-

36. DIVIDENDS PER SHARE

Accounting policies

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

	THE GROUP AND THE COMPANY	
	2025	2024
	MUR'000	MUR'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend payable for year ended 2025 of **MUR 0.32 cents** (2024: MUR 0.32 cents)	**544,230**	540,659

	THE GROUP AND THE COMPANY	
	2025	2024
	MUR'000	MUR'000
Amount payable as at 1 July	**540,659**	473,077
Declared during the year	**544,230**	540,659
Amount paid during the year	**(541,787)**	(473,077)
Amount payable as at 30 June	**543,102**	540,659

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37. DEPOSITS FROM CUSTOMERS

Accounting policies

Deposits from customers are classified as financial liabilities at amortised cost. They are initially measured at fair value and subsequently carried at amortised cost.

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Banking Segment		
Demand deposits	**28,353,960**	21,743,548
Savings deposits	**7,861,524**	8,180,381
Time deposits with remaining terms to maturity:		
Within 1 year	**4,434,461**	4,614,319
Over one year and up to five years	**39,627**	41,234
	40,689,572	34,579,482
Current	**40,649,945**	34,538,248
Non-current	**39,627**	41,234
Individuals	**11,976,462**	9,100,979
SMEs	**3,704,242**	4,210,975
Mid Caps	**2,796,086**	2,780,665
Other corporate	**22,212,782**	18,486,863
	40,689,572	34,579,482



38. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATING ACTIVITIES

(a) Cash flow from operating activities

		THE GROUP		THE COMPANY	
	Notes	**2025**	2024	**2025**	2024
		MUR'000	MUR'000	**MUR'000**	MUR'000
Reconciliation of profit before income tax to cash generated from operations:					
Profit before income tax		**4,803,608**	5,914,167	**619,296**	620,462
Amortisation of intangible assets	7	**71,680**	60,421	**-**	-
Depreciation on property, plant and equipment	7	**1,406,876**	1,258,708	**-**	-
Depreciation on right of use assets	7	**310,696**	237,529	**-**	-
Interest expense	6	**1,350,182**	1,210,087	**155,933**	148,229
Interest income	6	**(132,886)**	(334,790)	**(1,414)**	(4,246)
Fair value gain on investment property	10	**(315,311)**	(15,762)	**-**	-
Executive Share based scheme		**11,770**	38,465	**21,725**	56,775
Fair value movement on derivatives	42	**(23,303)**	(456)	**-**	-
Share of result of joint ventures	7(d)	**(366,255)**	(427,003)	**-**	-
Share of result of associates	7(d)	**(162,701)**	(610,433)	**-**	-
Intangible assets write off	11	**8,572**	49	**-**	-
Property, plant & equipment written off	9 &16	**4,722**	12,596	**-**	-
Bad debts	5(a)	**305,569**	236,733		
Provision for impairment and write off of inventories	18	**40,302**	41,342	**-**	-
Provision for impairment of financial assets	7(b)	**107,669**	36,480	**-**	-
Provision for impairment on loans and advances to customers	7(b)	**14,719**	130,989	**-**	-
Movement in provisions and contract liabilities		**(198,795)**	-	**-**	-
Increase in provision for retirement benefit obligations net of benefits paid		**(38,538)**	130,979	**-**	-
Unrealised exchange difference		**(176,872)**	707,989	**-**	-
Gain on termination of lease agreement/Lease modification		**-**	(30,540)	**-**	-
Profit on disposal of investment property	5 (a)	**-**	(390,354)	**-**	-
Loss on disposal of plant and equipment	5 (a)	**8,897**	43,781	**-**	-
Gain arising on acquisition of subsidiary	5 (a)	**(100,865)**	-	**-**	-
		6,929,736	8,250,977	**795,540**	821,220
Changes in working capital:					
- trade and other receivables		**(386,413)**	505,045	**(63,163)**	(65,951)
- loans and advances		**(1,425,217)**	(940,869)	**-**	-
- inventories		**(592,759)**	82,877	**-**	-
- trade and other payables		**(179,419)**	(1,259,908)	**20,308**	6,581
- deposits from customers		**4,763,066**	1,309,617	**-**	-
Cash generated from operating activities		**9,108,994**	7,947,739	**752,685**	761,850

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39. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Cash in hand and at bank	**1,301,164**	1,223,042	**–**	–
Foreign currency notes and coins	**265,557**	216,569	**–**	–
Balances with Central Bank	**5,264,077**	4,396,087	**–**	–
Balances with bank	**4,972,241**	4,762,244	**8,604**	7,357
Placements	**4,461,060**	2,942,754	**–**	–
	16,264,099	13,540,696	**8,604**	7,357
Bank overdrafts	**(878,616)**	(823,256)	**(92,540)**	–
Money market line	**–**	–	**(150,000)**	–
Cash at call – related parties	**–**	–	**(420,413)**	(110,344)
	15,385,483	12,717,440	**(654,349)**	(102,987)

(b) Year ended 30 June 2025

	THE GROUP				THE COMPANY		
	Cash/Bank Overdraft	**Total Borrowings**	**Lease Liabilities**	**Total**	**Cash/Bank Overdraft**	**Total Borrowings**	**Total**
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
Net debt as at 01 July 2024	**12,717,440**	**(18,774,479)**	**(3,484,289)**	**9,541,328**	**(102,987)**	**(2,645,445)**	**(2,748,432)**
Cashflows	**2,824,079**	**–**	**–**	**2,824,079**	**(551,362)**	**–**	**(551,362)**
Additions	**–**	**(7,641,156)**	**(401,566)**	**(8,042,722)**	**–**	**–**	**–**
Repayments	**–**	**5,438,064**	**299,774**	**5,737,838**	**–**	**–**	**–**
Non cash movement	**–**	**72,524**	**(228,204)**	**(155,680)**	**–**	**(1,276)**	**(1,276)**
Foreign exchange adjustment	**(156,036)**	**379,211**	**(31,289)**	**191,886**	**–**	**–**	**–**
Net debt as at 30 June 2025	**15,385,483**	**(20,525,836)**	**(3,845,574)**	**10,096,729**	**(654,349)**	**(2,646,721)**	**(3,301,070)**

(c) Year ended 30 June 2024

	THE GROUP				THE COMPANY		
	Cash/Bank Overdraft	Total Borrowings	Lease Liabilities	Total	Cash/Bank Overdraft	Total Borrowings	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Net debt as at 01 July 2023	10,856,634	(16,966,697)	(3,416,548)	(9,526,611)	(244,280)	(2,644,169)	(2,888,449)
Cashflows	1,727,613	–	–	1,727,613	141,293	–	141,293
Additions	–	(5,578,375)	(368,365)	(5,946,740)	–	–	–
Repayments	–	4,033,289	232,103	4,265,392	–	–	–
Non cash movement	–	113,549	191,827	305,376	–	(1,276)	(1,276)
Foreign exchange adjustment	133,193	(376,245)	(123,306)	(366,358)	–	–	–
Net debt as at 30 June 2024	12,717,440	(18,774,479)	(3,484,289)	9,541,328	(102,987)	(2,645,445)	(2,748,432)

40. CONTINGENCIES

Accounting policies

At 30 June 2025, the Group 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.

CIEL Finance Limited has floating charges as follows:

The guarantees and other obligations on account of customers and commitments for the banking segment amount to **MUR 4.8Bn** as at 30 June 2025 (2024: MUR 6.4Bn) denominated in Ariary.

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Letters of credit	**1,537,699**	2,442,461
Grant of security interests, endorsements and guarantees	**3,296,770**	3,975,555
	4,834,469	6,418,016

The Company has a floating charge of EUR 4M from The Mauritius Commercial Bank (Madagascar) S.A in favour of a bank to counter-guarantee BNI Madagascar S.A in respect of credit concentration limits imposed by the Malagasy regulator.

The Company has a floating charge over its assets in favour of The Mauritius Commercial Bank Limited, acting as Noteholders' Representative under the Notes Issue effected in September 2019 and November 2022, for a maximum amount of MUR 500M and MUR 850M respectively, in principal plus any interests and related costs.

The Company also has a floating charge over its assets in favour of The Mauritius Commercial Bank Limited, in respect of an overdraft facility for MUR 80M.

CIEL Textile Limited had contingencies in respect of tax assessments, legal cases and bank guarantees to third parties in respect of expatriates amounting to **MUR 200.2M** (2024: MUR 219.2M).

C-Care (International) Ltd

At 30 June 2025, the Group have contingent liabilities in respect of bank and other guarantees of **MUR 1.29M** (2024: MUR 1.5M).

A plaint with summons was served on the company by Metropolis Bramser Lab Services (Mtius) Ltd ("Metropolis") claiming compensation amounting to **MUR 150M** (2024: MUR 150M) for damages suffered as a result of inter alia an alleged wrongful termination of the contract between the company and Metropolis. Judgement was rendered on 26 April 2024 and Metropolis' plaint was dismissed with costs. Metropolis lodged an appeal against C- Care on 9 May 2024. The appeal is being resisted by C-Care. Based on the legal advice obtained, management and the board have reasonable grounds to expect that no material financial impact will arise for the company.

There are also some legal cases regarding medical negligence against the Company for which judgement are yet to be delivered. The aggregate claims from plaintiffs for these legal cases amounts to **MUR 393M** (2024: MUR 433M).

41. COMMITMENTS

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
(a) Capital Commitments		
Authorised by the directors and contracted for	**1,466,646**	549,413
Authorised by the directors but not contracted for	**547,000**	599,000
	2,013,646	1,148,413

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41. COMMITMENTS (CONT'D)

(b) Undrawn commitments

As at 30 June 2025 the Group had loans and other credit facilities that had been approved but not yet disbursed amounting to **MUR 11.2Bn** (2024: 11.3Bn). These commitments relate primarily to undisbursed portions of credit facilities extended to customers. The Group has assessed that it does not expect any significant losses from these undrawn facilities as at the reporting date.

42. DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

Hotels and resorts segment

The Segment has elected to apply hedge accounting requirements, hence the below accounting policies are applicable for both the financial year ended 30 June 2025 and 2024.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

- Hedges of the fair value of recognised liabilities (fair value hedge);
- Hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The Group applies only fair value hedge accounting for hedging fixed interest risk on borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs. The gain or loss relating to the ineffective portion is recognised in profit or loss.

Changes in the fair value of the hedge fixed rate borrowings attributable to interest rate risk are recognised in profit or loss within finance costs.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity.

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss.

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 the income statement. 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.

42. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

	Level 2
At 30 June 2025	MUR'000
Assets	
Derivatives used for hedging	167,053
Liabilities	
Derivatives used for hedging	(126,918)
	40,135
At 30 June 2024	
Assets	
Derivatives used for hedging	96,284
Liabilities	
Derivatives used for hedging	(36,717)
	59,567

a. Assets	Level 2
Derivatives used for hedging	MUR'000
Balance as at 01 July 2023	147,235
Disposals	(54,552)
Gains recognised in profit or loss	3,601
Balance as at 30 June 2024	96,284
Disposals	(42,735)
Gains recognised in profit or loss	113,504
Balance as at 30 June 2025	167,053

b. Liabilities	Level 2
	MUR'000
Derivatives used for hedging	
Balance as at 01 July 2023	(34,707)
Disposals	1,135
Gains/(losses) recognised in profit or loss	(3,145)
Balance as at 30 June 2024	(36,717)
Disposals	-
Gains/(losses) recognised in profit or loss	(90,201)
Balance as at 30 June 2025	(126,918)

c. Amount recognised in profit or loss	2025	2024
	MUR '000	MUR '000
Assets	113,504	3,601
Liabilities	(90,201)	(3,145)
	23,303	456

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43. CASH FLOW HEDGE

Accounting policies

Textile Segment

Derivatives are initially recognised at fair value on the date a derivative is entered into and are subsequently re-measured at their fair value. All derivatives are carried in current assets when amounts are receivable by the Group and in current liabilities when amounts are payable by the Group.

At the end of each reporting period, the resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which the timing of recognition in profit or loss depends on the nature of the hedge relationship.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Textile Segment documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of derivative instruments used for hedging purposes are disclosed in note 42. Movements on the hedging reserve are shown in 'other comprehensive income'. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

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.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of currency forward contracts is recognised in profit or loss.

However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains or losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

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.

The Textile Segment is involved in the production and sale of textile apparel, most of which is done through exports to foreign countries. The Group is made up of Knitwear Cluster, Fine knits Cluster and Woven Cluster, and is exposed to foreign exchange risk on the sale of textile products denominated in foreign currencies, such as South African Rand 'ZAR', United States Dollars 'USD', Great Britain Pound 'GBP', Indian Rupee 'INR' and Euro 'EUR'.

The Textile Segment is mainly faced with the following foreign exchange exposures:

Pre-transaction foreign currency risk

This arises before the transaction ('sale') becomes contractual while a quote is given to the client in foreign currency. Even though the transaction is not confirmed, movement in exchange rate to the disfavour of the Group signifies a potential risk. If a customer later accepts the quote received, there is a risk that the foreign currency price then converted to Mauritian Rupees 'MUR' will not bring the desired margin.

Transaction foreign currency risk

Transactional foreign currency risk arises as soon as there is a contractual obligation between the Group and the foreign customers. If nothing is done, there is a certain risk that the foreign exchange rate may weaken and if it so happens, the Group may only lose the intended margin on the transaction and may even incur losses if the exchange rate variations are drastically in disfavour of the Textile Segment.

43. CASH FLOW HEDGE (CONT'D)

Accounting policies (Cont'd)

Textile Segment (Cont'd)

The Textile Segment adopted the following strategy:

The Treasury Committee and Chief Executive of the Textile Segment are responsible for the decision making, with the intention to take cover, through forward exchange contracts with a view to cover for sale transactions that are judged as being highly probable. The intention is to cover for transactional exposures as they are unveiled. Prerogative is given to the Treasury Committee and Chief Executive of the Group to decide if they would keep part of this position uncovered with the view of benefiting from potential currency appreciation against the MUR.

The Textile Segment enters into forward covers to manage its foreign exchange risk on foreign denominated sales. Forward exchange covers are taken for orders received and which are highly probable and this is designated as a cash flow hedge. Forward covers are used as a mechanism to fix the amount of foreign currency denominated sales which are used to modify cash flow between financial instruments and sales receipts upon realisation.

Financial instruments taken to hedge the Textile Segment's sales are fair valued and recognised in the statement of financial position as financial assets/liabilities. For those sales on which a forward has been taken and which has materialised, the resulting fair value gain/loss on re-measurement is accounted for in profit or loss while for those transactions for which the underlying sale has not yet materialised, the fair value gain/loss is recorded in other comprehensive income. The latter is then recycled to profit or loss as soon as the sale materialises and the goods are shipped.

The Textile Segment enters into forward contracts (hedge instrument) to buy or sell foreign currencies at a specified future time at a price agreed upon the contract date. The price is locked until delivery of sales order which normally will not exceed 9 months.

Hedge instruments, in this case forward exchange contracts, are expected to be highly effective to mitigate the foreign currency risk exposure on sales (hedged item). By selling forward, the Textile Segment expects to mitigate long term currency exchange risk and will revalue in the opposite direction to the underlying transaction.

The objective of the Textile Segment is to cover identified exposures (i.e. confirmed orders or highly probable sales orders) to the minimum of 80% and a maximum of 125%. However, this benchmark is determined on a case-to-case basis by the CEO and treasury committees of the respective business clusters while taking into consideration the specific transaction requirements.

For all sales not yet shipped and for which a forward exchange contract cover has been taken, the Textile Segment performs a revaluation of outstanding forward contracts relating to cash flow hedges which is then recorded in the statement of comprehensive income.

To determine effectiveness of the hedge, the list of hedge instruments (forward contracts) is matched with the list of sales not yet shipped/highly probable sales (hedged items).

For all sales not yet shipped and for which a forward exchange contract cover has been taken, the Textile Segment performs a revaluation of outstanding forward contracts relating to cash flow hedges is recorded in other comprehensive income, i.e all the effective portion of the hedging relationship and the hedging instrument.

Revaluation of outstanding forward contracts relating to transaction for which an asset has already crystallised in the statement of financial position (sales already shipped and debtors raised) will be recorded in profit or loss.

Subsequently, the cash flow hedge recognised in other comprehensive income will be reversed in profit or loss in the following year, as an underlying asset would already have crystallised upon the orders being shipped (Sales not shipped last year would have been shipped this year).

Hedge instruments in the form of forward foreign exchange contracts is expected to be highly effective as the unshipped sales, which represents the hedged item, has a direct economic relationship to the forward foreign exchange contract entered into to mitigate the foreign exchange exposure on the Textile Segment's unshipped and confirmed sales orders at year end.

Although effectiveness is certain to be 100% as long as plain vanilla forward contracts are used, a 10 % error margin in the hedge effectiveness is considered as acceptable. To determine effectiveness of the hedge, the list of hedge instruments (forward contracts) are matched with list of sales not yet shipped/highly probable sales (hedged items).

The Textile Segment has a single risk category which is the foreign exchange risk on foreign denominated sales.

The Textile Segment does not have any forecast transaction for which hedge accounting had been used in the previous period but which is no longer expected to occur.

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43. CASH FLOW HEDGE (CONT'D)

Textile Segment

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

	2025	2024	2025		2024		2025	2024	2025	2024	2025	2024
	Average exchange rate						Fair value		Contract value		Gain/(loss)	
Outstanding contracts			**Sell**	**Buy**	Sell	Buy						
			FC'000	**FC'000**	FC'000	FC'000	**MUR'000**	MUR'000	**MUR'000**	MUR'000	**MUR'000**	MUR'000
Sell currency EUR and buy currency USD	-	1.09	-	-	240	262	-	12,121	-	12,327	-	206
Sell currency EUR and buy currency MUR	51.91	51.34	3,400	176,510	1,140	58,531	177,539	57,329	176,510	58,531	(1,029)	1,202
Sell currency GBP and buy currency USD	1.37	1.27	435	597	561	710	26,481	33,427	26,637	33,384	156	(43)
Sell currency GBP and buy currency MUR	60.88	58.43	1,340	81,575	2,250	131,476	81,719	132,768	81,575	131,476	(144)	(1,292)
Sell currency ZAR and buy currency USD	0.05	0.05	85,605	4,621	172,861	9,149	224,014	432,289	215,751	437,337	(8,263)	5,048
Sell currency ZAR and buy currency MUR	2.92	2.50	124,465	363,224	126,759	316,908	309,089	313,827	313,724	316,908	4,635	3,081
Sell currency USD and buy currency MUR	46.95	46.99	13,596	638,299	16,338	767,762	606,383	764,811	638,300	767,462	31,917	2,651
Sell currency USD and buy currency EUR	0.85	-	1,142	975	-	-	50,940	-	50,705	-	(235)	-
Sell currency USD and buy currency ZAR	17.76	18.15	1,795	31,881	2,700	49,013	80,102	124,436	80,339	124,004	237	(432)
Sell currency USD and buy currency INR	86.85	88.43	10,579	918,829	11,030	975,371	492,396	419,273	496,168	419,862	3,772	589
Sell currency GBP and buy currency INR	115.81	106.65	3,900	451,654	2,300	245,296	249,579	103,409	243,893	104,018	(5,686)	609
Sell currency EUR and buy currency INR	99.92	92.87	10,800	1,079,153	4,350	403,995	591,969	266,274	582,743	269,879	(9,226)	3,605
Total							2,890,211	2,659,964	2,906,345	2,675,188	16,134	15,224

Recognised as follows:	2025 MUR'000	2024 MUR'000
On statement of financial position		
Fair value asset on forward contracts	42,267	30,261
Fair value liability on forward contracts	(26,133)	(15,037)
	16,134	15,224
In statement of profit or loss		
Gain on financial derivatives	30,129	18,797
In statement of other comprehensive income		
Loss on financial derivatives	(13,995)	(3,573)
	16,134	15,224

43. CASH FLOW HEDGE (CONT'D)

Hotels & Resorts Segment

The segment is exposed to foreign currency risk, most significantly to the Euro, Pound Sterling and US Dollar, on the segment's sales denominated in these currencies. The segment hedges these exposures by entering into foreign currency loans ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in these currencies. All exchange differences arising on the conversion of foreign currency loans are deferred in equity, under the cash flow hedge reserve to the extent that the hedge is effective. On recognition of the hedged sales, the foreign currency gain/loss is netted off by releasing a portion of the cash flow hedge reserve.

The hotels and resorts segment has reviewed the hedging portfolio to confirm whether the underlying transactions remain "highly probable".

At the time of reporting, management has identified:

(i) A portion of foreign currency sales which are no longer deemed to be "highly probable" but are still expected to occur. Hence, the corresponding cumulative gain or loss deferred in equity whilst the hedge was effective remains in equity until the forecasted transaction occurs.

(ii) A portion of foreign currency sales which are no longer deemed to the "highly probable" and are not expected to occur. Hence the corresponding cumulative gain or loss deferred in equity whilst the hedge was effective are immediately removed from equity and are recognised in the statement of profit or loss.

Below is a schedule indicating as at 30 June 2025, the periods when the hedge cash flows are expected to occur and when they are expected to affect profit or loss.

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years
	MUR'000	MUR'000	MUR'000	MUR'000
2025				
Cash inflows	499,701	2,025,069	1,699,280	893,822
Cash outflows	(499,701)	(2,025,069)	(1,699,280)	(893,822)
Net cash outflows	-	-	-	-
2024				
Cash inflows	663,868	959,971	327,574	643,689
Cash outflows	(663,868)	(959,971)	(327,574)	(643,689)
Net cash outflows	-	-	-	-



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43. CASH FLOW HEDGE (CONT'D)

Azur Financial Services Ltd

Azur Financial services Ltd had the following forward foreign exchange contracts which were entered by the Company and outstanding at the end of the reporting period.

	Notional amount	Fair value	
		Assets	Liabilities
Year 30 June 2025	MUR'000	MUR'000	MUR'000
Sell EURO and buy MUR	1,197,012	-	(8,266)
Buy EURO and sell MUR	1,399,442	12,365	-
Sell EURO and buy USD	157,429	6	(3,109)
Sell GBP and buy MUR	240,960	-	(4,982)
Buy GBP and sell MUR	271,235	5,602	-
Sell GBP and buy USD	29,790	-	(1,094)
Sell USD and buy MUR	947,120	37,845	(1,183)
Buy USD and sell MUR	1,869,230	-	(53,333)
Sell ZAR and buy MUR	750,246	16,316	(4,616)
Buy ZAR and sell MUR	173,063	4,616	-
Buy ZAR and sell USD	545,217	15,593	-
	7,580,743	92,344	(76,583)
Year 30 June 2024			
Sell EURO and buy MUR	208,703	4,507	(103)
Buy EURO and sell MUR	227,262	103	(4,372)
Sell EURO and buy USD	22,883	-	(156)
Buy EURO and sell USD	970	6	-
Sell GBP and buy MUR	101,891	68	(1,674)
Buy GBP and sell MUR	105,560	1,674	(68)
Sell USD and buy MUR	1,023,354	4,917	(8,715)
Buy USD and sell MUR	719,969	8,715	(3,295)
Sell ZAR and buy MUR	78,771	-	(1,958)
Buy ZAR and sell MUR	82,770	3,298	(1,340)
	2,572,133	23,288	(21,680)

44. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) The Group

		Dividend Income	Rental and Other Income	Management Fees Income	Amount owed by Related Parties	Amount owed to Related Parties
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Associated companies	**2025**	44,059	19,513	5,925	45,029	-
	2024	49,506	13,035	10,232	45,543	-
Enterprises that have a number of common directors	**2025**	-	-	437	-	-
	2024	-	660	-	-	-
Joint ventures in which the company is a venturer	**2025**	137,997	11,374	5,991	7,797	-
	2024	218,698	6,588	6,758	35,999	-

(b) The Company

		Dividend Income	Management Fees and Other Expenses	Interest, Rental and Other Income	Financial Charges	Non Current receivable	Loans at Call	Amount owed by Related Parties	Amount owed to Related Parties
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Subsidiary companies	**2025**	968,678	102,232	1,414	23,780	-	420,413	780,947	8,899
	2024	935,443	52,618	4,246	10,350	-	110,344	747,421	13,446
Associated companies	**2025**	-	-	-	-	-	-	-	-
	2024	7,450	-	-	-	-	-	-	-

(c) Amounts owed to/by related parties are unsecured and are repayable within the next 12 months. There have been no guarantees provided or received for any related party receivables/payables. The Company has not recorded any impairment of receivables during the year. This assessment is undertaken each year through examining the financial position of the related party.

Management fees and other expenses relate to services provided for Strategic, Corporate Governance, Company Secretary & Registry, Legal Support, Communication and Corporate Finance.

Key management personnel salaries and compensation

	THE GROUP	
	2025	2024
	MUR'000	MUR'000
Salaries and short-term employee benefits	**987,903**	627,465
Post-employment benefits	**36,173**	36,602
	1,024,076	664,067

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's objective is to provide long term capital growth and regular appreciation in dividend income distribution to investors. This objective is being fulfilled through investing in a diversified portfolio of equity and equity related investments.

(i) Banking specific segment

BNI Madagascar, is a bank in Madagascar. The Group analyses the financial risk management of BNI Madagascar separately as the banking operations is different compared to other entities in the Group.

BNI's activities expose it to financial risks such as market risk (including price, currency and interest rate risk), credit risk and liquidity risk.

(ii) Non-banking specific segment

Textile segment

The cluster's credit risk is primarily attributable to its trade receivables and bank balances. For banks and financial institutions, the cluster only transacts with highly reputable counterparties. The amount presented within the Group's segmental note is net of allowances for doubtful receivables, estimated by the management based on prior experience and the current economic environment. The cluster has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

Hotels and Resorts segment

The cluster has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The cluster only transacts with entities of good credit rating. This information is supplied by independent rating agencies where available and, if not available, the cluster uses other publicly available financial information and its own trading records to rate its major customers. The cluster's exposure and the credit risks of its counterparties are continuously monitored. The carrying amount of financial assets recorded, which is net of impairment losses, represents the cluster's maximum exposure to credit risk without considering the value of any collateral obtained.

Agro segment

The cluster's risk is primarily attributable to its receivables. The amount presented within the Group's segmental note is net of allowances for doubtful receivables, estimated by the management based on prior experience and the current economic environment.

Property segment

The cluster's credit risk is primarily attributable to its trade receivables. The amounts presented in the Group's segmental note are net of allowances for doubtful receivables, estimated by the cluster's management based on a prior experience and the current economic environment. The cluster has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Trade receivables consist of a large number of customers and an ongoing credit evaluation is performed on the financial condition of accounts receivable by management. Cash and cash equivalents are maintained with reputable banks.

Healthcare segment

The cluster's risk is primarily attributable to its trade receivables. The amount presented within the Group's segmental note is net of allowances for credit losses, estimated by the management based on prior experience and the current economic environment. The cluster has a dedicated debtors recovery team that monitors its debtors balance. Where applicable, the cluster takes necessary legal actions in order to recover its balances from the debtors. The cluster has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (cont'd)

(ii) Non-banking specific segment (cont'd)

Financial services segment

The cluster's credit risk from its non-banking operations is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of provision for impairment calculated in accordance with IFRS 9 based on history, the current economic environment, and future macro-economic variables. The cluster has policies in place to ensure that sales of services are made to customers with an appropriate private credit history. The credit quality of this financial asset can be assessed by the historical information about the financial strengths of the financial institutions the cluster is dealing with. In the opinion of the cluster, there is no associated risk as these are reputable institutions.

The cluster has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The cluster has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. The cluster does not hold any collateral security for receivables relating to the non-banking segment.

(b) Credit risk

Credit risk is the risk of suffering financial loss, should any customers, clients or market counterparties fail to fulfil their contractual obligations to the Group.

(i) Non-banking specific segment

The credit risk exposure of the Group's non-banking segment has been assessed in Notes 19(e), 20 and 24.

(ii) Banking specific segment – BNI Madagascar SA ("BNI")

Credit risk is the risk of suffering financial loss should any of BNI's customers or market counterparties fail to fulfil their contractual obligations to BNI. Credit risk arises across all its asset classes and is primarily centered around its loans and advances portfolio.

BNI is also exposed to credit risks arising from its investment in debt securities at amortised cost and other exposures arising from its trading activities ('trading exposures'). Management carefully manages its exposure to credit risk through the centralised Risk Team headed by the BNI's Chief Risk Officer who reports to Indian Ocean Financial Holding Limited's ('IOFHL') Credit and Risk Committees.

Credit Risk Management

The Group has ensured clear policymaking is in place regarding risk appetite whilst balancing risk and reward. All policies and limits are presented to the IOFHL board for approval and information.

The strategy is to set a global acceptable level of risk and exposure limits supported by a framework to ensure that the risks taken remain within the acceptable threshold. The risk appetite approved by the Board includes a global limit set with regards to various counterparties, sovereigns and sectors. The credit policy is subject to an annual review.

Management regularly reviews the loan portfolio, including non-performing loans, and periodically submits reports to the credit committee to ensure adequacy of provision and monitoring of non-performing facilities.

Limit Management and Mitigation policies

BNI manages limits and controls concentrations of credit risk wherever they are identified – within individual counterparties, groups and sectors.

BNI structures credit risk by placing limits on the level of risk accepted for one borrower, one group of borrowers, or for industry segments. Such risks are monitored on a recurring basis and are subject to annual or more frequent reviews when considered necessary. Limits on the level of credit risk by product or industry sector are monitored quarterly at the level of the Credit Committee, which thereafter makes representations to the Board of Directors.

Lending limits are reviewed in the light of changing market and economic conditions, periodic credit reviews and assessments of probability of default.

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Counterpart limits

BNI defines a single counterparty as a legally and/or financially consolidated counterparty or group of counterparties. The local regulatory framework provides for two prudential ratios that need to be met at all times:

1. Commitment to a single counterparty should not exceed 35% of the Bank's capital base
2. All major risks (cumulative commitments in favor of shareholders, the Board of Directors and auditors) is set at a maximum threshold of 10% of capital base.

In principle, the maximum risk that the Bank is prepared to take is defined according to the creditworthiness, expected credit loss (ECL) and probability of default (PD) of the counterparty. And as a general rule, limits are proportional to the Bank's capital base.

Sectoral limits

BNI aims to maintain a reasonably diversified portfolio in terms of exposure to business sectors. To this end, limits have been set and regularly revised for the maximum credit exposure to a single sector (as a percentage of total exposure) according to market dynamics, outlook and risk profiles of each sector, assessed periodically through sector reviews carried out by the Bank.

Sovereign limits

The key attribute for determining sovereign limits is the country risk rating assessed by rating agencies and the sovereign risk assessment conducted internally. This assessment is regularly updated based on the macroeconomic outlook, changes in the business environment, the quality of governance as well as the country's political risk profile.

Credit monitoring system

- The Overdue Payments and Excesses Committee has been established to ensure timely regularisation actions and improve monitoring in collaboration with all markets. The committee meets monthly, at least one week before the Provisioning Committee, and facilitates the estimation of provisions for potentially compromised credit cases.
- Watch-list committee in place to review changes in risk grade of customers and to closely monitor watch-listed customers.
- Close monitoring and follow up strategies have also been put in place to engage with borrowers as soon as they show signs of distress (decrease in transactional flows of cash, deterioration in risk grade and credit scoring, industry distress, etc.), especially in the corporate segment. An early warning system has been embedded to monitor borrower-specific signs of distress and a systematic reporting is frequently addressed to senior management and credit committees.

Risk Reporting

- BNI is committed to strengthening its data infrastructure to further automate the credit risk reporting systems (specifically through the use of Business Intelligence System). Therefore, the Bank will continue to strengthen its monitoring framework, supported by an adequate data infrastructure, to ensure that credit risk reports are relevant, reliable, complete, up-to-date and provided in useful time.
- Main reports include Large Exposures, Credit Concentration, Arrears and Excess Management, Non-Performing Loans and Advances, IFRS9 amongst others.

Portfolio stress testing

- An effective portfolio stress test program is carried out periodically by the Bank as it plays an important role in facilitating the development of credit risk mitigation plans.
- This stress test program is documented and the results analysed in order to strengthen the overall credit risk management framework.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Collateral Management

- Enhancement of the collateral assessment notably a meticulous monitoring of the evolution in market price of pledged assets and goods.
- Ensure that the mortgaged property is in the name of the client.
- Mechanisms in place whereby local or international guarantee funds provide additional security for rescheduled facilities or distressed assets.

Recovery Management

- Dedicated Recovery Unit in place with clear targets and objectives.
- Establishment of a Pre-Contentieux Function within Corporate Banking.
- Clear KPIs for recovery assigned to Heads of Business and cascaded to their downstream teams.
- To be more effective in recovery and foster a better management of the NPL portfolio, a recoverability score mechanism is in place, especially for Corporate and SME NPLs. This approach allows the recovery department to adopt a proactive strategy for each segment.
- Enhancement of NPL report and dashboard to Senior Management and Board Credit Committees.

Some other specific control and mitigation measures are outlined below:

(a) Collateral

BNI employs a range of policies and practices to mitigate credit risk. The most common of these is securing collateral against disbursed funds.

The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and trade receivables.
- Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise the credit loss, BNI will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant loans and advances.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Debt securities, treasury bonds and bills are generally unsecured.

(b) Lending limits (for loan book)

BNI maintains strict control limits on loan books. The amount subject to credit risk is limited to expected future net cash inflows of instruments, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not always obtained for credit risk exposures on these instruments, except where the Bank requires margin deposits from counterparties.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities.

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Recovery Management (cont'd)

(c) Financial covenants (for credit related commitments and loan book)

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans.

Documentary and commercial letters of credit – which are written undertakings by BNI on behalf of a customer authorising a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions – are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, BNI is potentially exposed to loss of an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards (often referred to as financial covenants).

BNI monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(d) Collateral review policy

As part of the monitoring of credit risks, the need for continuous monitoring of the realisable value of the collateral held by the Bank is important in order to ensure that there is a net realisable value to cover the outstanding amount. Thus, the need to justify the valuation of collateral is necessary:

- Upon initial disbursement.
- When renewing the customer's credit line and according to the following criteria:
  - Real estate: every 3 years.
  - Vehicles and Equipment: every year.
  - For pledged stocks: as per frequency stipulated in the credit agreement which can vary from 3 months to a year.
- Before the establishment of the pledge to ascertain the existence of stocks and to verify whether the stocks are pledged or not.
- At the first release and/or additional release via promissory notes.
- On the renewal of promissory notes (generally quarterly).

Furthermore, at the request of the Risk Department, collateral assessment and/or reassessment reviews may be carried out without considering the above criteria. In addition, the general principles of collateral assessment and reassessment are mentioned in the collateral management policy of BNI.

The Bank considers its portfolio to be adequately collateralised for both current and prior years.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(iii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Recovery Management (cont'd)

(d) Collateral review policy (cont'd)

The maximum exposure to credit risk before collateral for the banking segment is as follows:

	2025	2024
Credit risk exposure to on-balance sheet assets:	MUR'000	MUR'000
Cash and cash equivalents	11,745,982	9,419,674
Loans and advances to customers	25,749,076	25,632,608
Investment in debt securities at amortised cost	7,442,954	8,412,157
Trade and other receivables	712,358	787,758
Settlement and clearing accounts	442,145	514,039
Total on balance sheet exposure	46,092,515	44,766,236
Credit risk exposure to off-balance sheet assets:		
Acceptances, guarantees, letter of credit and undrawn commitments on account of customers	16,443,832	6,418,016
Total on and off-balance sheet exposure	62,536,347	51,184,252

Risk limit control and mitigation policies

The Bank also reviews its concentration risk to ensure that it is not exposed to a specific sector. The table below analyses the Bank's exposure:

	2025		2024	
	MUR'000	Exposure	MUR'000	Exposure
Corporate	20,257,124	44%	18,074,613	29%
Central Bank	12,632,400	28%	12,800,551	40%
Financial institution	6,626,460	14%	5,272,044	12%
Retail	6,576,531	14%	8,619,028	19%
	46,092,515		44,766,236	

The Bank has remained within both the regulatory and internal limits set out for both the current and prior years.

Credit risk measurement

Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposures vary with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of the associated exposure at time of default.

In measuring credit risk of loan and advances at a counterparty level, BNI considers three components: (i) 'probability of default' (PD) of the client or counterparty on its contractual obligations; (ii) current exposures of the counterparty and its likely future development, from which the Bank derives to estimate 'exposure at default' (EAD); and (iii) the likely recovery ratio on the defaulted obligations ('loss given default') (LGD). The models are reviewed regularly to monitor their robustness relative to actual performance and amended as necessary to optimise their effectiveness.

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45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Credit risk measurement (Cont'd)

Loans and advances (including loan commitments and guarantees) (Cont'd)

This is similar to the approach used for the purposes of measuring Expected Credit Loss ('ECL') under IFRS 9.

(i) Probability of default

The probability of default ('PD') is the likelihood that a particular borrower will default. IFRS 9 requires a multi-period forward-looking measure of PD that depends on macroeconomic factors. In other words, the PD model must produce a term structure of point in time PDs. Using historical data, a survival model was developed to produce a through-the-cycle PD term structure, followed by an econometric regression of the PDs for calibration to a point in time term structure.

(ii) Exposure at default

EAD is based on the amounts BNI expects to be owed at the time of default. For example, for a loan this is the face value. For a commitment, BNI includes any amount already drawn plus the further amount that may have been drawn by the time of default, should it occur. The EAD for term loans and leases is estimated by calculating the expected exposure for the remaining duration of the facility. The expected closing balance is estimated (assuming the borrower will pay regularly up to the month under observation) and the adjusted to calculate EAD on a monthly frequency. Off Balance sheet items comprise of bank guarantee, letter of credit, acceptances and undrawn commitments.

EAD for Off-Balance sheet items is calculated using regulatory prescribed credit conversion factors (CCFs). EAD for Overdraft and credit limit leverage from internally derived parameters given their revolving nature. Revolving facilities include arrangements which allow the facility to be withdrawn, repaid and redrawn again in any manner and any number of times until the agreement expires.

(iii) Loss given default/loss severity

Loss given default or loss severity represents BNI's expectation of the extent of loss on a claim should default occur. It is expressed as a percentage of loss. It typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support.

For PD and LGD, the Bank has segmented its book by considering heterogeneous and homogeneous risk segments. The risk segments have been determined using quantitative and qualitative factors and are currently being considered when quantifying credit risk.

Based on historical measurement, the Bank has calculated a generalised LGD for each pair of risk segments. This is applicable for the Retail (Civil Servants and Individuals) and SME segments given a representative defaulted population. To appropriately reflect the economic value of the amounts recovered, especially with regards to the recovery time after the contract breach, the use of the present value notion has been integrated into the computation. A discounting factor has been applied to derive the present value of the recovered amount. Therefore, the LGD rate is calculated as follows:

- LGD (%) = 1- (Present value of recovered amount/Outstanding)

Note:

Present value of recovered amount = (Adjusted outstanding – Write-off – Recovery fees + Write-off recuperation) * Discounting factor

Discounting factor = 1/(1+discount rate)^n

BNI uses the average interest rate as discount rate, which represents the portfolio yield rate by segment.

n: number of years between the date of contract breach and the date the file is closed.

For the Corporate, Mid-Cap and Institutional segments, LGD estimates were referenced from the Moody's Default and Recovery Database given availability of recovery rates at a sectoral level. A sector mapping process was performed between internal and Moody's sectoral classification.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

(iii) Loss given default/loss severity (Cont'd)

The main segments are Corporate Banking, Retail Banking and SME Banking.

- Corporate Banking – comprising institutional clients ('Institutionals or Institutionnels'), mid-cap ('Mid-Cap') entities, and large corporate customers ('Tier 1 Corporates or Entreprises').
- Retail Banking – comprising individual clients, including 'Civil Servants' and 'Other Individuals' banking customers.
- SME Banking – comprising professionals and small and medium-sized enterprises ('Professionals and 'SME or PME').

BNI follows strong procedures for its write-off policy, ensuring that all write-offs are approved and recorded in line with internal policies and regulations.

BNI is committed to a continuous improvement process to understand the IFRS 9 mechanics and build a system that fully reflects the reality of the counterparty risk carried by its activities. The ECL parameters mentioned above, whose importance have been recognized, are complex components that must be based on a history of reliable and representative data together with rationalized management rules. Lack of data has been a limiting factor for the Bank, however BNI is committed to eliminate or mitigate all limiting factors with a view to incorporate additional forward-looking adjustments within the ECL parameters as and when feasible.

The table below represents an analysis of BNI's assets as at 30 June 2025 and 2024:

	AAA	BBB/BB	CC/C/D	Unrated	Total
2025	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Credit rating					
Loans and advances to customers	1,749,575	14,889,380	507,449	8,602,672	25,749,076
Investment in debt securities at amortised cost	–	–	–	7,442,954	7,442,954
Cash and cash equivalent	–	–	–	12,322,290	12,322,290
Trade and other receivables	784	–	553	738,751	740,088
Settlement and clearing accounts	–	–	–	442,145	442,145
	1,750,359	14,889,380	508,002	29,548,812	46,696,553
Off balance sheet exposure	36,613	4,378,218	166,235	11,862,766	16,443,832
Total on and off-balance sheet	1,786,972	19,267,598	674,237	41,411,578	63,140,385
2024					
Credit rating					
Loans and advances to customers	1,319,197	15,097,666	595,608	8,620,137	25,632,608
Investment in debt securities at amortised cost	-	-	-	8,412,157	8,412,157
Cash and cash equivalent	-	4,380,885	-	5,505,311	9,886,196
Trade and other receivables	27	10,754	2,083	757,006	769,870
Settlement and clearing accounts	37	152,847	59,031	302,124	514,039
	1,319,261	19,642,152	656,722	23,596,735	45,214,870
Off balance sheet exposure	929,404	5,186,114	52,028	250,470	6,418,016
Total on and off-balance sheet	2,248,665	24,828,266	708,750	23,847,205	51,632,886

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45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

(iv) The table below represents an analysis of the BNI's assets as at 30 June 2025 and 2024:

	AAA	BBB/BB	CC/C/D	Unrated	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2025					
Credit rating					
Loans and advances to customers	1,749,575	14,889,380	507,449	8,602,672	25,749,076
Investment in debt securities at amortised cost	-	-	-	7,442,954	7,442,954
Cash and cash equivalent	-	-	-	11,745,982	11,745,982
Trade and other receivables	784	-	553	711,021	712,358
Settlement and clearing accounts	-	-	-	442,145	442,145
	1,750,359	14,889,380	508,002	28,944,774	46,092,515
Off balance sheet exposure	36,613	4,378,218	166,235	11,862,766	16,443,832
Total on and off-balance sheet	1,786,972	19,267,598	674,237	40,807,540	62,536,347
2024					
Credit rating					
Loans and advances to customers	1,319,197	15,097,666	595,608	8,620,137	25,632,608
Investment in debt securities at amortised cost	-	-	-	8,412,157	8,412,157
Cash and cash equivalent	-	4,380,885	-	5,038,789	9,419,674
Trade and other receivables	27	10,754	2,083	774,894	787,758
Settlement and clearing accounts	37	152,847	59,031	302,124	514,039
	1,319,261	19,642,152	656,722	23,148,101	44,766,236
Off balance sheet exposure	929,404	5,186,114	52,028	250,470	6,418,016
Total on and off-balance sheet	2,248,665	24,828,266	708,750	23,398,571	51,184,252

Expected credit loss measurement (ECL)

The IFRS 9 impairment model requires the recognition of impairment provisions based on expected credit losses ('ECL') rather than only incurred credit losses. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, lease receivables, loan commitments and certain financial guarantee contracts.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'stage 1' and has its credit risk continuously monitored by the Bank.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired. Refer to the next page for a description of how the Bank determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'stage 3'. The definition of default and credit-impaired asset has been provided in the next section.
- Financial instruments in stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events within the next 12 months. Instruments in stages 2/3 have their ECL measured on expected credit losses on a lifetime basis. Refer to the next section for a description of inputs, assumptions and estimation techniques used in measuring ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (stage 3). Currently the Bank does not have any purchased or originated credit-impaired financial assets on its books.

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared credit risk characteristics, such that risk exposures within a group are homogeneous. During the financial year, an extensive exercise was performed to identify homogeneous risk segments by leveraging on key quantitative metrics based on available data. The Bank's groupings are mainly based on lines of business (LOB), sub-segment and type of product.

The following diagram summarizes the impairment requirements under IFRS 9 (other than purchased or originated credit impaired financial assets):

Change in credit quality since initial recognition

STAGE 1	STAGE 2	STAGE 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Bank considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following qualitative or backstop criteria have been met.

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45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Qualitative criteria

For Retail portfolios, if the borrower meets one or more of the following criteria:

- Short-term forbearance
- Direct debit cancellation
- Extension to the terms granted

For Corporate and Investment portfolios, if the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria:

- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early sign of cashflow/liquidity problems such as delay in servicing of trade creditors/loans

Quantitative criteria

For the Investment portfolio, if the borrower's counterparty credit rating (external rating or equivalent) as of reporting date has deteriorated comparative to the rating at origination based on predefined thresholds.

The assessment of SICR is performed on a quarterly basis at a portfolio level for all retail financial instruments held by the Bank. In addition to Corporate and Investment Financial Instruments, where a watchlist is used to monitor credit risk, this assessment is performed at the counterparty level on a quarterly basis. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the independent Credit Risk team.

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Definition of default and credit-impaired assets

The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

- The borrower is more than 90 days past due on its contractual payments.
- The exposure was classified as non-performing within the 6-month observation period i.e., the exposure will remain in the default state for a minimum period of 6 months.



45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Qualitative criteria

The borrower meets unlikeliness to pay criteria which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable than the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses

The criteria above have been applied to all financial instruments held by the Bank and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the LGD, PD and EAD throughout the Bank expected loss calculations.

In case of debt restructuring, the asset is considered to be no longer in default (i.e., to have cured) when: (a) down payment of 10% of outstanding debts is made before the restructuring takes place or (b) there is no default after a cooling period of six months.

Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information in the PD model. Based on the identified homogenous risk segments, a long run average default rate is calculated based on actual default experience. Subsequently, a PD Term Structure is generated by calibrating the long average default rate using derived forward-looking scalars. The exercise is performed for the different risk segments.

During the financial year, the Bank has developed several regression models which are used in the derivation of the forward-looking scalars. The regression models leverage on macroeconomic variables which are specific to Madagascar. The selected macroeconomic variables are gross domestic product per capita, general government revenue, implied PPP conversion rate, volume of imports of goods, volume of exports of goods, current account balance, gross domestic product, current prices, gross national savings and inflation. The forward-looking scalar is derived using the economic forecasts of the selected macroeconomic variables.

The macroeconomic variables are sourced from International Monetary Fund ("IMF") based on the latest available economic outlook. The economic outlook is updated bi-annually. Forecasts obtained from IMF are considered as baseline projections. Three economic scenarios are being considered namely upturn, baseline and downturn. Downturn and upturn PDs are estimated by applying a shift around the base PD estimates.

For the respective line of business, forward-looking PDs are derived using outputs obtained from the regression models. The PDs projections are computed for the different economic scenarios. A weighted average forward-looking PD is then derived using weights assigned to the respective economic scenarios. Finally, a forward-looking scalar is derived by dividing the weighted average forward-looking PD to the long run average default rate.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may differ, however the Bank is committed in strengthening the model validation process to monitor actual and expected default events to avoid volatility in the ECL numbers.

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Forward-looking information incorporated in the ECL models (cont'd)

Economic forecasts are provided in the table below. For ease of presenting, yearly forecasts from IMF are provided (whereas the model uses interpolated estimates).

	2026	2027	2028	2029	2030
Gross domestic product per capita, constant prices	1775.136	1804.953	1840.794	1879.361	1920.265
General government revenue, Percent of GDP	12.469	13.346	13.338	13.317	13.31
Implied PPP conversion rate	1446.946	1507.189	1560.171	1618.083	1678.746
Volume of exports of goods, Index	117.579	126.154	136.050	147.807	156.991
Volume of Imports of goods, Index	110.186	117.1466	125.776	133.900	145.109
Gross National Savings	17.675	18.575	18.796	19.222	19.052
Inflation, end of period consumer prices	204.196	217.285	230.322	244.141	258.79
Gross domestic product, current prices	68.407	72.805	77.906	83.246	89.059
Current account balance, U.S. dollars	-1.32	-1.343	-1.423	-1.49	-1.704

Sensitivity analysis

The relationship between historical default rates and the selected macroeconomic variables were substantiated through the forward-looking scalars. It is however important to note that the selection of macroeconomic variables is also dependent on the expected intuitive relationship with default rates for e.g., as Gross Domestic Product increases, we expect default rates to decrease given economic improvement within the country.

Set out below is a sensitivity analysis performed at product type level, whereby the forward-looking scalar was increased and decreased by 10%. This provides an indication of the ECL numbers in the event where the forward-looking scalar is misstated.

Line of Business	Change in ECL (+10%) (MUR'000)	Change in ECL (-10%) (MUR'000)
Retail Credit	14,914	(14,914)
Corporate Credit	11,366	(11,366)
Leasing	1,649	(1,649)
Authorization (Temporary Limits)	4,384	(4,384)
Limits (Overdrafts & Discounting)	690	(690)

Classification of Non-Performing Credit Exposures

Classification of Non-Performing Credit Exposures under three specific categories namely performing, special mention and sub-standard.

All credit exposures which are not classified as special mention and sub-standard, should be classified as performing exposures. Credit exposures which are classified under this category do not exhibit any actual or potential weakness in repayment capability, business, cash flow or financial position.

Special mention accounts are exposures that exhibit potential weaknesses that, if not corrected in a timely manner, may adversely affect repayment by the borrower at a future date, and warrant close attention by the Bank. Characteristics of Special mention accounts include the following: i. a declining trend in the operations of the borrower that signals a potential weakness in the financial position of the borrower, but not to the point that repayment is jeopardised; and ii. economic and market conditions that may unfavourably affect the profitability and business of the borrower in the future.

Sub-standard category is any credit exposure where there are well-defined credit weaknesses in respect of the business, cash flow or financial position of the counterparty which may lead to the financial institution sustaining losses thereon, if the deficiencies are not corrected. Such credit exposure is past due by more than 90 days.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Maximum exposure to credit risk- Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised.

The gross carrying amount of financial assets overleaf also represents the Bank's maximum exposure to credit risk on these assets:

Loans & advances to customers at amortised cost

	30 June 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	21,761,427	-	-	21,761,427
Special Mention	-	3,831,489	-	3,831,489
Sub-Standard	-	-	2,276,688	2,276,688
Gross carrying amount	21,761,427	3,831,489	2,276,688	27,869,604
Loss Allowance	(202,143)	(158,353)	(1,760,032)	(2,120,528)
Carrying amount	21,559,284	3,673,136	516,656	25,749,076

	30 June 2024			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	23,678,895	-	-	23,678,895
Special Mention	-	1,575,925	-	1,575,925
Sub-Standard	-	-	2,568,860	2,568,860
Gross carrying amount	23,678,895	1,575,925	2,568,860	27,823,680
Loss Allowance	(263,135)	(34,806)	(1,893,131)	(2,191,072)
Carrying amount	23,415,760	1,541,119	675,729	25,632,608

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Investment in debt securities at amortised cost

	30 June 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	7,517,585	-	-	7,517,585
Gross carrying amount	7,517,585	-	-	7,517,585
Loss allowance	(74,631)	-	-	(74,631)
Carrying amount	7,442,954	-	-	7,442,954

	30 June 2024			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	8,426,287	-	-	8,426,287
Gross carrying amount	8,426,287	-	-	8,426,287
Loss allowance	(14,130)	-	-	(14,130)
Carrying amount	8,412,157	-	-	8,412,157

Cash & Cash Equivalents at amortised cost

	30 June 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	11,746,912	-	-	11,746,912
Special Mention	-	16	-	16
Gross carrying amount	11,746,912	16	-	11,746,928
Loss Allowance	(944)	(2)	-	(946)
Carrying amount	11,745,968	14	-	11,745,982

	30 June 2024			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	9,428,150	-	-	9,428,150
Gross carrying amount	9,428,150	-	-	9,428,150
Loss Allowance	(8,476)	-	-	(8,476)
Carrying amount	9,419,674	-	-	9,419,674

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Trade & Other Receivables at amortised cost

	30 June 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	711,809	-	-	711,809
Special Mention	-	-	-	-
Sub-Standard	-		1,360	1,360
Gross carrying amount	711,809	-	1,360	713,169
Loss Allowance	(5)	-	(807)	(812)
Carrying amount	711,804	-	553	712,357

	30 June 2024			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	759,606	-	-	759,606
Special Mention	-	28,975	-	28,975
Sub-Standard	-	-	-	
Gross carrying amount	759,606	28,975	-	788,581
Loss Allowance	-	(823)	-	(823)
Carrying amount	759,606	28,152	-	787,758

Off-Balance Sheet items

Financial and other guarantees

	30 June 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	16,257,288	-	-	16,257,288
Special Mention	-	209,308	-	209,308
Sub-Standard	-	-	3,296	3,296
Gross carrying amount	16,257,288	209,308	3,296	16,469,892
Loss allowance	(20,647)	(3,426)	(1,987)	(26,060)
Carrying amount	16,236,641	205,882	1,309	16,443,832

	30 June 2024			
	Stage 1	Stage 2	Stage 3	Total
	MUR'000	MUR'000	MUR'000	MUR'000
Performing	6,334,467	-	-	6,334,467
Special Mention	-	108,898	-	108,898
Sub-Standard	-	-	14,745	14,745
Gross carrying amount	6,334,467	108,898	14,745	6,458,110
Loss allowance	(34,467)	(1,527)	(4,100)	(40,094)
Carrying amount	6,300,000	107,371	10,645	6,418,016

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(iii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

The Bank closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Bank will take possession of collateral to mitigate potential credit losses. The following tables set out the credit quality of exposures measured against the expected credit losses with the carrying value and the related collateral held in order to mitigate potential losses are shown below:

30 June 2025	**Gross Exposure**				**Expected Credit Losses**				**Carrying Amount**				**Fair value of collateral held**
	MUR'000				**MUR'000**				**MUR'000**				
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**MUR'000**
Corporate Banking	**14,058,152**	**3,527,719**	**1,133,480**	**18,719,351**	**(56,465)**	**(102,777)**	**(754,080)**	**(913,322)**	**14,001,688**	**3,424,942**	**379,399**	**17,806,029**	**225,833,132**
Institutionals	**66,639**	**11**	**7,824**	**74,474**	**(309)**	**(1)**	**(5,028)**	**(5,338)**	**66,331**	**10**	**2,796**	**69,137**	**157,799**
Mid-Cap	**1,736,566**	**406,650**	**700,505**	**2,843,721**	**(27,365)**	**(17,000)**	**(433,555)**	**(477,920)**	**1,709,201**	**389,649**	**266,950**	**2,365,800**	**103,782,387**
Tier 1 Corporates	**12,254,946**	**3,121,058**	**425,151**	**15,801,155**	**(28,789)**	**(85,775)**	**(315,499)**	**(430,063)**	**12,226,156**	**3,035,283**	**109,652**	**15,371,091**	**121,892,946**
Retail Banking	**6,461,617**	**199,403**	**626,151**	**7,287,171**	**(116,735)**	**(34,780)**	**(563,856)**	**(715,371)**	**6,344,882**	**164,623**	**62,295**	**6,571,800**	**2,756,599**
Civil Servants	**4,328,992**	**102,635**	**119,184**	**4,550,811**	**(20,303)**	**(9,302)**	**(91,990)**	**(121,595)**	**4,308,688**	**93,333**	**27,194**	**4,429,215**	**125,032**
Other Individuals	**2,132,625**	**96,768**	**506,966**	**2,736,359**	**(96,432)**	**(25,478)**	**(471,865)**	**(593,775)**	**2,036,193**	**71,290**	**35,101**	**2,142,584**	**2,631,568**
SME Banking	**1,241,658**	**104,367**	**517,057**	**1,863,082**	**(28,944)**	**(20,796)**	**(442,095)**	**(491,835)**	**1,212,714**	**83,571**	**74,962**	**1,371,247**	**9,957,270**
Total	**21,761,427**	**3,831,489**	**2,276,688**	**27,869,604**	**(202,144)**	**(158,353)**	**(1,760,031)**	**(2,120,528)**	**21,559,284**	**3,673,136**	**516,656**	**25,749,076**	**467,136,733**

30 June 2024	Gross Exposure				Expected Credit Losses				Carrying Amount				Fair value of collateral held
	MUR'000				MUR'000				MUR'000				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	MUR'000
Corporate Banking	16,195,546	1,255,749	1,353,102	18,804,397	(92,250)	(21,175)	(955,704)	(1,069,129)	16,103,296	1,234,574	397,398	17,735,268	249,663,456
Institutionals	146,724	-	9,995	156,719	(448)	-	(7,718)	(8,166)	146,276	-	2,277	148,553	754,327
Mid-Cap	2,010,875	378,805	783,214	3,172,894	(42,521)	(14,936)	(523,355)	(580,812)	1,968,354	363,869	259,859	2,592,082	118,010,659
Tier 1 Corporates	14,037,947	876,944	559,893	15,474,784	(49,281)	(6,239)	(424,631)	(480,151)	13,988,666	870,705	135,262	14,994,633	130,898,470
Retail Banking	6,302,361	167,147	752,615	7,222,123	(109,960)	(5,718)	(558,561)	(674,239)	6,192,401	161,429	194,054	6,547,884	1,001,275
Civil Servants	4,090,183	97,083	131,539	4,318,805	(15,924)	(870)	(57,840)	(74,634)	4,074,259	96,213	73,699	4,244,171	468,697
Other Individuals	2,212,178	70,064	621,076	2,903,318	(94,036)	(4,848)	(500,721)	(599,605)	2,118,142	65,216	120,355	2,303,713	532,578
SME Banking	1,180,988	153,029	463,143	1,797,160	(60,925)	(7,913)	(378,866)	(447,704)	1,120,063	145,116	84,277	1,349,456	7,482,526
Total	23,678,895	1,575,925	2,568,860	27,823,680	(263,135)	(34,806)	(1,893,131)	(2,191,072)	23,415,760	1,541,119	675,729	25,632,608	508,811,988



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45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period.
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models.
- Impacts on the measurement of ECL due to changes made to models and assumption.
- Financial assets derecognised during the period, including matured loans/write offs.

Analysis of changes in ECL on loans and Advances to Customers

	Stage 1	Stage 2	Stage 3	Total
	MUR '000	MUR '000	MUR '000	MUR '000
Loss allowance as at 1 July 2024	263,358	34,464	1,893,250	2,191,072
New financial assets originated/purchased	172,751	31,000	312,977	516,728
Payments and assets derecognised (excluding write offs)	(144,976)	(28,777)	(394,858)	(568,611)
Transfer to Stage 1	14,126	(2,384)	(11,742)	-
Transfer to Stage 2	(15,799)	29,792	(13,993)	-
Transfer to Stage 3	(7,800)	(4,166)	11,966	-
Changes to PDs/LGDs/EADs	(68,767)	98,572	36,796	66,601
Foreign exchange movements	(10,749)	(148)	(74,365)	(85,262)
Loss allowance as at 30 June 2025	202,144	158,353	1,760,031	2,120,528

	Stage 1	Stage 2	Stage 3	Total
	MUR '000	MUR '000	MUR '000	MUR '000
Loss allowance as at 1 July 2023	238,244	37,599	1,686,942	1,962,785
New financial assets originated/purchased/(derecognised)	(7,613)	2,765	117,104	112,256
Changes to PDs/LGDs/EADs	(31,136)	(7,101)	56,971	18,734
Transfer to Stage 1	65,303	(9,310)	(55,993)	-
Transfer to Stage 2	(6,735)	12,004	(5,269)	-
Transfer to Stage 3	(6,625)	(2,688)	9,313	-
Foreign exchange movements	11,697	1,537	84,063	97,297
Loss allowance as at 30 June 2024	263,135	34,806	1,893,131	2,191,072

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Reconciliation of Gross Carrying Amount

30 June 2025	Stage 1 MUR'000	Stage 2 MUR'000	Stage 3 MUR'000	Total MUR'000
Opening balance	23,678,895	1,575,925	2,568,860	27,823,680
New financial assets originated/purchased	13,723,308	1,963,960	455,137	16,142,405
Payments and assets derecognised (excluding write offs)	(12,268,637)	(1,760,421)	(993,701)	(15,022,759)
Transfer to Stage 1	104,776	(84,571)	(20,205)	-
Transfer to Stage 2	(2,288,565)	2,308,262	(19,697)	-
Transfer to Stage 3	(255,893)	(132,363)	388,256	-
Foreign exchange movement	(932,457)	(39,303)	(101,962)	(1,073,722)
Closing gross carrying amount	21,761,427	3,831,489	2,276,688	27,869,604

30 June 2024	Stage 1 MUR'000	Stage 2 MUR'000	Stage 3 MUR'000	Total MUR'000
Opening balance	19,199,560	3,934,062	2,382,066	25,515,688
New financial assets originated/purchased/ (derecognised)	2,956,029	(1,686,945)	(197,224)	1,071,860
Transfer to Stage 1	1,043,346	(936,529)	(106,817)	-
Transfer to Stage 2	(364,676)	376,518	(11,842)	-
Transfer to Stage 3	(205,676)	(183,659)	389,335	-
Foreign exchange movement	1,050,312	72,478	113,342	1,236,132
Closing gross carrying amount	23,678,895	1,575,925	2,568,860	27,823,680

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(ii) Banking specific segment – BNI Madagascar SA ("BNI") (Cont'd)

Concentrations of credit risk

The Bank monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk from loans and advances, loan commitments, financial guarantees, settlement and clearing accounts and investment in debt securities at amortised cost is shown below:

Carrying amount

Amount committed/guaranteed

	2025 MUR'000	2024 MUR'000
(i) Concentration by sector		
Government	**6,224,031**	8,412,157
Bank	**12,971,045**	10,500,137
Retail - Mortgages	**655,610**	347,367
Retail - Unsecured	**7,483,783**	6,302,698
Corporate – Real estate	**8,221,506**	1,685,005
Corporate – Others	**26,905,741**	23,936,888
Total	**62,461,716**	51,184,252

Carrying amount

Amount committed/guaranteed

	2025 MUR'000	2024 MUR'000
(ii) Concentration by location		
Africa	**59,676,858**	49,231,380
Europe	**2,757,500**	1,820,114
North America	**-**	-
Asia	**27,358**	132,758
Total	**62,461,716**	51,184,252

(c) Liquidity risk

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 seeks to maintain financial flexibility by ensuring access to committed credit lines from various financial institutions and negotiating for fewer covenants and more favorable terms in credit agreements.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

I. Liquidity risk – BNI Madagascar ('The Bank') (Banking specific segment)

Liquidity risk is the risk that the Bank is unable to meet its obligations as a result of customer deposits being withdrawn, cash requirements from contractual commitments, corporate payments (tax, dividends, etc), client lending, trading activities and investments. The Bank's liquidity management process is monitored carried out by its Assets and Liabilities Committee (ALCO).

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (Cont'd)

Shortage of liquidity could potentially lead to the inability to meet the regulatory requirement of the 'Reserve Obligatoire' (RO)/Cash Reserve Ratio. RO requires the maintenance of a minimum monthly average balance (based on daily closing balances) in BNI's settlement account at the Central Bank of Madagascar.

This minimum requirement is determined for each current month as 9% of the last month total of individual and corporate customers' deposits in both MGA and foreign currency.

The risk that the Bank will be unable to comply is inherent in all banking operations and can be affected by a range of commercial-specific events – such as aggressive campaigns on deposits collection by the competition, or aggressive disbursements of loans granted or market-wide events like cycles related to the agricultural sector (vanilla, cloves, etc.) or seasonality.

Liquidity Risk management process at BNI

The Bank's liquidity management process is carried out within the bank by the Finance department and governed by the monthly ALCO. There is an operational daily process with an end-of-day report, issued by the dealing room, summarising the various updated indicators and proposing the next day actions and an updated forecast of the month-end.

There is a daily calculation of the internal "availability ratio" which is the remaining amount of bills available for repo against the deposit base). The objective is to keep a treasury bill stock in excess of 9% of the depositor base.

Points covered in the monthly ALCO include but are not limited to the following:

- Review of market liquidity
- Evolution of the total balances above RO
- Central Bank of Madagascar feedback and perspectives
- Central Bank of Madagascar feedback of short-term and mid-term interventions (lending / borrowing) and issuances of treasury bills
- Review of treasury flows, commercial flows, loans/deposits projections
- Borrowings/placements tactics

The available sources of funding for the bank consist of:

- Cash and balance with central bank (to note the full balance is available as long as the monthly average balance exceeds the monthly level of RO)

Balances on nostro accounts

- Interbank borrowings from other primary banks.
- Government bonds that are liquid and readily acceptable in repurchase agreements with central bank on an overnight basis.
- Central Bank of Madagascar liquidity injection at its discretion to adjust the market liquidity in case of market shortfall.

The liquidity management objective is to meet the minimum required balance at the Central Bank of Madagascar account at any point in time to comply with RO but also to avoid unproductive excesses.

In case of projected shortage, BNI uses interbank borrowing and government treasury bills for repurchase transactions.

The utilisation of the funding sources is reported daily and reviewed by ALCO.

- The maturity gap report provides for the inflows and outflows in different maturity buckets as defined by the Central Bank of Madagascar, according to the expected timing of cash flows.

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45. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (Cont'd)

BNI Madagascar SA Liquidity analysis

The table below analyses the Group 's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date on an undiscounted basis. The gap in the less than 3-month bucket arises due to demand and savings deposits, which, although largely repayable on demand, are expected to remain stable or even increase rather than being withdrawn immediately.

The Group	< 3 months	3-6 months	6-12 months	1-3 years	> 3 years	No- fixed maturity	Total
2025	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Banking assets							
Trade and other receivables	-	-	-	-	-	646,382	646,382
Loans and advances to customers	4,982,459	1,647,267	1,024,764	5,764,495	16,959,811	3,470,823	33,849,619
Other Financial Assets	-	-	-	-	-	24,116	24,116
Investment in debt securities at amortised cost	296,703	237,057	1,075,984	6,855,046	-	-	8,464,790
Settlement and clearing accounts	-	-	-	-	-	442,145	442,145
Cash and cash equivalents	3,645,858	785,747	47,132	-	-	7,302,584	11,781,321
	8,925,020	2,670,071	2,147,880	12,619,541	16,959,811	11,886,050	55,208,373
Banking liabilities							
Deposits from customers	123,668	78,579	72,883	6,174,604	15,603	34,564,980	41,030,317
Borrowings	610,439	478,636	-	1,179,655	65,089	-	2,333,819
Trade and other payables	-	-	-	-	-	487,627	487,627
Settlement and clearing accounts	-	-	-	-	-	432,209	432,209
Lease liabilities	19,101	22,444	45,784	135,300	65,356	-	287,985
Provision for other liabilities and charges	1,485	-	-	-	-	61,111	62,596
	754,693	579,659	118,667	7,489,559	146,048	35,545,927	44,634,553
On balance sheet liquidity gap	8,170,327	2,090,412	2,029,213	5,129,982	16,813,763	(23,659,877)	10,573,820
Off balance sheet commitment	2,406,865	622,047	705,994	1,169,518	(32,957)	-	4,871,468
Net liquidity gap	10,577,192	2,712,459	2,735,207	6,299,500	16,780,806	(23,659,877)	15,445,288

The Group	< 3 months	3-6 months	6-12 months	1-3 years	> 3 years	No- fixed maturity	Total
2024	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Banking assets							
Trade and other receivables	-	-	-	-	-	787,757	787,757
Loans and advances to customers	6,335,364	1,509,751	1,485,658	6,944,770	18,462,109	9,510	34,747,162
Other Financial Assets	-	-	-	-	-	21,202	21,202
Investment in debt securities at amortised cost	186,164	429,685	1,431,153	7,576,635	472,108	-	10,095,745
Settlement and clearing accounts	-	-	-	-	-	514,039	514,039
Cash and cash equivalents	8,344,937	-	1,148,365	-	-	-	9,493,302
	14,866,465	1,939,436	4,065,176	14,521,405	18,934,217	1,332,508	55,659,207

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (Cont'd)

BNI Madagascar SA Liquidity analysis (cont'd)

The Group (cont'd)	< 3 months	3-6 months	6-12 months	1-3 years	> 3 years	No- fixed maturity	Total
2024 (cont'd)	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Banking liabilities							
Deposits from customers	29,527,872	2,551,113	1,299,709	28,662	16,398	1,376,715	34,800,469
Borrowings	3,598,086	-	-	-	809,078	-	4,407,164
Trade and other payables	2,284,403	9,849	-	-	13,056	777,937	3,085,245
Settlement and clearing accounts	-	-	-	-	-	513,514	513,514
Lease liabilities	6,607	10,169	18,593	42,255	65	-	77,689
Provision for other liabilities and charges	58,034	-	-	-	-	26,616	84,650
	35,475,002	2,571,131	1,318,302	70,917	838,597	2,694,782	42,968,731
On balance sheet liquidity gap	(20,608,537)	(631,695)	2,746,874	14,450,488	18,095,620	(1,362,274)	12,690,476
Off balance sheet commitment	3,750,181	1,005,060	758,303	829,803	88,685	-	6,432,032
Net liquidity gap	(16,858,356)	373,365	3,505,177	15,280,291	18,184,305	(1,362,274)	19,122,508

Non-banking specific segment

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group and the Company aim at maintaining flexibility in funding by keeping reliable credit lines available. The Directors monitor rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the non-derivative financial liabilities of the Group; excluding BNI, and the Company into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

THE GROUP	Less than 3 months	Between 3 months and 1 year	Greater than 1 year	Total
At 30 June 2025	MUR'000	MUR'000	MUR'000	MUR'000
Borrowings	3,217,653	6,302,424	6,784,946	16,305,023
Trade and other payables	2,643,903	2,589,279	173,842	5,407,024
Provision and other liabilities	563,061	1,956,642	7,380,009	9,899,712
Lease liabilities	35,240	70,479	67,894	173,613
	6,459,857	10,918,824	14,406,691	31,785,372

THE GROUP	Less than 3 months	Between 3 months and 1 year	Greater than 1 year	Total
At 30 June 2024	MUR'000	MUR'000	MUR'000	MUR'000
Borrowings	5,479,411	1,881,524	6,672,621	14,033,556
Trade and other payables	2,318,394	1,569,648	925,067	4,813,109
Provision and other liabilities	79,145	1,288	87,572	168,005
Lease liabilities	845,646	1,816,537	7,340,409	10,002,592
	8,722,596	5,268,997	15,025,669	29,017,262

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45. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (Cont'd)

	Less than 3 months	Between 3 months and 1 year	Greater than 1 year	Total
	MUR'000	MUR'000	MUR'000	MUR'000
THE COMPANY				
At 30 June 2025				
Borrowings	699,148	599,200	2,307,423	3,605,771
Trade and other payables	22,314	-	-	22,314
	721,462	599,200	2,307,423	3,628,085
THE COMPANY				
At 30 June 2024				
Borrowings	340,912	-	3,247,535	3,588,447
Trade and other payables	26,752	-	-	26,752
	367,664	-	3,247,535	3,615,199

(d) Market Risk

Market risk arises from activities undertaken in or impacted by financial markets generally. This includes gain or loss arising from the movement in market price of a financial asset or liability as well as ancillary risks such as liquidity and funding risk.

The Bank is exposed to market risk, which is the risk that the fair value or future cash flows of a financial fluctuate because of changes in market prices. Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The Bank separates exposure to market risk into either trading or non-trading portfolios.

The market risk arising from trading and non-trading activities are concentrated in the Bank's Treasury teams. Regular reports are submitted to the management and the Board of Directors. The Board approves the risk appetite, policymaking and prudential limits within which the operations are to be carried out. Compliance with the strategy, policies and prudential limits is monitored by ALCO and the Risk committee. Management monitors adherence to the limits daily, which facilitates risk management.

Non-trading portfolios primarily arise from the interest rate management of the Bank's commercial banking assets and liabilities.

The cash surplus is placed either:

(i) Through investment in treasury bonds or on the local money market for local currency; or

(ii) On the international money market for foreign currencies.

All foreign currencies are transacted on the foreign exchange interbank market while the purchases and sales are carried out in cash through both balances held over accounts or notes.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market risk (Cont'd)

(i) Interest rate risk

Banking specific segment

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may induce losses in the event that unexpected movements arise.

Interest rate risk - BNI Madagascar SA

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The Board sets limits on the level of mismatch of interest rate repricing and value at risk that may be undertaken, which is monitored daily by BNI Management via its Assets & Liabilities Committee (ALCO).

Treasury Bonds

Treasury Bonds are held until maturity. They are valued at cost and bear a fixed interest rate. Following local applicable rules in Madagascar, the bonds are not revalued at market price.

Interbank placements are undertaken at a fixed interest rate.

Loans and advances

BNI has both fixed interest rate and floating rate deposits and loans. BNI's corporate credit book is primarily at a variable rate indexed to the PLR while the retail term credit is at a fixed rate in line with in-country market practices. Term deposits are raised at a fixed rate.

The deposit and lending rates are discussed and reviewed during monthly ALCO meetings factoring the liquidity of the Bank, deposit/lending pipeline as well as prevailing market conditions.



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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(i) Interest rate risk (cont'd)

Banking specific segment (cont'd)

The table below summarises the Bank`s non-trading book fair value exposure to interest rate risks. It includes the Group`s financial instruments at carrying value categorised by the earlier of contractual maturity and date of repricing. The interest sensitivity of assets and liabilities for the Bank is as follows:

The Group	< 3 months	3-6 months months	6-12 months	1-3 years	> 3 years	Non-Interest Bearing	Total
2025	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Banking assets							
Cash and cash equivalents	3,622,528	775,096	45,774	-	-	7,302,584	11,745,982
Investment in debt securities at amortised cost	281,983	226,514	1,003,753	5,930,704	-	-	7,442,954
Loans and advances to customers	4,911,519	1,589,677	916,888	4,635,303	10,224,865	3,470,824	25,749,076
Other Financial Assets	-	-	-	-	-	24,116	24,116
Trade and other receivables	-	-	-	-	-	646,382	646,382
Settlement and clearing accounts	-	-	-	-	-	442,145	442,145
	8,816,030	2,591,287	1,966,415	10,566,007	10,224,865	11,886,051	46,050,655
Banking liabilities							
Deposits from customers	(112,074)	(74,272)	(62,026)	(5,863,102)	(13,117)	(34,564,981)	(40,689,572)
Borrowings	(609,480)	(367,357)	-	(1,092,196)	(49,384)	-	(2,118,417)
Lease liabilities	(15,524)	(17,437)	(35,947)	(111,911)	(54,055)	-	(234,874)
Trade and other payables	-	-	-	-	-	(487,627)	(487,627)
Settlement and clearing accounts	-	-	-	-	-	(432,209)	(432,209)
Provision for other liabilities and charges	-	-	-	-	-	(62,595)	(62,595)
	(737,078)	(459,066)	(97,973)	(7,067,209)	(116,556)	(35,547,412)	(44,025,294)
Off-Balance Sheet items attracting interest rate sensitivity	2,395,167	1,156,696	618,060	692,774	(35,761)	-	4,826,935
Interest rate sensitivity gap	10,474,119	3,288,917	2,486,502	4,191,572	10,072,548	(23,661,361)	6,852,296

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(i) Interest rate risk (cont'd)

Banking specific segment (cont'd)

The Group	< 3 months	3-6 months	6-12 months	1-3 years	> 3 years	Non-Interest Bearing	Total
2024	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Banking assets							
Cash and cash equivalents	8,334,152	-	1,085,523	-	-	-	9,419,675
Investment in debt securities at amortised cost	170,977	426,133	1,367,111	6,108,973	338,963	-	8,412,157
Loans and advances to customers	6,225,717	1,402,042	1,221,497	5,444,284	11,329,558	9,510	25,632,608
Other Financial Assets	-	-	-	-	-	21,202	21,202
Trade and other receivables	-	-	-	-	-	787,757	787,757
Settlement and clearing accounts	-	-	-	-	-	514,039	514,039
	14,730,846	1,828,175	3,674,131	11,553,257	11,668,521	1,332,508	44,787,438
Banking liabilities							
Deposits from customers	(29,494,908)	(2,452,932)	(1,211,921)	(27,101)	(15,972)	(1,376,648)	(34,579,482)
Borrowings	(3,593,800)	-	-	-	(580,129)	-	(4,173,929)
Lease liabilities	(6,606)	(10,169)	(18,593)	(42,255)	(65)	-	(77,688)
Trade and other payables	(2,284,403)	(9,849)	-	-	(13,056)	(749,449)	(3,056,757)
Settlement and clearing accounts	-	-	-	-	-	(513,514)	(513,514)
Provision for other liabilities and charges	-	-	-	-	-	(84,650)	(84,650)
	(35,379,717)	(2,472,950)	(1,230,514)	(69,356)	(609,222)	(2,724,261)	(42,486,020)
Off-Balance Sheet items attracting interest rate sensitivity	3,749,078	1,002,977	752,839	825,564	87,558	-	6,418,016
Interest rate sensitivity gap	(16,899,793)	358,202	3,196,456	12,309,465	11,146,857	(1,391,753)	8,719,434

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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(i) Interest rate risk (cont'd)

Non-banking specific segment

The Group is exposed to interest rate cash flow as it borrows at variable and fixed rates. This risk is somehow mitigated by non-current receivables and loans at call being granted at variable rates.

The risk for the group is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and the use of interest rate swap contracts.

Had interest rate on financial liabilities changed by 1%; with all other variables held constant, the effect on profit or loss would be as follows for the Group, excluding BNI.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR 'M	MUR 'M	**MUR 'M**	MUR 'M
1% increase in interest rate	**(153)**	(65)	**(12)**	(6)
1% decrease in interest rate	**153**	65	**12**	6

(ii) Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

The Group has a treasury department in place where foreign exchange exposure risk is monitored and managed. If necessary, management can also use financial instruments to hedge currency risk.

Banking specific segment

The Bank takes on exposure subject to the fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Central Bank has set the limit to 20% of Available Tier 1 Capital and the bank has set an internal threshold of 13% against the regulatory limit. The Finance Department provides this information to the Treasurer and the dealing desk for effective monitoring of the limit. The Bank is primarily exposed to EURO and USD.

An internal report is issued daily for monitoring purposes as well as a monthly report is submitted to the Central Bank.

Control mechanisms in place in case of a substantial change in the exchange rate are listed below:

- In the event of a strong appreciation of the Ariary, the Bank takes a short position for up to 13% of Available Tier 1 Capital.
- In the event of a strong depreciation of the Ariary, the Bank may go long up to 13% of Available Tier 1 Capital.

The Bank is primarily exposed to EURO and USD.

	USD	EURO	Others
The Group	**MUR'000**	**MUR'000**	**MUR'000**
At 30 June 2025			
Assets			
Banking specific segment			
Investment in equity securities designated as at fair value through OCI	**-**	**-**	**24,116**
Investment in debt securities at amortised cost	**-**	**-**	**7,442,954**
Loans and advances to customers	**471,200**	**1,125,503**	**24,152,373**
Trade and other receivables	**1,653**	**33,190**	**468,195**
Settlement and clearing accounts	**31,823**	**227,331**	**182,991**
Cash and cash equivalents	**4,192,812**	**515,253**	**7,037,917**
Total Assets	**4,697,488**	**1,901,277**	**39,308,546**

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(ii) Currency risk (cont'd)

	USD	EURO	Others
The Group	**MUR'000**	**MUR'000**	**MUR'000**
Liabilities			
Banking specific segment			
Trade and other payables	**2,026**	**1,157**	**484,444**
Deposits from customers	**3,657,648**	**1,688,855**	**35,343,069**
Borrowings	**-**	**79,015**	**2,039,402**
Settlement and clearing accounts	**31,825**	**227,337**	**173,047**
Provision for other liabilities and charges	**-**	**-**	**62,595**
Lease Liabilities	**129,503**	**-**	**105,371**
Other payables and deferred revenue	**-**	**-**	**116,626**
	3,821,002	**1,996,364**	**38,207,928**

	USD	EURO	Others
The Group	MUR'000	MUR'000	MUR'000
At 30 June 2024			
Assets			
Banking specific segment			
Investment in equity securities designated as at fair value through OCI	-	-	21,202
Investment in debt securities at amortised cost	-	-	8,412,157
Loans and advances to customers	-	-	25,632,608
Trade and other receivables	11,274	125,315	612,843
Settlement and clearing accounts	-	-	514,039
Cash and cash equivalents	2,361,693	1,466,876	5,583,806
	2,372,967	1,592,191	40,776,655
Liabilities			
Banking specific segment			
Trade and other payables	2,554	19,196	2,549,106
Deposits from customers	-	-	34,579,482
Borrowings	-	580,129	3,593,800
Settlement and clearing accounts	-	-	513,514
Provision for other liabilities and charges	-	-	84,650
Lease Liabilities	-	-	77,688
	2,554	599,325	41,398,240

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45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(ii) Currency risk (cont'd)

Non-banking specific segment

The Group is primarily exposed to USD, EUR, GBP and ZAR. Foreign exchange risk arises from future commercial transactions.

Forward contracts are used to mitigate foreign currency risks.

The following table details the Group's exposure to foreign currencies as at 30 June 2025 and 30 June 2024:

	THE GROUP	
	2025	2024
	Profit or loss	Profit or loss
	MUR'000	MUR'000
USD	**(1,176)**	(1,070)
EUR	**(5,861)**	(3,135)
GBP	**71**	112
ZAR	**262**	320
Others	**700**	237

The following table details the Group's; excluding BNI sensitivity to a 5% change in MUR against the relevant currencies.

	THE GROUP	
	2025	2024
	Profit or loss	Profit or loss
	MUR'000	MUR'000
MUR/USD exchange rate – increase 5%	**(48)**	(44)
MUR/USD exchange rate – decrease 5%	**48**	44
MUR/EUR exchange rate – increase 5%	**(237)**	(130)
MUR/EUR exchange rate – decrease 5%	**237**	130
MUR/GBP exchange rate – increase 5%	**3**	5
MUR/GBP exchange rate – decrease 5%	**(3)**	(5)
MUR/ZAR exchange rate – increase 5%	**11**	13
MUR/ZAR exchange rate – decrease 5%	**(11)**	(13)

No sensitivity analysis has been performed for CIEL Limited, the Company, as the impact on profit or loss is immaterial.

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(iii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position as financial assets at fair value through other Comprehensive income.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

The table below summarises the impact of a change in the fair value of the investments in other financial assets on the Group's equity. The analysis is based on the assumption that the fair value had changed by 5%, with other factors remaining constant.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Financial asset at fair value through OCI	**20.6**	22.7	**1.6**	1.7

(iv) 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 Company/Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments are disclosed in Note 2.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The carrying amount of investment in securities, loans and advances to customers and non current receivables approximates their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments.



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YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(iv) Fair value estimation (cont'd)

Categories of Financial Instruments

	Notes	THE GROUP 2025 MUR'000	2024 MUR'000
Financial assets			
Amortised cost			
Investment in securities	24	7,451,140	8,413,230
Loans and advances to customers	22	25,749,078	25,632,609
Non-current receivables	17	346,909	488,199
Trade and other receivables*	19	6,019,316	5,378,144
Cash and cash equivalent	20	16,264,099	13,540,696
		55,830,542	53,452,878
FVOCI			
Investments in other financial assets	15	388,012	437,899
		388,012	437,899
FVPL			
Derivative financial instruments	42	167,053	96,284
		167,053	96,284
Financial liabilities			
Amortised costs			
Borrowings	29	21,404,451	19,597,733
Lease liabilities	16	3,845,573	3,484,289
Trade and other payables**	34	6,852,859	9,355,573
		32,102,883	32,437,595

For fair value hierarchy please refer to Note 42.

*Trade and other receivables exclude advance payments of **MUR 7M** (2024: MUR 176M), prepayments amounting to **MUR 893M** (2024: MUR 653M), taxes and grants of **MUR 433M** (2024: MUR 650M) and deposits of **MUR 237M** (2024: MUR 561M).

Trade and other payables exclude client advances amounting to **MUR 477M (2024: MUR 499M) and deposits from customers **MUR 195M** (2024: MUR 215M).

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market Risk (Cont'd)

(iv) Fair value estimation (cont'd)

Categories of Financial Instruments (Cont'd)

	Notes	THE COMPANY 2025 MUR'000	2024 MUR'000
Financial assets			
Amortised cost			
Trade and other receivables*	19	781,845	779,058
Cash and cash equivalent	20	8,604	7,357
Non-current receivables	17	-	-
		790,449	786,415
FVOCI			
Investments in other financial assets	15	29,230	34,502
Investments in subsidiary companies	12	25,456,897	24,359,659
Investments in Joint Ventures	13	87,000	150,000
Investments in associates	14	-	161,002
		25,573,127	24,705,163
Financial liabilities			
Amortised costs			
Borrowings	29	3,003,681	2,755,789
Trade and other payables**	34	10,189	14,497
		3,013,870	2,770,286

*Trade and other receivables exclude prepayments of **MUR 375,000** (2024: MUR 231,000)

Trade and other payables exclude accrued expenses of **MUR 12M (2024: MUR 12M)

(e) Capital risk management

The Group's objective when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in 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 may adjust the amount of dividends paid, issue new shares or sell assets.

The assets of the Company are financed through equity and borrowings.

Banking segment

The minimum required capital adequacy ratio in Madagascar as at 30 June 2025 is **10.5%** (2024: 10.5%). As at 30 June 2025 and 2024, the capital adequacy ratios of BNI Madagascar were as follows:

		2025	2024
Capital base	MUR' 100M	3,575	3,570
Risk weighted	MUR' 100M	32,069	30,120
Capital adequacy ratio		11.1%	11.9%

NOTES TO THE CONSOLIDATED AND SEPARATE **FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2025

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(f) Capital risk management

Non-banking specific segment

The gearing ratio, excluding banking deposits, lease liabilities and cash and cash equivalents, as at 30 June 2025, is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	MUR'000	MUR'000	**MUR'000**	MUR'000
Total debt	**19,286,034**	15,423,804	**2,433,268**	2,645,445
Less Cash and cash equivalents	**(4,518,117)**	(4,121,022)	**411,809**	102,987
	14,767,916	11,302,782	**2,845,077**	2,748,432
Total equity	**35,435,852**	33,717,386	**22,891,876**	22,168,609
Net debt + equity	**50,203,768**	45,020,168	**25,736,953**	24,917,041
Gearing	**29%**	25%	**11%**	11%

46. EVENTS AFTER THE REPORTING PERIOD

The Group had the following material events subsequent to 30 June 2025:

Issuance of bonds

On 8 September 2025, the Company successfully issued 1,450,000 sustainability-linked bonds (SLB) and 250,000 green bonds for an aggregate nominal amount of MUR 1.7Bn by way of preferential offer, in accordance with its sustainable finance framework.

The funds raised are being deployed to:

- refinance part of the Group's short-term obligations, thereby improving liquidity and strengthening the balance sheet;
- support the Group's continued consolidation in the healthcare sector; and
- finance investments in new and green ventures in line with the Group's sustainability strategy.

Acquisition of additional stake in C-Care International Limited

On 18 August 2025, the Group acquired an additional 10.44% equity interest in C-Care International Limited for a total consideration of MUR 414M. Following this transaction, the Group's cumulative shareholding in C-Care International Limited increased to 74.96%.

Tax measures under the Finance Act 2025

Subsequent to the reporting period, the Government of Mauritius enacted the Finance Act 2025, which introduced:

- an Alternative Minimum Tax ("AMT"), a 10% minimum tax on adjusted book profits applicable to companies in specific sectors (e.g., hotels; insurance; financial intermediaries; real estate; and telecommunications) where the normal tax payable is less than 10% of adjusted book profit;
- a Fair Share Contribution ("FSC") of 5% on chargeable income for companies with chargeable income exceeding MUR 24M;
- the removal of the cap for special levy on banks; and
- the introduction of a reverse charge mechanism on foreign suppliers.

These events and measures are non-adjusting events for these financial statements. While they do not impact the amounts recognised in these financial statements, they may affect the Group's and the Company's future tax obligations and financial position.



APPENDIX A
Directorships of Subsdiaries – FY 2025

	Ajax Sweaters Ltd	Ambre Resort Ltd	Antsirabe Knitwear S.A	Aquarelle Clothing Limited	Aquarelle India (Private) Ltd	Aquarelle International Limited	Aquarelle Madagascar S.A	Azur Financial Services Limited	BNI Madagascar SA	Bois des Amourettes Limited	C Healthcare (EA) Ltd	C-Care Health (Uganda) Ltd	C-Care (Mauritius) Ltd	C-Care Madagascar Ltd	C-Care North Ltd	C-Care Pharma Ltd	CDL Knits Ltd	CIEL Agro Limited	CIEL Corporate Services Ltd	CIEL Foundation	CIEL Finance Limited	C-Care (International) Ltd	CIEL Hotels & Resorts Ltd	CIEL Properties Development Ltd	CIEL Properties Limited	Cieltex SA Pty Ltd	CIEL Textile Limited	CIEL Textile Properties Ltd	Centre de Radiotherapie de l'Ocean Indien Ltd	City & Beach Hotels (Mauritius) Limited	C-Lab (International) Ltd	Dentcare Limited	EM Insurance Brokers Limited	EastCoast Hotel Investment Ltd	EastCoast Property Ltd	Evolis Properties Ltd	Evolortho Tech Private Limited	Falaise Rouge Estate Ltd	Ferney Limited	Ferney Agri Hub Ltd	Ferney Bubbles Ltd	Ferney Eco Residences Ltd	Ferney Eco Lodge Ltd	Ferney Development Ltd	Ferney Eco Hospitality Ltd	Ferney Spinning Mills Limited	Ferney Trail Limited	Floreal International Limited	Floreal Madagascar S.A	Floreal Property Limited	FX Market Edge Limited	Halifax International Ltd	Healthcare East Africa Limited	IMG Pharmaceuticals Limited	Indian Ocean Financial Holdings Limited
ABBASAKOOR Faisal													✓																																							
AH-VEE Jean Patrick Tony																																																			✓				
APPASAMY Dassen			✓																																																		
ASBOTH Tibor																						✓																																		
BADIDA Murali Krishna Nagesh					✓																																																
BEGUE Mickael																													✓																										
BHEENICK Lakshmana									✓												✓																																	✓
BISSESUR Jitendra																																			R	R																		
BLAAUBOER, Eline Anne																						✓																																	
BOURDET Anne Marie Christine																																	R																					
BROCCHETTO Dora																										✓																													
CAMALAPEN Reema																																			R	R																		
CAPDEVILA EL IDRISSI JANGEER KHAN Heba																											✓																												
CAUSY Navin				✓		✓	✓																																															
CHAVADIMANE Sathisha					✓																																																	
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CLAUS Felix																						AD																																	
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DE CHASTEAUNEUF Jérôme								✓	✓									✓	✓	✓	✓	✓	✓	✓	✓		✓						✓						✓				✓	✓									✓
DEVANARAYANAN Shankar Raman					✓																																																
DOOKHAN Muhammad Nishaan Ali																	✓																																						

A: Appointed as Director during the year R: Resigned as Director during the year AD: Alternate Director

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DOREL Anne-Laure																																			✓																	
DORCHIES Eric					✓	✓																				✓									✓																	
Dr. CLARKE Ian												✓																																								R	
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ECHEVIN Hélène											A	✓	✓	✓	✓	✓						✓							✓		✓																					A	✓	
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EYNAUD Francois		✓																												✓				✓	✓																	
FAUSTIN J P Ludovic								A				A		A		A													A		A	A																			A	
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GUIMBEAU M.A. Louis																																																						
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HIRIDJEE Hassanein Shahreza																																																						✓
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LOWICK Jonathan																						✓																															
MAKOOND Deonanan (Raj)													✓																																									
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MATHIEU Michel									✓												✓																																		✓

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MAUREL Luke										A																																								
MAYER Harold																										✓																											
MC CAHAN Chris Morse																						✓																														
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NOWJEE Nitish Rao																						R																													
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PATEL Maneesh				✓	A	✓																																												
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SIVARAMEN Samila								✓																																													
SLAMA Youssef																												✓																									
SANDHU Sukhmeet Singh												✓	✓																																						✓	

A: Appointed as Director during the year

R: Resigned as Director during the year

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Directorships of Subsdiaries – FY 2025

	Ajax Sweaters Ltd	Ambre Resort Ltd	Antsirabe Knitwear S.A	Aquarelle Clothing Limited	Aquarelle India (Private) Ltd	Aquarelle International Limited	Aquarelle Madagascar S.A	Azur Financial Services Limited	BNI Madagascar SA	Bois des Amourettes Limited	C Healthcare (EA) Ltd	C-Care Health (Uganda) Ltd	C-Care (Mauritius) Ltd	C-Care Madagascar Ltd	C-Care North Ltd	C-Care Pharma Ltd	CDL Knits Ltd	CIEL Agro Limited	CIEL Corporate Services Ltd	CIEL Foundation	CIEL Finance Limited	C-Care (International) Ltd	CIEL Hotels & Resorts Ltd	CIEL Properties Development Ltd	CIEL Properties Limited	Cieltex SA Pty Ltd	CIEL Textile Limited	CIEL Textile Properties Ltd	Centre de Radiotherapie de l'Ocean Indien Ltd	City & Beach Hotels (Mauritius) Limited	C-Lab (International) Ltd	Dentcare Limited	EM Insurance Brokers Limited	EastCoast Hotel Investment Ltd	EastCoast Property Ltd	Evolis Properties Ltd	Evolortho Tech Private Limited	Falaise Rouge Estate Ltd	Ferney Limited	Ferney Agri Hub Ltd	Ferney Bubbles Ltd	Ferney Eco Residences Ltd	Ferney Eco Lodge Ltd	Ferney Development Ltd	Ferney Eco Hospitality Ltd	Ferney Spinning Mills Limited	Ferney Trail Limited	Floreal International Limited	Floreal Madagascar S.A	Floreal Property Limited	FX Market Edge Limited	Halifax International Ltd	Healthcare East Africa Limited	IMG Pharmaceuticals Limited	Indian Ocean Financial Holdings Limited
SEWGOBIND Dev Krishen																				✓																																
TAJOO Ayaz			✓				✓																																								✓						
TEEROOVENGADUM Kevindra																									✓														✓																
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VIJ Ashwini	✓																																																✓						
VITRY AUDIBERT Marie Odette Amelie																				✓																																					
WALTER Pascal				✓																																																					
WAN KHIN Jean-Noël Wong										✓														✓								A			✓		✓		✓	✓	✓	✓	✓	✓		✓			✓					
WONG YUN SHING Tommy		✓						✓																		✓				✓	✓																								
YEE SAK CHAN Jane																	✓									✓																													

A: Appointed as Director during the year

R: Resigned as Director during the year

APPENDIX A
Directorships of Subsdiaries – FY 2025

	International Hospital Kampala Limited	International Medical Centres Limited	Isonoe Ltd	Isonoe 1 Ltd	Laguna Clothing (Mauritius) Ltd	Laguna India Private Limited	Laguna Clothing Private Limited	Laguna Madagascar S.A	Loisirs des Iles Ltée	Long Beach Resort Ltd	LP Residences Ltd	Mau-Care Kenya Group Ltd	Mauritius International Trust Company Ltd	MITCO Business Services Ltd	MITCO Corporate Services Ltd	MITCO Corporate Services FZCO	MITCO Fiduciary DMCC	MITCO Group Ltd	MITCO International Holdings Ltd	MITCO Limited	MITCO Services Ltd	Operational Excellence Management and Leadership Ltd	Origines Eco-Parc Ltd	Riveo Limited	Riveo Hospitality Ltd (Formerly known as Anahita Hotel Limited)	Rivière Champagne Limited	SkyMed Ventures Ltd	Société Civile Immobilière des Mascareignes	Société Textile d'Andraharo SA - TEXARO	SRL FS, Ltd	SRL Marketing Ltd	SRL Property Ltd	SRL Touessrok Hotel Ltd	SRL Touessrok IHS Villas Ltd	SRL Touessrok Residences & Villas Ltd	Sun Hotel & Resorts GmBH	Sun Hotel Holdings Ltd	Sun International Management Ltd	Sun Limited	Sun Resorts France Sarl	Sunlife Hotel Management Ltd	Sun Resorts International Ltd	Sun Styled Boutiques Ltd	Sun Support Ltd	SUN Training Institute Ltd	Supply Chain Experts Ltd	TBLIMG Ltd	Tinka International Ltd	TKL International Ltd	TKL Knits (India) Private Limited	Tropic Knits Limited	Tropic Mad S.A	Washright Services Limited	Wolmar Sun Hotels Ltd	World Leisure Holidays (Pty) Ltd
BALSON Lisa																														A																				
BADIDA Murali Krishna Nagesh						✓																																									✓				
BHEENICK Lakshmana																		✓																																		
BISSESUR Jitendra										R															R																											
BOUMGHAR Yasmine																✓	✓																																				
CAUSY Navin					✓			✓																																													
CHEN Lirong Bryan																																	AD		AD																		
CHAVADIMANE Sathisha						✓																																														
COUVE DE MURVILLE Jérôme																																																		✓	✓		✓	✓			
COQUET Gregory																																		✓																			
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DORCHIES Eric					✓			✓																																									✓					
Dr. CLARKE Ian	✓	✓																																																		
Dr. SEBUYIRA Jeff M.	✓	✓																																																		
DURR Elaine Mercia																																																				✓
ECHEVIN Hélène	✓	✓										✓													R																									A					
EDWARDS-TONKS Joelle																									A																											
EYNAUD Francois									✓	✓	✓														✓	✓					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							✓	✓	✓
FAUSTIN J P Ludovic	A	A										A																																									
FONG-PONNE Nathalie													✓	✓	✓	✓		✓	✓	A	✓																																		
GOVINDA Sachidananda Payandee													✓	✓	A				✓	✓	✓																																	

A: Appointed as Director during the year R: Resigned as Director during the year AD: Alternate Director

APPENDIX A
Directorships of Subsdiaries – FY 2025

	International Hospital Kampala Limited	International Medical Centres Limited	Isonoe Ltd	Isonoe 1 Ltd	Laguna Clothing (Mauritius) Ltd	Laguna India Private Limited	Laguna Clothing Private Limited	Laguna Madagascar S.A	Loisirs des Iles Ltée	Long Beach Resort Ltd	LP Residences Ltd	Mau-Care Kenya Group Ltd	Mauritius International Trust Company Ltd	MITCO Business Services Ltd	MITCO Corporate Services Ltd	MITCO Corporate Services FZCO	MITCO Fiduciary DMCC	MITCO Group Ltd	MITCO International Holdings Ltd	MITCO Limited	MITCO Services Ltd	Operational Excellence Management and Leadership Ltd	Origines Eco-Parc Ltd	Riveo Limited	Riveo Hospitality Ltd (Formerly known as Anahita Hotel Limited)	Rivière Champagne Limited	SkyMed Ventures Ltd	Société Civile Immobilière des Mascareignes	Société Textile d'Andraharo SA - TEXARO	SRL FS, Ltd	SRL Marketing Ltd	SRL Property Ltd	SRL Touessrok Hotel Ltd	SRL Touessrok IHS Villas Ltd	SRL Touessrok Residences & Villas Ltd	Sun Hotel & Resorts GmBH	Sun Hotel Holdings Ltd	Sun International Management Ltd	Sun Limited	Sun Resorts France Sarl	Sunlife Hotel Management Ltd	Sun Resorts International Ltd	Sun Styled Boutiques Ltd	Sun Support Ltd	SUN Training Institute Ltd	Supply Chain Experts Ltd	TBLIMG Ltd	Tinka International Ltd	TKL International Ltd	TKL Knits (India) Private Limited	Tropic Knits Limited	Tropic Mad S.A	Washright Services Limited	Wolmar Sun Hotels Ltd	World Leisure Holidays (Pty) Ltd
GHOSE Sarbajit							D																																					D					
GUILLON Alix																								A																										
GUNGADIN Samindra																													✓																						
HARDY Alexander Jacque				✓																																													
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JEENARAIN Rameswarsingh																																																	✓
JOOMYE Azad														✓	✓				✓	✓	✓																												
KHADAROO Saleem										✓																						✓																	✓	
KISSOONDARY Yougendranath	✓	✓	✓	✓								✓															✓																						
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LAM KIN TENG Dean Allen													✓																																				
LI KWONG WING Kate													✓					✓																															
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NAMALEFE Kabejja Martha	✓																																																
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PATEL Maneesh					✓		✓																																									
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PIAT DALAIS Patrick																																			✓														
PERAYE Nowsahd																													A																				

A: Appointed as Director during the year R: Resigned as Director during the year AD: Alternate Director D: Demise

APPENDIX A
Directorships of Subsdiaries – FY 2025

	International Hospital Kampala Limited	International Medical Centres Limited	Isonoe Ltd	Isonoe 1 Ltd	Laguna Clothing (Mauritius) Ltd	Laguna India Private Limited	Laguna Clothing Private Limited	Laguna Madagascar S.A	Loisirs des Iles Ltée	Long Beach Resort Ltd	LP Residences Ltd	Mau-Care Kenya Group Ltd	Mauritius International Trust Company Ltd	MITCO Business Services Ltd	MITCO Corporate Services Ltd	MITCO Corporate Services FZCO	MITCO Fiduciary DMCC	MITCO Group Ltd	MITCO International Holdings Ltd	MITCO Limited	MITCO Services Ltd	Operational Excellence Management and Leadership Ltd	Origines Eco-Parc Ltd	Riveo Limited	Riveo Hospitality Ltd (Formerly known as Anahita Hotel Limited)	Rivière Champagne Limited	SkyMed Ventures Ltd	Société Civile Immobilière des Mascareignes	Société Textile d'Andraharo SA - TEXARO	SRL FS, Ltd	SRL Marketing Ltd	SRL Property Ltd	SRL Touessrok Hotel Ltd	SRL Touessrok IHS Villas Ltd	SRL Touessrok Residences & Villas Ltd	Sun Hotel & Resorts GmBH	Sun Hotel Holdings Ltd	Sun International Management Ltd	Sun Limited	Sun Resorts France Sarl	Sunlife Hotel Management Ltd	Sun Resorts International Ltd	Sun Styled Boutiques Ltd	Sun Support Ltd	SUN Training Institute Ltd	Supply Chain Experts Ltd	TBLIMG Ltd	Tinka International Ltd	TKL International Ltd	TKL Knits (India) Private Limited	Tropic Knits Limited	Tropic Mad S.A	Washright Services Limited	Wolmar Sun Hotels Ltd	World Leisure Holidays (Pty) Ltd
PERRIER Charles			✓																										R																					
PHONG Siew San Christopher																																	✓		✓																	
RAMLAGUN Neelmanee																																													✓								
RAMPRUSAD Tinesh													✓		✓						✓																																		
RAUT Sandeep																																																					
RAVELOARIVONY Vonifanja								✓																					✓	✓																									
RIVALLAND Bertrand					✓			✓																						✓																				✓	✓		✓	✓			
RIVET Jean-Marc																										R																												
SALEHMOHAMED Junaid Haroon											✓																																											
SAUZIER Christine																																																							
SAVOYE Jean-Louis																								R																✓															
SIVARAMEN Samila																		✓																																						
SANDHU Sukhmeet Singh	✓	✓										✓																																												
SEWGOBIND Dev Krishen			✓																																																			
TAJOO Ayaz								✓																																														
TEEROOVENGADUM Kevindra																		✓																																					
THOREL Quentin			✓																																																			
VAN BEUNINGEN Mark																											A																							A				
VAQUIER Pierre																								✓																✓														
VEERASAMY Naderasen																								R																R														
VISWESWARAN Ramesh							✓																																															
WAN KHIN Jean-Noël Wong											✓												✓			✓																														
WONG YUN SHING Tommy									✓	✓	✓													✓	✓					✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓
YEE SAK CHAN Jane				✓																																															✓		✓	✓			

A: Appointed as Director during the year

R: Resigned as Director during the year

APPENDIX B
Audit Fees Payable and Donations Paid by the Company and its Subsidiaries

(All figures are in MUR'000)

2025	CIEL Limited	Ajax Sweaters Ltd	Ambre Resort Ltd	Antsirabe Knitwear S.A	Aquarelle Clothing Limited	Aquarelle India (Private)Ltd	Aquarelle International Limited	Aquarelle Madagascar S.A	Azur Financial Services Limited	BNI Madagascar SA	C-Care Health (Uganda) Ltd	C-Care (Mauritius) Ltd	C-Care Madagascar	CDL Knits Ltd	CIEL Agro Limited	CIEL Corporate Services Ltd	CIEL Finance Limited	C-Care (International) Ltd	CIEL Properties Limited	Cieltex SA Pty Ltd	CIEL Textile Limited	CIEL Textile Properties Ltd	Centre de Radiotherapie de l'Ocean Indien	City & Beach Hotels (Mauritius) Limited	C- Lab (International) Ltd	Dentcare Limited	EastCoast Hotel Investment Ltd	EastCoast Property Ltd	EM Insurance Brokers Limited	Evolis Properties Ltd	Ferney Limited	Ferney Development Ltd	Ferney Spinning Mills Limited	Floreal International Limited	Floreal Madagascar S.A	Floreal Property Limited	FX Market Edge Limited
Audit Fee - Deloitte	1,400	-	1,200	-	1,150	1,215	1,550	-	325	-	293	1,900	-	825	350	325	8,850	600	325	-	1,900	60	-	1,200	500	-	-	-	-	700	950	750	850	1,500	-	525	230
Other Fee - Deloitte**	90	-	56	-	70	783	70	-	35	-	-	820	25	70	-	40	368	537	25	-	50	25	25	59	25	25	-	-	-	65	50	65	70	70	-	35	25
Audit Fee - Others Firms	-	100	-	539	-	-	-	648	-	3,137	-	-	-	-	-	-	1,370	-	-	177	-	-	-	-	-	-	208	390	146	-	-	-	-	-	575	-	-
Other Fee - Other Firms*	-	9	-	39	-	-	-	812	-	435	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143	217	-	-	-	-	-	-	39	-	-
Charitable Donation	1,009	143	-	142	1,236	5,932	-	638	-	16,605	-	-	-	150	-	-	1,822	-	-	-	-	92	-	2,562	-	-	-	-	-	-	-	-	150	446	142	-	-
Political Donation	2,650	-	-	-	-	-	2,325	-	-	-	-	1,500	-	-	-	-	4,500	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	725	-	-	-

2025	IMG Pharmaceuticals Limited	Indian Ocean Financial Holdings Limited	International Hospital Kampala Limited	International Medical Centres Limited	Laguna Clothing (Mauritius) Ltd	Laguna Clothing Private Limited	Loisirs des Iles Ltée	LP Residences Ltd	Long Beach Resort Ltd	Mauritius International Trust Company Ltd	MITCO Corporate Services Ltd	MITCO Corporate Services Ltd - FZCO	MITCO Fiduciary DMCC	MITCO Group Ltd	MITCO International Holdings Ltd	MITCO Limited	Operational Excellence Management and Leadership Ltd	Riveo Limited	Riveo Hospitality Ltd (Formerly known as Anahita Hotel Limited)	Société Textile d'Andraharo SA - TEXARO	SRL Marketing Ltd	SRL Touessrok Hotel Ltd	Sun Hotel & Resorts GmBH	Sun International Management Ltd	Sun Limited	Sun Resorts France Sarl	Sunlife Hotel Management Ltd	Sun Resorts International Ltd	Sun Styled Boutiques Ltd	Supply Chain Experts Ltd	TKL International Ltd	TKL Knits (India) Private Limited	Tropic Knits Limited	Tropic Mad S.A	Washright Services Limited	Wolmar Sun Hotels Ltd	World Leisure Holidays (Pty) Ltd
Audit Fee - Deloitte	810	480	990	945	1,150	1,188	600	600	1,200	550	200	-	-	450	120	234	-	950	1,600	-	-	1,550	-	-	1,350	-	-	-	-	-	300	837	1,200	-	-	1,250	-
Other Fee - Deloitte**	-	-	-	-	70	-	263	-	59	29	25	-	132	25	25	-	-	1,055	80	-	-	92	247	11	52	-	-	11	-	15	35	108	70	-	-	59	-
Audit Fee - Others Firms	-	-	-	-	-	-	-	-	-	-	-	57	-	-	-	-	-	-	-	40	901	-	-	59	-	142	250	81	114	-	-	-	-	585	200		401
Other Fee - Other Firms*	-	-	-	-	-	383	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85	-	47	-	-	-	-	39	52	-	-
Charitable Donation	-	-	-	-	264	2,984	-	-	-	1,204	126	-	-	-	-	-	2	-	948	-	-	-	-	-	696	-	338	-	-	7	-	-	75	142	-	124	-
Political Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000	-	-	-	-	-	-	-	450	-	-	-	-

* *Other services comprises fees paid for consultancy services for HR digitalisation & data review and implementation of HRMS system, which was conducted prior to Deloitte been appointed as external auditors and tax return services.*
** *Relates to the provision of tax return services excluding the above services.*

TO OUR SHAREHOLDERS
DRIVING VALUE CREATION THROUGH EXCELLENCE
EVOLVING THROUGH OUR SUSTAINABILITY JOURNEY
DELIVERING A SOLID PERFORMANCE
UNDERSTANDING RISK UNLOCKING OPPORTUNITIES
ENSURING A ROBUST GOVERNANCE FRAMEWORK
MEASURING OUR PERFORMANCE

APPENDIX C
ASSUMPTIONS

1. Work Environment

- All figures and analysis provided are based on 'Permanent' and 'Fixed Term Employees' from CIEL Subsidiaries as well as Joint Ventures and Associates (Bank One, Cotona, MIWA and Alteo) and Managed Hotels (Shangri-La Le Touessrok and Four Seasons) except where specifically stated otherwise.
- 'Fixed Term Employees' refer to employees who have a contract of employment with a defined duration.
- Joint Ventures and Associates account for 7,262 employees. Managed Hotels account for 1,071 employees.
- CIEL Head Office comprises of CIEL Corporate Services Ltd, Azur Financial Services Ltd, FX Market Edge Ltd, CIEL Foundation and EM Insurance Brokers Ltd.
- Local employee refers to a person hired to work in their own home country. Expatriate employee refers to a person hired to work in a country that is not their home country.

2. Diversity & Ethics

- Gender composition at directorship level: Each director is counted only once when determining gender composition at the directorship level, even if they serve on multiple boards.
- Gender composition at directorship level: When directors are counted per board served, the gender composition is 83% male and 17% female.
- 'Management Level' refers to Group CEO, CEO, General Manager (L), Executives and Heads of Department (L-1) as well as Managers, Supervisors or Professionals who report directly to the head of department (L-2)
- 'Staff' refers to all employees excluding Top Management (Group CEO, CEO or General Manager (L), executives and heads of department (L-1)), Managers or Supervisors or Professionals who report directly to the head of department (L-2) and Manual Workers/ Operative
- 'Operatives' refers to manual workers (e.g. factory workers, messengers, gardeners, housekeeper and field workers)

3. Learning & Development

- 'Man-hours of training' refers to the total cumulative time spent by all participants in a training session. For example, a 2-hour session attended by 10 people equals 20 man-hours.

4. Sites Excluded from Scope:

Cluster	Champion Inclusive Growth	Activate Environmental Response
CIEL Finance	MITCO Dubai site, affiliated companies (<50%)	
CIEL Healthcare	C-Care Madagascar	C-Care Madagascar, C-Lab
CIEL Hotels & Resorts	Riveo, Sun entities (the four Sun*life* managed hotels are in scope)	
CIEL Properties	Konecteo and 3 Evolis sites included under Textile cluster	
CIEL Textile	All sites	
Joint venture/Associates	Alteo and MIWA, Procontact, Anahita Residences & Villas	
Other Exclusions	CIEL Corporate Services, Azur Financial Services	

Ongoing efforts aim to align sustainability disclosures with financial reporting frameworks.

Data from joint ventures, namely Bank One and Cotona SA, were considered at 100% for Champion Inclusive Growth (due to the nature of the data) and at 50% for Activate Environmental Response.

5. Reporting Periods:

All data has been accounted for the financial year starting from 1 July 2024 and ending 30 June 2025. Foundation data is accounted for the calendar year 1 January 2024 to 31 December 2024.

6. Exchange Rates:

For all relevant data points, the following exchange rates were used:

Currency	Exchange Rate as at 30 June 2025
USD/MGA	4,394.89
USD/INR	85.52
USD/BDT	122.20
USD/UGX	3,595.00
USD/MUR	45.04

APPENDIX C
ASSUMPTIONS

7. Carbon Emissions

Scope 1 and Scope 2 emissions were calculated in accordance with the Greenhouse Gas (GHG) Protocol, using the latest emission factors published by the United Kingdom's Department for Energy Security and Net Zero (DESNZ, formerly BEIS). The calculation excludes refrigerants and scope 1 emissions from employee commute.

Carbon intensity figures were calculated by dividing total tCO_2e emissions by the respective cluster revenue as at 30 June 2025.

8. Reporting Platform:

All data is recorded using an online digital platform: UL360.

9. Data Accuracy and Reporting:

A data uncertainty of ±5% may be observed as a result of reconciliation and data verification procedures. The latest figures provided in the summary table should therefore be considered the most accurate reference for all previous reporting periods.

SUMMARY OF SUSTAINABILITY KPIS

	KPI		FY25	FY24
Foster a Vibrant Workforce	Total number of employees	#	38,045	37,617
	Total female employees	#	18,390	18,083
	Total male employees	#	19,655	19,534
	Total employees hired	#	14,176	14,927
	Total female employees hired	#	8,783	8,680
	Total male employees hired	#	5,393	6,247
	Total number of employees with disabilities	#	508	422
	Total number of training hours (man hours)	man-hours	442,388	N/A
	Number of grievances reported on harassment, discrimination, corruption, bribery & fraud	#	184	678
	Number of grievances solved on harassment, discrimination, corruption, bribery & fraud	#	183	646
Champion Inclusive Growth	Total amount of fund raised	MUR	654,046	1,513,764
	Total direct contribution	MUR	25,294,014	28,448,446
	Total number of direct beneficiaries	#	201,325	226,468

	KPI	Description		FY25	FY24
Activate Environmental Response	Scope 1	Diesel	kWh	8,190,325	4,826,249
		Fuel oil	kWh	47,400,218	56,029,989
		Gas oil	kWh	306,834	218,594
		Gasoline/petrol	kWh	77,818	118,811
		LPG/propane	kWh	8,939,924	9,407,274
		Natural gas	kWh	2,653,992	2,255,575
		Total	kWh	67,569,112	72,856,492
	Scope 2 - Purchased electricity		kWh	68,362,137	71,969,484
	Emissions Scope 1		tCO_2e	17,167	18,691
	Emissions Scope 2		tCO_2e	46,783	49,907
	On-site renewable energy generated	Biomass	kWh	112,739,584	119,072,302
		PV solar	kWh	4,315,857	1,771,562
		Total	kWh	117,055,441	120,843,864
	Total water consumption		m3	1,823,250	2,036,352
	Rainwater harvested		m3	120,078	100,254
	Waste	Waste to landfill	t	3,095	3,328
		Waste diverted from landfill	t	4,712	3,617
	Annual number of trees planted		#	122,203	119,985
	Native trees planted by La Vallée de Ferney Conservation Trust (cumulative)		#	43,774	41,500
	Nursery stock		#	29,955	30,819