

Evolving Through our
Sustainability Journey

Our ESG Approach

Dev Sewgobind

Dear shareholders and stakeholders of CIEL

As we reflect on our journey this past year, I am proud to note that sustainability remains at the core of our values and operations. We are firmly convinced that prioritising sustainability not only positions us at the forefront of the industries in which we operate but also drives long-term value creation.



Sustainability – at the core of our values and operations

We continue to embed sustainability considerations into our overall strategy, investment decisions, and daily practices in line with our purpose – For A World We Can All Feel Proud Of.

In an evolving economic, social and environmental landscape, whereby new regulations emerge, we have undertaken a comprehensive review of our 2020–2030 Sustainability Strategy and key performance indicators (KPIs). By involving our stakeholders from all our clusters, the process enabled us to gain valuable insights into our current initiatives, identify gaps in our approach, and refine our goals to better align with best practices and emerging trends in sustainability.

Importantly, to amplify our impact and accelerate progress towards our goals, we continue to leverage on strong strategic partnerships under each of our three strategic pillars.

We firmly believe that attaining data maturity is crucial for us to successfully navigate our sustainability journey. The successful implementation of our sustainability KPI management platform, UL 360, across the Group represents a significant milestone, enabling the monitoring of our KPIs and improving performance management across our clusters.



Our ESG Approach (cont'd)

Excellence at Heart

I am proud to note that our clusters have demonstrated exceptional performance and strong resilience in their sustainability journey, in line with our core value Excellence at heart. Their proactive and innovative approaches to sustainability have earned them several accolades. The Textile cluster, for example, has earned top sustainability awards from esteemed clients for its state-of-the-art factory at Samudra in India. Similarly, the Hotels and Resorts cluster has consistently been recognized for its steadfast commitment to sustainable practices. Across all our Clusters, we also align with international certifications and standards to drive operational excellence and a competitive edge in the industry. See Achievements & Certification section on page [36](#).

As part of our commitment to good governance, we ensure that agreed strategies and policies are effectively disseminated and implemented across our clusters through the CIEL Sustainability Committee, established at the Group's management level.

The committee, comprised of key Group and cluster representatives, oversees the sustainability strategy's implementation, monitors project progress, and engages working groups to advise on specific strategic goals notably on renewable energy and sustainable financing.

Sustaining our Resilience

Looking ahead, we are placing significant emphasis on integrating a comprehensive understanding of how climate change impacts our operations. Adapting to current and impending climate change issues not only bolsters our resilience but also promotes sustainable practices throughout our organisation. Building on our 2022 carbon accounting exercise, we have developed our Climate Strategy, which is central to our efforts to understand and adapt to climate change. We are actively engaged in our transition to renewable energy and developing a climate change adaptation plan for the Group. By taking this hands-on approach, we aim to effectively navigate challenges and foster resilient and sustainable operations.

We are excited about the opportunities ahead to drive meaningful impact and change. We are committed to sustainability not only to shape our organisation but also to contribute positively to the communities in which we operate.

Dev Sewgobind
Group Head of Human Resources and Sustainability



CIEL Sustainability Strategy 2020–2030 Review

A thorough review of CIEL Sustainability Strategy 2020–2030 was conducted to ensure that it is relevant amidst evolving risks and opportunities.

Several stages of collaborative exercises were carried out involving key stakeholders across the Group, including leaders from senior management, notably in areas such as sustainability, finance, risk. Their valuable contributions provided us with insights into our current framework and practices and enabled us to refine the strategy in the spirit of continuous improvement.

Additionally, we conducted a prioritisation exercise enabling our subsidiaries to streamline most relevant KPIs to their diverse activities while also identifying overarching Group priorities. In line with our core values and our three key sustainability pillars, we established a set of 17 KPIs to serve as the Group's sustainability priorities.

Strategy Review



Foster a Vibrant Workforce

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.



Champion Inclusive Growth

No. 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).

OUR PURPOSE
FOR A WORLD
 WE CAN ALL FEEL
PROUD OF



Activate Environmental Response

Achieve 60% renewable energy by 2028 and 80% by 2030.

Zero coal consumed as source of fuel in our subsidiaries.

% of tier 1 suppliers and contractors assessed.

Zero blacklisted tier 1 suppliers and subcontractors by 2030.

100% of owned buildings having adopted green/bioclimate practices in line with international best practices or minimum criteria set by the Group by 2030.

50% waste diverted from landfill.

No. of environmentally responsible products/services/experiences (at least one per cluster by 2025).

No. of programmes dedicated for reduction of biodiversity loss.

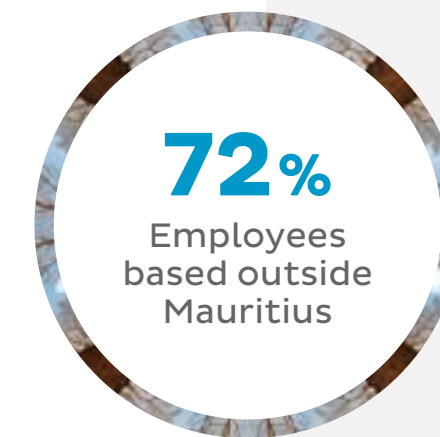
Foster a Vibrant Workforce

Work Environment

Employees by country

CIEL Group's global presence extends across numerous countries, reflecting its commitment to international growth and cultural diversity. With subsidiaries across continents, CIEL Group leverages local expertise to drive innovation and create meaningful global impact.

Total number of employees in the Group **37,617***



Employees per Cluster

Ciel Textile	23,016	61%
Ciel Finance	1,687	4%
Ciel Healthcare	3,328	9%
Ciel Hotels & Resorts	3,472	9%
Ciel Properties	89	0.2%
Ciel Agro	5,955	16%
Ciel Head Office	70	0.2%

Employee Mobility

With **over 1,000** internal transfers and promotions across its subsidiaries, CIEL Group demonstrates its commitment to valuing its internal talent and fostering their continuous development through growth opportunities.

Driving Employee Engagement

Several subsidiaries have received the **Great Place to Work certification**, a recognition awarded to organisations that demonstrate a high level of employee satisfaction and a positive workplace culture. This reflects CIEL Group's commitment to fostering a supportive environment and improving the employee experience across the Group.

Grievances: **95%** of grievances resolved in FY24 within defined timelines.

More than **115,000 total man-hours** of physical exercise have been facilitated by the subsidiaries within the Group.

*The figures include Joint Ventures, Associates and Managed Hotels that account for a total of 8,463 employees.

Foster a Vibrant Workforce (cont'd)

Diversity & Ethics

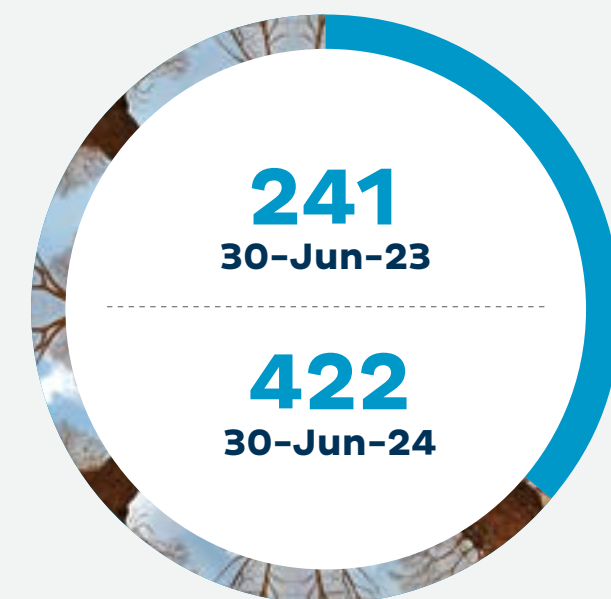
CIEL continues to promote an inclusive working environment through diverse strategies and actions

Employability Programme of People with Disability (PwD)

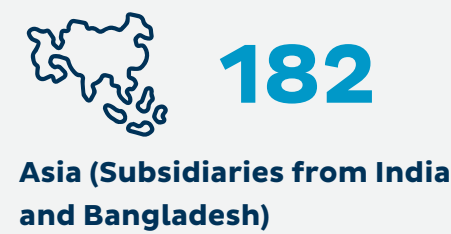
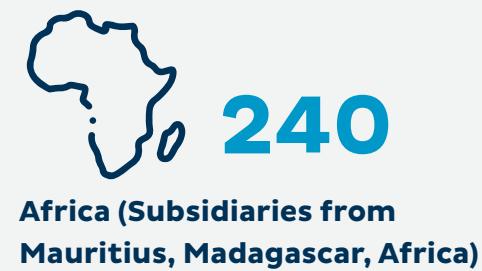
- A diagnostic exercise was conducted across the Mauritian entities in the Group by an Indian Non-Governmental Organisation (NGO), namely Enable India, specialised in the employability of PwD. The purpose was to evaluate the readiness of the sites to employ PwD in a sustainable way. A comprehensive report with recommendations was submitted to all clusters.
- The PwD programme was launched in Madagascar with the Textile and Finance clusters in collaboration with a local NGO, namely Humanity & Inclusion Madagascar. This initiative has enabled local sites to adopt a collaborative approach to enhance employability of PwD.

Total number of PwD in the Group

Increase of 75%



Number of PwD



Go Beyond Gender Programme

CIEL Accelerating Women in Leadership Programme, conducted in collaboration with Stellenbosch University, was successfully completed by 33 talented women.

CIEL Accelerating Women in Leadership Programme



90 leaders participated in an Active Allies Programme designed to enhance their ability to better support the development of women within the organisation.

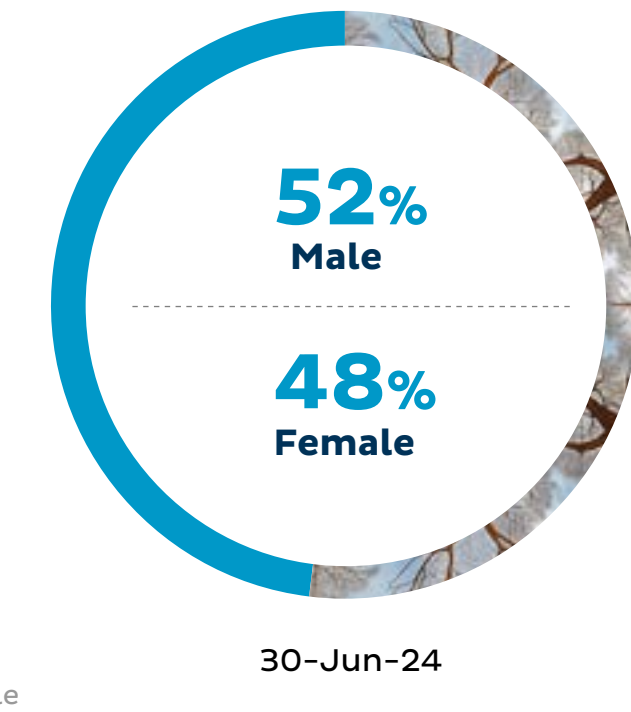
An exclusive conference with the renowned French philosopher and sociologist, Frederic Lenoir, was organised by the Group offering insights on how masculine and feminine polarities shape our society, relationships, and perception of the world.

Frederic Lenoir Conference

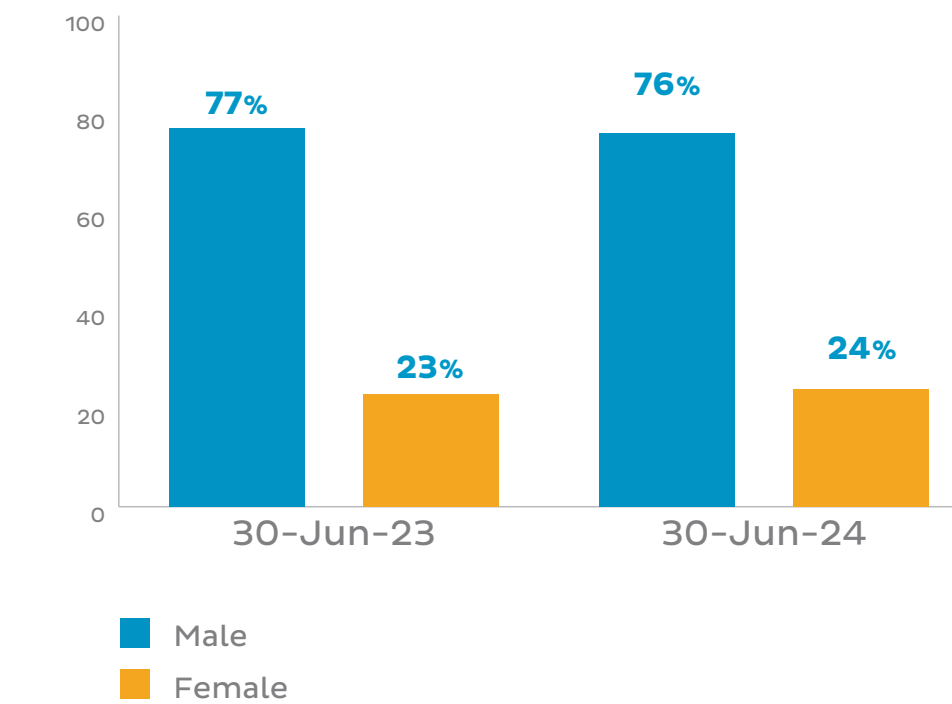


Gender balance

Gender Composition within the Group as at 30 Jun 2024



Women at Directorship Level – CIEL and Subsidiaries

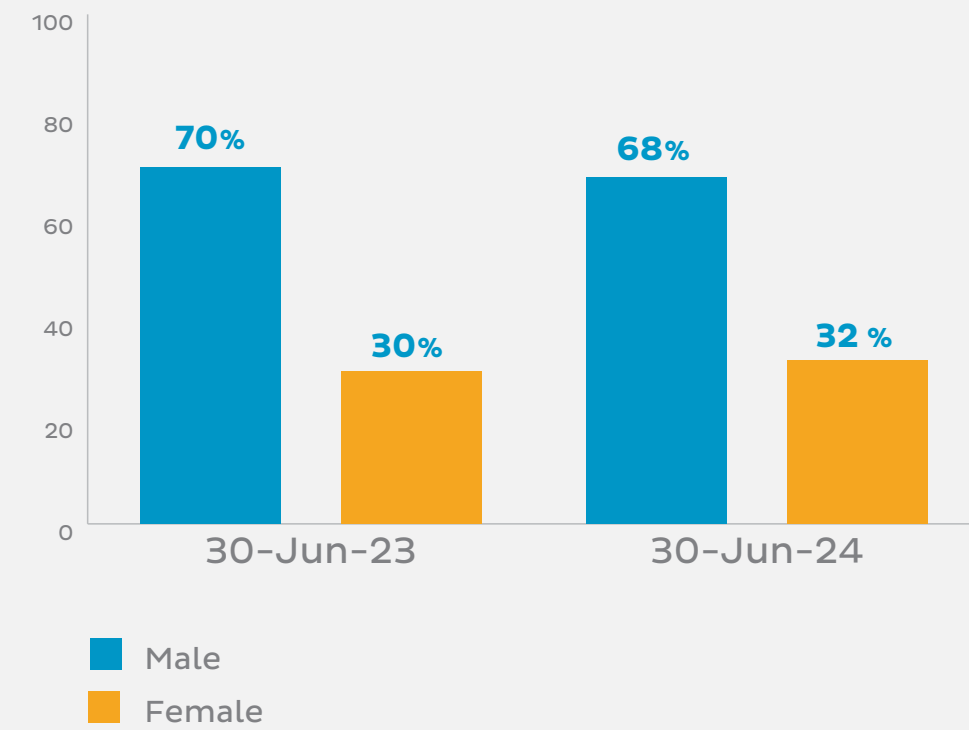


Reviewed Strategic Goal

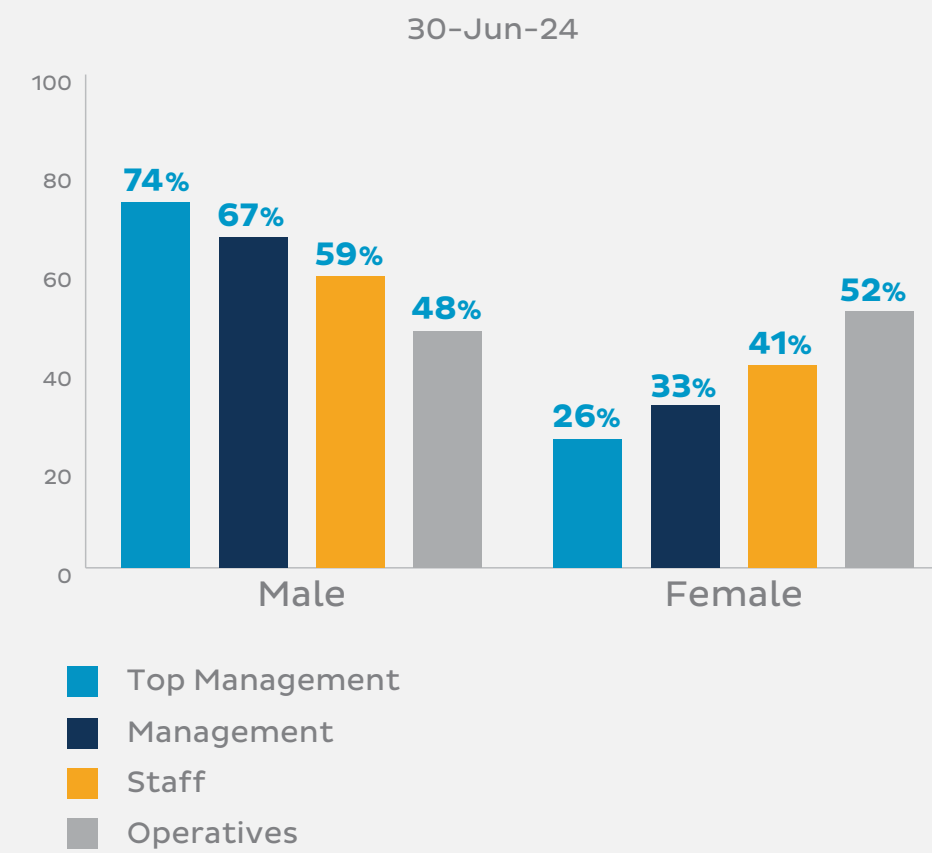
- Be recognised as an employee of choice by 2026
- Accelerate gender equity through dedicated programmes
- Accelerate the recruitment of PwD through dedicated programmes

Foster a Vibrant Workforce (cont'd)

Overall Women at Management Level (include management and top management)

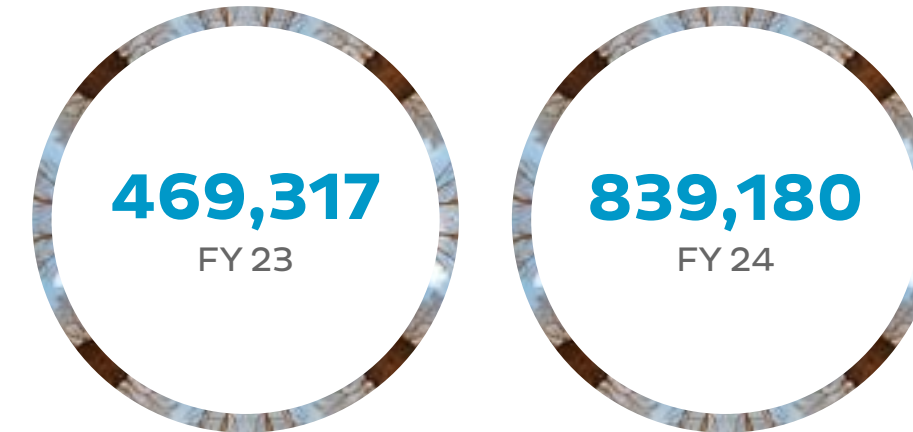


Gender Distribution Across Employee Levels within the Group



Learning & Development

Total training hours for the Group



Increase of 79% since last year

Types of training:

- **28%** dedicated to leadership training, aimed at enhancing employees' leadership abilities and soft skills;
- **41%** focused on technical training, designed to support role-specific tasks, including on-the-job training and CPD courses;
- **30%** allocated to non-leadership and non-technical training, such as conferences and forums.

Total training hours for the Group (FY24)

Clusters	Training hours
Textile	477,420
Finance	188,873
Healthcare	10,736
Hotels & Resorts	100,181
Property	801
Agro	60,023
CIEL Head Office	1,147

28.6 hours
The Group's total average training hours per employee

78%
workforce trained in FY24

Through its various **training academies**, including the Sun Training Institute, CIEL Textile Academy, and C-Care Training Institute, the Group strives to cultivate a culture of continuous learning that supports career advancement, adapts to industry changes, and enhances employee engagement.

The Group organises a wide range of training sessions and workshops through its **diverse forums**, including the HR Forum, CFO Forum, and Sustainability Forum. These platforms have been specifically created to bring together professionals from different departments and subsidiaries, allowing them to share their expertise, insights, and best practices.

CFO Forum



HR Forum



Sustainability Forum





Foster a Vibrant Workforce (cont'd)

Through recognition programs, including CIEL Innovation Awards and Excellence Awards at both the Group and cluster levels, the Group encourages continuous learning and motivates employees to apply new skills, fostering creativity and excellence.



Winner Reinventing Customer Experience Award: Project Brilliant (CIEL Hotels & Resorts)

Winner Business Transformation Award: Aldeno – Joining the Dots (CIEL Textile)



Sustainable Solutions Award – Social: Bio Farm at Ferney Agri-Hub – A story of resilience and empowerment around Agriculture (CIEL Properties)

Sustainable Solutions Award – Environmental: Aquarelle Samudra Washplant: A new frontier of Opportunity (CIEL Textile)

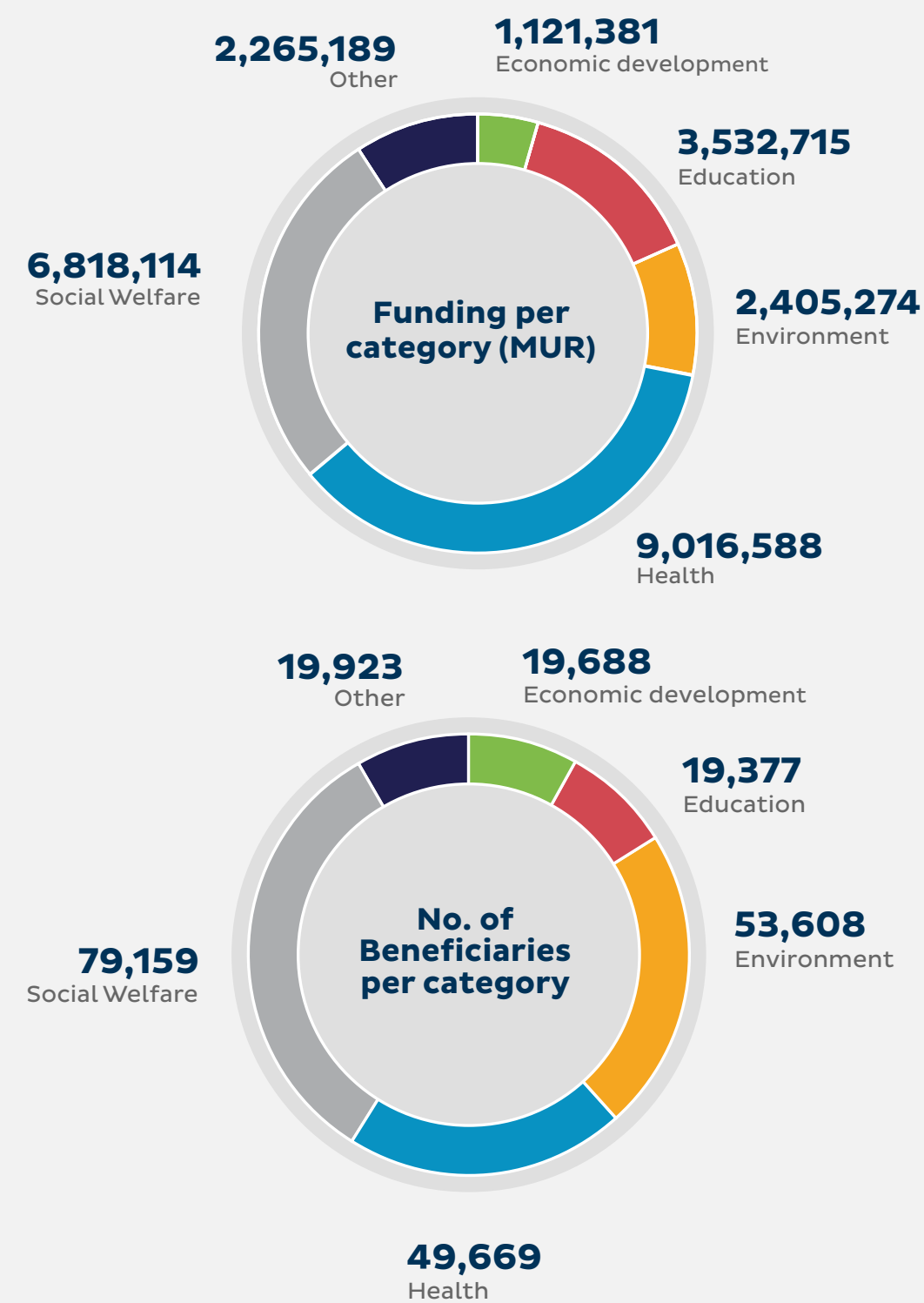


Coup de Coeur: Qualtrix – An Electronic Quality Management System (CIEL Healthcare)

Champion Inclusive Growth

Community Empowerment - Clusters

Key Highlights



240,000+ Beneficiaries
+65 % on FY 2023

Ciel Healthcare

C-Care on the road – Caring for Communities

C-Care Uganda, in collaboration with local partners, provides underserved communities with vital health services. Prior to each outreach campaign, an assessment is carried out to identify the needs of the targeted community. C-Care Uganda has impacted over 7000 beneficiaries in FY24.

A recent campaign supported 436 inhabitants of Kitobo island, a remote island located 400 km from Kampala, providing vital healthcare services, including women and antenatal care.

C-Care Mauritius has provided free health screenings for cancer, cardiovascular diseases, ophthalmology, diabetes, physio, dental, hypertension, and dermatology to over 2000 inhabitants.

C-Care Mauritius also provided financial support for surgeries of children from vulnerable families. This year MUR 180,000 was disbursed towards paediatrics surgeries.

Ciel Textile

One Factory – One School: Since 2018, every textile factory in Madagascar have partnered with a local school - Ecole Primaire Publique (EPP) - of their surrounding community.

Each factory continuously engages with the school during the year to identify their needs and provide support such as: promoting a positive and safe environment conducive for learning, sponsoring school fees for children of vulnerable families, school renovations and library equipment. In some cases, renovations have allowed to increase the school capacity, in response to the low-rate schooling prevailing in Malagasy communities.

Access to clean water: Aquarelle and Laguna India are supporting their neighbouring communities by installing reverse osmosis plants and providing schools, hospitals and families with potable water. Around 1,150 students and 1,500 inhabitants now have access to clean water.

Ciel Hotels & Resorts

Children at Heart: Sunlife has remained committed since 2008 to supporting children & families affected by cancer through its Sunlife Children Cancer Trust. Beyond upgrading the cancer ward in accordance with World Health Organization (WHO) guidelines, Sunlife provides comprehensive care, including psychological support, wellbeing activities, and financial assistance for overseas treatment to children from vulnerable families.



Key Partnerships:

Local communities, EPP, Rotaract District 9214, Eurofoam Uganda, Ministry of Health and Wellness (Mauritius), Link to Life

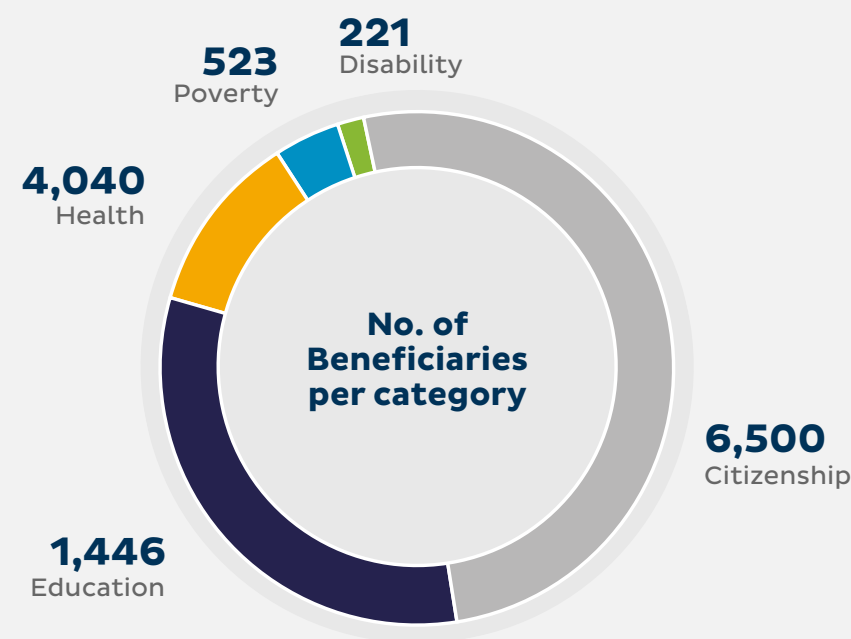
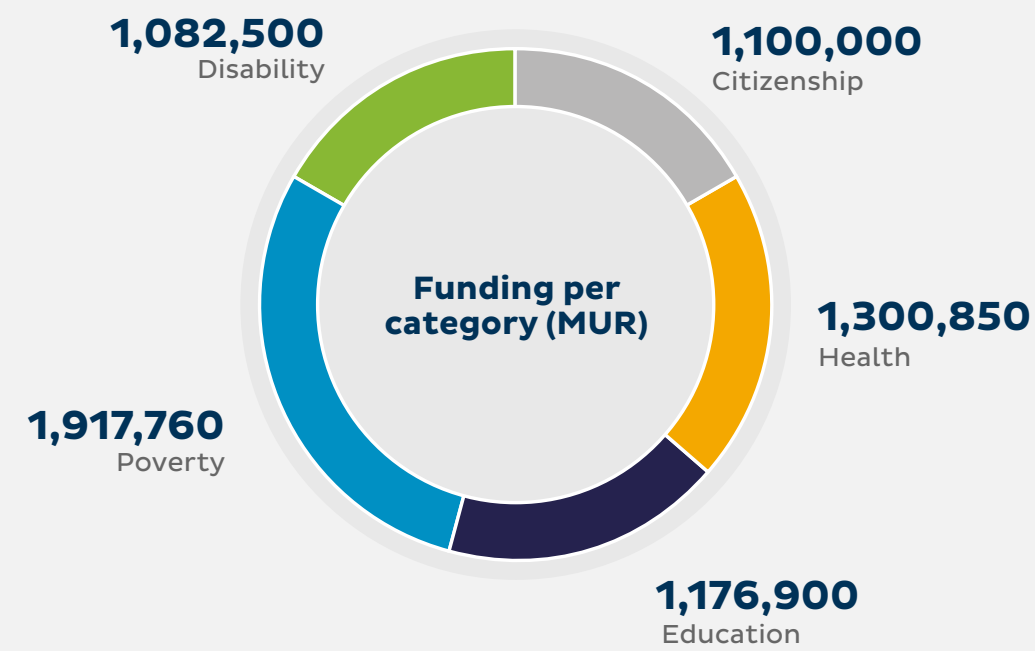
Reviewed Strategic Goal

- Increase the proportion of long-term funding for community empowerment projects to 50% by 2030.

Champion Inclusive Growth (cont'd)

Community Empowerment – CIEL Foundation

Key Highlights



52,000 Beneficiaries
since 2004

MUR 120 M
invested in communities
since 2004



Encadr'Art: CIEL Foundation has developed this training initiative for NGO workers to develop prevention programs using Art Therapy as a tool to resolve emotional conflicts, increase self-esteem and self-awareness, as well as develop coping skills.

Rs 403,860
Amount invested

No of beneficiaries: 21 NGO staff = 200 direct beneficiaries in NGOs/1000 indirect beneficiaries

Pre-Employability Programme for People with Disabilities (PwD): The programme aims to empower young persons with disabilities (PwD) by providing meaningful work experiences and job awareness. It seeks to build confidence in their abilities, nurture career aspirations, and create opportunities for them to thrive in professional environments.

Rs 600,000
Amount invested

No of direct beneficiaries: 16 PwD teenagers/4 NGOs – indirect beneficiaries : total 100 PwD teenagers in schools.

Figures for CIEL Foundation are for the calendar year 2023



Since 2022, ACTogether has been organising regional meetings with community leaders and social actors to reflect on common issues in a specific region in order to identify potential collaborations for more impact.

In 2023, collaborations were identified in:

1. The East region (Poste de Flacq and Trou d'Eau Douce), 2 NGOs led weekly sessions with 30 children aged 10–14, building up their self-esteem and keeping them away from negative influences common in their communities.
2. The North-West region (Pamplemousses), 4 NGOs joined forces for building resilience among 40 youngsters aged 14–18. The project focused on empowerment and lifeskills sessions.

As part of our continued support to NGOs through the ACTogether platform, the following two areas of focus were chosen in 2023:

Adopting a Psychosocial Approach with Vulnerable Youths

24 participants from 17 NGOs joined a 2-day seminar on the theme “How to Lead our Young Beneficiaries to Healthily Express their Inner Feelings”, with the participation of a Lead Expert on Psychosociology and Positive Education, equipping NGOs with essential psychosocial tools for dealing with youngsters from vulnerable groups.

Project management and writing for financial assistance

Of utmost importance for NGOs is the ability to have structured project management and secure financial assistance. Aligned with previous sessions on project writing, NGOs were further trained on monitoring, evaluating and planning budgets, in collaboration with Bank One. The workshops highlighted funders' expectations.

Key Partnerships:

Service d'Evaluation et de Detection de l'Autisme a Maurice (SEDAM), Self Advocate Inclusion Mauritius (SAIM), Action for Healthcare and Prevention – Centre René Guillemin, Atelier Joie de Vivre, Shreeji, Konekté

Reviewed Strategic Goal

- Increase the proportion of long-term funding for community empowerment projects to 50% by 2030.



Champion Inclusive Growth (cont'd)

Local Economy

Key Highlights

Ciel Properties

Ferney - A new beginning for the South-East Ladies

Since March 2023, a former sugar cane field has been converted to agroecology by ladies coming from the South East coast. The initial 900m² plot enabled the South East ladies to ground proof 24 different food crops inside the Ferney Agri-Hub.

Under the agreement with Critical Ecosystem Partnership Fund (CEPF), the Ferney Model Farm was developed. 11 women now work together as a co-operative named South East Ladies Agro, to embrace agroecological practices and implement 5,000 m² of agroforestry with support from Mauritian (Le Vélo Vert) and Réunion Island (FORMA'TERRA) trainers. The aim is to help them start producing food and make a living out of their new agricultural routine at Ferney.

In the future, all data collected in the Model Farm is expected to serve more agri-entrepreneurs willing to transition to agroecology.



11 women farmers starting a legacy

Ciel Finance

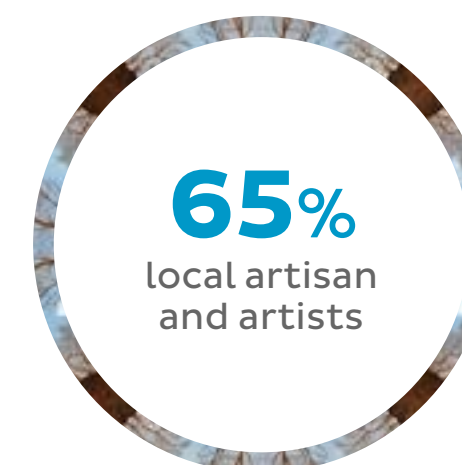
BNI Madagascar aims to be a driving force for the development of a responsible and sustainable Madagascar. The BNI Lovainjafy project illustrates how BNI supports innovative and sustainable economic players.

Five start-ups were selected through a competitive process to benefit from financial support, as well as technical assistance. Projects range from the creation of a cassava and ethanol production plant to waste management.

Ciel Hotels & Resorts

Sunlife promotes the local economy by sourcing more than 70% of its food locally. Sunlife hotels further supports local fishermen from nearby communities through their weekly dedicated "Fish Night".

Additionally, through its "Life in Yellow"- boutiques, Sunlife empowers local artisans and artists with over 65% of items displayed sourced locally.



Key Partnerships:

CEPF; Le Vélo Vert association & Forma'Terra, AXIAN, UNPD, Ministry of Environment and Sustainable Development (Madagascar), WWF, University of Mauritius, MAMSEF Association.

Reviewed Strategic Goal

- Increase proportion of products and services sourced locally

Champion Inclusive Growth (cont'd)

Responsible Offering

Ciel Textile

CIEL Textile leverages on AI to predict and identify popular styles to optimise design and reduce overproduction. The use of 3D modelling also enables CIEL Textile to reduce its environmental footprint by streamlining the design and sales processes.

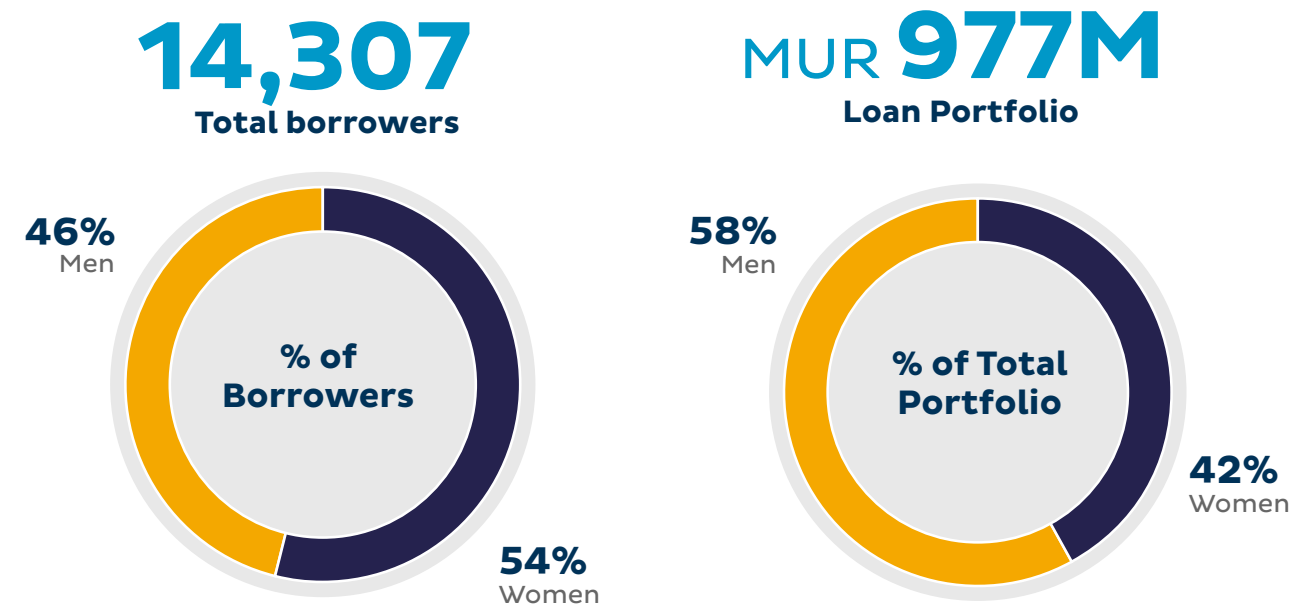
Ciel Hotels & Resorts

As part of its sustainability strategy, Sunlife introduced plant-based menus across its hotels. With 98% of its fresh vegetables and 40% of its fresh fruits sourced locally, this initiative allows guests to choose healthier and sustainable options, reducing the environmental impact of its dining operations.



Ciel Finance

The KRED initiative by BNI continues to support small businesses and unbanked individuals through its digitalised microfinance services.



Ciel Properties

At Nouvelle Usine, Evolis proposes rental space at minimal fees to people from the neighbouring community with a viable business plan, to start up their businesses. Many of these entrepreneurs, who once used to sell food from their homes in Mangalkhan, now operate stands at Nouvelle Usine reaching a broader clientele. Additional support is also provided to help them expand and enhance their businesses.



At Ferney, premises have been offered free of charge to an Agri Entrepreneur so she could transform her products grown in Ferney into added-value food products. This Agri Entrepreneur employed 3 women from the surrounding communities.

To sustain their initiative, they were upskilled by the Ferney Chef to upgrade their products. The Ferney Eco-Lodge and the Falaise Rouge restaurants purchase part of their production.



Reviewed Strategic Goal

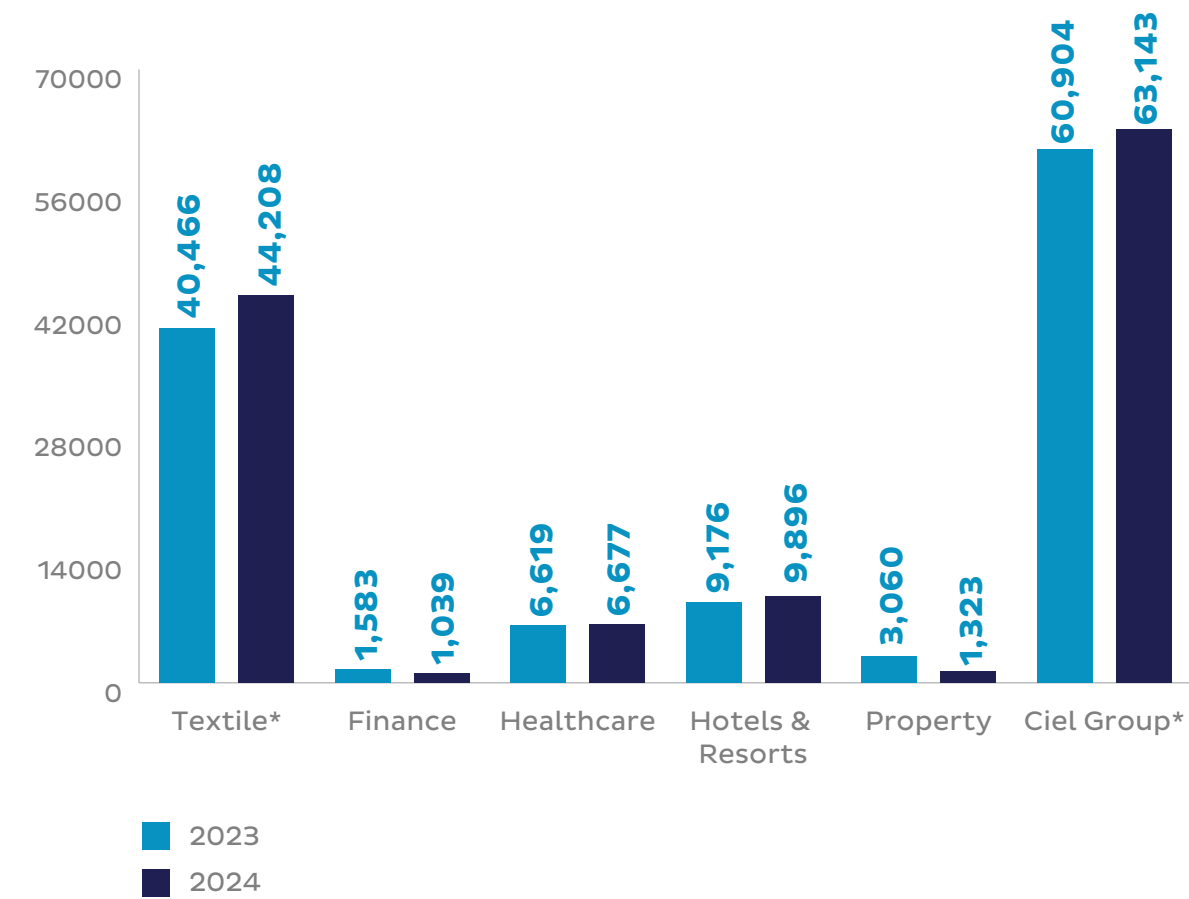
- Develop socially responsible products/services/experiences in each cluster by 2025

Activate Environmental Response

Energy & Carbon Emissions

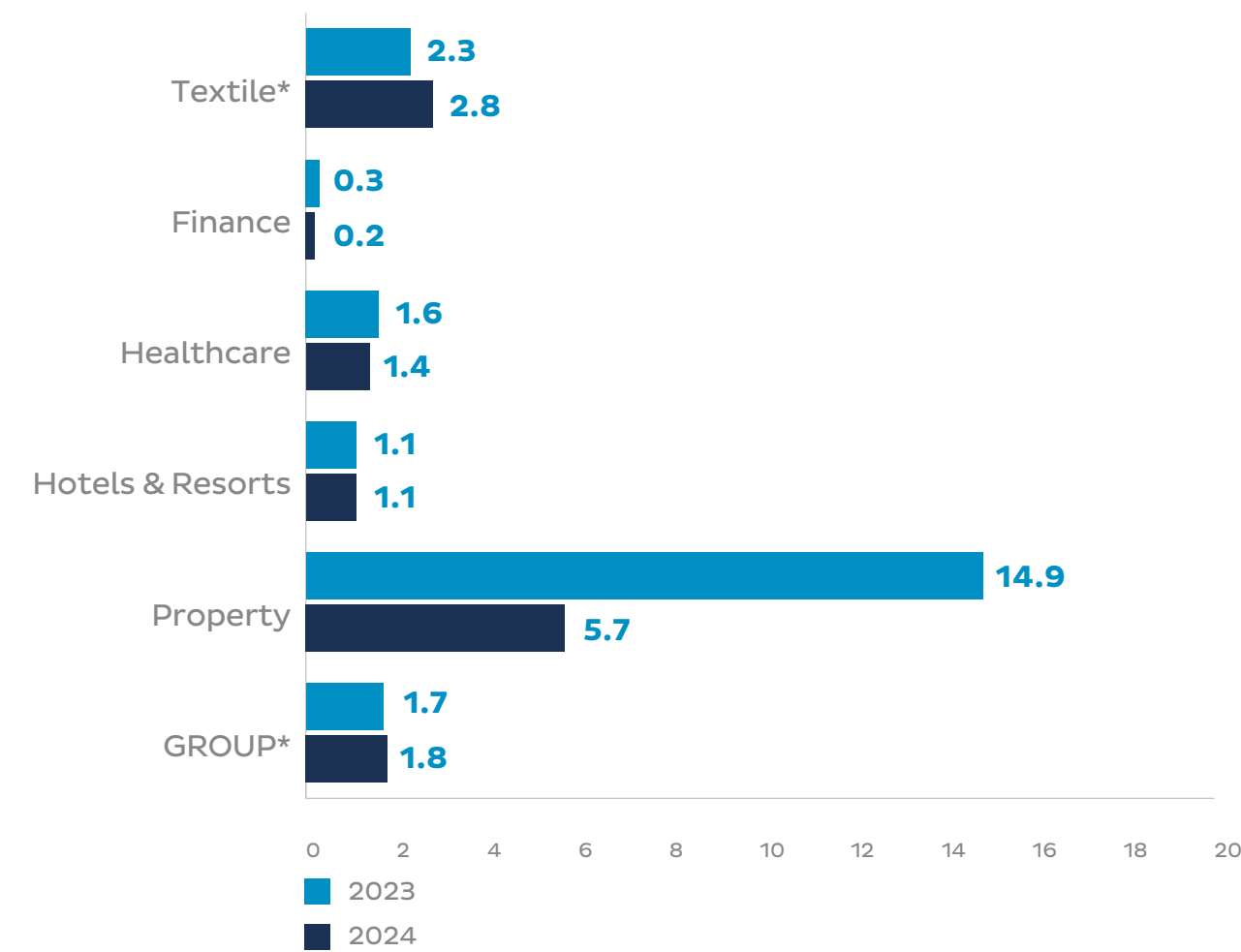
Key Highlights

Scope 1 & 2 - Total Emissions per Cluster (tCO₂e)



* 2024 data for Textile includes the Cotona factory, representing 7,702 tCO₂e. In 2023, these emissions were not consolidated. 2024 Textile emissions, excluding Cotona, amount to 36,506 tCO₂e representing a decrease of 3,959 tCO₂e as compared to 2023.

Scope 1 & 2 - Carbon Intensity (tCO₂e/m MUR)



* 2024 data for textile includes emissions from the Cotona factory, representing 7,702 tCO₂e. In 2023, this data was not consolidated. 2024 carbon intensity for Textile, excluding Cotona, amounts to 2.3 tCO₂e/mMur.

Pursuing our roadmap in the transition to renewable energy:

Ciel Properties

CIEL Properties installed rooftop solar panels at Ebene Skies, which are expected to produce 20% of the building's electricity consumption.

Ciel Textile

CIEL Textile - rooftop solar panels became operational as from this year at Laguna India, Tropic Knits India and Tropic Knits Mauritius contributing to significant savings on electricity use. Installation of rooftop solar panels are in progress at 3 additional factories in Madagascar.

CIEL Textile is now SBTi committed and is awaiting the validation of its targets for the reduction of its Greenhouse Gas (GHG) emissions.

While the Group is pursuing its journey on the transition to renewable energy, several initiatives are also being undertaken to **increase energy efficiency**:

1. CIEL Hotels & Resorts - Sunlife conducted a survey of equipment and devised a plan for the replacement of equipment reaching end of life with more energy efficient ones. The project is expected to reduce energy consumption and is 30% completed across Sunlife hotels to date.
2. CIEL Properties - Cross-ventilation design and Fresh Air System were implemented at Nouvelle Usine maintaining comfortable temperatures and indoor air quality in common areas, reducing dependency on air conditioning.
3. CIEL Properties - Pursuing its journey to increasing energy efficiency across its properties by installing centralised energy-efficient HVAC with smart-metering and IOT/Building Management System, which allows an average reduction of 20% in energy usage compared to conventional systems.

Ciel Textile

CIEL Textile pursues its ambition for efficient and sustainable garment-making factories with the LEED certification of its factories. With its first factory in Samudra, India, awarded the LEED Platinum Certification in 2020, 4 garment-making factories and the head office of Aquarelle India have now achieved LEED Platinum status. By meeting LEED criteria, these factories achieve greater operational efficiency, lower environmental impact, and improve worker well-being.

Reviewed Strategic Goal

- Decrease our Scope 1 & 2 carbon intensity by 50% by 2030 (tCO₂e/\$M of revenue)
- Maintain zero coal as fuel in our subsidiaries
- Increase in the adoption of green/bioclimate practices for both new and existing buildings



Activate Environmental Response (cont'd)

Value Chains - Suppliers

Key Highlights

Ciel Hotels & Resorts

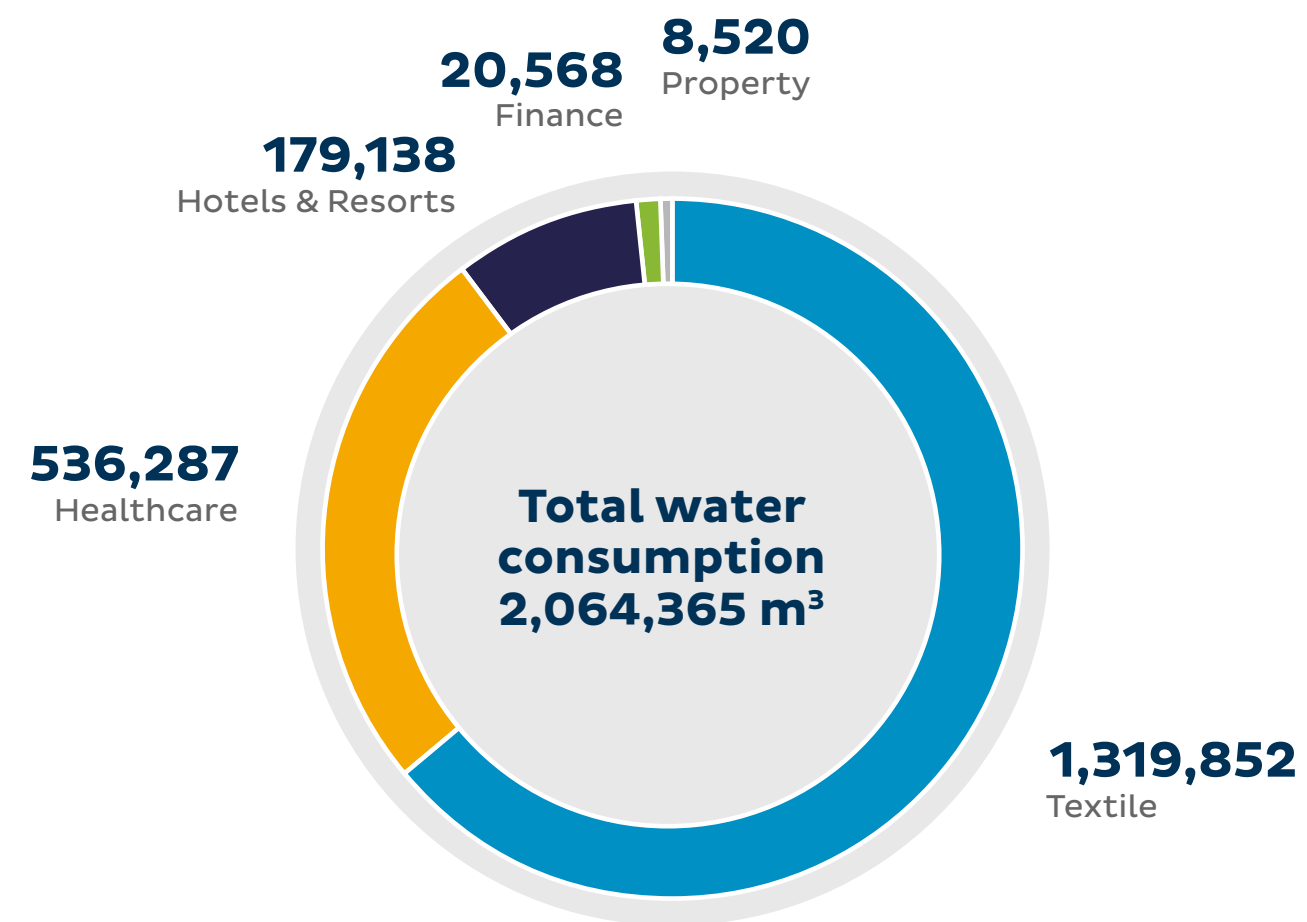
Sunlife aims to drive sustainability through its value chain for long-term positive impacts. Their supplier selection process integrates sustainability considerations. Sunlife is actively engaging with suppliers, promoting eco-friendly initiatives such as reducing packaging waste, use of recyclable or biodegradable materials, as well as any potential partnership for community outreach.

Ciel Textile

100% of CIEL Textile suppliers and subcontractors have been mapped and assessed for ESG performance using internal criteria. CIEL Textile now screens all new suppliers and sub-contractors prior to onboarding. CIEL Textile also shares knowledge with suppliers in supporting their efforts to achieving regulatory compliance and making positive changes in their processes. Suppliers and subcontractors are re-assessed annually to ensure continuous compliance.

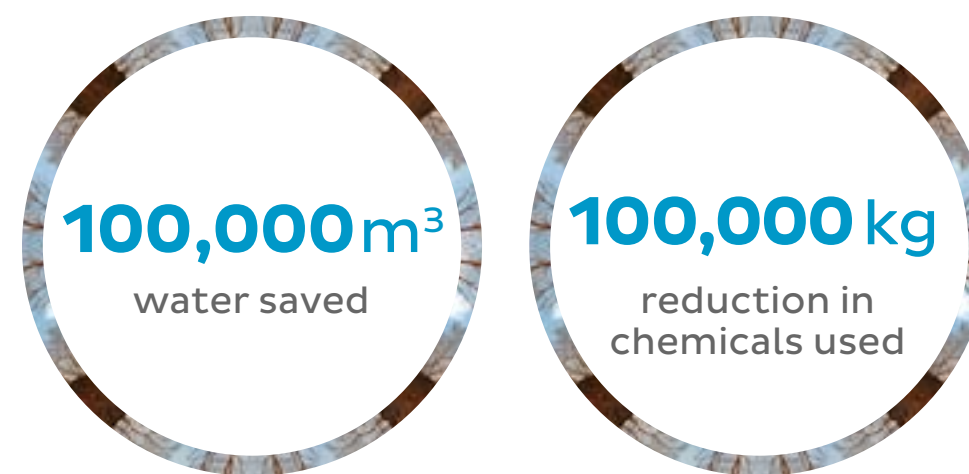
Additionally, through its affiliation with the Higg Index, CIEL Textile has increased visibility on environmental and social performance of its Higg-certified suppliers.

Value Chains - Water



Ciel Textile

The new washplant at Aquarelle Samudra and the more efficient Dyehouse equipment at CDL enabled annual savings of over 100,000 m³ water as well as 100,000 kg of chemicals used.



Key Partnerships: Trustrace, HIGG

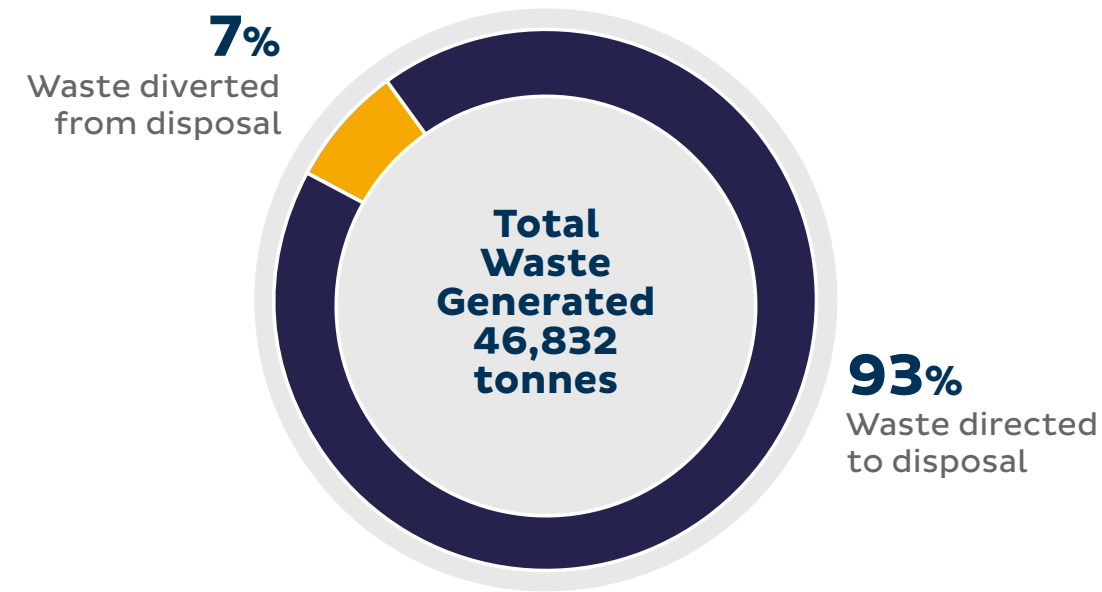
Reviewed Strategic Goal

- 100% of Tier 1 suppliers and sub-contractors to be assessed against the Group minimum criteria by 2026
- Develop environmentally responsible products/services/experiences in each cluster by 2025
- Zero single-use plastics (except H&S constraints)
- Reduce waste to landfill by 50% by 2030
- Reach industry-leading water efficiency levels by 2030

Activate Environmental Response (cont'd)

Value Chains - Waste

Key Highlights



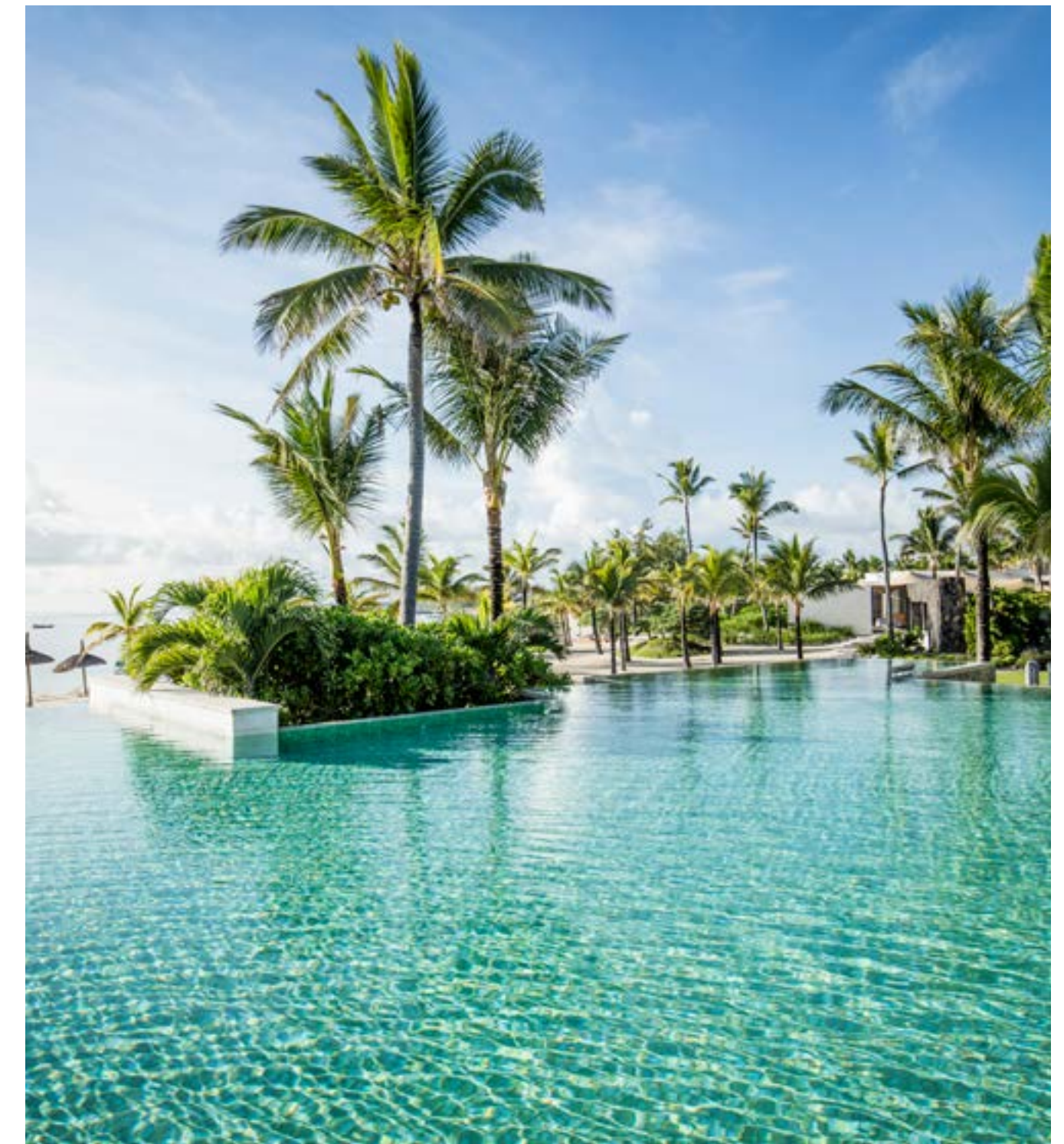
Ciel Textile

CIEL Textile has integrated circularity into its operations and strives to divert its wastes from landfills through several initiatives including:

1. Partnering with Reverse Resources, a platform mapping the Textile waste value chain, whereby CIEL Textile connects with key stakeholders - manufacturers, fashion brands, waste handlers, and recyclers - to identify potential circularity opportunities.
2. Sponsoring an innovative start up in India converting fabric wastes into paper trim for use as back support and collar interplay for shirts. The process is chemical free and solar dried.
3. Establishing the Wealth Out of Waste (WOW) initiative at Aquarelle Samudra to transform textile waste into notebooks and handmade rugs resulting in the diversion of 6 tons of textile waste from the landfill in 2023.

Ciel Hotels & Resorts

Sunlife has achieved its goal of sending zero food waste to landfill through an integrated strategy focused on minimising food waste. This approach includes revising menus, encouraging behavioural changes among kitchen staff and clients, and partnering with pig farmers to repurpose unavoidable food waste.



Reviewed Strategic Goal

- 100% of Tier 1 suppliers and sub-contractors to be assessed against the Group minimum criteria by 2026
- Develop environmentally responsible products/services/experiences in each cluster by 2025
- Zero single-use plastics (except H&S constraints)
- Reduce waste to landfill by 50% by 2030
- Reach industry leading water efficiency levels by 2030



Activate Environmental Response (cont'd)

Conservation and Regeneration - Ferney

Key Highlights

41,500

Native trees planted by La Vallée de Ferney Conservation Trust to date

USD 284,000

Project funded by the Critical Ecosystem Partnership Fund (CEPF) successfully launched in August 2023

3,985

Trees planted in FY24

20,124 m²

Maintenance weeding

25,534 m²

New weeding

30,819

Nursery stock as at May 2024

New forests arising!

Ferney was the first Mauritian organisation to secure a large grant (>USD 50,000) from the CEPF, as part of a 10-year program of support to civil society organisations to promote ecosystem-based adaptation in the Madagascar and the Indian Ocean Islands Biodiversity Hotspot. Ferney's three-year project, titled "Building Climate Resilience in the Nyon River Watershed, Ferney, Mauritius", was launched in August 2023.

Efforts this year consisted of reforesting pasturelands, controlling Invasive Alien Plants (IAPs), and implementing agroforestry inside the Ferney Agri-Hub. Around 2,300 young trees native to Mauritius, of 29 different species, have been planted in pastures of the Ferney Valley to favour ecosystem services such as water retention and carbon sequestration, covering 4.2 hectares (ha).

As the project is implemented in an active deer ranching area, it serves the additional research purpose of determining the impacts of deer grazing on reforestation, and testing mitigation measures. Higher in the valley, populations of IAPs were reduced across degraded forest areas, covering a total of 4.6 ha.

Ground Proofing Restoration Methods on field

Since the beginning of the CEPF Project, La Vallée de Ferney Conservation Trust and the NGO Nature Yetu, including a number of ecosystem scientists, deepened their partnership to implement best practices on restoration, fitted to the Ferney Valley ecosystems.

In the last 68 years, Mauritius lost half of its forests, leading to critical reduction of populations of species native to Mauritius. Research has shown that the most efficient method against the current biodiversity loss is to remove Invasive Alien Species (IAS) from the last remnants of well conserved forests.

Therefore, by the end of the CEPF project, the conservation team aims at removing IAS, mainly Cinnamon, Strawberry guava and Ravenala for the larger specimens, over 20 ha inside and around the Conservation Management Area of Ferney. To date, the team has reduced the IAS populations in three different types of forest over 4.6 ha.

Lower in the valley, the team planted a range of tree species inside 11 pastures boarding the Nyon River, now covering 4.2 ha. While the trees planted show resilience to feral pig stamping, deer predation and insect herbivory, the conservation team is implementing protection measures to maintain survival rates above 80%.

The restoration costs, survival rates and other data are collected to provide quantified evidence to support or rule out the following hypothesis:

"The effectiveness of the IAS removal from degraded forests and the reforestation of pasturelands."



First step of reforestation: Spacing the pits to plant 700 young trees per hectare.

Reviewed Strategic Goal

- Reach 500k people at Group level with nature conservation awareness initiatives by 2030
- Increase dedicated programmes for reduction of biodiversity loss and facilitate regeneration of ecosystems

Appendix C Sustainability Assumptions

Foster a Vibrant Workforce

Scope

Under this pillar, all the 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.

Joint ventures and associates account for 7,387 employees and managed hotels account for 1,076 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.

Fixed-term employees refer to employees who have a contract of employment with a defined duration that ends when this specific time period expires.

Under Diversity & Ethics section, "Women at Management Level" refers to women that are Group CEO, CEO, General Manager (L), Executives and Heads of Department (L-1) as well as Managers or Supervisors who report directly to the Head of Department (L-2)

Champion Inclusive Growth

Scope

We are working towards the alignment of our sustainability disclosures to the shareholding structure.

Cluster	Sites
CIEL Textile	All sites
CIEL Finance	Bank One, BNI Madagascar, MITCO (excludes Dubai site for MITCO)
CIEL Healthcare	Darne Hospital, Welkin Hospital, C-Lab, C-Care IHK & C-Care IMC
CIEL Hotels & Resorts	La Pirogue, Sugar Beach, Long Beach, Ambre, excludes Ile aux Cerfs, Managed Hotels (Shangri-La Le Touessrok & Anahita hotels) & other subsidiaries of Sun Ltd
CIEL Properties	La Vallée de Ferney, Flexeo, Nouvelle Usine, Ebene Skies (excludes other Evolis sites, included under Textile cluster)
Joint venture/Associates	Bank One Limited (included under CIEL Finance), Cotona SA (included under CIEL Textile), excluding Alteo and MIWA, Procontact Ltd, Anahita Residences & Villas Ltd
Other Exclusions	Ciel Corporate Services Ltd, Azur Financial Services Ltd, Cluster Head Offices

Due to the nature of the KPIs under Champion Inclusive growth the data from Bank One Limited and Cotona SA were considered at 100 percent.

Community Empowerment

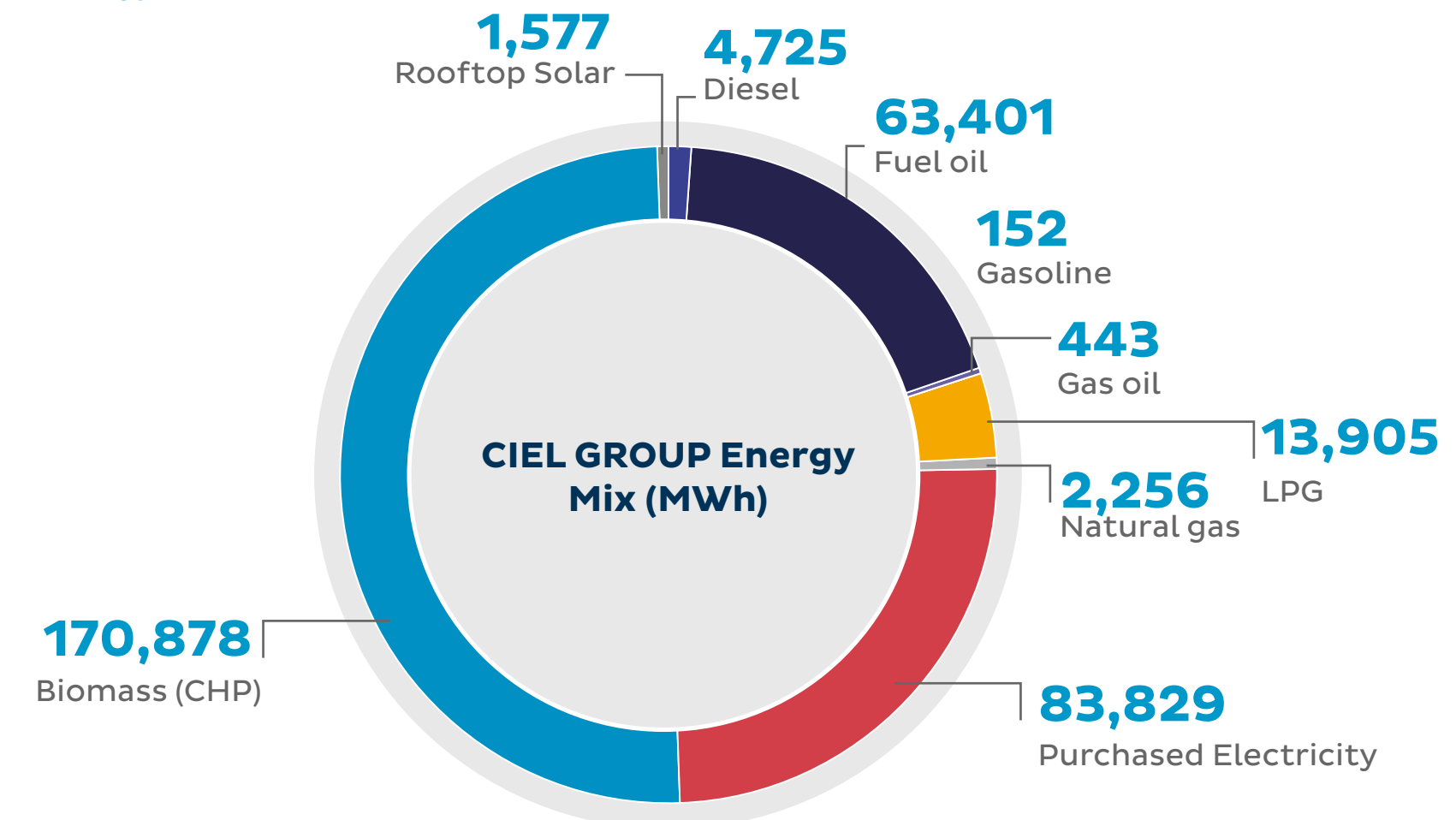
For both Cluster contributions and CIEL Foundation data, the end of FY24 exchange rates were used to calculate the values from respective geographic sites, as per the table below:

Currency	Exchange rate as at 30 th June 2024
USD/MGA	4477.60
USD/INR	83.47
USD/BDT	117.57
USD/UGX	3714.69
USD/MUR	47.44

CIEL Foundation data is accounted for the calendar year January to December 2023.

Activate Climate Response

Energy & Carbon



Appendix C

Sustainability Assumptions (cont'd)

Methodology

Having implemented a new sustainability KPI management platform, we have recalculated our emissions for July 2022 to June 2024. Scope 1 and Scope 2 were calculated using a methodology in line with Greenhouse Gas (GHG) Protocol and the latest emission factors from the United Kingdoms' Department for Business, Energy & Industrial Strategy (BEIS). All data was recorded on the platform and emissions were calculated using the same methodology.

Scope

We are working towards the alignment of our sustainability disclosures to the shareholding structure.

Cluster	Sites
CIEL Textile	All sites excluding Floreal head office
CIEL Finance	Bank One, BNI Madagascar, MITCO (excludes Dubai site for MITCO)
CIEL Healthcare	Darne Hospital, Welkin Hospital, C-Care IHK & C-Care IMC (excludes C-Labs and satellite clinics)
CIEL Hotels & Resorts	La Pirogue, Sugar Beach, Long Beach, Ambre, (excludes Ile aux Cerfs, Managed hotels (Shangri-La Le Touessrok & Anahita hotels) & other subsidiaries of Sun Ltd)
CIEL Properties	La Vallée de Ferney, Solitude, Nouvelle Usine, Ebene Skies (excludes other Evolis sites, included under Textile cluster)
Joint venture/Associates	Bank One Limited (50% included under CIEL Finance), Cotona SA (50% included under CIEL Textile), excluding Alteo and MIWA, Procontact Ltd, Anahita Residences & Villas Ltd
Other Exclusions	Ciel Corporate Services Ltd, Azur Financial Services Ltd, Cluster Head Offices

Data for CIEL Properties, for July 2022 to June 2023 was restated using an average rate of consumption for the year. Emissions intensity was 21.7 and is restated as 14.9.

Data for CIEL Healthcare, for July 2022 to June 2023 was restated. Emissions amounted to 4,538 tCO₂e and is restated as 6,619 tCO₂e.

Data for CIEL Hotels & Resorts, for July 2022 to June 2023 was restated. Emissions amounted to 9,654 tCO₂e and is restated as 9,176 tCO₂e.

Data for CIEL Finance, for July 2022 to June 2023 was restated. Emissions amounted to 2,418 tCO₂e and is restated as 1,583 tCO₂e.

Data for Cotona was not consolidated for July 2022 to June 2023.

Carbon intensity figures are calculated by dividing the tCO₂e emissions by respective cluster revenue as at 30th June 2024. Revenue figures used do not include the revenue for Joint Venture and Associates as only the respective share of profits is consolidated at Group level.

Value Chains

Scope

We are working towards the alignment of our sustainability disclosures to the shareholding structure.

Cluster	Sites
CIEL Textile	All sites excluding Floreal head office
CIEL Finance	Bank One, BNI Madagascar, MITCO (excludes Dubai site for MITCO)
CIEL Healthcare	Darne Hospital, Welkin Hospital, C-Care IHK & C-Care IMC (excludes C-Lab and satellite clinics)
CIEL Hotels & Resorts	La Pirogue, Sugar Beach, Long Beach, Ambre, (excludes Ile aux Cerfs, managed hotels – Shangri-La Le Touessrok and Anahita hotels)
CIEL Properties	La Vallée de Ferney, Solitude, Nouvelle Usine, Ebene Skies (excludes other Evolis sites, included under Textile cluster)
Joint venture/Associates	Bank One Limited (50% included under CIEL Finance), Cotona SA (50% included under CIEL Textile), excluding Alteo and MIWA, Procontact Ltd, Anahita Residences & Villas Ltd
Other Exclusions	Ciel Corporate Services Ltd, Azur Financial Services Ltd, Cluster Head Offices

Value Chains: Water

The total water consumption includes industrial and potable water.

Value Chains: Waste

Waste refers to only non-hazardous solid waste and excludes hazardous waste and food waste.

Data accuracy and reporting

A digital tool has been implemented to capture sustainability KPIs under our 3 pillars and across all clusters. Data this year has been collected on the platform on a monthly or quarterly basis. In the coming years, sustainability-related data will be closely monitored on a monthly basis to ensure data collection consistency and data accuracy.