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**

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