



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**

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

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.

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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 Sunlife 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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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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