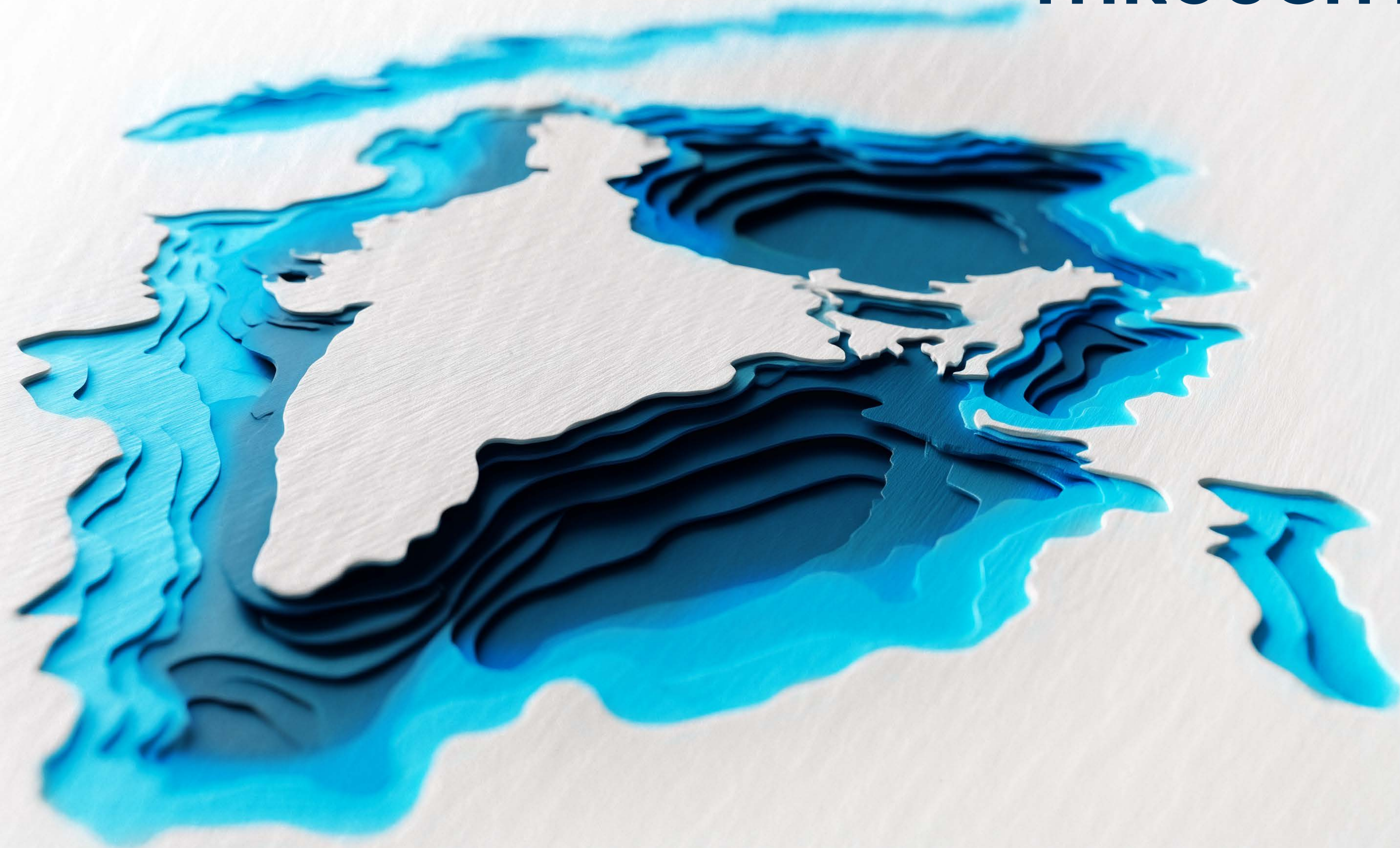


DRIVING VALUE CREATION **THROUGH EXCELLENCE**



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**.

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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 ("Sunlife") 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. Sunlife 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 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

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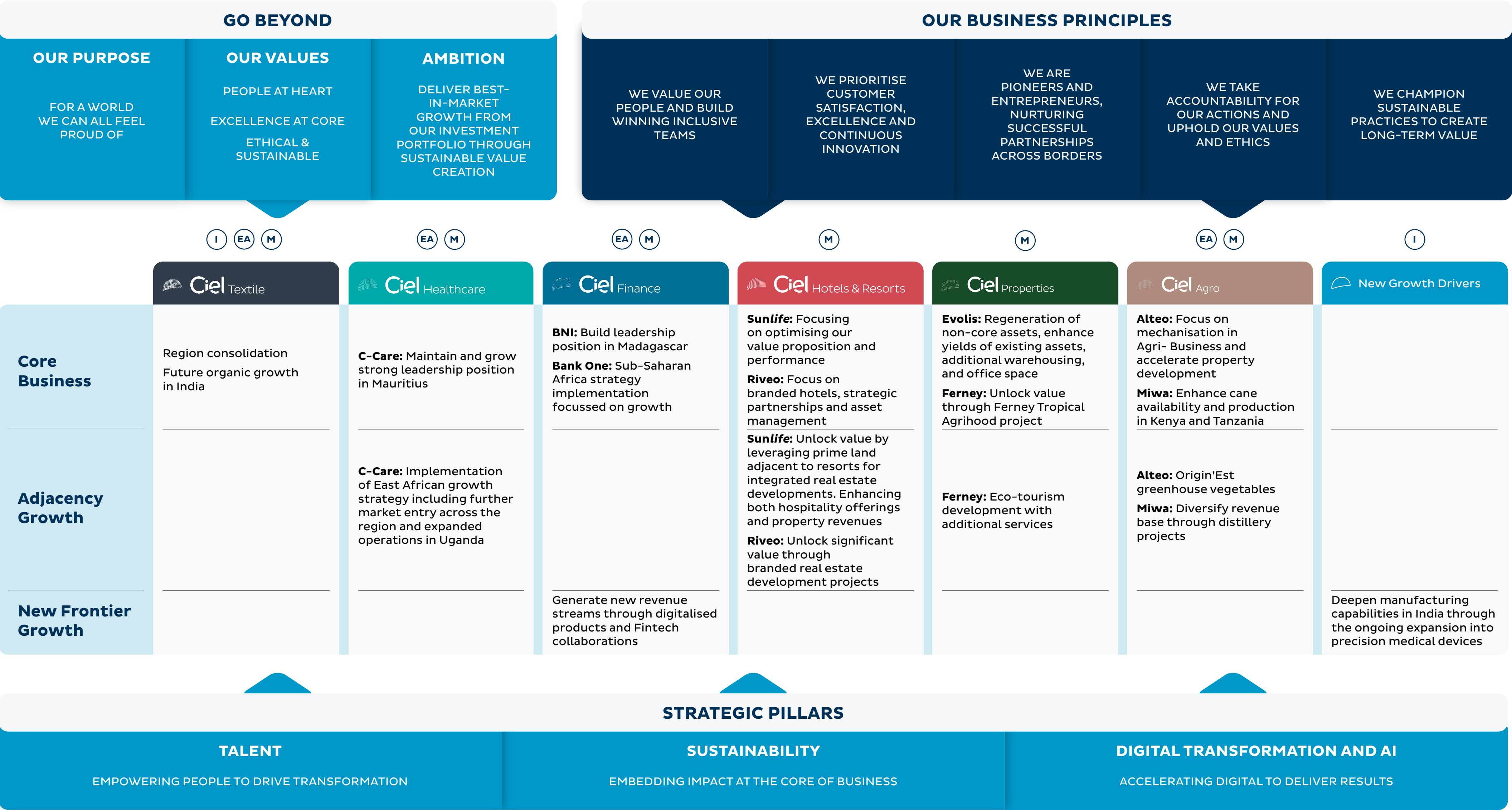
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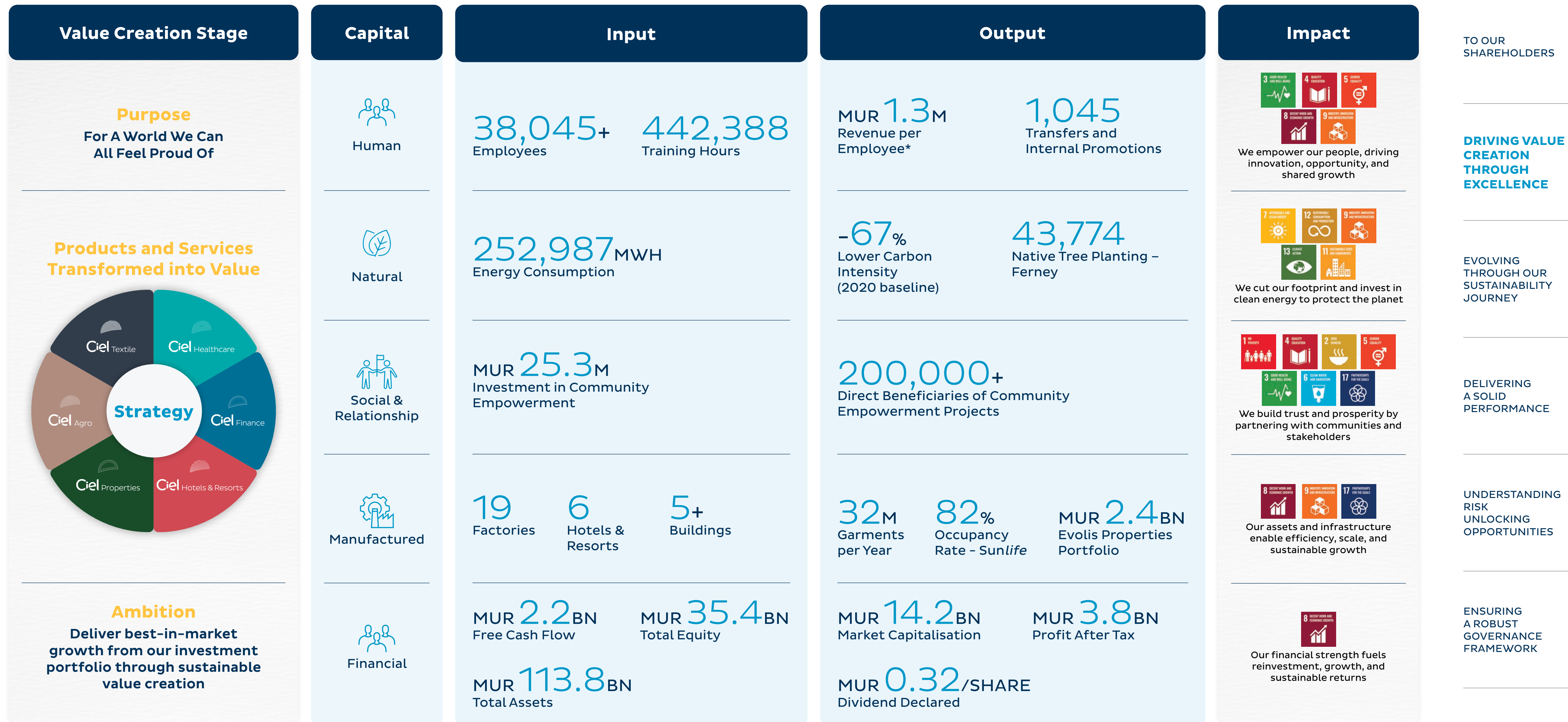
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OUR STRATEGY FRAMEWORK



OUR VALUE CREATION MODEL



*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.





OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)


STAKEHOLDER IDENTIFIED	INTERESTS & CONCERNS	HOW WE RESPOND ON MATERIAL TOPICS	FREQUENCY	ASSOCIATED CAPITALS	TO OUR SHAREHOLDERS
OUR PEOPLE 	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.	<div>Annually</div> <div>Every 2 years</div> <div>Annually</div> <div>Every 2 years</div> <div>Ongoing</div> <div>Ongoing</div> <div>Ongoing</div> <div>Annually</div> <div>Ongoing</div> <div>Ongoing</div>	<div> Human Capital</div> <div> Social & Relationship Capital</div>	DRIVING VALUE CREATION THROUGH EXCELLENCE
					EVOLVING THROUGH OUR SUSTAINABILITY JOURNEY
					DELIVERING A SOLID PERFORMANCE
					UNDERSTANDING RISK UNLOCKING OPPORTUNITIES
					ENSURING A ROBUST GOVERNANCE FRAMEWORK

 **Human Capital**

 **Social & Relationship Capital**

 **Financial Capital**

 **Manufactured Capital**

 **Natural Capital**

OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)

STAKEHOLDER IDENTIFIED	INTERESTS & CONCERNS	HOW WE RESPOND ON MATERIAL TOPICS	FREQUENCY	ASSOCIATED CAPITALS
<div>OUR REGULATORS, GOVERNMENT AND PUBLIC AUTHORITIES</div> <div></div>	<ul style="list-style-type: none">• Laws regulating permits and licenses• Business environment• Access to talent (both local and overseas)• Business/industry perspective in the policy-making process	<ul style="list-style-type: none">• 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.	<div>Ongoing</div> <div>Ongoing</div> <div>Ongoing</div> <div>Ongoing</div>	<div> Human Capital</div> <div> Financial Capital</div> <div> Social & Relationship Capital</div> <div> Manufactured Capital</div> <div> Natural Capital</div>
<div>OUR SHAREHOLDERS</div> <div></div>	<ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• 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.	<div>Annually</div> <div>Annually</div> <div>Annually</div> <div>Annually</div>	<div> Financial Capital</div>

Human Capital

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TO OUR SHAREHOLDERS

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OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)

STAKEHOLDER IDENTIFIED	INTERESTS & CONCERNS	HOW WE RESPOND ON MATERIAL TOPICS	FREQUENCY	ASSOCIATED CAPITALS
<div>OUR CUSTOMERS</div> 	<ul style="list-style-type: none">Quality & serviceBeing a reliable partnerSafety of our products and infrastructure	<ul style="list-style-type: none">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.	<div>Ongoing</div> <div>Annual</div>	<div>Human Capital</div> <div>Social & Relationship Capital</div> <div>Financial Capital</div>
<div>OUR FINANCIAL & OTHER STRATEGIC PARTNERS</div> 	<ul style="list-style-type: none">The main recurring topic of discussion is financial performance and strategy	<ul style="list-style-type: none">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.	<div>Quarterly</div> <div>Quarterly</div> <div>Ongoing</div>	<div>Financial Capital</div> <div>Manufactured Capital</div> <div>Natural Capital</div>

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OUR STAKEHOLDER ENGAGEMENT MATRIX (CONT'D)

STAKEHOLDER IDENTIFIED OUR LOCAL COMMUNITIES / NGOS / CBOS 	INTERESTS & CONCERNS <ul style="list-style-type: none"> 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 	HOW WE RESPOND ON MATERIAL TOPICS <ul style="list-style-type: none"> 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. 	FREQUENCY Ongoing Ongoing Ongoing Ongoing Ongoing Ongoing Ongoing	ASSOCIATED CAPITALS  Social & Relationship Capital  Natural Capital	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
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 **Human Capital**
 **Social & Relationship Capital**
 **Financial Capital**
 **Manufactured 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 Sunlife 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

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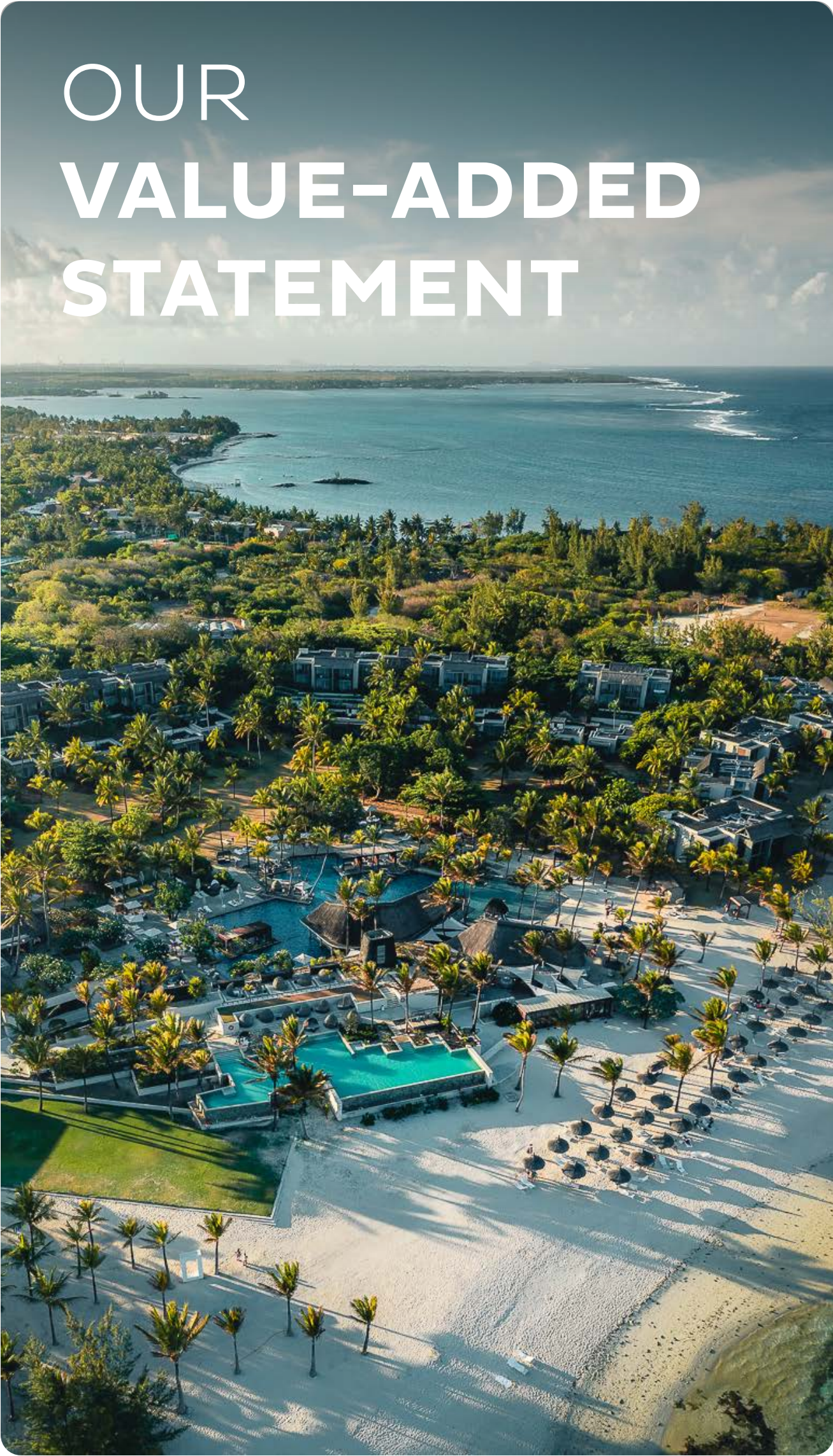
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OUR
VALUE-ADDED
STATEMENT



MUR
38,030_M

Revenue
MUR 35,176 - FY24

MUR
17,109_M

Total Wealth
Created
MUR 17,159 - FY24

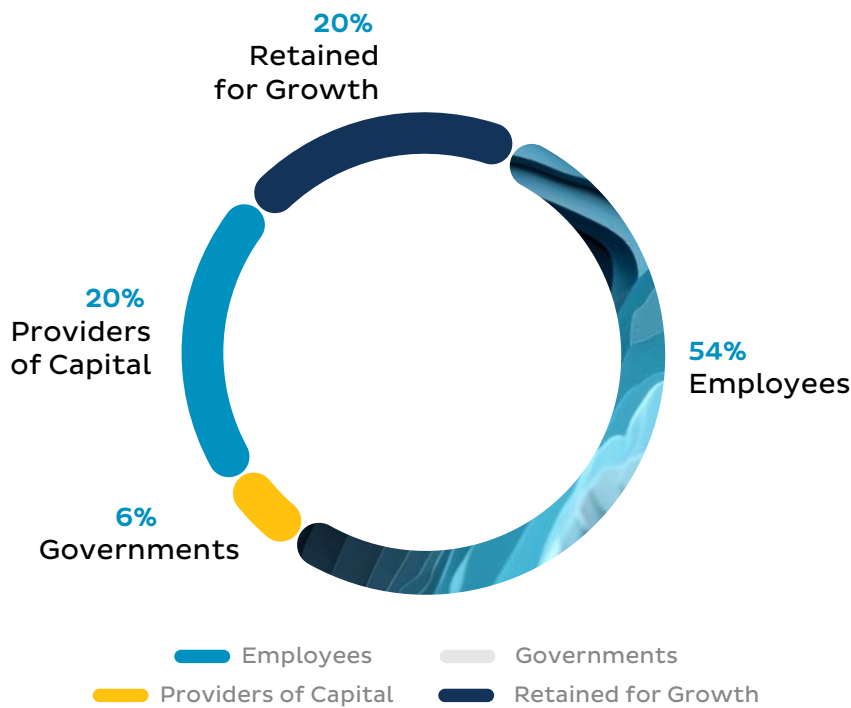
MUR
3,813_M

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



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

OUR CAPITAL ALLOCATION AND INVESTMENT APPROACH

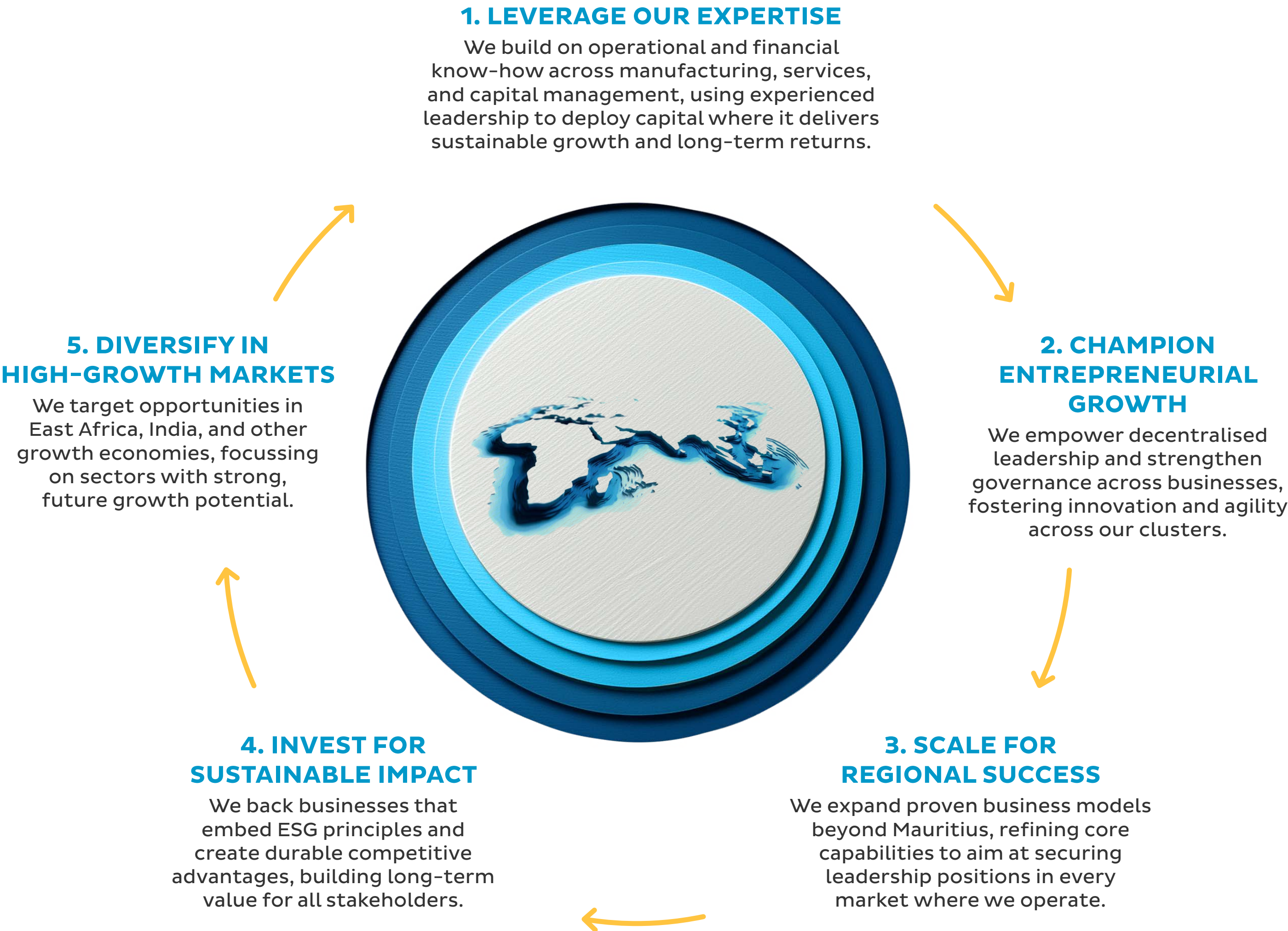
AT CIEL, CAPITAL IS NOT JUST A RESOURCE, IT IS A CATALYST FOR STRATEGIC MOMENTUM.

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.



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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)

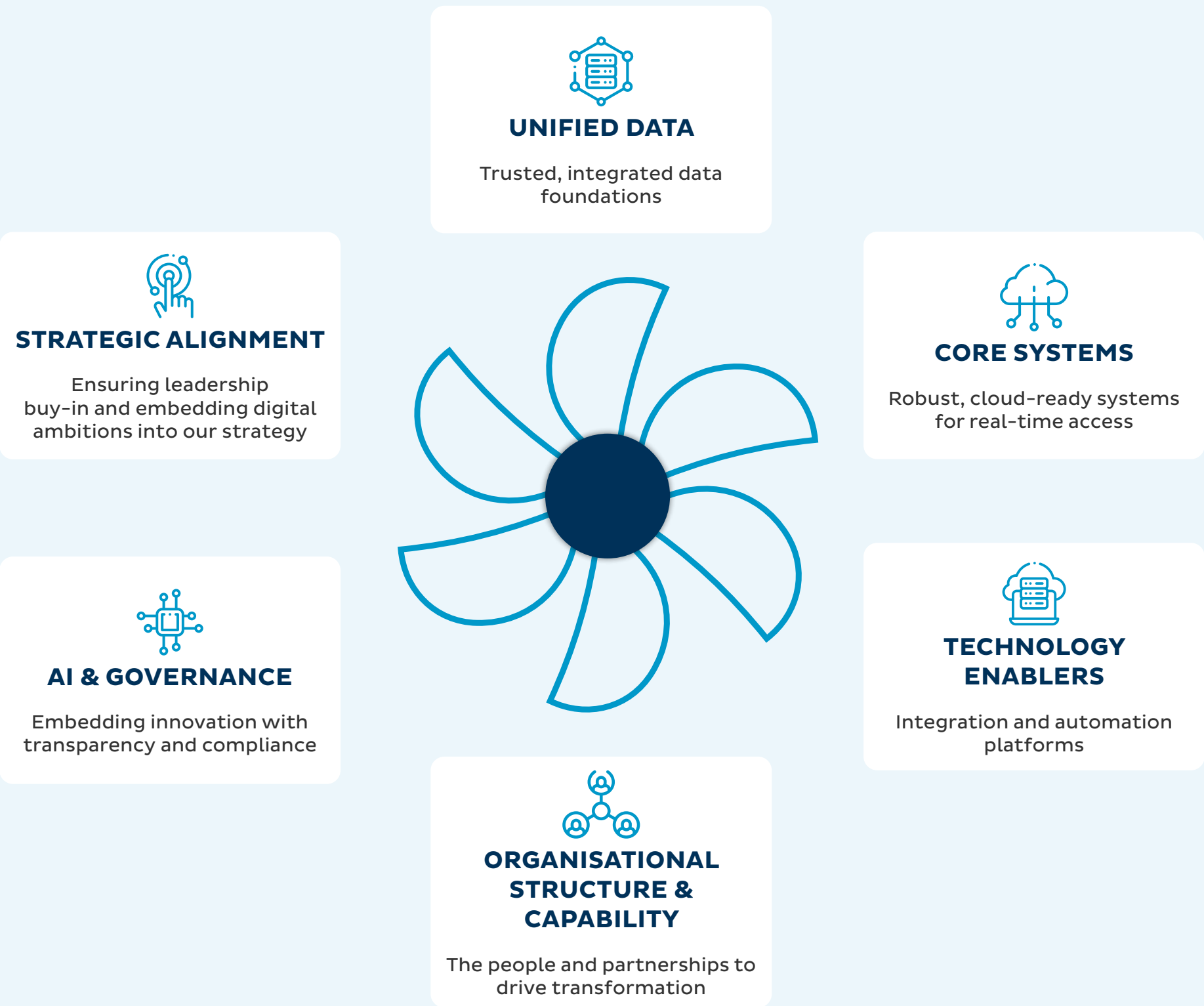
I am leading this initiative because it is both a strategic priority and a significant investment for the Group. My role is to ensure that every step, from the systems we deploy to the skills we build, is aligned with our long-term vision and delivers clear value, both operational and financial.

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.

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

MATURITY ASSESSMENT FRAMEWORK: ASSESSMENT CRITERIA ACROSS THE 6 PILLARS

<div> Data</div>	<div> Core Systems</div>	<div> Technology Enablers</div>	<div> Organisation</div>	<div> AI & Governance</div>	<div> Strategic Alignment</div>
<div>Unified Data</div> <div>Tools and infrastructure that consolidate data into a single, integrated platform</div>	<div>Robust & Reliable</div> <div>Core systems are clearly defined, thoroughly tested, and built to prevent failures and meet quality standards</div>	<div>Architecture</div> <div>Core systems must support mature, two-way API integration with the cloud, ensuring secure and structured data handling with proper standards</div>	<div>Organisational Structure</div> <div>Defined roles and processes support enterprise-wide AI and analytics implementation</div>	<div>AI Innovation</div> <div>Integrates research, systems design, and human-machine interaction to embed AI into business operations</div>	<div>Strategic Plan</div> <div>Defined AI & analytics goals, policies, standards aligned with overall business strategy</div>
<div>Data Security & Privacy</div> <div>Systems designed to embed and enforce strong privacy and security controls</div>	<div>Core System Monitoring For Accessibility & Data Integrity</div> <div>System monitoring tools that track performance, integration, data quality, security, and user trust</div>	<div>Platform</div> <div>A standardised architecture with the right tools and infrastructure to support seamless data integration, AI, and analytics workflows</div>	<div>Workforce Development</div> <div>Initiatives for training, hiring, and awareness build a skilled, data-driven workforce</div>	<div>AI Platform</div> <div>Standardised tools and infrastructure to support scalable AI and analytics development</div>	<div>Governance & Prioritisation</div> <div>Structures and processes ensure compliance, guide decisions & focus on high-ROI use cases</div>
<div>Data Governance & User Trust of Unified Data</div> <div>Processes that ensure data is reliable, secure, and trusted – supporting its availability, quality, and compliance</div>	<div>Test & Evaluation</div> <div>System changes are validated to preserve integration accuracy and data integrity</div>	<div>Data Accessibility</div> <div>Systems ensure compliant, high-performance data access that maintains availability, quality, security, and privacy</div>	<div>Partnerships</div> <div>AI and analytics partnerships between private enterprises and academic institutions</div>	<div>AI Transparency</div> <div>AI decisions & outcomes are explainable, accountable, and clear to users</div>	<div>Culture</div> <div>Fosters adaptability and openness to change driven by automation, AI and analytics</div>
				<div>AI Governable & Contestable</div> <div>Strong governance ensures AI systems meet regulatory & enterprise compliance standards</div>	<div>Analytics Usage & Adoption</div> <div>Use cases are identified and embedded in workflows to deliver strategic impact</div>

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