

CONDENSED AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2024 | (MUR' 000) ISSUED PURSUANT TO LISTING RULE 12.14 AND THE SECURITIES ACT 2005

OMNICANE 2.0
INNOVATING FOR A RESILIENT FUTURE

The board of Omnicane Ltd is pleased to present the Group's condensed audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2023.

Omnicane 2.0 which was launched in 2022 – themed around 'Consolidating and Transitioning'. Half-way through this ambitious five-year plan, the strategy, which is underpinned by a robust financial framework, has been up to now well implemented. While we continue to consolidate our traditional activities, future shareholder value will be increasingly driven by innovation, a core value of the Group.

Strategic Acquisitions

Prior to the Omnicane 2.0 strategic plan, the Group primarily pursued organic growth, investing within its integrated industrial cluster. We are now strategically pursuing growth through targeted acquisitions, expanding our capabilities and market reach. In 2023, the acquisition of Omnicane Management and Consultancy Ltd, creating a financial hub and establishing Omnicane HQ as our first investment property asset, marked a significant first step. Building on this momentum, in 2024, we acquired Tropical Cubes to gain direct access to export markets and secured a 10% stake in Union Sugar Estate to strengthen our presence within the cane industry in the south of the island.

Energy Transition

Omnicane stands as the leading private energy producer in Mauritius. The Group has made significant progress in all aspects of the future transitioning of its two power plants to biomass. With the country's energy usage approaching full capacity, extending the St Aubin power plant's Power Purchase Agreement (PPA) in 2025 is crucial for national energy security. Discussions with authorities are progressing well and are expected to conclude in the first half of 2025. This will facilitate a smoother transition to renewable energy while ensuring the country's energy capacity is maintained. Concurrently, the Group launched its first solar energy farm of 4.8 MW in 2024 which is expected to be completed in 2026. This project at completion will enhance Omnicane's credentials in solar energy production.

Strategic Partnerships

In 2023, Omnicane established a Corporate and Financial division through the acquisition of Omnicane Management & Consultancy and its subsidiaries. Within this segment, Omnicane Treasury Management Ltd, rebranded as Meridis, has developed a robust treasury platform leveraging both advanced technology and skilled personnel. Meridis is strategically positioned to expand in niche financial fintech markets. In 2024, Meridis partnered with Mastercard. This will enable the company to offer innovative fintech solutions for Corporates and SMEs in the future, subject to the obtention of necessary licences from the authorities. Furthermore, in the realm of solar energy, we have partnered with Calycé, a French renewable energy expert, to further strengthen our solar energy development projects.

Highlight for the Year Ended 31 December 2024

The Group's Net Profit increased slightly to Rs 590 M in 2024 (2023 – Rs 577 M). The Group faced however more challenging market conditions and higher people costs, which contributed in driving Group EBITDA and EBITDA margin down to Rs 1.4 Bn (2023 – Rs 1.7 Bn) and 31.4% (2024 – 33.3%) respectively. On the other hand, reduced finance costs and the good performance of the new Corporate and Financial business unit enabled to improve the results.

This underscores the effectiveness of the Group's strategy to diversify its activities.

Group gearing remained flat at 46.5% while Net Asset Value per share rose by 7.8% to Rs 90.64 (2023 – Rs 84.09).

Following an exceptional 36% increase in 2023, reaching Rs 23.40, the share price experienced a correction in 2024, declining by 9% to Rs 21.30. The Group's P/E ratio stood at 3.34 based on the 31 December 2024 share price, which is comparable to other conglomerates in the same industry.

Agro-Industry

The segment's turnover decreased by Rs 211 M in 2024, primarily due to lower sugar prices for Mauritian-origin sugar and reduced Refining Service Fees for non-origin sugar.

The impact of these factors, combined with increased personnel costs and unfavourable standing cane movement, resulted in a decrease in EBITDA of Rs 331 M.

However, factoring in land conversion rights obtained in 2024 for qualifying investments in the industrial cluster, the segment's Net Profit decreased by only Rs 66 M.

Energy

Following the decrease in the price of coal, turnover of the energy segment went down by Rs 586 M. However, as this item is a pass-through cost to the offtaker, this decrease has no direct impact on the results.

EBITDA of the segment was stable compared to 2023, albeit marginally lower as all the power plants were able to perform well within the parameters of their respective PPA. The increase in people costs was mitigated by an improved performance of the Omnihydro project in Rwanda.

Significantly lower finance costs, driven by reduced swap costs and lower energy usage, contributed to a much improved Net Profit of Rs 101 M (2023 – Rs 38 M).

Properties

In 2024, the property segment focused on completing the sale of remaining land plots in the Greenview and Business Park developments, while also working to increase the occupancy rate of investment property assets.

Despite significantly lower land sales in 2024, EBITDA reached Rs 83 M, which included Rs 29 M from the increased revaluation of investment property.

After accounting for finance costs attributable to the investment property, Net Profit amounted to Rs 50 M.

Retail & Brands

The segment's turnover increased by Rs 73 M, driven by an improved occupancy rate of the Holiday Inn hotel (from 51% to 57%), a 19% increase in average room rates, and the consolidation of the newly acquired subsidiary, Tropical Cubes, during the last quarter of 2024.

As a result, EBITDA increased by Rs 4 M, despite higher employee costs.

Although the segment's net results remain negative, the loss has been reduced by half, standing at Rs 10.5 M (2023 – Rs 21.0 M).

Corporate & Financial Services

To recall, this new business unit was created following the acquisition during 2023 of Omnicane Management and Consultancy (OMCL) and its subsidiaries. In 2024, the Group accounted for a full year operations of OMCL and its treasury arm branded as Meridis.

The segment performed well with an EBITDA of Rs 102 M compared to Rs 64 M in 2023. The main drivers of this performance were treasury and commodity trading gains.

Net profit stood at Rs 156 M after accounting for a one-off gain of Rs 145 M upon acquisition of a 10% stake in Union Sugar Estate.

Shareholder Returns

The Group declared a dividend of Rs 1.00 per share in 2023. Reflecting the sustained strong performance in 2024, an increased dividend of Rs 1.10 per share was declared. This translates to a dividend yield of 5.16%, an improvement from 4.27% in 2023.

— OUTLOOK —

Agro-Industry and Energy

Predicting sugar prices and refining service fees for 2025 is at an early stage; however, current indications suggest they will be comparable to 2024. Similarly, the Group anticipates a good recovery in the 2025 sugar crop, rebounding from the drought experienced earlier in the year.

The energy segment was poised for stable performance, with a focus on extending the St Aubin power plant's PPA, which expires in September 2025. However, an unexpected alternator breakdown at one of the 45 MW tranche of La Baraque power plant in end of March 2025 is anticipated to negatively impact the segment's results. The full financial impact, after allowing for insurance compensation, of this incident is currently being assessed.

Properties, Retail and Brands

The new master plan for future land development is expected to be finalised in 2025. In the interim, strategic bulk land sales have been identified to maintain the segment's results in line with the Omnicane 2.0 plan.

Regarding Retail and Brands, the operations of the Holiday Inn hotel have been entrusted to Valor Hospitality Partners, a global hotel management company with a proven track record of excellence in managing IHG-branded properties. The hotel is anticipated to further improve its performance compared to 2024.

Conversely, the launch of anti-oxidant products has been delayed due to extended certification timelines in Europe and the US. However, the recent acquisition of Tropical Cubes is expected to contribute to improved overall segment results.

Corporate and Financial Services

The tightening of the local foreign exchange market is expected to negatively impact the segment's treasury operations. However, this effect will be mitigated by the provision of commodity and treasury risk management services for the Group.

Securing the necessary PSP (Payment Service Provider) and Forex licenses is crucial for the segment's continued growth, particularly following the Partnership Agreement signed with Mastercard. Discussions with the relevant authorities are ongoing.

Overall Outlook

Considering the increasingly challenging economic environment and specific uncertainties within the Energy Segment, the Group anticipates that net results for 2025 will be lower than those achieved in 2024.

Omnicane Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where can be consulted the statement of direct and indirect interests of the Company's officers, required under Rule 8 (2) (m) of the securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

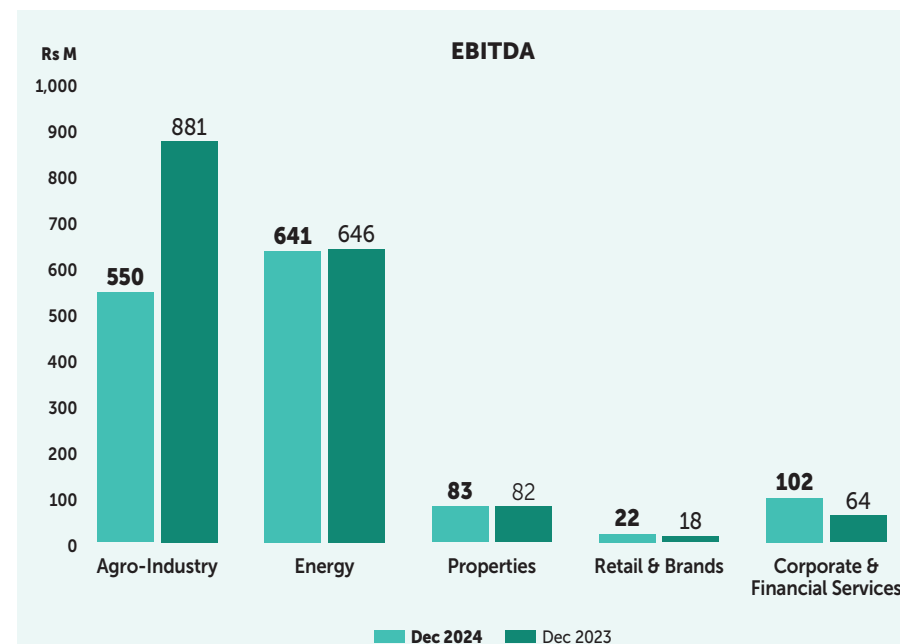
Omnicane Management & Consultancy Ltd
Managers & Secretaries
28 March 2025

1. STATEMENT OF COMPREHENSIVE INCOME

	Year Ended	
	31/12/2024	31/12/2023
Revenue	6,965,655	7,569,945
EBITDA	1,398,382	1,691,212
Depreciation and amortisation	(619,468)	(580,126)
Impairment of assets & allowances for credit losses	6,828	(11,818)
Other non-operating Income	232,636	65,642
EBIT	1,018,378	1,164,910
Net finance costs	(509,063)	(540,525)
Forex gain/(loss)	73,612	(16,339)
Profit before taxation	582,927	608,046
Taxation	7,513	(31,410)
Profit for the year	590,440	576,636
Other comprehensive income		
Remeasurement of retirement benefit obligations	31,563	(137,955)
Cash flow hedge	(59,773)	-
Currency translation differences	132,906	(192,079)
Deferred tax effect on remeasurements of retirement benefit obligations	(57)	(1,969)
Changes in fair value of equity instruments at fair value through OCI	(2)	(4)
Changes in fair value of intangible assets	1,841	-
Total comprehensive income for the year	696,918	244,629
Profit attributable to:		
Owners of the company	448,044	427,468
Non-controlling interests	142,396	149,168
	590,440	576,636
Total comprehensive income attributable to:		
Owners of the company	549,953	105,098
Non-controlling interests	146,965	139,531
	696,918	244,629
Earnings per share (MUR)	6.69	6.38

3. STATEMENT OF CHANGES IN EQUITY

	Owners' Interests	Non-controlling Interests	Total
Balance at January 1, 2024	5,635,094	1,100,207	6,735,301
Total comprehensive income for the year:			
- Profit for the year	448,044	142,396	590,440
- Other comprehensive income for the year	101,909	4,569	106,478
Dividends	(73,715)	(10,000)	(83,715)
Acquisition of subsidiary companies	(37,234)	-	(37,234)
Balance at 31 December, 2024	6,074,098	1,237,172	7,311,270
Balance at January 1, 2023	6,392,003	1,034,676	7,426,679
Total comprehensive income for the year:			
- Profit for the year	427,468	149,168	576,636
- Other comprehensive income for the year	(322,370)	(9,637)	(332,007)
Dividends	(67,012)	(74,000)	(141,012)
Acquisition of subsidiary companies	(794,995)	-	(794,995)
Balance at 31 December, 2023	5,635,094	1,100,207	6,735,301



2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/12/2024	31/12/2023
Non-current assets		
Property, plant and equipment	10,981,476	11,336,092
Investment properties	197,138	167,114
Right-of-use assets	329,532	320,766
Intangible assets	761,687	655,117
Investment in associated companies	13,753	13,438
Deferred tax assets	62,430	-
Financial assets at fair value through OCI	232,747	27
Financial assets at amortised costs	16,472	18,672
	12,595,235	12,511,226
Current assets		
Non-current assets classified as held for sale	35,348	35,348
Total assets	17,082,688	16,951,151
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	5,279,055	4,840,051
Owners' interest	6,074,098	5,635,094
Non-controlling interests	1,237,172	1,100,207
Total Equity	7,311,270	6,735,301
Non-current liabilities	5,443,013	5,972,795
Current liabilities	4,328,405	4,243,055
Total equity and liabilities	17,082,688	16,951,151

4. STATEMENT OF CASH FLOW

	Year Ended	
	31/12/2024	31/12/2023
Net cash from operating activities	262,964	1,194,219
Net cash used in investing activities	(210,017)	(36,830)
Net cash used in financing activities	(827,119)	(797,785)
Net (decrease)/increase in cash and cash equivalents	(774,172)	359,604
Cash and cash equivalents at beginning	79,951	(302,729)
Effect of foreign exchange rate changes	59,776	23,076
Cash and cash equivalents at end	(634,445)	79,951

5. SEGMENTAL INFORMATION

	Year Ended	
	31/12/2024	31/12/2023
Revenue		
Agro-Industry	2,570,635	2,781,708
Energy	4,014,193	4,599,707
Properties	68,541	1,217
Retail & Brands	252,617	179,243
Corporate & Financial Services	59,669	8,070
Total	6,965,655	7,569,945
EBITDA		
Agro-Industry	549,873	881,284
Energy	640,648	645,981
Agro-Industry & Energy	1,190,521	1,527,265
Properties	83,427	82,440
Retail & Brands	22,429	17,709
Properties, Retail & Brands	105,856	100,149
Corporate & Financial Services	102,005	63,798
Total EBITDA	1,398,382	1,691,212
Profit/(loss)		
Agro-Industry	294,396	360,248
Energy	100,522	38,162
Properties	49,699	140,443
Retail & Brands	(10,545)	(21,033)
Corporate & Financial Services	156,368	58,816
Total	590,440	576,636

As at 31 December 2024

Revenue	EBITDA	Profit for the year	Total Assets	Gearing	NAV per Share
Rs 6,966 M	Rs 1,398 M	Rs 590 M	Rs 17,083 M	46.50%	Rs 90.64
Rs 7,570 M – 31 Dec 2023	Rs 1,691 M – 31 Dec 2023	Rs 577 M – 31 Dec 2023	Rs 16,951 M – 31 Dec 2023	46.79% – 31 Dec 2023	Rs 84.09 – 31 Dec 2023