

TERRA MAURICIA LTD

Terra Mauricia Ltd is a public limited company incorporated and domiciled in Mauritius and listed on the Official List of The Stock Exchange of Mauritius Ltd since January 1, 2012. The address of its registered office is Beau Plan Business Park, Pamplemousses.

GROUP ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

REVENUE	NORMALISED EBITDA(1)	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	EARNINGS PER SHARE	NAV(2) PER SHARE
2.6% MUR'M	17.5% MUR'M	20.2% MUR'M	22.5% MUR'M	22.5% MUR	15.0% MUR
10,113.6	2,050.0	1,195.7	996.5	4.38	94.82
9,859.2	2,485.2	1,499.1	1,285.1	5.65	82.46
LY	LY	LY	LY	LY	LY

(1) EBITDA = Earnings before interest, taxation, depreciation and amortisation
(2) NAV = Net assets value

GROUP ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION		
	THE GROUP	
	2025 MUR'M	2024 MUR'M
ASSETS		<i>Restated</i>
Non-current assets	24,976.9	22,041.9
Current assets	6,391.2	6,400.6
Total assets	31,368.1	28,442.5
EQUITY AND LIABILITIES		
Capital and reserves		
Equity attributable to equity holders	21,577.0	18,764.1
Non-controlling interests	1,356.5	1,449.3
Total equity	22,933.5	20,213.4
Non-current liabilities	4,521.1	4,317.2
Current liabilities	3,913.5	3,911.9
Total equity and liabilities	31,368.1	28,442.5

GROUP ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS		
	THE GROUP	
	2025 MUR'M	2024 MUR'M
Turnover	10,113.6	9,859.2
Profit before finance costs,impairment and share of results of associates	875.3	1,190.8
Fair value loss on non-current assets classified as held for sale	-	(46.3)
Impairment of financial and non-financial assets	(14.3)	(215.5)
Net finance costs	(228.6)	(240.0)
Share of results of associates	710.7	830.1
Discontinuation of equity method - associate	(42.7)	-
Profit before taxation	1,300.4	1,519.1
Taxation	(104.7)	(20.0)
Profit for the year	1,195.7	1,499.1
Profit attributable to:		
Owners of the parent	996.5	1,285.1
Non-controlling interests	199.2	214.0
	1,195.7	1,499.1

DATA PER SHARE		
BASIC AND DILUTED EARNINGS PER SHARE - MUR	4.38	5.65
NET ASSETS PER SHARE - MUR	94.82	82.46
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624

GROUP ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Profit for the year	1,195.7	1,499.1
Other comprehensive income for the year	2,383.8	211.0
Total comprehensive income for the year, net of tax	3,579.5	1,710.1
Total comprehensive income attributable to:		
Owners of the parent	3,328.6	1,494.8
Non-controlling interests	250.9	215.3
	3,579.5	1,710.1

GROUP ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY		
	THE GROUP	
Attributable to equity holders of the parent		

	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2025						
- As previously reported	11,976.0	2,969.6	3,334.0	18,279.6	1,449.3	19,728.9
- Effect of prior year adjustments	-	494.9	(10.4)	484.5	-	484.5
- As restated	11,976.0	3,464.5	3,323.6	18,764.1	1,449.3	20,213.4
Profit for the year	-	-	996.5	996.5	199.2	1,195.7
Other comprehensive income for the year	-	2,332.1	-	2,332.1	51.7	2,383.8
Release on disposal of land and buildings	-	(18.6)	18.6	-	-	-
Discontinuation of equity method - associate	-	(336.9)	124.2	(212.7)	-	(212.7)
Adjustment arising from change in NCI	-	4.2	(2.5)	1.7	(285.7)	(284.0)
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	-	(4.5)	(4.5)	(5.6)	(10.1)
Other movements	-	3.7	(19.5)	(15.8)	17.5	1.7
Dividends	-	-	(284.4)	(284.4)	(69.9)	(354.3)
Balance at December 31, 2025	11,976.0	5,449.0	4,152.0	21,577.0	1,356.5	22,933.5

At January 1, 2024						
- As previously reported	11,976.0	2,921.4	2,302.8	17,200.2	1,272.9	18,473.1
- Effect of prior year adjustments	-	350.3	(57.7)	292.6	-	292.6
- As restated	11,976.0	3,271.7	2,245.1	17,492.8	1,272.9	18,765.7
Profit for the year	-	-	1,285.1	1,285.1	214.0	1,499.1
Other comprehensive income for the year	-	209.7	-	209.7	1.3	211.0
Release on disposal of land and buildings	-	(25.1)	25.1	-	-	-
Deconsolidation of subsidiary	-	9.5	25.2	34.7	-	34.7
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	-	19.2	19.2	(9.1)	10.1
Other movements	-	(1.3)	(14.4)	(15.7)	(2.0)	(17.7)
Dividends	-	-	(261.7)	(261.7)	(27.8)	(289.5)
Balance at December 31, 2024	11,976.0	3,464.5	3,323.6	18,764.1	1,449.3	20,213.4

GROUP ABRIDGED AUDITED STATEMENTS OF CASH FLOWS		
	THE GROUP	
	2025 MUR'M	2024 MUR'M
Net cash from operating activities	1,583.2	1,317.9
Net cash used in investing activities	(786.0)	(808.2)
Net cash used in financing activities	(557.9)	(520.5)
Increase/(decrease) in cash and cash equivalents	239.3	(10.8)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At January 1,	877.7	878.0
Increase/(decrease)	239.3	(10.8)
Effect of foreign exchange rate changes	(6.4)	10.5
At December 31,	1,110.6	877.7

NOTES
1: The Group abridged audited financial statements for the year ended December 31, 2025 have been prepared in line with IFRS Accounting Standards, except for the adoption of the relevant amendments to published Standards, Standards and interpretations issued which are now effective.
2: The prior year adjustments relate to the mistatements arising in the years ended December 31, 2023 and December 31,2024 as a result of the adoption of IFRS 17, effective from financial year ended December 31, 2023, by Swan General Ltd, a significant associate of the Group.
3: AUDITOR’S REPORT
The Group abridged audited financial statements for the year ended December 31, 2025 have been extracted from the annual consolidated financial statements which have been prepared in accordance with IFRS Accounting Standards and comply with the requirements of the Companies Act 2001 and the Financial Reporting Act.
The independent auditor’s report for the consolidated financial statements was issued with an 'Except for' qualification. The auditor was unable to obtain sufficient appropriate audit evidence on the carrying value of one of the Group’s material associates as at December 31, 2025, and with regards to the date the Group ceased to exercise significant influence over one of its foreign associates and its fair value as at the reporting date.
4: SEGMENT INFORMATION
Terra Mauricia Ltd segments are strategic business units that offer different products and services.

THE GROUP 2025	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	GROUP TOTAL MUR'M
External revenues	1,472.3	2,037.7	3,261.4	1,383.8	1,929.6	28.8	10,113.6
Segment profit/(loss) after finance costs	67.9	183.0	212.8	279.5	111.3	(207.8)	646.7
Impairment of financial and non-financial assets	-	-	(1.1)	(12.9)	(0.3)	-	(14.3)
Share of results of associates	(129.3)	3.6	63.0	27.7	-	745.7	710.7
Discontinuation of equity method - associate	-	-	-	-	-	(42.7)	(42.7)
(Loss)/profit before taxation	(61.4)	186.6	274.7	294.3	111.0	495.2	1,300.4
Taxation	(9.7)	(35.2)	(34.8)	(21.8)	(13.1)	9.9	(104.7)
(Loss)/profit for the year	(71.1)	151.4	239.9	272.5	97.9	505.1	1,195.7

THE GROUP 2024	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	TOTAL MUR'M
External revenues	1,805.1	1,943.9	3,100.3	1,460.8	1,527.3	21.8	9,859.2
Segment profit/(loss) after finance costs	373.2	133.0	219.8	421.6	115.5	(312.3)	950.8
Fair value loss on non-current assets classified as held for sale	-	-	-	-	-	(46.3)	(46.3)
Impairment of financial and non-financial assets	-	-	(9.4)	(10.3)	(0.3)	(195.5)	(215.5)
Share of results of associates	47.4	12.0	63.6	26.5	-	680.6	830.1
Profit before taxation	420.6	145.0	274.0	437.8	115.2	126.5	1,519.1
Taxation	(7.5)	(3.2)	(8.5)	(11.8)	(22.6)	33.6	(20.0)
Profit for the year	413.1	141.8	265.5	426.0	92.6	160.1	1,499.1
Total assets	11,612.7	1,622.5	3,048.5	7,620.2	819.3	6,644.9	31,368.1
December 31, 2025	10,565.6	1,458.2	2,877.3	6,771.9	975.7	5,793.8	28,442.5
December 31, 2024 - Restated							

Year ended December 31, 2025	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	1,472.3	-	3,261.4	-	271.1	-	5,004.8
Sale of electricity	-	2,037.7	-	-	-	-	2,037.7
Sale of properties	-	-	-	827.8	-	-	827.8
Contract revenue	-	-	-	-	1,658.5	-	1,658.5
Revenue from services	-	-	-	556.0	-	15.0	571.0
Dividend income	-	-	-	-	-	13.8	13.8
	1,472.3	2,037.7	3,261.4	1,383.8	1,929.6	28.8	10,113.6

Year ended December 31, 2024	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY AND LEISURE MUR'M	CONSTRUCTION MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	1,805.1	-	3,100.3	-	266.6	-	5,172.0
Sale of electricity	-	1,943.9	-	-	-	-	1,943.9
Sale of properties	-	-	-	972.6	-	-	972.6
Contract revenue	-	-	-	-	1,260.7	-	1,260.7
Revenue from services	-	-	-	488.2	-	21.8	510.0
	1,805.1	1,943.9	3,100.3	1,460.8	1,527.3	21.8	9,859.2

GROUP RESULTS
The Group turnover for the year ended 31 December 2025 increased by 2% to MUR 10.1 Bn, compared to MUR 9.9 Bn in 2024, driven mainly by the Construction cluster. Profit after tax amounted to MUR 1,195.7 M, compared with a restated MUR 1,499.1 M in 2024, and earnings per share decreased from MUR 5.65 to MUR 4.38. The restatement in 2024 is attributable to one of our main associates in the insurance sector. The setback in performance is largely attributable to the Cane cluster, which was affected by lower sugar prices, reduced cane tonnage and losses from our associate in Côte d'Ivoire.
The Group's financial position remains strong. Total assets stood at MUR 31.4 Bn as at 31 December 2025, while the net asset value per share increased by 15% to MUR 94.8. The net debt to equity ratio improved from 19% to 16%.
CANE
The Cane segment recorded a significant reversal in performance, moving from a profit of MUR 413.1 M in 2024 to a loss of MUR 71.1 M, primarily due to lower sugar prices and a substantial decline in cane tonnage affecting sugar production volumes. The performance was further impacted by the Group's associate in Côte d'Ivoire, which faced operational and financial challenges, compounded by reduced cane volumes resulting in a loss of MUR 129.3 M, compared with a profit of MUR 47.4 M in 2024.
POWER
The turnover was broadly in line with last year, while profit increased by 7% to MUR 151.4 M compared to 2024 MUR 141.8 M. This was supported by favourable electricity off-take by the Central Electricity Board (CEB) and improved operating efficiency.
BRANDS
Despite an increasingly competitive and price-sensitive environment, the Brands cluster supported by higher sales volumes across key product categories and sustained demand from local, tourism and hospitality markets. The revenue grew by 5.2% compared with 2024, reflecting the resilience of the cluster's commercial activities. However, profit after tax decreased to MUR 239.9 M, from MUR 265.5 M in 2024, primarily due to higher corporate income tax and deferred tax charges in FY25.
PROPERTY AND LEISURE
The cluster maintained its strategic focus on investing in income-generating assets and advancing infrastructure development in the Smart City, recording a profit after tax of MUR 272.5 M, compared to MUR 426.0 M in 2024. The prior year's results included a one-off, non-cash gain of MUR 144.3 M arising from the reclassification of expenditure to investment property. Excluding this exceptional item, the cluster's performance remained broadly in line with 2024.
CONSTRUCTION
Despite a challenging environment marked by skilled labour shortages and reduced public infrastructure investment, the Construction cluster delivered a strong revenue growth of 26.3% to MUR 1.9 Bn, driven by the completion of two major contracts. Profit increased to MUR 97.9 M, compared with MUR 92.6 M in 2024, reflecting the cluster's resilience for the year.
OTHERS
The segment, which consists mainly of investments, recorded a profit of MUR 505.1 M (2024: MUR 160.1 M). The improvement reflects the exceptional performance of our associate in the insurance sector, together with no impairment losses incurred during the reporting year.
OUTLOOK AND STRATEGY
The Cane cluster is expected to deliver results broadly in line with those of 2025, despite lower sugar prices. Strategic priorities include improving productivity through further mechanisation and automation, strengthening irrigation infrastructure and increasing the production of higher-value specialty sugars.
The Power cluster will focus on operational reliability, cost efficiency and increasing renewable energy production through greater use of local wood chips and imported biomass.
The Brands cluster will prioritise on portfolio consolidation, expanding rum exports and leveraging its new distribution agreement with Heineken in Mauritius. Digitalisation and automation will support operational efficiency, while weaker local purchasing power is expected to weigh on consumer demand.
The Property and Leisure cluster will continue developing income-generating assets and residential projects at Beau Plan and Balacalwa, while expanding its hospitality investments by increasing its shareholdings in Zilwa and Paradise Cove hotels to 48% in each of them.
The Construction cluster will focus on its operational efficiency, cost management and workforce capabilities to improve its competitiveness.

By order of the Board of Directors
Terra Services Ltd
Secretary
October 30, 2026

