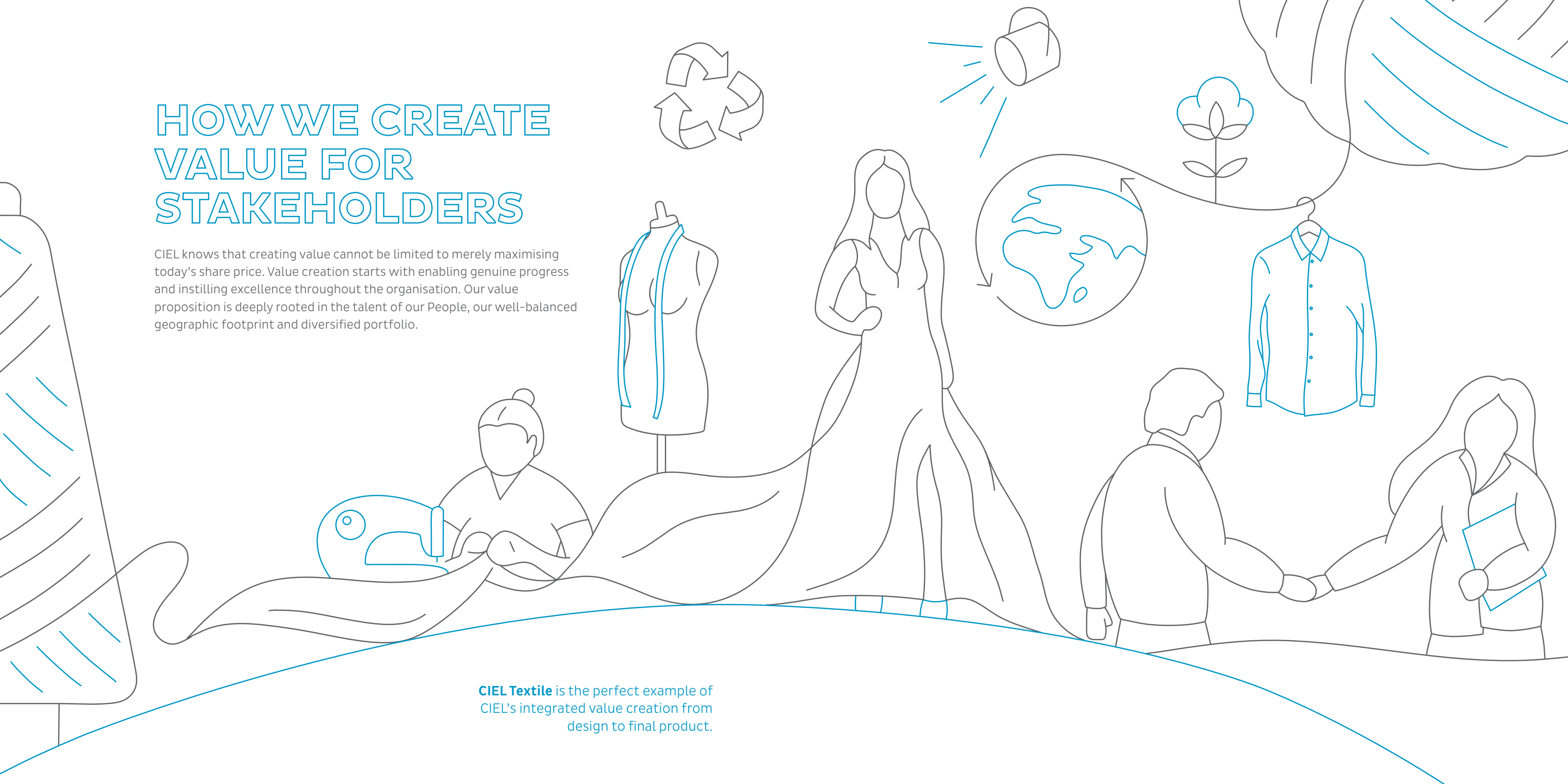


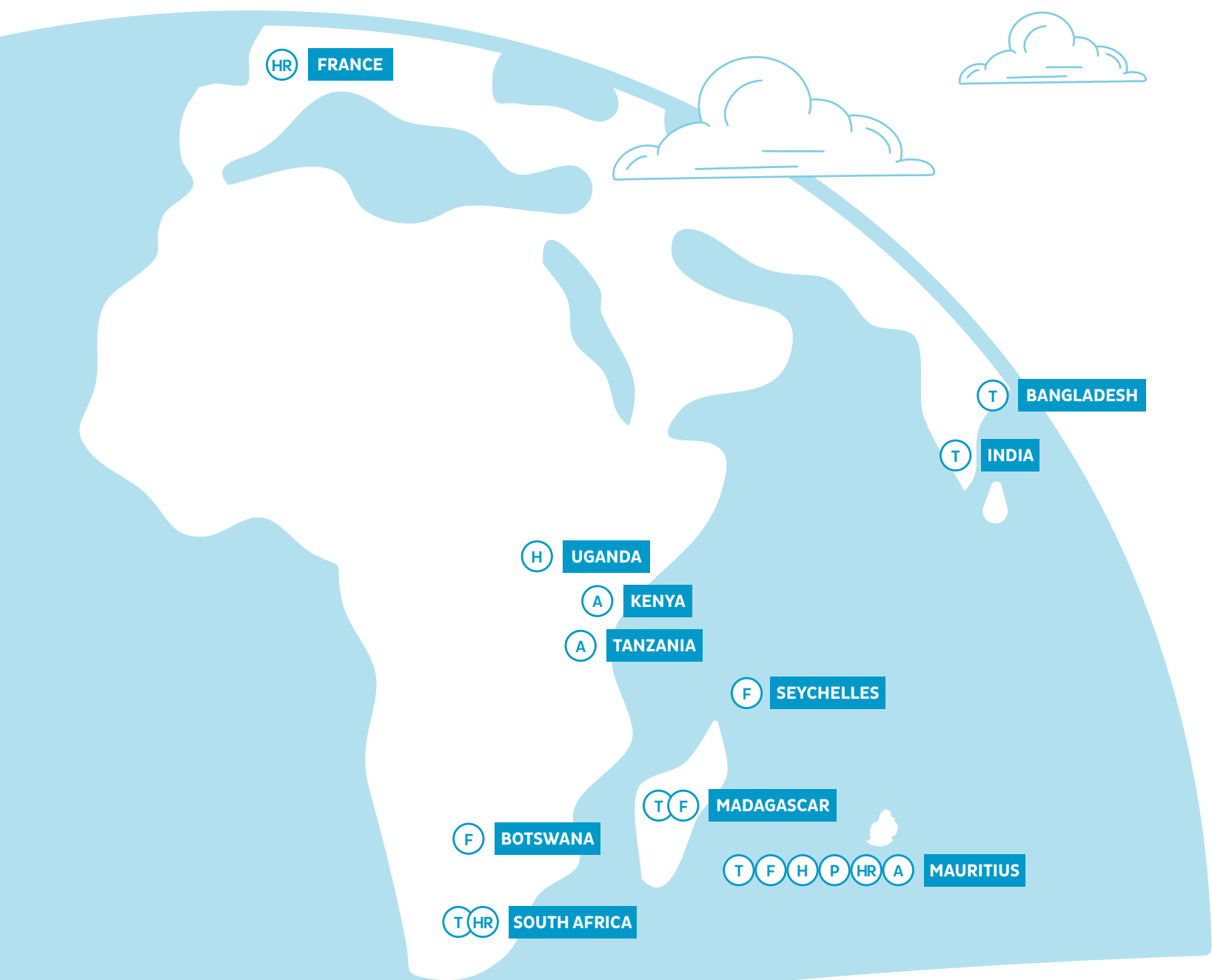
HOW WE CREATE VALUE FOR STAKEHOLDERS

CIEL knows that creating value cannot be limited to merely maximising today's share price. Value creation starts with enabling genuine progress and instilling excellence throughout the organisation. Our value proposition is deeply rooted in the talent of our People, our well-balanced geographic footprint and diversified portfolio.



CIEL Textile is the perfect example of CIEL's integrated value creation from design to final product.

STRATEGIC PRESENCE IN EMERGING MARKETS



T Ciel Textile

- Woven
 - Aquarelle
 - Laguna
- Knits
 - Tropic
 - CDL
- Knitwear
 - Floreal
 - FSM

F Ciel Finance

- Bank One
- BNI MADAGASCAR
- MITCO
- CIEL Corporate Services Ltd
 - Azur Financial Services
 - EM Insurance Brokers

H Ciel Healthcare

- C-Care Mauritius
- C-Care Uganda
- C-Lab

HR Ciel Hotels & Resorts

- SUN Resorts
 - SUN Managed
 - Sugar Beach
 - La Pirogue
 - Long Beach
 - Ambre
 - Branded
 - Four Seasons Mauritius at Anahita
 - Shangri-La Le Touessrok Resort & Spa
 - Tour Operators
 - Solea
 - World Leisure Holiday
- Anahita Residences & Villas

P Ciel Properties

- CIEL Properties Development
- Evolis Properties
- Ferney

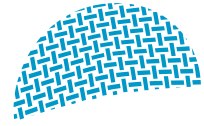
A Ciel Agro

- Alteo Group
 - Alteo Limited (Mauritius)
 - MIWA Sugar Limited (East Africa)



FIND OUR FULL GROUP STRUCTURE HERE

A UNIQUE PORTFOLIO OF BRANDS



Ciel Textile

☒ AQUARELLE

☒ LAGUNA

☒ TROPIC

☒ CDL

☒ FLOREAL

☒ FSM



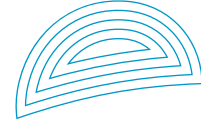
Ciel Finance

BANK ONE

BNI MADAGASCAR

MITCO

EM Insurance Brokers

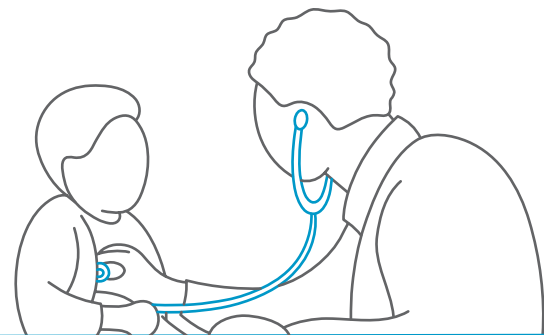


Ciel Healthcare

Ccare

Clab

Cpharma



Ciel Hotels & Resorts

SUN
RESORTS

Sugar Beach
A SUN RESORT · MAURITIUS

LA PIROGUE
A SUN RESORT · MAURITIUS

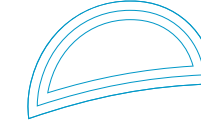
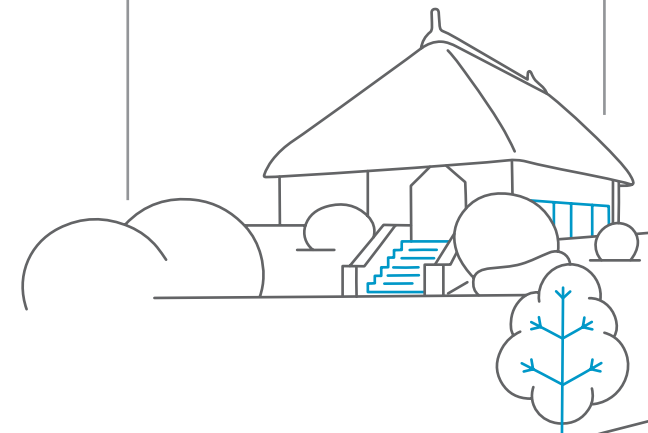
LONG BEACH
A SUN RESORT · MAURITIUS

FOUR SEASONS

SHANGRI-LA
LE TOUSSROK
MAURITIUS

ANAHITA

ambre
A SUN RESORT · MAURITIUS

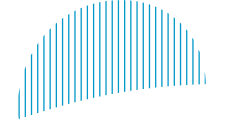


Ciel Properties

evolis
PROPERTIES



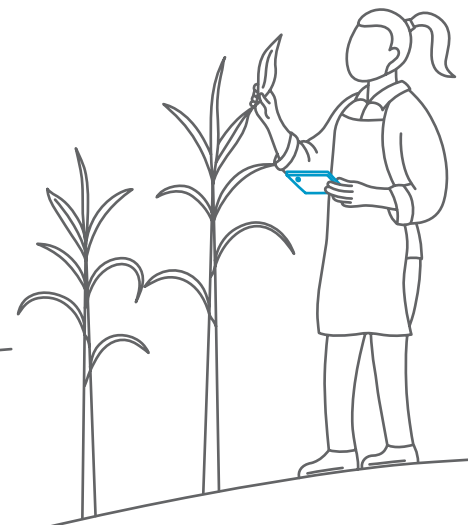
Ferney
RECONNECT WITH NATURE



Ciel Agro

Alteo

MIWA
SUGAR



A STRONG NETWORK OF GLOBAL PARTNERS



DEVELOPMENT FINANCE INSTITUTIONS

PROPARCO
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT



FAMILY INVESTMENT HOLDING COMPANIES



RECOGNISED INDUSTRY PLAYERS



PRIVATE EQUITY FUNDS

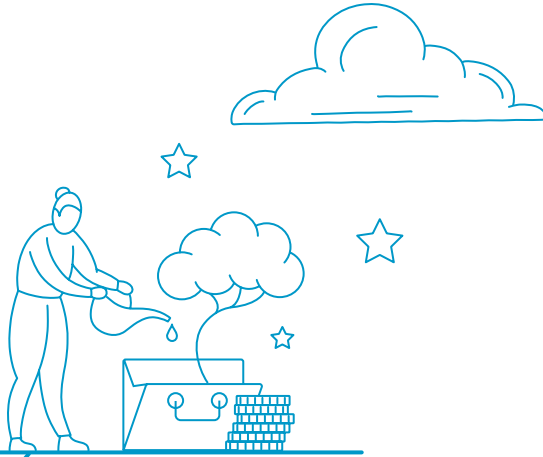


OUR INVESTMENT APPROACH

Describes What We Do.

We build sustainable businesses around our purpose: For A World We Can All Feel Proud Of.

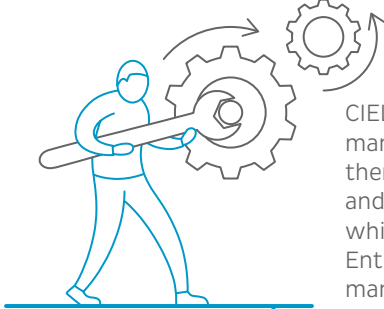
Our key contribution is to invest and grow businesses in our key markets and sectors. By succeeding in this, we will create long-term value for our clients, employees, partners, shareholders and society.



As pioneers in manufacturing to services, we make long-term investments in companies that can benefit from our capital allocation and expertise. We do this through controlling stakes or through partnerships and joint ventures.

RESOURCES GOING INTO BUSINESS MODEL (INPUTS)

- Capital allocation
- Expertise
- Diverse talent
- Innovation
- ESG strategies



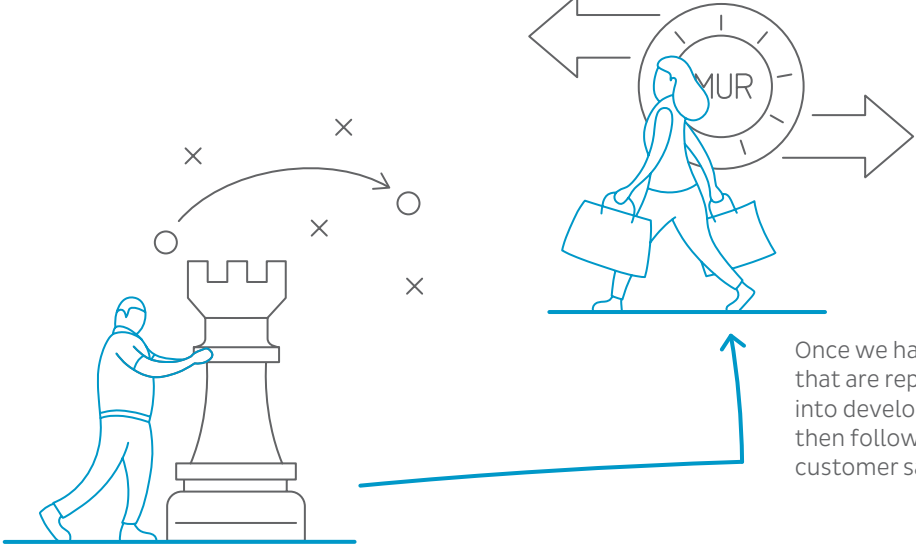
CIEL provides strategic direction to management teams on key issues, holds them accountable to their business models and ensures good governance in operations, whilst allowing space for entrepreneurial spirit. Entrepreneurship, incentivisation, decentralised management and communication are the keys to our success.



We then execute commercially through a market-fit approach to ensure the sustainable success of CIEL's portfolio by driving operational excellence, shared learnings, building scale and increasing profits that benefit all our stakeholders.

VALUE FOR STAKEHOLDERS (OUTCOMES)

- Customer satisfaction
- Sustainable returns for shareholders
- Growth in services clusters
- Value creation in industrials and property
- Approx. 38,000 employment contracts /employee engagement
- Approx MUR 348M paid in taxes



Once we have developed core competencies and skills that are replicable, we take the model and expand into developing industries and growth countries. We then follow our strategic ambition by focusing on the customer satisfaction and experience.

We build and test new business models in Mauritius and Madagascar and perfect core capabilities of companies to become #1 in each of our sectors. We turn ordinary companies into extraordinary performers, delivering strong and consistent shareholder returns in the process.

OUR GROUP STRATEGY

Informs What We Do.



See Our Approach to Risk Management for details on the Group's associated risks



FINANCIAL CAPITAL



SOCIAL & RELATIONSHIP CAPITAL



HUMAN CAPITAL







MANUFACTURED CAPITAL

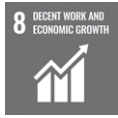
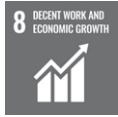


INTELLECTUAL CAPITAL



NATURAL CAPITAL

STRATEGIC PILLAR	ASSOCIATED KPI	PROGRESS THIS YEAR	KEY CAPITALS IMPACTED
 <p>Performance with Focus on EBITDA Generation</p>	EBITDA Margin	<ul style="list-style-type: none"> Increased revenue by 60% Delivered improved margins in all established investment clusters Contained costs across clusters notwithstanding headwinds created from Russia/Ukraine conflict and ongoing pandemic-related logistics issues EBITDA margin increased year-on-year to reach 17.8% from 13.5% in the prior year 	
 <p>Asset Management Optimisation</p>	ROCE	<ul style="list-style-type: none"> All clusters back to profitability with Group Profit After Tax increasing by 4.8x Increased value of portfolio by 29% Investments in new factory in Madagascar for Textile cluster Additional rooms and upgrading of facilities at C-Care in Mauritius and Uganda Increase in lab collection points for C-Lab Creation of Evolis Properties Limited to focus on generating value from non-core industrial properties across the Group and turn into yielding assets CIEL Properties Development Ltd launched La Pirogue Residences Decreased debt by MUR 1 bn 	

SDGS TACKLED	ASSOCIATED RISKS	STAKEHOLDERS BENEFITTED	NEXT STEPS
	<p>1 2</p> <p>3 4</p> <p>5</p>	<ul style="list-style-type: none"> Customers Employees Government Suppliers Shareholders Financial and strategic partners 	<ul style="list-style-type: none"> Continued focus on optimising operations Increase focus on improving cash flow and EBITDA generation Focus on foreign currency positioning
	<p>1 3</p> <p>4 5</p>	<ul style="list-style-type: none"> Customers Employees Government Shareholders Financial and strategic partners 	<ul style="list-style-type: none"> We continue to ensure profitability of existing assets We will continue to seek balance between efficiency and reliability Maintain suitable asset mix for long-term value creation Focus on Evolis Properties Limited and Ferney to unlock value Appropriate capital allocation strategies for growth sectors





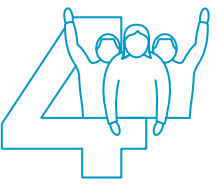

OUR GROUP STRATEGY














Informs What We Do.



See Our Approach to Risk Management for details on the Group's associated risks



STRATEGIC PILLAR	ASSOCIATED KPI	PROGRESS THIS YEAR	KEY CAPITALS IMPACTED
 <p>Presence in Selective Regional Markets</p>	Share of Revenue & Profits from International Markets	<ul style="list-style-type: none"> Strategic partnerships at heart of CIEL strategy The success of the consolidation of the portfolio is evident in the strong rebound across clusters New Indian operations had a record-breaking year Strategic partnership with SOCOTA to capitalise on regional presence. Foundations in place with machines transfer nearing completion for the creation of the largest woven fabric mill in the Indian Ocean BankOne - accelerated strategy to pivot focus from Mauritius to sub-Saharan Africa BNI Madagascar – largest bank by assets in Madagascar continued to deliver good returns Exit from International Medical Group (IMG) in Nigeria completed 	  
 <p>Talent Development</p>	Fostering a Vibrant Workforce Dashboard	<ul style="list-style-type: none"> Group diagnostics on 'Gender Balance' was undertaken across all clusters and geographies Revamp and relaunch of CIEL HEC Leadership Programme Implementation of Talent Reviews and Talent Development programme Launch of new Human Capital Management system to enhance employee experience in Textile 	

SDGS TACKLED	ASSOCIATED RISKS	STAKEHOLDERS BENEFITTED	NEXT STEPS
  	   	<ul style="list-style-type: none"> Customers Employees Government Shareholders Financial and strategic partners 	<ul style="list-style-type: none"> Capture new opportunities in growth sectors Continue to consolidate our presence in regional markets by increasing efficiency and profitability of existing assets Maintain competitiveness in fast growing sectors and markets
    		<ul style="list-style-type: none"> Customers Employees 	<ul style="list-style-type: none"> Develop action plan by cluster to deliver pay parity by 2025 Enhance our Diversity & Inclusion impact through onboarding differently-abled employees across all our operations Third edition of CIEL Innovation Awards Achieve top employer certification for selected business units Deliver improved employee experience through digital solutions

OUR GROUP STRATEGY

Informs What We Do.



See Our Approach to Risk Management for details on the Group's associated risks



FINANCIAL CAPITAL



SOCIAL & RELATIONSHIP CAPITAL



HUMAN CAPITAL





















MANUFACTURED CAPITAL



INTELLECTUAL CAPITAL



NATURAL CAPITAL

STRATEGIC PILLAR	ASSOCIATED KPI	PROGRESS THIS YEAR	KEY CAPITALS IMPACTED	SDGS TACKLED	ASSOCIATED RISKS	STAKEHOLDERS BENEFITTED	NEXT STEPS
 <p>Embrace Sustainability for Long Term Value Creation</p>	<p>Activate Climate Response and Champion Inclusive Growth Dashboards</p>	<ul style="list-style-type: none"> Implementing roadmap in alignment with the Group Sustainability Strategy 2020-2030 Structuring of internal processes to better harness in-house knowledge and expertise from our Sustainability Champions and colleagues, notably by exploring thematic cross-cluster/ cross-functional teams Completion of the Go Green Capex Campaign to assess the level of capital expenditure required to achieve climate related objectives of the CIEL Textile cluster Furthering partnerships with University of Mauritius at our La Pirogue Marine Conservation Centre and Long Beach Coral Nursery Launched the Katapult Mauritius Accelerator at Ferney Agri-Hub, which hosted seven start-ups from Mali, Ghana, Nigeria, India, and Tunisia in Ferney. The aim is to facilitate funding and leverage expertise from Katapult Norway to accelerate the adoption of technology in agriculture and food supply chains across Africa 	 	              	<p>1 3 4</p>	<ul style="list-style-type: none"> Customers Employees Communities The environment 	<ul style="list-style-type: none"> Launch of solar roof project at Tropic Knits Limited Launch of a Group Sustainability management tool Update of CIEL Sustainability Strategy notably the Climate Strategy Evidence-based targets project

OUR BUSINESS MODEL



Describes How We Do It.

Key Group Inputs Activities

HUMAN CAPITAL

38,000+ Employees
MUR 219,156 Invested in training
78% Workforce trained



FINANCIAL CAPITAL

MUR 1.6 bn Free cash flow
MUR 26.4 bn Total equity
MUR 98.2 bn Total assets



MANUFACTURED CAPITAL

30+ Buildings, factories and hotels
3 Hospitals
20 Clinics



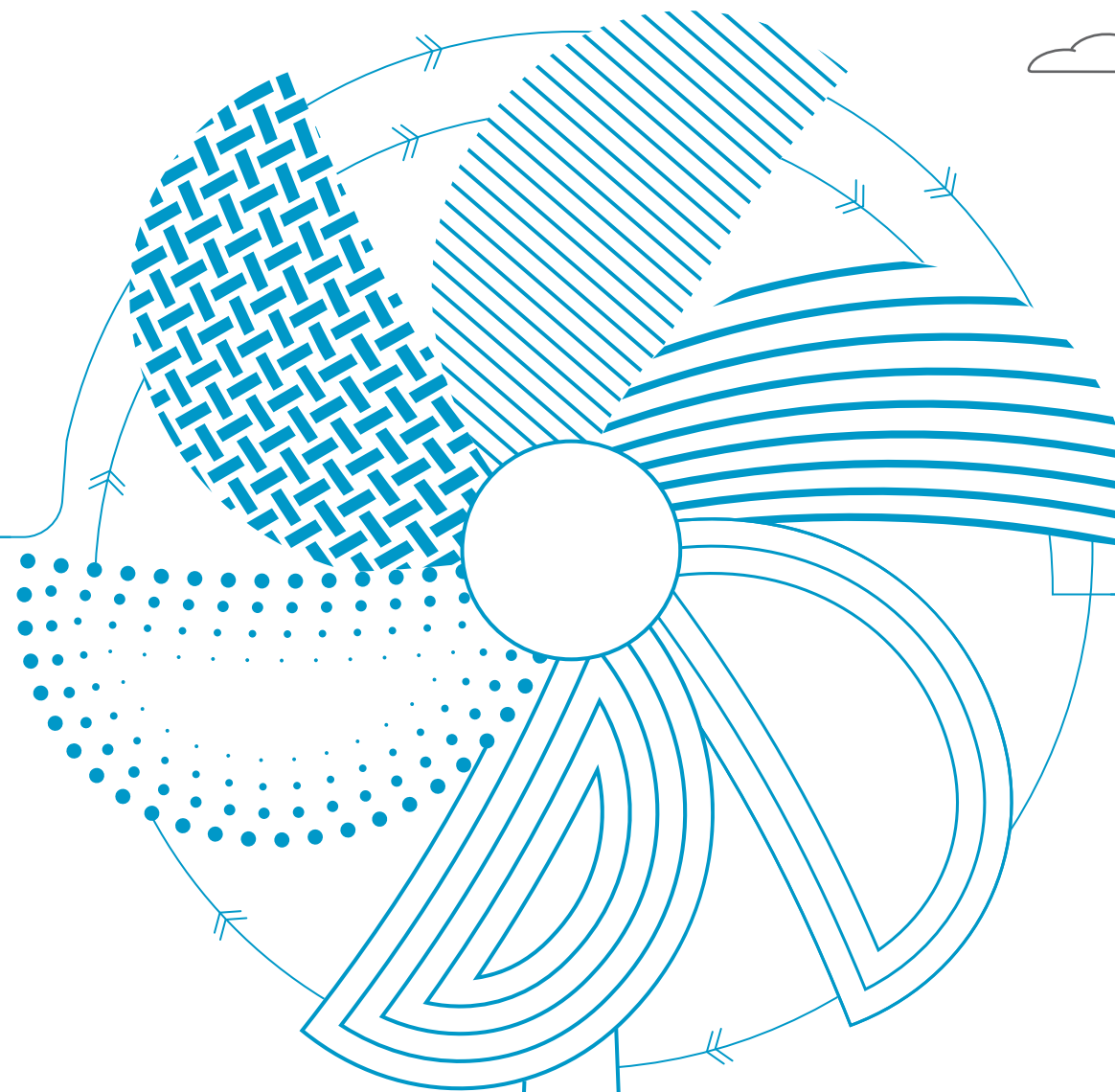
SOCIAL & RELATIONSHIP CAPITAL

MUR 19.8M Funds engaged in community empowerment



NATURAL CAPITAL

156,142 MWh Consumption of electricity



Key Outputs Products and Services

Key Outcomes Value Created for our Stakeholders

HUMAN CAPITAL

MUR 887,408 Average revenue per employee
1,146 Internal appointments (mobility)
12% Pay gap at management level



FINANCIAL CAPITAL

MUR 11.3 bn Market capitalisation
MUR 2.2 bn PAT
MUR 0.21/share Dividends declared



MANUFACTURED CAPITAL

MUR 1.8 bn In Evolis Properties Limited, a dedicated property vehicle
29% increase Value of the investment portfolio
43.5M Garments/year



SOCIAL & RELATIONSHIP CAPITAL

126,350 Number of beneficiaries for community empowerment projects



NATURAL CAPITAL

62,366 tCO²eq Carbon emissions
30%- Reduction of carbon emissions on prior year

