



CEO's interview

Given the prevailing macroeconomic context, how has the Rogers Group performed in FY24?

The global landscape in FY24 was marked by significant challenges and emerging trends that have reshaped economic priorities. Geopolitical shifts, ongoing energy transition imperatives, faster technological innovation and adoption, and continued supply chain disruptions have created a volatile and uncertain environment, characterised by sustained inflationary pressures, contractionary monetary policies, and evolving consumer behaviour.

In the face of such unpredictability, Mauritius demonstrated remarkable resilience, achieving a real GDP growth of 7% and a declined headline inflation rate of 4.5% during the financial year. The tourism sector, a key pillar of the economy, nearly returned to pre-pandemic levels, with the country welcoming 1.3 million visitors during the year. This resurgence drove national tourism earnings to exceed Rs 88bn, supported by a depreciated Mauritian Rupee which contributed to enhance Mauritius' appeal as an esteemed holiday travel destination.

Conversely, the weaker Mauritian Rupee also contributed to higher import costs, exacerbating inflationary pressures. Global supply chain disruptions, fuelled by tensions in the Middle East and Red Sea regions, further emphasised the vulnerability of small island economies like Mauritius, which depend heavily on maritime trade routes. At the same time, the recent increase in the minimum wage, effective January 2024, further escalated operational costs across our various segments. In response to these inflationary pressures, the Bank of Mauritius maintained its key rate at 4.5%.

Our international operations also faced macroeconomic challenges, particularly in Kenya. While the Kenyan economy did report a GDP growth of 5.5% in 2023, high fuel prices and inflation remained significant concerns. Rising food and energy costs pushed inflation to 6.6%, affecting household purchasing power and increasing operational costs for businesses. These inflationary trends were further exacerbated by other factors, including volatility in global commodity prices and local uncertainty.

In spite of these challenges, I am pleased to report that the Rogers Group has delivered yet another record-breaking performance this year. Our results, especially in the Hospitality & Travel segment, were bolstered by favourable foreign exchange rates, increased consumer spending, and a robust recovery in the tourism sector. Group revenue increased by 8%, reaching Rs 12,992m (FY23: Rs 12,082m). PAT rose by 41%, totalling Rs 3,705m (FY23: Rs 2,621m). The Hospitality & Travel segment stood out, generating Rs 5,620m in revenue for FY24 (FY23: Rs 4,803m) and achieving a PAT of Rs 1,195m (FY23: Rs 1,077m). To gauge our performance against pre-pandemic results, the Group EBITDA* and PAT have increased by 114% and 228% respectively.

In addition to our own managed operational subsidiaries, the Rogers Group holds key investments. These strategic investments are now yielding significant returns, with 42% of the Group's PAT in FY24 coming from our investments' portfolio. This diversified approach has been instrumental in maintaining our strong balance sheet, steady financial performance, and healthy financial ratios.

Our ability to navigate a complex global environment, capitalise on opportunities for recovery, and leverage our strategic investments demonstrates our resilience and strategic foresight in delivering sustained value to our shareholders.

I encourage you to read the report of the Chief Finance Executive on pages 76 to 85 for a more detailed analysis of the Group's financial performance in FY24.

The Rogers Group is celebrating a significant milestone in 2024; its 125th anniversary. Can you tell us more about the Group's most significant milestones and achievements throughout its history?

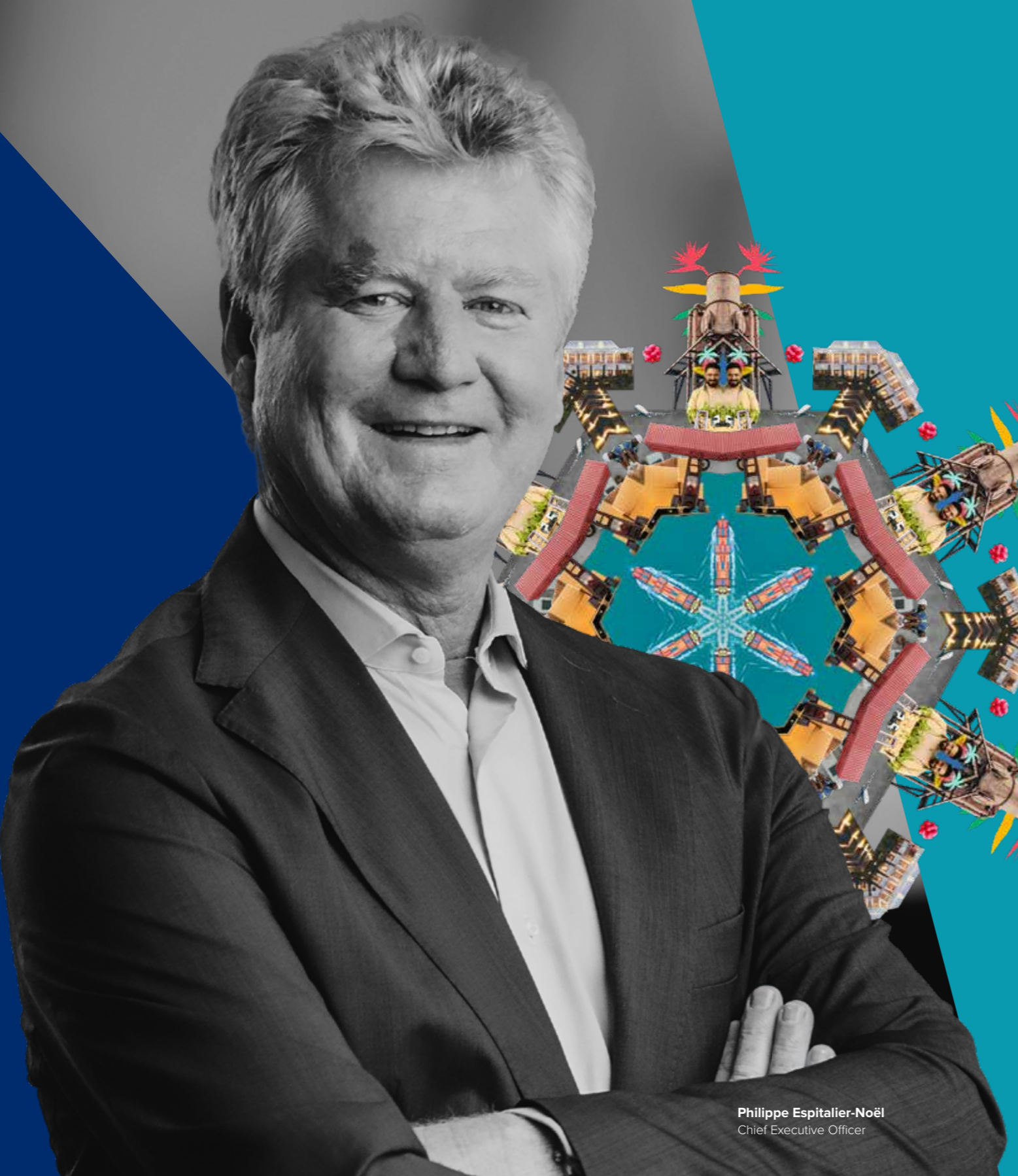
Over the past 125 years, the Rogers Group has been a cornerstone of the Mauritian economy, with a history rich in achievements, resilience, and forward-thinking initiatives. Our journey began in 1899, and we have since witnessed and withstood some of the most challenging periods in history since the end of the 19th century, including two world wars, the Great Depression, the 1973 oil crisis, the Great Recession, and more recently the COVID-19 pandemic. Not only have we stood the test of time, but we have emerged stronger, continuously adapting to the ever-changing world order. This endurance and ability to thrive amidst adversity are at the core of who we are.

Our journey began in 1899, and we have since witnessed and withstood some of the most challenging periods in history since the end of the 19th century.

From the very beginning, Rogers has been a pioneer, setting new standards and spearheading industries that have since become pillars of the Mauritian economy. Whether it was our early ventures in commerce and shipping or our later expansions into aviation, hospitality, logistics, and fiduciary services, Rogers has consistently led the way, often venturing into uncharted waters and establishing best-practices that others would then follow. Our legacy is not just one of participation but of leadership and innovation, driving progress in the fields we have embarked on.

As we evolved, so did our understanding of corporate responsibility. In the early days, our contributions were more aligned with traditional philanthropy - charitable donations and CSR activities aimed at giving back to the community. However, as societal expectations shifted, so did our approach. We moved beyond philanthropy to embrace sustainability as a core business principle. Today, sustainability is not a mere add-on; it is woven into the very fabric of our operations and strategy. This shift is exemplified by initiatives like La Réserve Golf Links, where environmental stewardship and sustainability are at the forefront, aligning our business practices with the global imperative to protect and preserve our planet.

Our history is also marked by strategic foresight and making decisions that have consistently created value for our stakeholders. We have always focused on what we do best, and this has at times meant making difficult decisions, such as divesting from certain ventures. These decisions were made with primary focus on the Group's long-term interests. They allowed us to reinforce our core strengths and focus on areas where we can innovate and play a leadership role.



Philippe Espitalier-Noël
Chief Executive Officer



CEO's interview (Cont'd)



As we reflect on our 125-year journey, we see a corporation that has not only significantly contributed to the social and economic development of Mauritius, but whose achievements stemmed from a pioneering and entrepreneurial spirit and a commitment towards excellence. Our evolution from a company focused on commerce and shipping to a Group with diversified interests in Finance & Technology, Logistics, Malls, Real Estate & Agribusiness, and Hospitality & Travel is a testimony of our ability to rapidly anticipate long term trends and adapt in response to future-fitness imperatives. We have embraced change, whether it be in our business strategies or our approach to sustainability, always with an eye on creating lasting value for our shareholders, customers, and communities.

Looking forward, we intend to continue building on our rich heritage and to continue pioneering new ventures, while remaining committed to the values that have guided us for more than a century now. Our story is one of resilience, leadership, and a relentless pursuit of excellence. This legacy will endure as we proceed to the next chapter of our history with the unification of the corporate offices of the Rogers and ENL Groups, effective since the 1st of July 2024.

What is the rationale behind this unification and how will Rogers benefit from this rapprochement with the ENL Group?

The integration of the ENL and Rogers corporate offices into a unified Head Office, effective since the 1st of July 2024, marks a strategic milestone for both groups. This decision was driven by a shared vision to enhance strategic, cultural, and operational alignment between ENL and Rogers - the ultimate aim being to leverage the combined strengths of both to better serve our stakeholders.

The rationale behind this integration is clear. By uniting the talent pool, expertise, and resources of both groups under one roof, we are creating a more cohesive and efficient operational structure. This will streamline decision-making processes and foster greater collaboration and innovation across the entities of both groups, helping us respond more effectively to market dynamics whilst seizing growth opportunities.

For Rogers, this rapprochement brings significant benefits. The unified Head Office allows us to tap into synergies across ENL and Rogers, driving increased operational efficiency and agility. Drawing from a broader pool of expertise and best practices, we are enhancing our ability to execute our strategies faster and accelerate sustainable growth. With the completion of this unification, we are also reinforcing our commitment to sustainability, a core value shared by both groups.

This new chapter is also notable for its focus on diversity and inclusion, with a gender parity of 50% among executives, and with women representing 60% of the new Head Office. This level of representation not only reflects our shared values but also marks a significant milestone in the history of the ENL and Rogers groups as we build a more inclusive future.

By uniting our strengths with ENL, we are positioning ourselves to unlock new avenues of growth, enhance our operational resilience, and continue delivering value to our shareholders, clients, and communities for years to come.

In July 2023, a new 3-Year Strategic Plan called CAP26 was unveiled, with the first phase of this Strategic Plan concluded in June 2024. How does this past year's performance compare to your objectives?

We successfully concluded the first phase of CAP26 in FY24, and I am pleased to report that the Rogers Group has delivered a performance that not only aligns with our ambitious targets but, in many instances, surpasses them. This achievement is testimony to the relentless dedication and strategic acumen of our teams, whose efforts have been instrumental in driving growth and enhancing shareholder value across all business segments.

Guided by the clear objectives laid out in our Strategic Plan, we have embarked on several key initiatives over the past year that have been pivotal in shaping our success. Allow me to highlight a few that have been particularly impactful.

Rogers Capital Technology has solidified its position as a leader in digital innovation, launching three transformative products this year. The new version of extrAI, our own developed and proprietary AI transcription tool is leading the way in this field, generating increasing interest in our served markets, in Mauritius and Rwanda alike.

Rogers Capital Technology was also amongst the first in Mauritius to introduce a cutting-edge e-invoicing software - InvoX - which has already captured significant market share.

At the same time, Rogers Capital Credit enhanced its digital offering with the launch of Noula 2.0, a significantly upgraded version of its mobile client app that now provides more than 20,000 users in Mauritius with a more intuitive and seamless experience. In response to the domestic economy's challenges, particularly the talent shortage in the financial sector, Rogers Capital Fiduciary took a proactive stance in launching The Finance and Tax Academy in February 2024. This initiative, in collaboration with the Chartered Institute of Taxation, is designed to elevate local know-how in both domestic and international tax, thereby contributing to the long-term vibrancy of Mauritius as an international financial centre of substance and repute.

In our Malls segment, we successfully completed the extensive renovation of Riche Terre Mall in June 2024. Aligned with our mission of Shaping Singular Places, the mall's transformation includes upgraded common areas, a kids play area, and the integration of a plant-covered ceiling in the foodcourt, all of which contribute to an enhanced shopping experience. The upgrading of Bagatelle Mall followed suit, with a revitalised food court that seamlessly blends nature with refined dining, reaffirming its position as the premier shopping destination in Mauritius. The addition of new tenants and the mall's consistent ranking as the top shopping venue in Mauritius highlight the success of our strategy of continuous improvement.

Rogers Hospitality also achieved notable milestones. The refurbishment of Veranda Palmar Beach, reimagined as a hotel that pays a vibrant tribute to Mauritius' coastal heritage, now offers guests a unique blend of retro charm and modern comfort against the stunning backdrop of the Belle Mare lagoon. Similarly, the refreshed Voilà Hotel Bagatelle reopened in January 2024, showcasing a dynamic design and enhanced amenities that cater to the needs of today's discerning travellers. As we pursue our commitment to excellence, the renovation of Veranda Paul et Virginie, which was completed in July 2024, aims to align the property with the distinctive Veranda brand, while preserving its unique Mauritian character. The magnificent second golf course of Heritage, La Réserve Golf Links, was launched in October 2023, and hosted the DP World Tour 2023 Mauritius Open only three months later in December 2023.

In the Aviation sector, we took a significant step forward with the acquisition of Holiday Holdings International (Pty) Ltd in March 2024. This strategic acquisition strengthens Rogers Aviation's regional presence and enhances our capabilities in both passenger and cargo services, supported by a robust enhanced global network via APG, spanning over more than 200 airline clients worldwide.

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As we move forward into the next phase of our three-year strategic plan, I am confident that the strategic foundations that have been laid this year will continue to drive our progress, enabling the Rogers Group to seize new opportunities and deliver sustained value for our stakeholders. Our four pillars - Excellence, Talent & Culture, Internationalisation, and Sustainability & Inclusive development will remain the backbone of our strategy.

The southwest territory, and especially Bel Ombre, has always been an integral part of the Rogers story. This sizeable land bank of over 7,000 arpents has evolved over the years and diversified its activities to include hospitality, leisure and real estate activities while maintaining its agricultural heritage. What has been the focus historically and what can we expect in the future?

The southwest region of the island holds a special place in Rogers' heart. This land bank of over 7,000 arpents is not just a piece of property; it is the foundation upon which we have built much of our legacy. Historically, this region was primarily focused on sugarcane cultivation, a venture that ultimately proved unsustainable. Yet, this land, rich in history and untapped potential, has always represented more to us - a place of immense possibility in the making.

Over the years, we have reimagined the Bel Ombre territory, transforming it into a haven of luxurious tourism while preserving its authenticity. The vision has been to create an eco-tourism village that embodies our concept of sustainable tropical art de vivre - a place where luxury and authenticity harmoniously coexist, in kinship with the soul of the land. This is not just about development; it is about nurturing a unique environment that remains true to its roots while offering world-class customer experience and a multitude of new career opportunities to the inhabitants of the region.

Without the lands of Agria, there would be no Heritage Awali and no Heritage Le Telfair - two flagship hotels that stand as a testament to our commitment to high-end, sustainable tourism. These lands also host two exceptional golf courses and the Heritage Villas Valriche development, further enhancing the region's appeal as a premier destination. But even as we develop Bel Ombre, we are acutely aware of the need to protect what makes it special. Its beauty, uniqueness, and authenticity lie in its untouched, untamed nature, and we are determined to develop this territory by embracing the natural beauty and harmony that have been offered to us and paying special attention to curate its powerful soul.

This journey is not always easy and numerous challenges remain. The southwest is an isolated region, where the best of the locally adaptable practices - be it sugarcane or deer farming or agriculture - have proven to be very difficult. Yet, it is this very isolation and unspoiled nature that make Bel Ombre so unique. We see it as our duty to preserve this heritage, ensuring that our developments are not only luxurious and sustainable but also financially viable, so that they can continue to support the community for generations to come.

The significance of this territory, together with Case Noyale, is further highlighted by its historical connection to Amédée Maingard, who saw the potential in this land long before it became the thriving destination it is today. It is a place of landmarks, from the renowned Chamarel 7 Coloured Earth Geopark to the iconic Le Chamarel Panoramic Restaurant, all of which contribute to the rich tapestry of Mauritius.

As we look to the future, our focus will remain on unlocking the untapped potential of this region, carefully balancing development with preservation. We are committed to ensuring that Bel Ombre continues to be a beacon of sustainable, authentic living - an area where nature and luxury meet in perfect harmony, and where the soul of the land is never lost in the pursuit of progress.

This year, the Group decided to consolidate its action plan and impact measurement by stabilising an S&ID reporting framework with two main categories: climate and social. At the national level, in various countries including Mauritius, different regulators are structuring ESG reporting frameworks (central bank, stock exchange market, financial center, etc.). Internationally, IFRS has initiated the operationalisation of two new non-financial reporting standards, S1 and S2. In this noisy environment, how is the Company performing its ambition to embed sustainability and inclusiveness into the way of doing business?

In today's rapidly evolving landscape, ESG reporting has become a complex, often overwhelming space where the focus on compliance can sometimes overshadow the essence of the exact attire that sustainability should espouse in our region.

Frameworks and metrics remain vital for accountability and transparency; however, we must not lose sight of the real-world impact that our sustainability and inclusiveness initiatives are meant to achieve.

While frameworks like the IFRS are necessary for creating a consistent global standard, it is essential to remember that sustainability is about making choices that have a real, positive impact on our environment and society. Navigating the complex landscape of sustainability reporting is no small feat. Standards like CSRD, GRI, and ISSB each bring their own unique frameworks and metrics, which can sometimes complicate the reporting process. The CSRD emphasises regulatory compliance, particularly in the EU, while GRI allows for more flexibility in reporting on a range of sustainability impacts. ISSB, on the other hand, focuses on creating a global baseline for sustainability-related financial disclosures. Balancing these various frameworks can be challenging, as they often require significant investments in data collection, reporting, and assurance processes. In fact, IBM's research shows that companies are now spending 43% more on sustainability reporting than on sustainability innovation. At Rogers, we believe that reporting is a means to an end, not the end itself. Our commitment is to ensure that our actions resonate beyond the pages of a report, creating tangible, lasting benefits for Mauritius and beyond.



CEO's interview (Cont'd)

Mauritius is a small island nation, contributing only a minute fraction to global carbon emissions. However, this does not absolve us from our responsibility. On the contrary, our sense of responsibility is resolute, deeply rooted in our heritage and the imperative to preserve what we have received for future generations. While there are global environmental challenges over which we have little control, there are critical areas where our impact can be meaningful.

One of our key responsibilities lies in the preservation of our natural environment, which includes our coral reefs, beaches, forests, and the overall ecological equilibrium of our island. These are areas where we can, and must, make a difference. For instance, our initiatives in coral rehabilitation and the rejuvenation of Bel Ombre are designed not only to protect our natural assets but also to actively enhance them. Similarly, we have committed to unmotorised equipment and sports activities in the lagoon of Bel Ombre, ensuring that our tourism activities do not contribute to the degradation of the very environment on which they depend.

Sustainability is much broader than just carbon emissions. While it is crucial to address greenhouse gas emissions, particularly in the context of global climate change, we must also focus on other sustainability pillars that are equally important. For Mauritius, the threats of coastal erosion, deforestation, and the loss of biodiversity are immediate. These are areas where our efforts can be impactful. Even though Mauritius may be small on the global stage, our actions within our own environment can set an example and create ripples of change that extend beyond our shores.

At Rogers, our approach towards sustainability is not about following the latest trends or adhering to regulatory compliance requirements. Instead, it is about embedding sustainability into the very fabric of our business operations and our decision-making processes. We understand that the preservation of our heritage, whether it be cultural or environmental, is critical to our identity and to the future of Mauritius. We have always been pioneers, taking bold steps to lead rather than follow, and our commitment to sustainability reflects the same spirit.

In Mauritius, where tourism contributes heavily to our GDP, the health of our natural environment directly correlates with our economic sustainability. Therefore, our strategy is to make sustainability sustainable - ensuring that our initiatives are not just one-time efforts but are integrated into our long-term planning and business models.

We also recognise the importance of contributing to global sustainability efforts while acknowledging our limitations as a small island nation. Every action we take, whether in preserving our coral reefs, combating beach erosion, or protecting our forests, adds up for a meaningful impact. It is this belief that drives us to continuously innovate and push the boundaries of what we can achieve in sustainability.

In essence, while the global ESG landscape becomes increasingly complex, our focus remains clear: to create real, measurable impact that benefits not just our businesses, but the environment and the communities we serve. We are committed to being a leader in sustainability, not by following the path laid out by others, but by forging our own,

based on the values that have guided us for over a century. As we move forward, we will continue to prioritise actions that preserve our heritage, protect our environment, and ensure that our contribution to the world, though modest, is meaningful and lasting.

I invite you to read the Sustainability and inclusive development section of this integrated report on pages 58 to 68 for an in-depth overview of the actions we are taking to make sustainability sustainable.

A final note to our readers?

As we reflect on Rogers' remarkable 125-year journey, I want to express our gratitude to all our stakeholders - employees, clients, partners, institutions, and shareholders amongst others - for their trust. Togetherness and mutual support will always be the preconditions of our resilience. Collaboration and co-creation in good faith are what allow a proper appreciation of the required equilibrium, fostering decisions that are aligned with our values and long-term vision.

Our commitment to doing what is right has never wavered, and as we unify under a new corporate structure, we are entering into a new era - one which promises to elevate Rogers to even greater heights. The global business landscape is becoming increasingly complex, with challenges such as talent war making it ever more important to focus on what truly matters: our people. Our priority moving forward remains in attracting, nurturing, and developing talent, ensuring that Rogers remains an employer of choice and a benchmark across all our industries.

It is because of the talented individuals within our organisation, and the confidence that our stakeholders have vested in us, that we stand where we are today. As we look to the future, we ask for your continued trust as we remain committed to doing what is best for you and for the communities we serve. Our vision is not just about succeeding today, but ensuring the sustainability of our success for the next 125 years.

Reaching this 125-year milestone is an achievement we take immense pride in, but it is only the beginning. As we move forward, we are not just looking to continue our legacy; we are focused on reinventing it.

The unification of our corporate structure is just one example of the synergies we are unlocking, paving the way for what we consider to be the Rogers 2.0 - a stronger, more dynamic version of the Group that is ready to face the challenges and seize the opportunities of the future.

Rogers' contribution to the socio-economic success of the island results from the judicious use at all times of the limited resources it holds. It is with this same spirit that we will drive the future attachment of the Group to creating shareholder value, whilst always keeping in mind the greater good of all Mauritians.

Thank you for being part of this journey. We look forward to continuing to earn your trust and to building a future that honours our heritage, while forging new paths for tomorrow.

