

Letter from Former CEO

Dear Valued Shareholders

This year marks both the conclusion of my 40-year tenure as CEO of ENL and the final year of our 3-year business plan, CAP23, a roadmap that we charted in 2020 during the uncertain times of the COVID-19 pandemic.

I am happy to report that we achieved levels of performance that surpassed our own expectations, achieving recovery faster than anticipated. Our strategic diversification efforts played a key role in bolstering our resilience throughout the CAP23 period, as testified by our profit after tax of Rs 3 billion for the financial year 2023. Our net assets grew during this period from Rs 28.6 billion to Rs 32 billion, a clear indication of the value we created. Our ability to remunerate shareholders with a dividend of Rs 862 million during this three-year period speaks of our determination to distribute cash to our shareholders in acknowledgement of their personal expectations.

Allow me to highlight some of the key achievements that have shaped the past three years despite the numerous challenges brought about by the particularly difficult macro-economic environment. The growth we are experiencing in **Hospitality** is surpassing our initial expectations, after undergoing tough times during the pandemic. In the realm of **Real estate**, we maintained a consistent pace of property development in Moka. We also focused on enhancing connectivity through initiatives such as the Metro station at Phoenix Mall and improved road infrastructure in Moka. The successful launch of an integrated development for Savannah has strongly anchored this region into a highly promising destination for long term property development. Our malls have proven their resilience, with continuous enhancements to attract more shoppers. The growth of Oficea's portfolio, coupled with strategic partnerships such as Worshop17, further fortified our position in this segment.

The listing of Velogic on the Stock Exchange of Mauritius marked a significant milestone, setting the stage for its future growth and evolution. **Logistics** outperformed the goals set in CAP23. The **Agribusiness** sector is seeing a return to profitability for sugar cane, brought about by an enhanced remuneration for both sugar and its by-products. This paves the way for renewed investments in the sector which will carry on occupying the bulk of our land area for many years to come.

CAP23 saw a particularly strong performance in **Commerce & manufacturing**, with Axess and Decathlon as key contributors. **Finance & technology** geared up for growth in the upcoming CAP26 phase, ensuring that we stay ahead in a rapidly evolving landscape.

CAP23 saw us launch an Energy cluster, fostering an ecosystem within the group that aligns with our commitment to sustainability whilst diversifying our land usage. We also made significant strides in areas such as digitalisation, customer-centricity, employee experience, and sustainability. These endeavours have strengthened our position as a responsible and forward-looking corporate entity.

Acknowledgements

I am proud to leave behind a legacy of solid assets, skilled teams, proven partnerships and a people-centred corporate culture. ENL remains a group that is deeply committed to local communities, and above all, that continually aspires to move Mauritius forward through its entrepreneurial initiatives.


If ENL has been able to grow and gain in stature over the last few decades, it is undeniably thanks to our team of nearly 7,000 employees, who put their know-how at the service of our mission every day, with dedication and enthusiasm, holding up high our deep-rooted values of Connect, Commit and Innovate. It is also thanks to our Board of Directors, who have steered the group's initiatives with rigour and far-sightedness.

I wish to take this opportunity to thank you, our shareholders, for your confidence and unflinching support and trust throughout my years as Group CEO; it has been a passionate and wonderful experience which I was privileged to enjoy.

Looking ahead

The ENL culture and our entrepreneurial momentum are now being nurtured under the leadership of my brother, Gilbert, who has a proven track record as a dynamic, inspiring and innovative leader. ENL continues to prosper under his leadership, and I wish him every success. I am more than confident that ENL will once more deliver on its ambitious CAP26 targets, the strategic plan that has just started, and continue to create value for its shareholders.

Yours sincerely,



Hector Espitalier-Noël

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Hector Espitalier-Noël

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Former Group CEO



Gilbert Espitalier-Noël
Group CEO