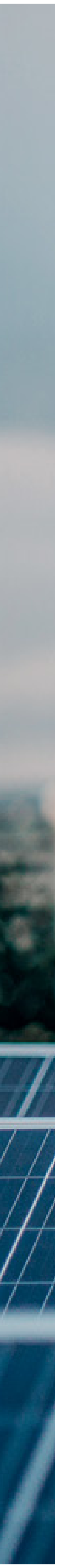


Land & Investment

The Land & investment segment is the backbone of the group, driving its expansion through the following activities:

- **Land and asset management.** Owner of the group's land assets as well as most of its investment portfolio. It aims at funding the development of other segments through land sales and structured debt.
- **Startups.** Fosters innovation and empowers entrepreneurship through: Compass, a corporate venture fund, and Turbine, a startup incubator and accelerator.
- **Energy solutions.** Encompasses Ecoasis, an energy solutions provider, and EnVolt, the owner of photovoltaic farms.

Operating context

This past year presented challenges due to the impact of high interest rates on our cost of debt. In the startup sphere, we have witnessed an evolution in the entrepreneurial mindset, driven by emerging technologies and a supportive ecosystem cultivated by both public and private sectors. Simultaneously, the renewable energy sector is flourishing, sustained by government backing and a heightened awareness of sustainability, with businesses playing a growing role in driving this positive change.

Performance

The segment recorded a loss after tax of Rs 333 million, after incurring finance costs amounting to Rs 388 million (2022: Rs 271 million). The increase in finance costs is attributable to an additional debt of Rs 900 million and rising interest rates.

During the year under review, Turbine continued to focus its efforts on being self-sustainable with an array of partnerships through B2B programmes, sponsorships, and funding initiatives. As at 30 June 2023, Compass' portfolio demonstrated significant growth, with a valuation of Rs 413 million, a substantial improvement from the Rs 297 million valuation the previous year. This growth is mainly driven by the strong performance of investments in four startups. Compass is actively consolidating its holdings in its highest-performing startups and developing exit strategies.

While the Energy cluster is currently included within this segment, the aim is to eventually present it as a separate segment when it reaches sufficient scale. During the year, Ecoasis successfully installed Bagatelle Mall's HVAC system and secured several upcoming projects. EnVolt generated higher revenues during the year, however these were impacted by rising interest rates.

Strategy review

CAP23 achievements	CAP26 ambitions
• Dividend payout surpassed pre-COVID levels at Rs 1.00 per Ordinary A share • Accompanied the group entities with their strategies – CAP26 devised - and long-term growth • Turbine strengthened position as an innovation enabler with traction in the Mauritian startup and innovation ecosystem • Footing in the energy sector with the acquisition of a majority stake in Ecoasis and increasing number of solar farms for EnVolt	• Continue to drive the group strategy • Optimise use of land assets • Turbine: Become the go-to incubator for start-ups bringing a positive impact, and diversify sources of income • Energy solutions to gain in size, enabled by some Rs 700 million investment in photovoltaïc farms

Link to risks

Top group risks (pages 74 to 75)

Rs 103m

REVENUE
2022: Rs 116 m

Rs 333m

LOSS AFTER TAX
2022: Rs 305 m

Agribusiness

ENL, a key player in the Mauritian sugar cane industry with 5,000 hectares under management, expanded its range of operations to encompass the following activities:

- landscaping services through ESP Landscapers and agro-supplies trading by Agrex;
- food crop production in open fields and in greenhouses;
- retailing of flowers and plants through Symfolia; and
- poultry and deer farming.

We also hold a 39% interest in the Eclosia group, the market leader for chicken production and food retailing in Mauritius.

Operating context

The Mauritian sugar industry is currently benefitting from an exceptionally favourable context. Global sugar prices are on the rise, driven by elevated demand outpacing global production. Sugar production in Europe was affected by unfavourable climatic conditions and a significant increase in the cost of energy resulting from the Russia-Ukraine conflict.

Performance

Cane

The favourable context resulted in an increase in revenue per tonne of sugar, rising from Rs 21,955 to Rs 30,892. However, cane tonnage decreased from 239,800 to 177,910 tonnes due to weather challenges during growth season. This resulted in 14,045 tonnes of sugar accruing compared to 18,242 tonnes in the prior year. The performance of this segment was also impacted by significant increases in operational costs, including raw materials, fuel, and labour expenses, and a one-off payment of Rs 98 million made in relation to Agrïa's Employee Retirement Scheme.

Our ongoing replantation programme, showcasing our commitment to capitalise on the positive operating environment, resulted in the replantation of 397 hectares during the year in the regions of Savannah and Mon Desert Alma.

Non-cane

Our non-cane activities did well, with improved prices in our farming sub-segment and good performance for potato production. Our associate Eclosia contributed Rs 262 million to the results of the group compared to Rs 126 million the previous year.

Strategy review

CAP23 achievements	CAP26 ambitions

• Results for the segment in line with CAP23, with better revenue per tonne of sugar mitigating the lower sugar cane harvested and rising production costs
• Commercial nursery launched at Helvétia
• Better selling prices obtained for farming activities
	• Renewed dynamism for ENL Agri
	  ◦ Invest in cane replantation (425 Ha / year)
	  ◦ Enhance mechanisation and irrigation
	  ◦ Continue to expand non-cane businesses
	  ◦ Launch of significant tea growing activity in highly humid zone
	• Agrïa: Strengthen Bel Ombre as the sustainable destination
	  ◦ Restore operational profitability
	  ◦ Undertake more land development activities
	• Growing contribution from Eclosia

Link to risks

Top group risks (pages 74 to 75)

G Rise in operational costs, due to exogenous factors, and effects of climate change

Rs 1.1bn
REVENUE
2022: Rs 968 m

Rs 167m
PROFIT AFTER TAX
2022: Rs 75 m

Real Estate

Our activities in the real estate segment include the following:

- **Property development** – Mixed use property development in the regions of Moka, Savannah and Bel Ombre;
- **Offices** – Oficea, a property fund that specialises in office space development and management; and Workshop17, an operator of flexible and fully serviced workspaces
- **Malls** – Ascencia, a retail asset fund specialising in the development and management of shopping malls through the property and asset manager, Enatt
- **Syndic Management** - Key component within our real estate value chain, Sygeco, provides property management and administrative services of co-owned or condominium properties

Link to risks

Top group risks (pages 74 to 75)

J Sustained rise in construction costs and threat of decline in local consumption affecting cash generation

Rs 3.3 bn

REVENUE
2022: Rs 4 bn

Rs 1.1 bn

PROFIT AFTERTAX
2022: Rs 821 m

Property development

Operating context

There are currently several initiatives in place to boost sales, including tax incentives for both developers and buyers, that offer continuous support to the property sector. Although, the industry is facing challenges across board, with rising infrastructure and development costs, the vulnerability of the construction sector, and the diminishing purchasing power of buyers due to high-interest rates. The recent years have also seen Smart Cities becoming increasingly prevalent in the market, with new developments gaining momentum, and leading to a rise in competition.

Performance

Moka

Moka sustained territorial attractiveness with robust demand for both land and built-up units. Though, the challenge of obtaining permits continues to have an impact on our sales programme. Development and constructions costs have also soared exerting pressure on our margins.

To improve Moka's connectivity, significant public infrastructure projects have been initiated in partnership with the authorities, including the construction of a new interchange and bypass around Verdun, as well as three metro stations in Telfair, Helvétia, and Saint Pierre.

Setting new lifestyle standards in Mauritius, the team maintained its focus on making Moka a vibrant city:

- Launch of Moka "Ville de Culture" through Rezidan, a cultural and artistic project;
- Extensive Moka'mwad initiatives in collaboration with local authorities;
- A thriving sports and activities agenda, such as Moka Trail, Moka Decathlon Night Run, Moka Tennis Open, Moka Moonrise, Moka Rangers competitions, and Moka Sunrise jogs.

Moka is set to be an integrated living place that creates long term value through the:

- Implementation of IoT sensors and networks for waste, meteorological data, and utilities management;
- Installation of a unique fibre redundancy system; and
- Set up of multiple digital interfaces for customers such as plan approval and urban furniture maintenance.

DURING CAP23

116

apartments and duplexes sold in Telfair, L'Avenir and Helvétia

Savannah

Savannah Connected Countryside has generated significant interest and demand for land plots. The delivery of fully sold out Les Jardins is scheduled for the financial year 2024. Additionally, a new phase of freehold plots called Les Sentiers will soon be introduced under the Smart City Scheme.

Efforts to enhance amenities in the Smart Village have crystalised:

- Savannah International Primary School continues to grow with yearly intakes;
- La Place du Village has become the central gathering point for residents, hosting numerous activities; and
- The coworking space, in partnership with Workshop17, was launched in September 2023.

Bel Ombre

During the year, teams continued to execute turnaround strategies for Bel Ombre, harnessing synergies with Rogers Hospitality, with an aim to improve financial performance over the next strategic plan.

Offices

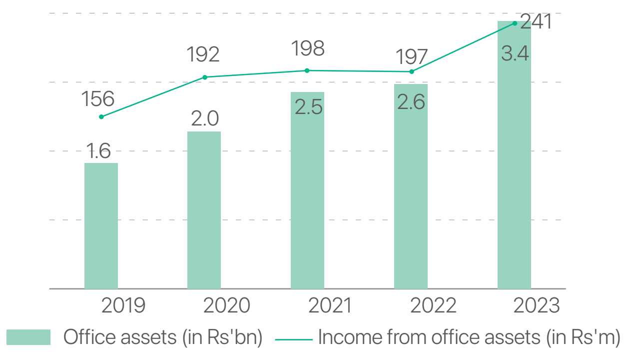
Operating context

The market is evolving with the standardisation of fitout and *Workspitality* services, accompanied by the growth of coworking space providers. Despite the heightened competition, in general and specifically in the Moka region, demand for our portfolio remains robust. However, rising construction costs and higher interest rates are affecting yields, and the construction sector necessitates vigilant monitoring so that property development can maintain its pace.

Performance

Oficea's portfolio is thriving, with most tenants choosing to renew their contracts at market rates, reflecting their high satisfaction. Les Fascines, the latest addition to the portfolio, along with its coworking space in collaboration with Workshop17, is outperforming expectations. The implementation of the Workspitality concept, including leisure activities, concierge services, a gym, among others, has enhanced our offerings. Furthermore, successful digitalisation and sustainability efforts have contributed to the overall portfolio's success, all while maintaining an overall occupancy rate exceeding 95%.

During the year, the mixed-use development of 20,000m² at Telfair continued and is on track for completion in December 2023. Both retail and office spaces have been well received by the market, with preliminary lease agreements being signed.



Malls

Operating context

We remain cautious about potential issues stemming from high inflation and possible declines in consumer spending. Despite supply chain disruptions causing delays in shop openings and stock availability, the situation improved in the final quarter.

Performance

Ascencia had a successful year despite the challenging inflationary environment. Footfall increased by 11.3%, and average trading density rose by 14.5% to Rs 11,690. Projects like the Phoenix Mall metro station and Bagatelle Mall's extension contributed to this enhanced performance. The rent to revenue ratio decreased from 7.6% to 7.4%. Strategic decisions regarding the tenant mix resulted in a lower EPRA vacancy rate of 2.9%, down from 4.3% the previous year, and 16,080m² of letting space were renewed at a 4.0% rent reversion. Ascencia continues to attract premium brands like Conforama, a global home furniture leader, that recently opened its doors at Bagatelle Mall.

As a result, total revenue and net operational income increased by 12.0% and 11.3%, respectively. However, there was a decrease in profit after tax, primarily due to higher finance costs resulting from rising interest rates over the last year.

TRADING DENSITY:

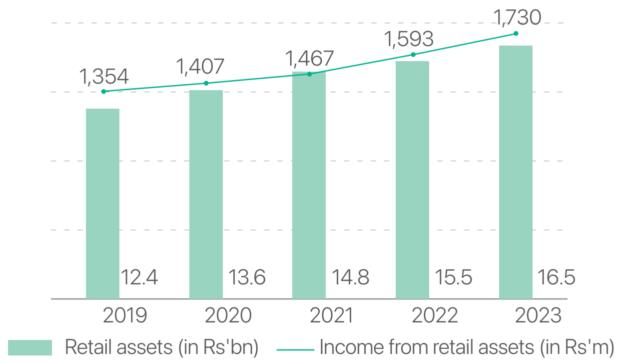
Rs 11,690 per m²

2022: Rs 10,655 per m²

NET OPERATIONAL INCOME:

Rs 1.2 bn

2022: Rs 1.1 bn



Strategy review

CAP23 achievements

- Strong demand and good sales level
- Continued development of Moka City
- Launch of Savannah Connected Countryside
- Oficea's portfolio performing well
- Telfair mixed use development to be tenanted as from December 2023
- Workshop17 & Workspitality services launched
- Malls maintained strong performance despite COVID-19
- 42 Market Street opened doors
- Phoenix metro station started operating
- Listing of Ascencia on SEM & SEMSI index
- Malls onboarded new international brands

CAP26 ambitions

- Consolidate property development leadership position locally
- Strong sales momentum expected
- Materialise infrastructure projects (connectivity, schools, sports)
- Create a living and vibrant city centre in Telfair
- Complete the sales of Les Villas de Bel ombre
- Significantly grow Oficea's portfolio
- Target international clients for offices
- Accelerate flexible and workspitality offerings
- Expand Oficea's portfolio to 75,000m² worth Rs 72 billion
- Consolidate foothold on the malls market
- Enhance customer experience through improvements to existing malls
- Develop internationally through partnerships: Enatt to invest with Atterbury in the development of the Mall of Limassol in Cyprus

Commerce & manufacturing

The segment provides a range of products and services sourced both locally and from a network of trusted global suppliers. Our activities comprise the following companies:

- *Automotive* with Axess
- *Building materials* through Grewals, Nabridas and JMD
- *Eyewear* manufacturing through Plastinax
- *Commerce* with Ensport, operator of Decathlon Mauritius and Suntricity, distributor of Huawei photovoltaic equipment to the B2B market
- *IT goods and services* to the B2B market through associates FRCI and Superdist

Operating context

The market continued to experience a sustained buoyancy in consumer spending, allowing for the new vehicles market to grow despite some supply chain disruptions, and benefitting the trading companies. Profitability remains under pressure of increasing interest rates and costs attributable to foreign exchange fluctuations.

Performance

Commerce & manufacturing contributed positively to the group results with most companies being profitable. Profit after tax increased by 80% to Rs 433 million with Axess and Ensport being the key drivers of this segment.

Automotive. Despite supply chain challenges, most brands delivered commendable results, and in certain instances, demand exceeded supply capabilities. Axess maintained its robust market presence, boasting a 24.9% market share in 2023 (2022: 22.5%). This achievement can be attributed to the increased focus on operational efficiency, leading to enhanced performance across all departments.

Building materials. The construction industry continued to show resilience, impacting positively the building materials' companies. Nabridas results were driven by a sustained demand for swimming pools, improved performance of retail stores, and a good contribution from the export market. Grewals met its performance expectations across all departments, except for a slowdown in timber sales. JMD secured and successfully delivered a greater number of B2B and B2C projects.

Eyewear. Plastinax's performance has been impacted by a shortfall of orders from main clients and lower margins resulting from the product mix.

Commerce. Ensport, operating the Decathlon brand, continues to grow its customer base, witnessing a remarkable 25% revenue growth compared to last year. This growth is due to effective marketing strategies and events that have heightened brand awareness; and the ongoing enhancement of the supply chain enabling the company to better serve customers.

During the year, ENL Commercial launched Suntricity, strengthening ENL's presence in the field of renewable energies. Suntricity positions itself as the market leader in the distribution of photovoltaic equipment to the B2B market. Since then, its customer base has steadily grown, and the company has successfully secured sizeable orders, leading to satisfactory results for its first year of operations.

IT good and services. Superdist successfully onboarded new brands both in Mauritius and Madagascar, achieving a good performance despite encountering prolonged delays on major projects. Meanwhile, FRCI has displayed consistent growth and remains a positive contributor to the group's results.

Strategy review

CAP23 achievements	CAP26 ambitions
• All business units outperformed CAP23 targets, except for Eyewear • New businesses incorporated: Ensport, Superdist Madagascar and Suntricity • New waterproofing and metal product lines added in the building materials cluster • Axess' market share of 25.4% exceeded target of 24.7%	Profitability expected to grow significantly during CAP26 by: • Increasing market shares • Maintaining focus on customer experience • Improving processes leading to operational efficiency • Developing sustainable practices and reducing wastes • Further improving employee engagement

Link to risks

Top group risks (pages 74 to 75)

(F) Persisting supply chains disruptions combined with depreciated Mauritian rupee thus impacting costs

Rs 6.5 bn

REVENUE
2022: Rs 4.9 bn

Rs 433 m

PROFIT AFTER TAX
2022: Rs 240 m

Hospitality

Under the umbrella of Rogers Hospitality, we offer a comprehensive hospitality, dining, and leisure experience through renowned brands such as Veranda Resorts, Heritage Resorts and Rogers Aviation. Additionally, we serve as Mauritian franchisees for Domino's Pizza and Ocean Basket. We also hold a 38% stake in associated company New Mauritius Hotels, the operator of the Beachcomber brand.

Operating context

This year was marked by the global resurgence of the leisure and travel industry despite the challenges posed by the inflationary context. The industry operates in a dynamic environment influenced by global economic factors, technological progress, sustainability priorities, regulatory shifts and societal trends. Economic fluctuations directly affect consumer spending and travel preferences, thereby shaping hotel and restaurant activities. Whilst the growing sustainability consciousness influences the industry towards eco-friendly practices.

Performance

Hospitality achieved a profit after tax of Rs 1.4 billion, up from Rs 333 million last year. This strong growth is attributed to a surge in hotel and resort occupancies, higher average daily room rates and the relative strength of the primary trading currencies. Furthermore, food and beverage services and non-food & beverages offerings experienced an increased demand. Rogers Aviation rebounded to pre-pandemic levels, mainly driven by increased airfares and focus on cost containment strategies.

Our associated company, New Mauritius Hotels, made a significant contribution of Rs 825 million to the group's results, a substantial turnaround from a break even recorded last year. The remarkable performance is credited to the exceptional results of the 5-star hotels, further reinforced by the relative strength of their primary trading currencies.

Rs 5.1bn
REVENUE
2022: Rs 2.9 bn

Strategy review

CAP23 achievements	CAP26 ambitions

• Back to significant profitability post-COVID-19
  ◦ Cost savings
  ◦ Funding secured through MIC and bank loans
  ◦ Enhanced pricing strategies
• Merger of hotels and leisure activities into Rogers Hospitality
• Development of 2nd Golf Course at Bel Ombre
• Repositioning of Heritage Resorts for travellers seeking unique and inclusive experiences rooted in Heritage's natural and cultural legacy
• Repositioning of Veranda Resorts as 4-star boutique hotels, emphasizing on genuine hospitality
• New outlet at Port-Louis Waterfront for Ocean Basket
	• Strengthen ENL's positioning as the leading hotel & leisure player
	  ◦ Position Bel Ombre Nature Reserve as the ultimate reserve of excellence for wellness
	  ◦ Enhance Heritage Resorts positioning through service excellence
	  ◦ Position Veranda Resorts as Creole-Chic Boutique Resort Collection
	  ◦ Enhance leisure offering through new experiences
	  ◦ Continuous upgrading of hotels
	  ◦ Drive excellence in experience-led sustainable tourism
	  ◦ Focus on Talent & Culture to attract and retain employees
	• Sustain high profits
	  ◦ Heighten marketing efforts and visibility to bolster the success
	  ◦ Focus on revenue management with increased direct sales
	• Keep growth momentum of travel by acquiring new airline representation and expanding via partnerships and acquisitions

Link to risks

Top group risks (pages 74 to 75)

(H) Contextual factors especially in the Eurozone likely to have an incidence of revenue growth ambitions

Rs 1.4bn
PROFIT AFTER TAX
2022: Rs 333 m

Logistics

Our logistics and supply chain solutions are delivered primarily through Velogic, a subsidiary of Rogers. Velogic is headquartered in Mauritius and present in six different countries. It operates an integrated global logistics platform and is publicly listed on the Stock Exchange of Mauritius. Furthermore, Rennel, representing FedEx locally, is specialised in courier services, inland transport, and clearance.

Operating context

Air and sea transport market conditions improved with increasing capacity, gradually restoring freight charges to pre-pandemic levels. The year was marked by global geopolitical tensions and rising interest rates. Europe's economic slowdown in the latter half of the year negatively impacted air volumes in cross-border logistics, including garment exports from Mauritius and Madagascar to European markets. On the other hand, Mauritius enjoyed a resurgence linked to increased tourism and nationwide projects, resulting in higher imports.

Performance

Velogic. Locally, profitability was up for the year. Landside Logistics generated significantly higher profitability mainly due to increased imports and cost reductions. However, container depot struggled with reduced storage volumes from shipping lines.

The overseas segment maintained a solid performance, contributing to over 50% of the profitability. Kenya delivered a robust performance on account of the upsides generated from the acquisition of Rongai in November 2022 and subsequent synergies. Madagascar's profitability increased despite decreases in air and sea freight volumes, mainly due to better yields achieved in cross-border activities and new customer acquisition in the non-textile sector. India's profitability declined due to reduced air volumes and intense competition, while bulk shipping activity suffered from lower commissions due to falling charter rates.

Rennel maintained its good performance. This was attributed to ongoing cost efficiencies stemming from the integration of FedEx and TNT, as well as the collaboration with FedEx to secure more favourable pricing.

Strategy review

CAP23 achievements	CAP26 ambitions

• Outperformed CAP23 in an eventful context
  ◦ Diversification of services
  ◦ Exit of KIBO and Amethis, and listing of Velogic on the Stock Exchange of Mauritius
  ◦ Strategic partnership in France
  ◦ Acquisition of Rongai in Kenya
  ◦ Deriving 50% of profits from overseas
	• Consolidate position in mature markets with productivity gains and market share acquisition
	• Grow organically in emerging markets taking advantage of high-country growth
	• Further simplify trade for customers with use of technology

Link to risks

Top group risks (pages 74 to 75)

Increased competition and geopolitical headwinds exerting pressures on margins

Rs 3.7 bn
REVENUE
2022: Rs 3.7 bn

Rs 273 m
PROFIT AFTER TAX
2022: Rs 206 m

Finance & technology

The segment operates under the brand name of Rogers Capital with three core sectors: Credit, Fiduciary and Technology. It positions itself as a provider of tailored solutions for both international and domestic clients.

- **Credit,** offers consumer and credit finance, leasing, and factoring services.
- **Fiduciary**, serves as the cornerstone of our comprehensive services, specialising in corporate, fund, and trust services.
- **Technology**, focuses on the B2B market in Mauritius and Africa, delivering customised solutions encompassing digitalisation, connectivity, cloud infrastructure and cybersecurity.

Through Rogers, we hold a significant stake in Swan General, a leading general and life insurer in Mauritius, as well as Swan Capital Solutions, a company operating in the fund management and brokerage industry.

Operating context

This segment is significantly challenged by the growing talent shortage, particularly for experienced professionals locally, which poses a potential risk to the segment's growth. The *Credit* sector encountered challenges including disruptions in vehicle supply, rising interest rates, and reduced spending power, exacerbated by intensified competition across distribution channels. In contrast, the *Fiduciary* sector benefited from landmark licensing of the first Variable Capital Company in Mauritius and new enabling licenses from the Financial Services Commission, enhancing the Mauritius International Financial Centre's appeal. In the *Technology* sector, supply chain disruptions for computer equipments were a setback, but there is substantial growth potential driven by increased demand for digital transformation solutions, including cloud integration, improved connectivity and cybersecurity measures.

Performance

The *Credit* sector underwent a significant reorganisation, with Leasing and Factoring activities now under Rogers Capital Finance Ltd and Consumer and Credit finance business transferred to the newly incorporated Rogers Capital Credit Ltd. Performance of this activity was impacted by the reorganisation costs amounting to Rs 91 million, comprising mainly of additional provisions made with relation to Consumer finance contracts.

Fiduciary improved results in the past year due to a heightened focus on business development and the successful conversion of special licenses. The operationalisation of the Tax Africa Network, a pan-African initiative driven by this sector, is now yielding tangible results through increased cross-referrals of tax advisory work among its members.

The *Technology* sector, despite strong performance in Enterprise Infrastructure Solutions and Cloud and Managed Connectivity Services, experienced cost challenges associated with establishing a new office in Rwanda and investing in growing service lines like cybersecurity advisory, robotic process automation and artificial intelligence.

Strategy review

CAP23 achievements	CAP26 ambitions
• Fiduciary emerged stronger post-exit of FATF grey list • Split of Leasing and Credit, followed by introduction of equity partner in Leasing • Launch of the Tax African Network • Strong digitalisation of operations • But subdued performance for Credit	• Shift Credit to sustainable profitability by unlocking untapped markets and more favourable financing terms • Further strengthen business development thrust both locally and regionally • Strong focus on talent acquisition and development

Link to risks

Top group risks (pages 74 to 75)

Ⓚ Subdued performance, driven by macroeconomic factors, delay growth prospects

Rs 1.2 bn
REVENUE
2022: Rs 1.1 bn

Rs 108 m
PROFIT AFTER TAX
2022: Rs 260 m