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
- **Start-ups.** Fosters innovation and empowers entrepreneurship through Compass, a corporate venture fund, and Turbine, a start-up incubator and accelerator
- **Energy solutions.** Encompasses Ecoasis, an energy solutions provider, and EnVolt, the owner of photovoltaic farms

Rs 166m
REVENUE
(2023*: Rs 103m)

Rs 885m
EBITDA
(2023*: Rs 501m)

Rs 329m
PROFIT AFTER TAX
(2023*: Loss Rs 274m)

*restated

Top segment risk

L — Increased competition for start-ups, profitability challenges in energy solutions, and high interest rates impacting land management

Operating context

Land and asset management

We continue to face the challenges of high inflation and high interest rates, raising the cost of debt.

Start-ups

The context is favourable with an increasing number of government measures to support the Mauritian start-up ecosystem, whilst only a few key accredited incubators are available to meet the growing need for guidance and support. Additionally, there is a strong focus on tackling sustainability issues, which is essential for addressing socio-economic challenges and driving the island's broader economic development.

Energy solutions

Mauritius's renewable energy sector is growing rapidly, driven by the nation's Renewable Energy Roadmap 2030 and solar projects led by the Central Electricity Board (CEB). Demand for solar solutions in homes and businesses continues to rise at a steady pace, benefiting companies like Ecoasis and EnVolt. While local industrial energy demand is uncertain, opportunities in Energy as a Service (EaaS) and regional markets offer potential for expansion and new business avenues.

Performance Review

Land and asset management

The segment recorded a profit after tax of Rs 329 million and was impacted by finance costs amounting to Rs 514 million (2023: Rs 388 million) in turn mitigated by the growing contribution of our associate, Société Helicophanta. The increase in finance costs is attributable to increase in interest rates and issuance of new bonds.

Start-ups

During the financial year, Turbine made a strategic shift by focusing on solutions that address the country's environmental, social, and economic challenges. This direction aligns with our commitment to fostering sustainable development and making a positive impact on the broader community. In line with this commitment, the Greenwave Innovation Challenge was launched to find innovative solutions in Tourism, Agriculture and Circular Transformation; this will run until October 2024.

Performance Review (cont'd)

Turbine also established a new financing structure called Seed Capital in collaboration with The Mauritius Commercial Bank Limited, ENL Limited, TGH Holdings Ltd, and other private investors to provide businesses with essential capital to fuel their growth. Beyond financial support, it also offers companies the opportunity to participate in Turbine's Acceleration Programme, thereby fostering both innovation and growth. A significant highlight of the year was Seed Capital and ENL Agri's investment in Sealife Organics Ltd, a company specialising in compost and organic fertilisers derived from seaweed, green waste and other sustainable materials.
This investment kickstarts our commitment to nurturing sustainable ventures that align with our strategic vision.

As at 30 June 2024, Compass' portfolio demonstrated significant growth, with a valuation of Rs 512 million—an increase from Rs 413 million in the previous year. Compass continues to consolidate its holdings in top-performing start-ups while actively developing strategic exit plans.

Energy solutions

For our energy solutions companies, Ecoasis and EnVolt, the financial year was marked by growth and opportunity. In addition to solar energy, Ecoasis secured multiple contracts for hot water projects, and its certification from the Energy Efficiency Management Office (EEMO) underscores its expertise in energy audits, positioning the company to support regional efficiency initiatives.

The new IoT team has enhanced data-driven energy management, and successful projects in the agro-industry, such as poultry oil-fueled boilers and solar water heating systems, showcasing its versatility. However, rapid technological advancements present challenges, requiring ongoing investment and staff training. The digitalisation efforts, including the adoption of digital tools and a new ERP system, have significantly improved operational efficiency and data analysis.

EnVolt made significant progress this year, securing a USD 11 million Green Bond to fund 13 solar projects and restructuring its operations to manage a portfolio expansion from 5 MWp to 20 MWp, solidifying its position as a leading power producer. The company also initiated construction of photovoltaic farms on three sites under the MSDG 2 scheme, contributing 3,700 kWp to regional renewable energy goals. However, challenges remain in securing energy offtake contracts outside existing Central Electricity Board (CEB) schemes, necessitating new market exploration for sustained growth.

7,000 kWp
PHOTOVOLTAIC FARMS UNDER CONSTRUCTION

10 PV
SITES IN OPERATION

13
NEW PV SITES, OF WHICH 3 ARE UNDER CONSTRUCTION

Priorities for the next financial year

Start-ups

Turbine

- Develop and expand Turbine's learning activities

Energy solutions

Ecoasis

- Expand regionally to access new markets
- Diversify services to include a broader range of renewable energy solutions and enter new sectors
- Strengthen the team through talent acquisition, continuous training, and a collaborative environment
- Streamline operations to enhance efficiency, reduce costs, and ensure sustainable growth

EnVolt

- Maintain and improve the performance of existing plants for peak efficiency
- Ensure new photovoltaic plants are commissioned on time and within budget

Agribusiness

Through ENL Agri, the group has been a key player in the Mauritian sugar cane industry, managing 5,000 hectares of land with a legacy spanning over 200 years. Our sites at Mon Desert Alma and Savannah play a pivotal role in our cane operations. Additionally, we have diversified our operations into several key areas:

- **Landscaping services.** Provided by ESP Landscapers, alongside agro-supplies trading through Agrex
- **Food crop.** Production of various vegetables and fruits in both open fields and greenhouses
- **Retail.** Symfolia, our commercial nursery, offers a diverse range of horticultural products for both commercial and residential clients
- **Livestock farming.** Includes poultry farming and the production of raised game products through Agria

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

Rs 1.2bn
REVENUE
(2023*: Rs 1.1bn)

Rs 561m
EBITDA
(2023*: Rs 262m)

Rs 403m
PROFIT AFTER TAX
(2023*: Rs 167m)

**restated*

Top segment risk

G Improved performance despite climate change effects, changing generational goals, and strong competition

Operating context

The Mauritian sugar industry continues to benefit from favourable market conditions, marked by a further increase in global sugar prices compared to the previous year. While Europe faces a sugar production deficit due to lower beet sugar volumes, the shortfall has been mitigated by increased sugar supply from Ukraine. While rising labour costs due to changes in the national minimum wage are impacting operations, the aforementioned dynamics continue to support a positive outlook for our sugar operations.

Performance review

Cane activities

The performance of this segment continues to be significantly supported by our cane activities. In the current favourable environment, performance has improved compared to the previous year, achieving a profit after tax of Rs 403 million, up from Rs 167 million last year. This improvement is partly due to the higher sugar price of Rs 30,951 per tonne, compared to Rs 25,554 per tonne previously. Additionally, a successful harvest season contributed to better results, with cane tonnage increasing to 217,032 tonnes from 177,910 tonnes, resulting in an increase in sugar accruing to 16,504 tonnes from 14,045 tonnes last year.

We also made progress in our ongoing replantation program, replanting 427 hectares during the year, despite facing more complex field conditions than anticipated, which led to increased land preparation and de-rocking costs.

Our digitalisation and operational efficiency efforts have been further supported by the acquisition of two auto-guided tractors equipped with GPS technology, which have helped to reduce soil compaction and fuel consumption.

95%
OF OUR MAINTENANCE PRACTICES ARE DONE MECHANICALLY

Rs 36,309
REVENUE PER SUGAR TONNE
(2023: Rs 30,892)

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Performance review (cont'd)

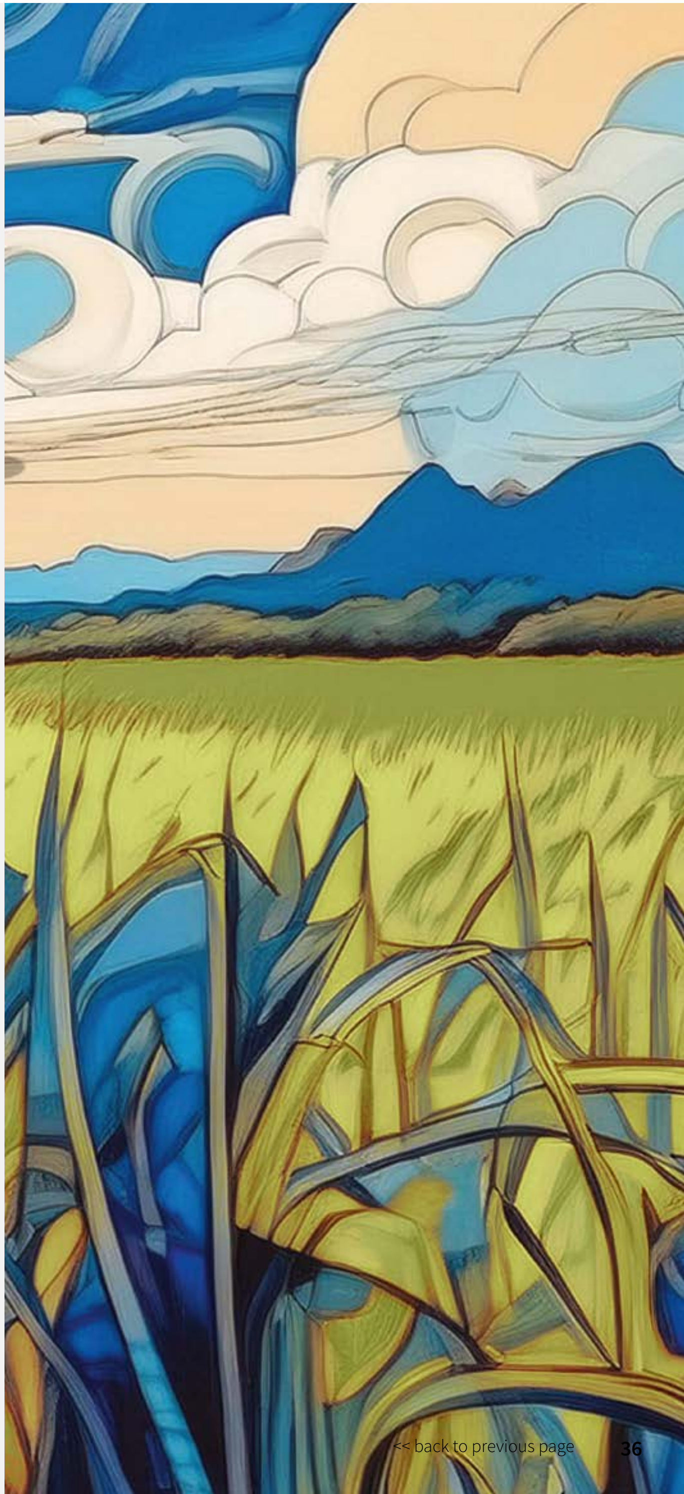
Non-cane activities

While our non-cane activities continued to progress, food crop production volumes declined due to cyclones and heavy rainfall affecting our operations. However, our poultry segment performed well, driven by improved pricing. In our effort to expand non-cane businesses and utilise land in highly humid areas unsuitable for cane cultivation, we successfully imported 3 batches of 100,000 tea cuttings each from Kenya and plantation is expected to start during FY25 in the Valetta region.

On the sustainability front, ENL Agri secured the support of the Indian Ocean Business Biodiversity Fund, a component of the Varuna program managed by Expertise France and financed by the French Development Agency (AFD). The fund, amounting to EUR 224,300, will be used to restore the ecological balance in Moka over a two-year period. This initiative aims to rehabilitate the region’s forests in collaboration with the Mauritian Wildlife Foundation by preserving endemic plant species, raising community awareness of biodiversity conservation, and creating employment opportunities.

Priorities for the next financial year

- Strategise to mitigate potential impact of sugar price decline following increased Ukrainian supply in the EU market at preferential rates
- Continue with the cane replantation program
- Monitor potential yield impacts from Crop 2023 harvest delays affecting Crop 2024
- Address ongoing challenges in securing labour resources for operations
- Establish tea plantation over 18 hectares
- Evaluate a potential ERP system change at ENL Agri for improved efficiency



Real estate

Our Real estate segment is dedicated to enhancing land value through strategic development. We transform land into valuable assets, contributing to regional growth and economic vitality by unlocking potential and developing thriving real estate assets. Key activities in this segment include:

- **Property development.** Mixed-use developments in Moka, Savannah, and Bel Ombre, creating vibrant communities and new lifestyle standards
- **Offices.** Developing and managing office spaces through our office fund, Oficea; and flexible and fully serviced workspaces through Workshop17
- **Malls.** Ascencia is our retail asset fund, managing shopping malls through EnAtt, our property and asset manager

Rs **4**bn
REVENUE
(2023*: Rs 3.3bn)

Rs **1.9**bn
EBITDA
(2023*: Rs 2.3bn)

Rs **703**m
PROFIT AFTER TAX
(2023*: Rs 1.1bn)

**restated*

Top segment risk

J Rising construction costs, and intense competition across residential, office, and mall sectors threaten growth and profitability

Operating context

Property development

Incentives from the National Budget continue to support growth, but the fragile construction sector and contractor shortages require close monitoring. Rising infrastructure and construction costs are squeezing margins, while high interest rates are reducing buyers' purchasing power. Obtaining permits remains a significant hurdle, affecting development pace and cash flow. In the Moka region, demand for land and apartments remains strong, whereas the Savannah region experiences solid demand for plots of land but faces difficulties in the built-up unit market which is still nascent. Meanwhile, competition is intensifying as other Smart Cities and new developments gain traction.

Offices

Our office fund operates in a market with strong demand for newly built offices, particularly in Moka. However, rising competition and the increased supply of new office spaces in the Moka-Trianon-Ebène area present challenges. The growing popularity for fit-out and Workspitality services, along with higher construction costs and interest rates, are also putting pressure on development yields.

Malls

The performance of our malls remains strong, underscoring the effectiveness of our strategies and robust customer engagement, even in an economic environment characterised by high interest rates, inflation, and increased competition. To manage rising operational costs, we adjusted rental levels in line with inflation, maintaining a balance that supports both our tenants and our financial stability. Additionally, the easing of supply chain challenges has reduced delays in shop openings and stock disruptions, further enhancing our operational resilience.

Performance review

Property development

Moka

Moka City confirms its leadership position with products well received by the market for both land and built-up units. Major public infrastructure projects have boosted Moka's appeal, including the new Verdun interchange and bypass, and the connection of Telfair to Tribeca Mall and Côte d'Or Technopole.

L'Avenir and Telfair are emerging as vibrant precincts. L'Avenir has completed its infrastructure, with nearly all plots reserved and the first apartments project sold out and under construction. Similarly, Telfair's CBD is progressing well, with multiple land sales to sub-developers and a sold-out apartment project. In Helvétia, a duplex project of 8 units was successfully delivered and construction has begun on 23 new units.

Lifestyle initiatives, such as cultural programmes, and various sports events, are enriching the community. This year a Rs 23 million grant was obtained from the French Development Agency ("AFD") and Mauritius Commercial Bank ("MCB") with regards to green projects; a water treatment plant was commissioned, 10,000 endemic trees were planted, and "Tree City of the World" certification was obtained. Our smart city advancements include IoT sensors (waste, meteorologic, and utilities), unique fibre redundancy, and digital interfaces like the Moka App.

In Moka region

113
BUILT-UP UNITS DOS SIGNED
(2023: 9)

49.70
ARPENTS SOLD
(2023: 17.03)

Savannah

Savannah has been recognized as a unique living destination, with the fully operational Savannah International Primary School set to expand in September 2024. La Place du Village has enhanced Savannah's appeal by hosting various activities, such as Savann'adventure. Residential project Les Jardins was completed and delivered in FY24, and Les Sentiers Phase 1 was launched and quickly sold out.

Bel Ombre

Although the number of plots sold increased to 14, confirming steady demand for Les Villas de Bel Ombre, this did not translate into stronger overall performance. Last year's results included exceptionally high revenue due to the sale of a number of high-value units.

14
PLOTS SOLD
(2023: 12 plots)

Offices

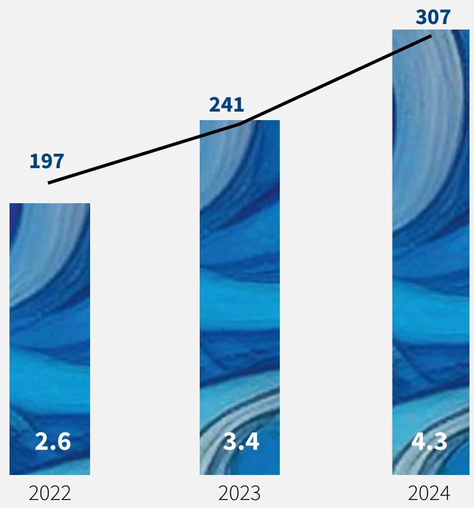
Our portfolio performed well, maintaining an average over 95% occupancy with high tenant satisfaction, as evidenced by strong contract renewals at market rates. The Telfair La Promenade project (20,000m^2) was completed within budget in June 2024, achieving 85% committed occupancy. We successfully implemented Workspitality initiatives, enhancing tenant experiences through community events, concierge services, a gym, car wash, nursery, and the Aprann project. Digitalisation and sustainability efforts progressed, with Les Fascines receiving LEED certification in December 2023. Additionally, Workshop17 coworking spaces at Les Fascines and Telfair La Promenade exceeded occupancy targets. The limited local market size highlights the need to expand into regional and international markets, while delays in obtaining permits and clearances remain a significant obstacle to the timely launch of new projects.

67%
OCCUPANCY RATE
(2023: 87%)
EXCLUDING TELFAIR
(99% Occupancy rate)

54,600m^2
OF GLA*
(2023: 33,600m^2)

2.08
YEARS OF WALE*
(2023: 2.32 years)

** GLA being Gross Lettable Area and WALE being Weighted Average Lease Expiry*



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Performance review

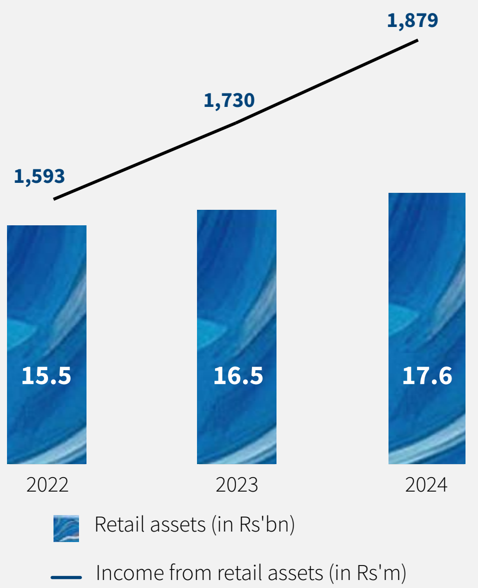
Malls

Ascencia achieved steady growth this year, with net operating income rising by 6% to Rs 1.3 billion, driven by annual lease escalations, new developments, and improved accessibility to key malls. Despite pressures on consumer spending in the first two quarters, tenant performance remained strong, leading to a 4.3% increase in footfall and a 2.5% improvement in trading densities. The rent-to-turnover ratio stayed healthy at 7.4%, and rent reversion increased to 5.4% from 4% last year, reflecting tenants' confidence in the company. The EPRA vacancy rate dropped to 2.1% from 2.9%, highlighting strong demand for our spaces. Tenant-led renovations and enhanced offerings also contributed to improved shopper experiences.

Riche Terre Mall completed its renovation in the last quarter, upgrading common areas, adding a kids' play zone, and refreshing the food court. The rebranding of Jumbo to Carrefour began at Les Allées, with plans to extend it to Riche Terre Mall and Phoenix Mall. Bagatelle Mall continues to excel amid competition; it introduced new brands and revitalised its food court. Its consistent top ranking in Mauritius showcases the success of our continuous improvement strategy.

Rs 12,088 per m²
AVERAGE TRADING DENSITY
(2023: Rs 11,797 per m²)

Rs 2m
AVERAGE MONTHLY FOOTFALL
(2023: Rs 1.9m)



Priorities for the next financial year

Property development

- Capitalise on strong demand for our offerings (both built-ups and plots)
- Continue to work with relevant authorities to address permit delays and rising construction costs
- Expand market reach to regional and foreign buyers
- Launch new apartment projects in Helvétia and Telfair
- Complete key infrastructure projects including La Promenade pedestrian connection and the new sports centre in Moka
- Anchor Savannah as a "vivre en appartement" and business destination
- Complete remaining sales program for Les Villas de Bel Ombre plots by FY26
- Launch a sustainable smart village in the Bel Ombre region

Offices

- Leverage the strong performance of our existing portfolio to expand, even in a competitive environment
- Maintain high customer satisfaction through various initiatives
- Cater to and stay ahead of evolving work habits to effectively address the needs of actual and potential customers
- Enhance operational efficiency to achieve targeted yields

Malls

- Continue to prioritise sustainable growth and enhance customer experience
- Transition to a dynamic phase of development with a strong pipeline of major projects
- Focus on new revenue streams through innovative projects
- Pursue green initiatives including implementing new photovoltaic farms and reducing carbon emissions

Commerce & manufacturing

This segment offers a comprehensive range of products and services, sourced both locally and through our extensive network of trusted global suppliers. Key operations under this segment are:

- **Automotive.** Represented by Axess, a leading car dealership for brands including Citroën, Peugeot, Mazda, Suzuki, Isuzu, Ford, Jaguar, and Land Rover
- **Building materials.** Managed through Grewals, Nabridas and JMD, offering products such as profiled sheets, wood, aluminium products, and fibreglass items
- **Eyewear**. Led by Plastinax, specialised in eyewear production
- **Commerce.** Ensport, operator of Decathlon Mauritius and Suntricity, distributor of Huawei photovoltaic equipment to the B2B market
- **ICT goods and services.** Offered to the B2B market through associates FRCI and Superdist

Rs 8.4bn
REVENUE
(2023*: Rs 6.5bn)

Rs 1.1bn
EBITDA
(2023*: Rs 799m)

Rs 568m
PROFIT AFTER TAX
(2023*: Rs 433m)

**restated*

Top segment risk

F Supply chain disruptions from global conflicts and trade tensions, with fierce market competition, are driving up costs

Operating context

The segment has faced a challenging economic environment marked by inflation, high interest rates, and new remuneration legislation, leading to increased operating costs. Persistent foreign exchange volatility has also impacted product costs and margins. Despite these pressures, the automotive industry saw a 14% year-on-year growth in the new vehicles market, driven by resilient demand. However, in the building materials sector, despite government support for residential construction, delays in permit obtention and weather-related disruptions have hindered timely revenue recognition.

Performance review

Commerce & manufacturing was a key driver of the group's performance this year, posting a profit after tax of Rs 568 million, an increase of 31% from last year. This strong result was primarily due to growing contributions from Axess in the automotive sector, the expansion of our retail operations, and increasing contributions from our associates in the ICT sector.

Automotive. Axess continued to solidify its market position, achieving a 28.4% market share, surpassing its CAP26 target of 26.9% (2023: 25.4%). The company registered strong performance across all brands, with significant growth from Mazda and Suzuki. A continued emphasis on operational efficiency across all departments further contributed to these positive results.

Building materials. Nabridas has been impacted by delays in project completion affecting pool sales, although pool shops and other business lines performed well. Grewals' timber department posted better results, and the new metal department made a positive contribution to overall results. Meanwhile JMD's sales and results were impacted by adverse weather conditions leading to delays in project completion.

Eyewear. Plastinax faced significant challenges, with revenue and profitability impacted by a notable decrease in orders and wage increases that drove up production costs. In response, we have reviewed the organisational structure to enhance efficiency and streamline operations.

Commerce. Decathlon saw an increase in revenue, driven largely by the opening of the Beau Plan store. However, bottom-line results were impacted by a higher cost base, as the Beau Plan store has yet to reach its full potential. Suntricity focused on capacity building through the consolidation of its human resource structure. Successful contracts in Madagascar also contributed to improved segment revenue, underscoring the company's growing importance within the segment.

ICT goods and services. Both FRCI and Superdist delivered strong performances, with major developments in Madagascar and Reunion. The continued expansion of their brand portfolios has further strengthened their positions in this sector.

Priorities for the next financial year

For the next financial year, our priorities include leveraging the strong performance in the new vehicles market by enhancing our product offerings and customer experience to grow market share. We will also focus on seizing opportunities in the construction sector, streamlining operations to minimise delays and improve revenue recognition. To address the impact of wage increases on our cost base, we will emphasise strict cost control and operational efficiency. Additionally, we will adapt to economic challenges such as inflation and high interest rates by implementing strategies to mitigate risks and maintain demand through competitive pricing and value-added services.

Hospitality

Under the **Rogers Hospitality** umbrella, we provide a complete hospitality, dining, and leisure experience through well-known brands including Veranda Resorts, Heritage Resorts, and **Rogers Aviation**. As franchisees in Mauritius for Domino's Pizza and Ocean Basket, we also extend our presence to the food and beverage sector. Additionally, we hold a 38% stake in New Mauritius Hotels, operators of the renowned Beachcomber brand, further strengthening our position in the hospitality industry.

Rs 5.9bn
REVENUE
(2023*: Rs 5.1bn)

Rs 2.1bn
EBITDA
(2023*: Rs 1.7bn)

Rs 1.5bn
PROFIT AFTER TAX
(2023*: Rs 1.4bn)

**restated*

Top segment risk

H Labour shortages, environmental issues, and market challenges threaten Mauritius' tourism growth and profitability

Operating context

During the financial year, two key trends shaped the hospitality landscape: the depreciation of the Mauritian Rupee and the recovery of tourist arrivals to nearly pre-pandemic levels. The weaker Rupee positively impacted revenues, while the surge in tourism presented significant growth opportunities. However, rising operational and labour costs, driven by inflation and wage increases, along with a shortage of skilled workers, posed challenges. Despite these hurdles, the segment remains resilient, focusing on sustainable practices and enhancing employee capabilities to position itself for future growth in a competitive market.

The aviation sector, meanwhile, faced mixed impacts from geopolitical tensions and market fluctuations. Some regions rebounded, while others saw suppressed demand. Inflation and rising costs pressured margins amid intense competition.

Performance review

Hospitality posted a profit after tax of Rs 1.5 billion, consistent with last year's results of Rs 1.4 billion. Performance was driven by higher room rates and favourable exchange rates. However, the development of La Réserve Golf Links, which commenced full operation in December 2023 weighed on the results. A lower contribution from New Mauritius Hotels also impacted overall results, due to 20% of its inventory being closed during the first quarter.

Cost management and strategic pricing helped offset rising labour costs, improving operational efficiency. Key highlights included the launch of La Réserve Golf Links, which gained international exposure during the AfrAsia Bank Mauritius Open 2023 and the reopening of Veranda Grand Baie and Veranda Palmar Beach following renovations, boosting growth. Strategic decisions, such as the disposal of Croisières Australes and Blue Alizé, alongside the expansion of Domino's Pizza and Ocean Basket, further strengthened the portfolio. The Michelin Star Chefs series at Le Château de Bel Ombre elevated the culinary offerings, enhancing guest experiences and brand reputation.

Rogers Aviation recorded robust growth, with improved results from last year. This strong performance was driven by international operations, particularly in Mozambique and South Africa, where the acquisition of Holiday Holdings International Pty Ltd boosted growth. In Mauritius, increased flight frequencies and cargo capacity supported improved results. The travel services division performed well, driven by an innovative pricing model and strong demand from corporate and leisure clients, while the ground handling sector saw a 16% increase in tonnage handled. Overall, all business units posted profitable outcomes, positioning the sector for future growth.

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Performance review (cont'd)

522,152
NUMBER OF GUEST NIGHTS
(2023: 506,829)

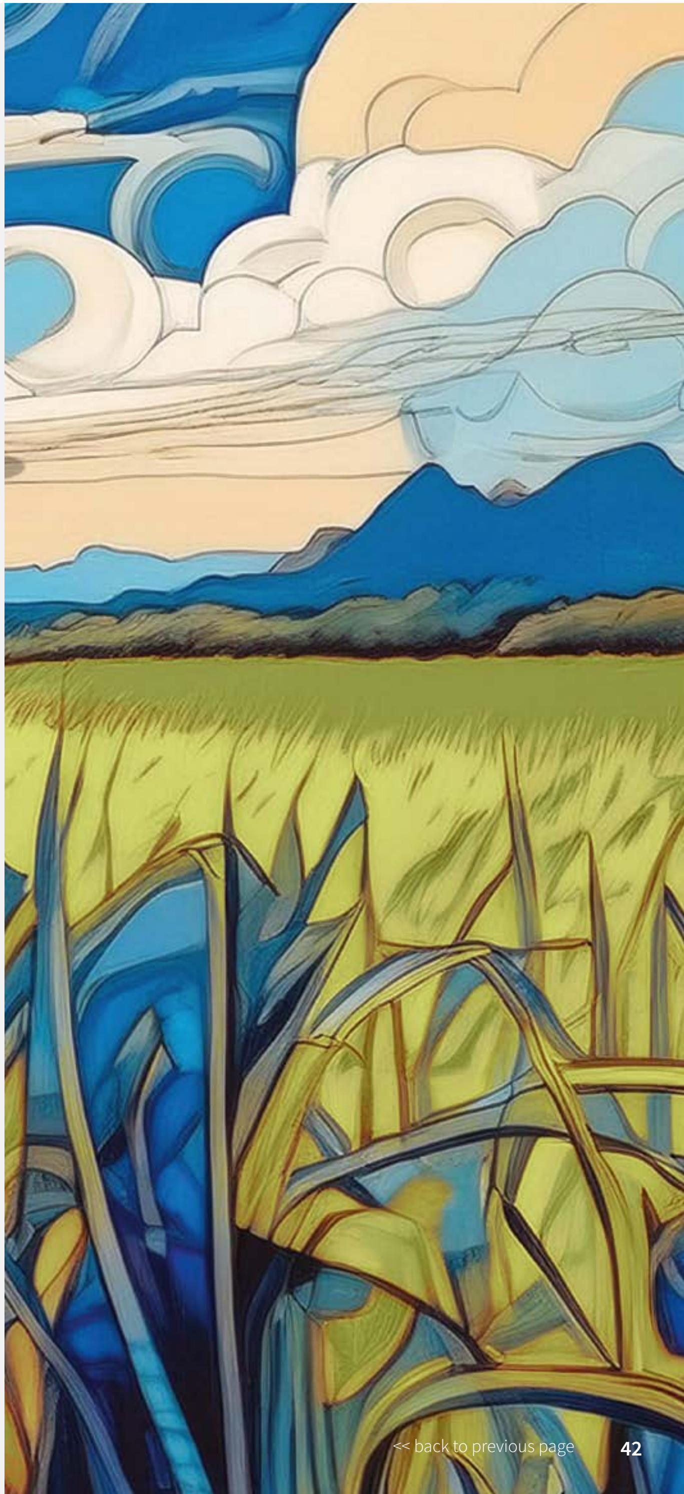
851,906
NUMBER OF COVERS (RESTAURANTS)
(2023: 692,225)

Rs 10,618
TOTAL REVENUE PER AVAILABLE ROOM
(2023: Rs 9,893)

42
NUMBER OF AIRLINE REPRESENTATIONS
(2023: 15)

Priorities for the next financial year

- Navigate economic fluctuations such as currency volatility and inflation impacting pricing, room inventory growth, and tourism affordability
- Focus on recruitment and retention to address competition for talent and evolving workforce expectations
- Drive expansion and increase market share of quick service restaurants
- Adapt to shifts in consumer preferences, travel regulations, and climate change by enhancing sustainable tourism proposition and adjusting pricing strategies
- Invest in differentiation strategies to effectively compete against strong competitors in the Travel Services sector
- Explore strategic investments in emerging technologies, such as AI and IATA's New Distribution Channel to maintain our competitive edge



Logistics

Our logistics and supply chain solutions are delivered primarily through **Velogic**, a subsidiary of Rogers. Velogic is headquartered in Mauritius and has a presence in six different countries. It operates an integrated global logistics platform offering cross-border logistics, landside, and packing and shipping services, and is publicly listed on the Stock Exchange of Mauritius. Additionally, **Rennel**, representing FedEx locally, specialises in courier services, inland transport, and clearance.

Rs 3.7bn
REVENUE
(2023*: Rs 3.7bn)

Rs 550m
EBITDA
(2023*: Rs 418m)

Rs 212m
PROFIT AFTER TAX
(2023*: Rs 273m)

*restated

Top segment risk

I Market and geopolitical factors threaten operational costs, revenue, and customer purchasing power

Operating context

The deceleration in Europe persisted into the current year, affecting global consumption and leading to decreased garment exports from India, Mauritius, and Madagascar. Freight rates remained low but stable until May 2024, when increases were announced due to the Red Sea crisis, disrupting global shipping. In Kenya, macroeconomic instability led to a sharp depreciation of the shilling and higher interest rates, slowing imports and raising fuel costs, impacting profitability. Meanwhile in Mauritius, stable imports and major national projects sustained positive momentum from the previous financial year.

Performance review

The performance for the year matched the previous year, with revenue and EBITDA increasing by 2% and 32% respectively. However, profit after tax declined by 22% to Rs 212 million (2023: Rs 273 million), reflecting the challenges of reduced consumption in our key markets.

Cross-border logistics in Mauritius faced difficulties. While sea imports rose, lower air export volumes and reduced freight rates impacted revenue and profitability. Express courier services were also affected by declining e-commerce volumes.

Landside logistics performed better, boosted by the resumption of coal transport in May 2023, increased sugar cane transport, and project work. Warehousing and container depot revenue grew due to higher storage volumes and container handling. However, statutory wage increases in January 2024 limited profitability growth.

Sugar packing saw improved performance, driven by higher prices, a better product mix, and a weaker Mauritian Rupee. Shipping operations also benefitted from servicing more vessels during the year.

In Kenya, rising diesel costs and currency depreciation impacted profitability. Madagascar faced lower shipment volumes and reduced freight rates, while textile exports fell sharply. In Reunion, better margins and higher imports contributed to improved results, whereas in France, losses increased due to reduced textile imports.

3,929
AIR FREIGHT (IN TONNES)
(2023: 4,048)

9,428
SEA FREIGHT (TEUS)
(2023: 10,321)

73,454
CONTAINER TRANSPORT (NO. OF TRIPS)
(2023: 79,007)

5,528
SUGAR PACKING (IN TONNES)
(2023: 6,365)

Priorities for the next financial year

- Expand in emerging markets and strengthen presence in mature markets
- Focus on cost management and operational efficiency to drive profitability
- Grow the business in Mauritius, while mitigating potential impacts of a weak Mauritian Rupee on imports
- Support Kenya's recovery, with a stable shilling and projected 6% economic growth
- Diversify Madagascar's exports beyond textiles to improve performance
- Leverage new service offerings and a recovery in garment exports to compete in India's freight market

Finance & technology

The segment operates under the Rogers Capital brand and it offers tailored solutions to both international and domestic clients. Operates within three core sectors:

- **Credit.** Provides consumer finance, leasing, and factoring services
- **Fiduciary.** Specialises in corporate, fund, and trust solutions
- **Technology.** Focuses on the B2B market in Mauritius and Africa, offering customised digitalisation, connectivity, Cloud infrastructure, and cybersecurity solutions

Additionally, through Rogers, we hold a significant stake in Swan General, a leading general and life insurer in Mauritius, and Swan Capital Solutions, which operates in fund management and brokerage.

Rs 1.3bn
REVENUE
(2023*: Rs 1.2bn)

Rs 409m
EBITDA
(2023*: Rs 186m)

Rs 236m
PROFIT AFTER TAX
(2023*: Rs 108m)

Top segment risk

K Reduced performance due to macroeconomic factors delays growth

**restated*

Operating context

Rogers Capital navigated a complex operating environment this year, facing challenges across its Credit, Fiduciary, and Technology sectors. Rising domestic labour costs and a persistent talent shortage, driven by migration and skill mismatches, put pressure on operational efficiencies. Inflation and elevated interest rates further impacted consumer behaviour and business operations. Despite these headwinds, Rogers Capital remained resilient, adapting its credit solutions, leveraging Mauritius' strong regulatory framework for fiduciary services, and positioning its technology segment for future growth through increased demand for digital transformation, enhanced connectivity, and cybersecurity solutions.

Performance

The *Credit* sector experienced progress following its reorganisation. The leasing business improved, driven by a stronger commercial development strategy, with a notable increase in net investment and low credit risk. For consumer finance, despite one-off advisory costs, net investment rose, and credit risk ratios improved. Digital transformation advanced with adoption of the Merchant App exceeding expectations, while the launch of Noula 2.0 enhanced consumer credit access.

In the *Fiduciary* sector, USD-denominated revenue increased marginally, despite early delays in recognition. A strategic re-engineering of commercial operations led to stronger pipelines, improved leadership, and enhanced service delivery. Tax advisory services showed strong performance, though rising labour costs impacted the bottom line.

The *Technology* sector solidified its position as a leader in digital innovation, with Cloud, data centre services, and digital solutions driving performance. International operations in Rwanda delivered notable wins. Labour shortages increased costs, but demand for digital transformation and cybersecurity services remains strong for future growth.

Priorities for the next financial year

- Credit: Focus on growing leasing and consumer finance, leveraging digital tools for market share growth and operational efficiency
- Fiduciary: Become a key player in mature financial centres, using Intelligent Automation to boost efficiency and competitiveness
- Technology: Capture market share in Cloud and connectivity services, accelerating AI adoption and expanding into East Africa via Rwanda
- Continue to seize growth opportunities and maintain a competitive edge through innovation, sustainability, and leveraging technology