

Navigating through Adversity

INTEGRATED REPORT 2021



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Rogers

Not all those who wander are lost

For the most part of 2020-2021, many of us felt at sea, in the vastness of uncertainty, through waves of seemingly unsurmountable obstacles, left facing the uncharted waters of adversity.

On the brighter side, we have been sharing the same boat and, above all, the same compass: a unified sense of direction towards progress, betterment and inspiration through a collective awakening and discovery of our selves.

> Today, the results of this collective enterprise are starting to show and the safety of land is peeking over the horizon.

Dear Shareholder.

Your Board of Directors is pleased to present the Integrated Report of Rogers and Company Limited for the year ended 30 June 2021.

This report was approved by the Board and is available on our website: https://www.rogers.mu

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Jean-Pierre Montocchio Chairman

Date: 08 March 2022



Philippe Espitalier-Noël Executive Director and Chief Executive Officer

About this report

Progressing on our Integrated Reporting Journey

Rogers and Company Limited's sixth Integrated Report (IR) reflects the progress we have made on our Integrated Reporting journey, which began in 2016-2017. Since embarking on this journey, we have been embedding integrated thinking into our organisational culture, enabling us to strengthen the connection between our business and economic, environmental and social value creation. This has led to a culture of continuous learning and improvement within the Group, headquartered in Port-Louis.

Our capitals are illustrated in the report as follows:





Financial

Human

Compliance Reporting

This report was prepared in accordance with the principles and requirements contained in the:

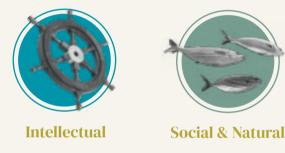
- International Financial Reporting Standards (IFRS)
- International IR Framework of the
- International Integrated Reporting Council (IIRC) Mauritius Companies Act 2001
- National Code of Corporate Governance for Mauritius (2016)
- Financial Reporting Act 2004
- Global Reporting Initiative Core option
- World Economic Forum (WEF) International Business Council (IBC) -Core option (only for the Planet Section)
- Business Mauritius SigneNatir (only for the Planet section)

Materiality Analysis

Our Sustainability Team is currently working on the Materiality Assessment of Rogers Group in accordance with the Sustainability Accounting Standards Bureau (SASB) to report on our material ESG topics.

Our Integrated Report 2020-2021

This report covers the 2020-2021 financial year (FY21) and aims to offer complete, reliable and transparent information to our stakeholders on our strategy, business model, operating context, performance, risks, opportunities and governance. It tells the story of how we navigated uncharted waters as a strong and united Group and addressed the needs of our stakeholders—our employees, customers, partners, shareholders, local communities and the natural environment.





This report is mainly intended for the shareholders of Rogers and Company Limited. It may also be useful to other stakeholders, whom we define as any individual or entity with an interest in the performance and activities of the Group. This includes, but is not limited to, the Government, regulatory bodies, prospective investors, providers of capital, customers and clients, suppliers and service providers, community members.

Forward-Looking Statements

Our report contains certain forward-looking statements with respect to the financial conditions, results, operations and businesses of the Group. By their nature, these statements and forecasts involve risk and uncertainty, and the underlying estimates and assumptions made by Management may be altered over time. Actual performance could differ from these assumptions and undue reliance should not be placed on them.

External Audit and Assurance

EY has performed an independent audit of the Group's financial statements. The firm also reports on the manner and extent to which we have complied with the Code of Corporate Governance.

Other sections of the Integrated Report have not been subject to an independent audit or review and are derived from the Group's internal sources or from publicly available information.

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Rogers at a Glance

We continuously seek to expand our footprint beyond our shores.



a la famme

Our Values

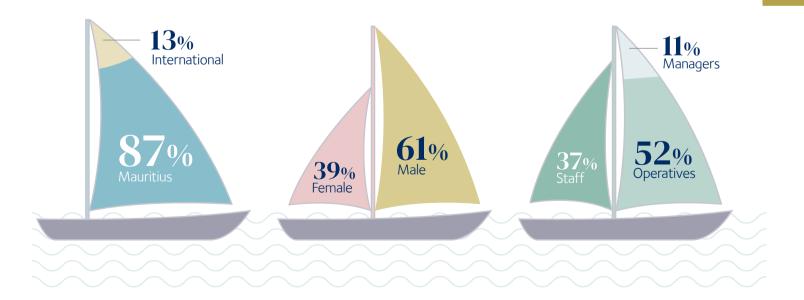
We believe that Energy inspires our people with the spirit of entrepreneurship required to have a meaningful impact on our various stakeholders. Our values are the foundation of our Group's culture and help permeate the art of being and doing in the organisation.

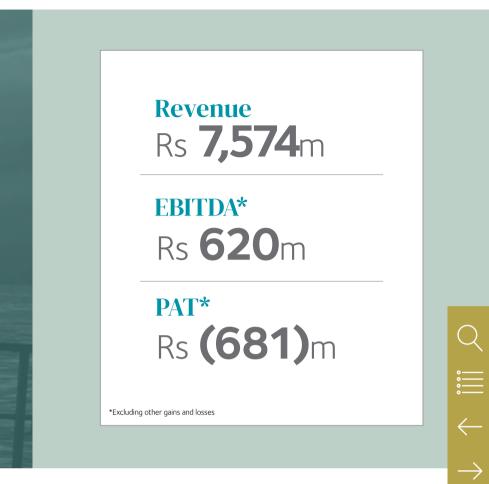


The synergy of these three values drives our people to use their spirit of entrepreneurship to Co-Create Meaningful Opportunities with and for our clients, employees, local communities and partners.



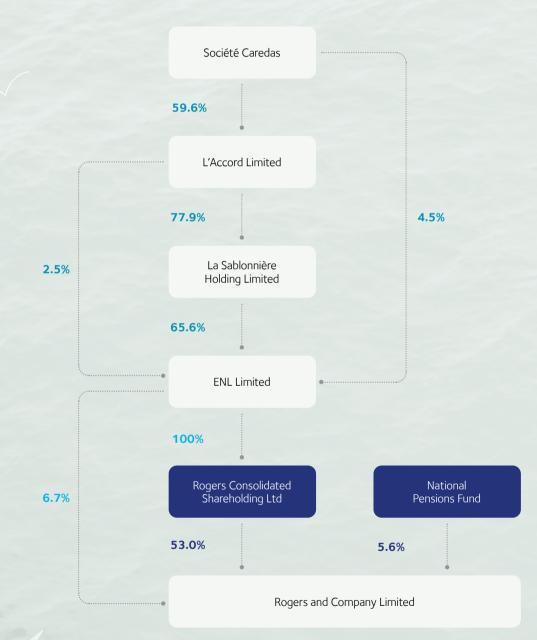
Headcount by Geography, Gender and Job Category for FY21





Voting Rights

as at 30 June 2021



"The most challenging times bring us the most empowering lessons."

Karen Salmansohn Author

From front to back:

Jean-Michel Loustau-Lalanne // Operations Manager - Heritage Villas Valriche Madhvi Bokhoree-Bootun // Head-Business Development - Rogers Capital Corporate Services Denis Hung // Chief Operations Officer - Velogic

09

98

VILLAS VALRICHE



Organisational Structure



ROGERS EXECUTIVE TEAM

CHIEF STRATEGY AND SUSTAINABLE DEVELOPMENT **Mehul Bhatt**

> CHIEF HUMAN RESOURCES EXECUTIVE **Manish Bundhun**

HEAD OF INTERNAL AUDIT AND RISK MANAGEMENT Eric Cotry

CHIEF COMMUNICATION EXECUTIVE Céline Guillot-Sestier*

> CHIEF FINANCE EXECUTIVE **Damien Mamet**

CHIEF LEGAL AND COMPLIANCE EXECUTIVE Aruna Radhakeesoon

* Appointed as at 01 October 2021

Our FinTech platform, which operates under the Rogers Capital brand, provides services in three areas of expertise. Rogers also directly holds a

29.5% stake in Swan General and

20.0% of shares in Swan Financial Solutions.

Corporate Services

Technology Services

Financial Services

Rogers Capital

Swan General

Swan Financial Solutions

Hospitality

The Hospitality Served Market provides vertically integrated activities extending across Hotels, Travel and Leisure services.

Through our operations in VLH and a

22.9% equity investment in NMH,

Rogers is a major player in the tourism industry, accounting for more than

20.0% of total rooms

available in Mauritius.

Hotels and Leisure Travel	Logi
Veranda Leisure & Hospitality (VLH) Rogers Aviation Island Living	
New Mauritius Hotels (NMH)	No

Property Investments istics Solutions Property Development and Agribusiness Ascencia Agrïa Velogic Case Novale Les Villas de Bel Ombre (LVBO) ů Le Morne Development Corporation (LMDC) ot Applicable Key Semaris The Beau Vallon Shopping Mall Building on 120 years of existence and its solid footprint in Mauritius, Rogers has established a network of offices and affiliates all over the world, led by a team of professionals. As we pursue our expansion, we are constantly seeking out viable business relationships based on trust, mutual success and shared values. Today, the Rogers brand has a strong international presence. shed in countries such as dagascar, Reunion Island, Not Applicable apore and Kenya. It also PS brand through agents Comoros and Mayotte. 權 1 .ogic > Ascencio AGRIA VIEAS VALUERE **Property Investments** Frédéric Tyack Chief Execut Officer dranath Nunkoo Property Development & Agribusiness Thierry Sauzier Property Investments Fund Manager Belinda Vacher

Rogers Capital has representative offices in Seychelles and Ivory Coast.	VLH currently has sales teams in France, the UK and Germany. Rogers Aviation has 20 overseas offices based in seven countries, namely Comoros, Madagascar, Mozambique, Mayotte, Reunion Island, South Africa and Mauritius.	Velogic is established in countr France, India, Madagascar, Reu Bangladesh, Singapore and Ke represents the UPS brand thro in Seychelles, Comoros and <i>I</i>
Rogers Capital	VLH~ Report Addison Scientific	VELOGIC
Ashley Coomar Ruhee	Hotels Thierry Montocchio Travel Alexandre Fayd'herbe de Maudave	Nayendranath Nunko
Yashinn Bhoyroo	Hotels Jean Michel Colin Travel Stéphane Langlois	Naveen Sangeelee

10

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Ser Mar

Logistics

Our Logistics arm, Velogic, provides an integrated logistics platform with services consolidated under Port and Haulage Services, Freight Forwarding, Shipping and Sugar Packaging.

Property

Our property portfolio includes our

36.1% equity investment in Ascencia.

the largest domestic property fund listed on the Stock Exchange of Mauritius, as well as our Agricultural, Property and Leisure activities carried out in Bel Ombre and Case Noyale.

Heritage Villas Valriche is the largest villas-only property development in Mauritius.



Property Development & Agribusiness Finance Manager - Projects And Operatio Visham Paupiah

iief Finaı Officer

Finance Manager – Account and Administration Bruno Pydiah

Value Creation Map

1. Capital input



Financial • Equity raising Debt financing Reinvestment



Human Strong leadership team Skills & career development Engaged workforce





2. Strategic map Building a leading services and investment business focused on four Served Markets

Served Markets	Strategic Objectives	Main Achievements in 2020-2021			Main Targets for 2021-2022			Main Risks impacting Objectives (refer to page 103)
FinTech	Ensuring business continuity, protecting our stakeholders, enhanced digitalisation strategy.	Corporate 1. Hybrid service delivery from the office and from home was enabled seamlessly. 2. Launch of Rogers Capital Tax Specialist Services in November 2020 as an autonomous and independent entity.	 Financial Stringent cost controls and prudent credit policies amidst a high-risk economic environment. The structuring of a sophisticated analytics capability with high-calibre staff leveraging powerful technology and automation engines. 	 Technology 1. Implementation of its own fibre optic connectivity network in Ebene Cybercity and Port Louis City Centre. 2. Introduction of Cybersecurity advisory capability further strengthened. 3. A strong digitalisation impetus unlocked material productivity gains, allowing Rogers Capital Corporate Services (RCCS) and Rogers Capital Finance Ltd (RCFL) businesses to further optimise their cost structure. 	Corporate 1. The setting up of "jet-lagged" DFI-backed CIS and a conducive work and live environment. 2. Additional efficiency gains through process automation and the increased usage of recently developed digital enablers are also expected to contribute to a better performance.	Financial Strategic partnerships to reduce funding costs, while progressively albeit prudently increasing financed amounts, will constitute RCFL's strategic priority.	Technology Approval for the deployment of an ultra-fast, nationwide optic fibre connectivity network.	B, C, E, H, I, M, N, O
Hospitality	Key measures were taken by Management to mitigate the adverse effect on performance and to sustain the business despite the challenging conditions.	 Hotels and Leisure Veranda Tamarin and Heritage Resorts reopened to the public, while Veranda Grand Baie, Veranda Paul et Virginie and Veranda Pointe aux Biches hotels volunteered to be used as quarantine centres. "Pricing & Packaging" strategies for the local market. Partnership with LIBA (Laboratoire International de Bio Analyse) for the development and certification of the Groups "FeelSafe" label. Pledge for a better future through its sustainability programme, 'Now for Tomorrow'. 	 Travel Digitalisation strategy with a fully transactional website for BlueSky in Mauritius, and implementation of a CRM. (Customer Relationship Management) Chartering business and operated several passenger and cargo Charters across our geographies. New services, such as PCR tests and COVID insurance, are now being offered, and a Travel Advisory is in place to provide our customers with updated information on the latest travel requirements. 		 Hotels and Leisure Heritage Resorts to offer its guests carbon-neutral stays. Integration of VLH and ISL's operations with a broader range of experiences under a unique umbrella, Rogers Hospitality. Implementation of strict Health & Safety protocols and sanitary measures. 	 Travel 1. Expansion of airlines portfolio and entry into new territories for Airlines & Systems. Pivoting into new businesses such as Charter operations will ensure revenue maximisation and our future resilience. 2. Digital transformation to become future-fit and meet customers' changing behaviours. 		Hotels & Leisure: A, B, D, G, H, J, K, L, N Travel: A, B, D, M, N
Logistics	Displaying agility and productivity.	 Globally diversified operations mitigated the loss of revenues in countries with strict confinement rules. Fully comprehensive logistics solutions provided to all clients worldwide. 			 Growth of Kenyan activities. Negotiations to find a strategic partner for our France operation are ongoing. Listing of the company on the DEM. 			B, D, J, L, M, N
Property	Reassessing Ascencia's strategy while pursuing our growth strategy. Pursuing an omnichannel growth strategy for Agria.	 Property Investments 1. Implementation of our #SafeShopping Protocol which was recognised and certified by SAFE Asset Group in Sweden. 2. Relief plans to alleviate cash flow issues of tenants. 3. Opening of Decathlon in May 2021 and completion of Bagatelle Mall extension by adding 2,350 sqm, a new entrance and additional parking space. 	 Property Development & Agribusiness 1. New consumer behaviours have boosted our 'terroir' retail strategy. 2. The sales performance of Heritage Villas Valriche was better than anticipated. 		 Property Investments 1. Migration of the company to the Official List of the SEM. 2. Listing on the SEMSI. 3. Debt restructuration to reduce cost of funding and full impact of CARE Rating. 4. The concept of 42 Market Street will be rolled out in other malls of Ascencia. 	 Property Development & Agribusiness 1. Product transformation strategy with the creation of a brand for Agrïa's products in line with our values. 2. Setting up of our Photovoltaic farm, which will further decrease our carbon footprint. 3. Start of the infrastructure works for the Second Golf Course Road and Morcellement Ouest over 101 arpents of sloping land on Agrïa's west border. 4. Creation of a portfolio of Real Estate products. 		Property Investments: B, H, L, N, O Property Development & Agribusiness: A, C, D, F, H

STRATEGIC PILLARS: DIGITALISATION/INTERNATIONALISATION/EXCELLENCE/SUSTAINABLE DEVELOPMENT & INCLUSIVE GROWTH GROUP LEVERAGE: BRANDING/ CORPORATE GOVERNANCE/FINANCING/HR/LEADERSHIP/MARKETING/RISK MANAGEMENT/VALUES





Access to competitive Optimisation of resources towards Served Markets. · Delivering shareholders returns. Human Top-of-mind employer. People development (skilled and engaged employee base). Positive and empowering climate.



Intellectual

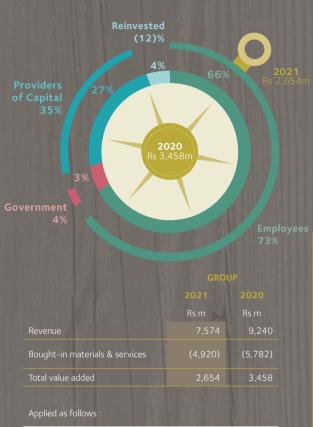
- Enabling organisation culture
 which drives Agility, Leadership and Excellence.
- · Strong brand image. Robust systems supporting our operations.

Social & Natural Focused support and

- Caring community
- development.

4. Outcomes

Consolidated Value Added Statement



 Natural Resource Management. monitoring of projects.

	Rs m	Rs m
Revenue	7,574	9,240
Bought-in materials & services	(4,920)	(5,782)
Total value added	2,654	3,458
Applied as follows :	Street St	Nº 2151
EMPLOYEES: 73%		
Wages, salaries, bonuses, pensions & other benefits	1,940	2,284
GOVERNMENT 4%		
Income tax	103	114
PROVIDERS OF CAPITAL: 359		
Dividends paid to:		
Shareholders of Rogers & Co Ltd	151	96
Outside shareholders of Subsidiary Companies	219	205
Banks & other lenders	548	628
	918	929
REINVESTED: (12)%		
Depreciation & amortisation	752	776
Retained profit	(1,059)	(645)
	(307)	131
	2,654	3,458
		And

Note: The above statement excludes any amount of Value Added tax paid or collected.

Stakeholder Engagement

Stakeholder	Expectations	Our	Calendar
group		responses	of happenings
Shareholders, Investors and Providers of Capital Refer to Governance at Rogers section on page 44	 Sustainable growth in shareholders' equity. Responsible and transparent management. Sustainable interest cover and debt levels. Strong liquidity position. A solid short-term, medium-term and long-term strategy. 	 Evolved our CAP23 strategy along with new market developments and continued executing key strategic pillars. Implemented measures to improve our cash flow and liquidity position. Implemented cost-reduction measures in our hardest-hit Served Markets (Leisure & Hospitality, Agribusiness). The Group's continuous digital transformation has also allowed for the optimisation of costs, while enhancing risk management. Continuous diversification of our geographic footprint across the region and world to develop new revenue streams and limit our exposure to risks. Strengthened Group's cybersecurity practices. Development of marketing master plan to boost sales at Villas Valriche. This resulted in eight plots of land sold and an improved gearing ratio. Negotiated with creditors and banks for extensions of facilities and additional finance to ensure business continuity. Approval of a bond agreement with the Mauritius Investment Corporation (MIC) to obtain financial assistance for companies impacted by the pandemic and support the Group's growth strategy. 	 Board meetings. Established specialised Committees. Annual Meeting of Shareholders. Quarterly reporting of our financial performance. Rogers Group website. Dedicated websites for material companies in the Group. Dedicated "Investors" corner on Rogers Group website. The media and press relations. Investors' briefings twice a year. Annual and interim reports.

 Ongoing consolidation of VLH and ISL's operations under one strong and unique umbrella, which was launched at the end of 2021. This step is in alignment with the Group's strategy of increasing synergies between our activities to generate economies of scale and operational excellence.

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- Our Calendar Expectations responses of happenings Increased focus on Senior Management succession planning. • Planned listing of Ascencia on the Official list of SEM during FY22. • Planned listing of Velogic on the DEM during FY22. • Ensured an adequate balance of experience, gender, objectivity and skills on the Board, supported by independent specialised Committees. · Career growth opportunities. Creation of Vivacis Solidarity • Group code of ethics and Fund to provide relief to most personal conduct. Professional development vulnerable team members. The ACE Management • Extension of Group-wide Vivacis Development Programme. Resilience Programme until June • RISE, a Sales Development • Job engagement and satisfaction. 2021 to contain the persisting Programne. • Recognition and rewards. health, social and economic Partnership with Charles Telfair Competitive compensation effects of the pandemic. Institute. • Launch of C&C in July 2021, Annual health and wellness a performance enhancement events. programme which reflects the Internal Engagement Group's new growth mindset. This programme, underpinned by Programme. the principles of Accountability, · Agile work arrangements. Achievement and Action, is
 - driven by 83 Commandos across the organisation.

Stakeholder

group

Shareholders, Investors

and Providers of Capital

(cont'd)

Workforce

page 92

Refer to People section on

(training, coaching and

Safe and enabling work

Meaningful employee

cross-exposure).

and benefits.

environment.

experience.

- Achieved a 97% vaccination rate across the Group.
- Continued communicating critical information to employees through MyRogers.
- Prioritised remote working, flexible work arrangements and a hybrid work model as much as possible.
- Internal website to communicate with employees across the Group.
- MyRogers app.
- Rogers Talks, our own version of Ted Talks.
- 'Read to Lead', our mini-MBA.
- Employee Engagement Survey.
- · Rogers Leaders Awards.
- Our structured recognition programmes - 'Rogers Leaders Awards' and 'Kudos'.
- Annual health and wellness events.
- Internal newsletter.

Stakeholder Engagement (cont'd)

Stakeholder group	Expectations	Our responses	Calendar of happenings
Vorkforce (cont'd)		Developed an internal	
Refer to People section on bage 92		communication campaign to keep our workforce connected and engaged during lockdown with daily activities.	
		 Shifted to OKR methodology to set measurable goals for our team members and drive a culture of performance. 	
		 The increased digitalisation of our processes enabled our workforce to unlock their productivity. 	
		 Continuous alignment of remuneration and rewards with best market practices. 	
		 Maintained employment in all our hotels, despite the challenging context. 	
		 Ongoing execution of Group Human Resources Strategy centred on Capability, Performance and Engagement. 	
		 Continuous commitment to learning and development through an investment of Rs 13m: 	
		- Carried out the ACE programme for the fifth year in a row.	
		- Conducted Rogers Talks on relevant topics for the year, such as Building Resilience and Performance Management through OKRs, amongst others.	
		- Collaborated with Willis Towers Watson to develop Group-wide Engagement Survey to gain insights into our human resources.	
Customers and Clients	 Strong brand image, reputation and loyalty. Representation of internationally recognised brands. 	• Development of omnichannel sales platforms to offer greater choice and convenience to customers such as shop.agria.mu.	 Our retail outlets and e-commerce platforms. Customer Relationship Management software.
	 Customers satisfaction through interacting processes. Innovating capabilities. Adherence to intellectual property rights such as patents 	 Obtained the "FeelSafe" label from Laboratoire International de Bio Analyse, corroborating our commitment to high health standards in our hotels. 	 Customer surveys and interviews. Engagement with customers on digital and social media platforms.
	and trademarks.		• <i>MyRogers</i> app.



Our responses

- Ongoing refurbishment and maintenance of our hotels, even during lockdown and periods of low to no occupancy, to ensure high standards in anticipation of the reopening of hotels:
- Reorienting our brands towards the local market to cater to the needs of Mauritians: increased focus on our terroir retail strategy to meet the growing demand for local and *#madeinmoris* products.
- Development of 'Pricing & Packaging' strategies in our Leisure activities to offer more affordable options to Mauritians.
- Continued implementation of #SafeShopping Protocol across our malls, which received recognition from SAFE Asset Group in Sweden.
- Deployed relief plans for our tenants through rental concessions, safe shopping expenditure and marketing spending.
- Launch of new products, capabilities and activities across the Group in response to our evolving operating environment and new customer expectations:
 - Opening of Decathlon in May 2021.
- Extended Bagatelle Mall by 2,350 sqm to house
 42 Market Street, a para pharmacy, a medical centre and new international brands like GAP, Ralph Lauren, Burger King and Next.
- Continued transformation of our products, resulting in the introduction of venison meat at Agrïa.
- Transition away from sugarcane monoculture towards more diversified crops.
- Creation of RCTX in November 2020 in the aftermath of Mauritius' inclusion on the EU's Grey List to provide high-value advisory and compliance services to customers in Mauritius and abroad.
- Review of our strategies in the Hospitality Served Market to focus on offering a superior guest experience to local customers.

Calendar of happenings

- Rogers Group website.
- Bel Ombre Pedia.
- Internal magazines: Presence, Network, e-Network and Vox Vivacis.

Stakeholder Engagement (cont'd)

Stakeholder group	Expectations	Our responses	Calendar of happenings
Government and Authorities Refer to Governance at Rogers section on page 44	 Support to Government initiatives. Consultative dialogue and proposition. Participation in the development of the country in a sustainable way. Promotion of national and international dialogue and partnerships. 	 Continued adherence to Code of Corporate Governance for Mauritius. Continued engagement on ESG issues. Attendance of Group Directors at two workshops on the changes brought to the Workers Rights' Act 2019 and Anti-Money Laundering and Countering the Financing of Terrorism. Close collaboration and regular 	 Committee meetings. Rogers Group website. Ad hoc meetings on important issues. National conferences.
		 Close Consolitation and regular dialogue with authorities to help Mauritius transition towards food security. Formal presentation of Sustainable Smart Living Scheme (SSLS) initiative to the authorities, with the aim of implementing our master plan in 2021. Contribution to the national COVID-19 Solidarity Fund launched by the Government on 26 March 2020. Volunteered our hotels as 	
		 quarantine centres. Collaboration with MTPA to obtain the green certification for our CAL fleet. Leading the drafting and publication of the Corporate Governance Scorecard for Mauritius (2021) to improve governance practices and ensure greater transparency in the private and public sector. 	
Suppliers and Service Providers	 Promoting joint growth opportunities in a responsive and mutually respectful manner. Fairness in contracting their goods and services. Favourable contract terms and timely payment. 	 Renegotiated key contracts with service providers taking into account the current market dynamics. 	 Site visits. Tenders.

Our responses

• Responsible corporate citizenship, integral to the community and the environment in which our

Expectations

businesses operate.

environmental issues.

and lawful manner.

interests.

Compact.

- Responsiveness to (local and international) concerns and impacts on social and
- Operations conducted in a safe
- Investment in community infrastructure and development. Responsible and transparent contribution to broader societal
- Adherence to the principles of the United Nations Global

- Merging of our Sustainability and Strategy departments to make sustainability central to our business strategy.
- Effective coordination of our CSR initiatives with the aim of improving the socio-economic conditions within neighbouring communities.
- In partnership with BCG, carried out an exercise to rethink our business model.
- Commitment to the Science Based Targets initiative (SBTi) to reduce greenhouse gas emissions and reach carbon neutrality by 2050.
- Development of an internal carbon calculator to calculate and track greenhouse gases emitted by the Group's operations. We aim to make this calculator available to any business wishing to calculate and reduce their carbon emissions.
- The progressive development of Bel Ombre into a world-class Agritourism region to enhance Mauritius' resilience with respect to food security.
- Implementation of smart agricultural practices, whose progress is measured through distinct KPIs.
- Ongoing development of Sustainable Smart Living Scheme (SSLS) initiative.
- Adoption of Sustainability Charter at the Group level, which cascades down to our Served Markets. departments, brands and teams.
- Participation in national clean-up of the oil spill following the MV Wakashio shipwreck.
- Reduction in carbon footprint across the Group as a direct result of remote working.
- Launch of the first ever carbonneutral hotels in Mauritius in October 2021. VLH has committed to offsetting all CO2 emissions at Heritage Resorts under its Sustainability programme, 'Now for Tomorrow'.
- Implementation of 'waste sorting at source' initiative in Bo'Valon Mall.
- Phoenix Mall obtained the LEED certification.
- Set up of a Solid Waste Recycling Plant in Bagatelle Mall.

Calendar of happenings

- Group Sustainability Report.
- Group Sustainability Charter.
- The Rogers Foundation.
- Interaction with community members.
- Employee participation in CSR projects.



01 Guy ADAM NON-EXECUTIVE DIRECTOR

04 Hector ESPITALIER-NOËL NON-EXECUTIVE DIRECTOR

02 Eric ESPITALIER-NOËL NON-EXECUTIVE DIRECTOR

05 Philippe ESPITALIER-NOËL EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

03 Gilbert ESPITALIER-NOËL NON-EXECUTIVE DIRECTOR

06 Thierry HUGNIN INDEPENDENT DIRECTOR

07 Deonanan MAKOOND INDEPENDENT DIRECTOR

10 Jean-Pierre MONTOCCHIO NON-EXECUTIVE DIRECTOR AND CHAIRMAN

08 Damien MAMET EXECUTIVE DIRECTOR AND CHIEF FINANCE EXECUTIVE

11 Aruna RADHAKEESOON EXECUTIVE DIRECTOR AND CHIEF LEGAL AND COMPLIANCE EXECUTIVE 09 Vivian MASSON INDEPENDENT DIRECTOR

12 Ashley Coomar RUHEE EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER FINTECH

- Board of Directors -



Guy ADAM (GA) (Born in 1950)

Non-Executive Director

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

- Doctor of Medicine (MD);
- Fellowship of the Royal College of Surgeons (FRCS); and
- Workers' Right Act 2019 workshop Data Protection Workshop Sep 2021.

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APPOINTMENT

- 05 October 1994; and
- Member of Corporate Governance Committee since 18 January 2012.

EXPERTISE

B/C/E/G/S

Eric ESPITALIER-NOËL (EEN) (Born in 1959) Non-Executive Director

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

- Bachelor's degree in Social Sciences (University of Natal, South Africa);
- Master's degree in Business Administration (University of Surrey, UK); and
- Extensive experience in commercial and hospitality sectors being a Board member of various companies evolving in those sectors.

APPOINTMENT

- 02 February 1994; and
- Member of Corporate Governance Committee since 18 January 2012; and
- Member of Risk Management and Audit Committee since 26 April 2017.

EXPERTISE

B/BU/C/E/G/F/HB/HR/I/LB/PB/R/S



03

APPOINTMENT

15 July 1999

EXPERTISE

02

KEY

A: Accounting, B: Board Matters, BU: Business skills, C: Communication skills, E: Entrepreneurial skills, F: Financial skills, FB: Knowledge of the FinTech Business, G: Governance skills, HB: Knowledge of the Hospitality Business, HR: HR skills, I: International Exposure, L: Legal skills, LB: Knowledge of the Logistics Business, PB: Knowledge of the Property Business R: Risk & Audit Issues, S: Strategic Dimension





Gilbert ESPITALIER-NOËL (GEN)

(Born in 1964) Non-Executive Director

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

• BSc (University of Cape Town, South Africa); BSc (Hons) (Louisiana State University, USA); and
Master's in Business Administration (INSEAD Fontainebleau, France).

A/B/BU/C/E/F/G/HB/HR/I/PB/R/S

Hector ESPITALIER-NOËL (HEN)

(Born in 1958) Non-Executive Director

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

• Member of the Institute of Chartered Accountants in England and Wales; and • Leadership Course – INSEAD Business School.

APPOINTMENT 22 December 1987

EXPERTISE

A/B/BU/C/E/F/G/HB/HR/I/L/PB/R/S



- Board of Directors - (cont'd)



Philippe ESPITALIER-NOËL (PEN) (Born in 1965)

Executive Director and Chief Executive Officer

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

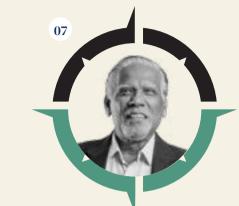
- BSc in Agricultural Economics (University of Natal, South Africa);
- MBA (London Business School); and
- Workers' Right Act 2019 workshop.

APPOINTMENT

- 06 February 2004;
- Member of Corporate Governance Committee since 18 January 2012; and
- Member of Sustainability and Inclusiveness Committee since 13 February 2019.

EXPERTISE

B/BU/C/E/F/FB/G/HB/HR/I/LB/PB/R/S



APPOINTMENT

- 02 May 2018; and

EXPERTISE A/B/BU/E/F/FB/HB/HR/I/R/S



Thierry HUGNIN (TH) (Born in 1966)

Independent Director

OUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

- Master's degree in Computer Science and Management from Paris IX University;
- Member of the Institute of Chartered Accountants in England and Wales; and
- Various professional qualifications in Investment Management Industry, including IMK, UK.

APPOINTMENT

- 12 February 2018; and
- Member of the Risk and Management and Audit Committee since 10 May 2018.

EXPERTISE

A/B/BU/E/F/FB/G/HR/I/S



- **APPOINTMENT**

EXPERTISE A/B/BU/E/F/HB/HR/I/R/S/PB

KEY

A: Accounting, B: Board Matters, BU: Business skills, C: Communication skills, E: Entrepreneurial skills, F: Financial skills, FB: Knowledge of the FinTech Business, G: Governance skills, HB: Knowledge of the Hospitality Business, HR: HR skills, I: International Exposure, L: Legal skills, LB: Knowledge of the Logistics Business, PB: Knowledge of the Property Business R: Risk & Audit Issues, S: Strategic Dimension





Deonanan MAKOOND (MD)

(Born in 1952) Independent Director

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

• BA (Hons) in Economics; and • MSc in Tourism Planning.

 Chairman of Sustainability and Inclusiveness Committee since 13 February 2019.

Damien MAMET (DM)

(Born in 1977) Executive Director and Chief Finance Executive

OUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

• Member of the Institute of Chartered Accountants in England and Wales; • Executive Programs at London Business School; • INSEAD Business School, Singapore; Rogers Summit 2018; • IFRS 9 – Financial Instruments & IFRS 16 – Leases Workshop; • Crafting a Compelling Strategy for a Sustainable Future; • Strengthening Marketing Capabilities 2019; and • Workers' Right Act 2019 workshop.

• 10 May 2017; and Member of Sustainability and Inclusiveness Committee since 13 February 2019.

- Board of Directors - (cont'd)



Vivian MASSON (VM) (Born in 1956)

Independent Director

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

- Master's in Economics (University of Paris-Assas);
- Diplôme d'Etudes Comptables Supérieures (DECS, France);
- Executive Leadership Program Harvard Business School; and
- Consulting in MedTech and Textile industry.

APPOINTMENT

- 10 September 2015; and
- Member of Risk Management and Audit Committee since 10 December 2015; and
- Chairman of Risk Management and Audit Committee since 10 May 2018.

EXPERTISE

A/B/BU/C/E/F/G/HR/I/R/S



(Born in 1970)

APPOINTMENT 18 October 2012

EXPERTISE

10

Jean-Pierre Montocchio (JPM) (Born in 1963) Non-Executive Director and Chairman

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT • Notary in Mauritius.

APPOINTMENT

- Chairman since 09 November 2012; and
- Chairman of Corporate Governance Committee since 19 January 2012.

EXPERTISE

B/BU/G/E/HR/HB/I/L/PB/S



- Marseilles);

APPOINTMENT 20 July 2017

EXPERTISE A/B/BU/C/E/F/FB/HR/I/S

KEY

A: Accounting, B: Board Matters, BU: Business skills, C: Communication skills, E: Entrepreneurial skills, F: Financial skills, FB: Knowledge of the FinTech Business, G: Governance skills, HB: Knowledge of the Hospitality Business, HR: HR skills, I: International Exposure, L: Legal skills, LB: Knowledge of the Logistics Business, PB: Knowledge of the Property Business R: Risk & Audit Issues, S: Strategic Dimension

Aruna RADHAKEESOON (AR)

Executive Director and Chief Legal and Compliance Executive

OUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

• BA (Hons) in Jurisprudence (Balliol College, Oxford University);

• Solicitor of England and Wales (NP);

• Attorney-at-law (Mauritius);

• Executive Programs at London Business School;

• INSEAD Business School, Singapore;

• The Mauritius Data Protection Act 2017;

• Le Pacte d'actionnaires – enjeux et rédaction; and

• Virtual outreach on AML/CFT onsite and offsite inspection and findings.

B/BU/C/E/FB/G/HB/HR/L/LB/PB/S

Ashley Coomar RUHEE (ACR)

(Born in 1977) Executive Director and Chief Executive Officer - FinTech

QUALIFICATIONS/ CONTINUING PROFESSIONAL DEVELOPMENT

• First Degree – Mathematics and Physics (Faculté des Sciences de Luminy,

 Master's In Engineering – Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse); and • Executive education programmes at London Business School, INSEAD Singapore and IMD Lausanne.





01 Mehul BHATT CHIEF STRATEGY AND SUSTAINABLE DEVELOPMENT EXECUTIVE

04 Philippe ESPITALIER-NOËL EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER 02 Manish BUNDHUN CHIEF HUMAN RESOURCES EXECUTIVE

05 Alexandre FAYD'HERBE DE MAUDAVE CHIEF EXECUTIVE OFFICER TRAVEL AND AVIATION 03 Eric COTRY HEAD OF INTERNAL AUDIT AND RISK MANAGEMENT

06 Céline GUILLOT-SESTIER* CHIEF COMMUNICATION EXECUTIVE 07 Damien MAMET EXECUTIVE DIRECTOR AND CHIEF FINANCE EXECUTIVE

- 10 Aruna RADHAKEESOON 1 EXECUTIVE DIRECTOR AND CHIEF LEGAL AND COMPLIANCE EXECUTIVE
- 13 Frédéric TYACK CHIEF EXECUTIVE OFFICER PROPERTY INVESTMENTS

*Appointed as at 01 October 2021. **In replacement of Michel Pilot. Thierry Sauzier has been appointed as at 01 September 2021. 08 Thierry MONTOCCHIO CHIEF EXECUTIVE OFFICER HOTELS AND LEISURE

11 Ashley Coomar RUHEE CHIEF EXECUTIVE OFFICER FINTECH **09 Nayendranath NUNKOO** CHIEF EXECUTIVE OFFICER LOGISTICS

12 Thierry SAUZIER** CHIEF EXECUTIVE OFFICER PROPERTY DEVELOPMENT AND AGRIBUSINESS

← Executive Team —

Philippe ESPITALIER-NOËL, Damien MAMET, Aruna RADHAKEESOON and Ashley Coomar RUHEE

also form part of the Board of Directors. For a full profile please refer to pages 22-27.



Mehul BHATT

Chief Strategy and Sustainable Development Executive

OUALIFICATIONS

- MBA from London Business School (UK) as a Danish Maritime Fund Scholar;
- B.S. Nautical Sciences from BITS, Pilani (India); and
- Fellow of Institute of Chartered Shipbrokers (UK), and Associate Fellow of Nautical Institute (UK).

EXPERIENCE

- Mehul started his career in Merchant Marine at the age of 18 with Chevron, an oil major based out of San Ramon, USA;
- Mehul has worked across US, Denmark, East Africa, UK and India prior to moving to Mauritius in 2019. He has worked with international groups like A. P. Moller-Maersk and Chevron in various strategy, finance, general management, performance management, operations and commercial roles;
- Mehul has people and organisational leadership experiences since 2010; • He currently heads strategy, sustainability, and international growth
- for Rogers Group.



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Manish BUNDHUN

Chief Human Resources Executive

OUALIFICATIONS

- BSc (Hons) Management;
- Master's in Business Administration; and
- Executive Programs at London Business School and INSEAD Business School, Singapore.

EXPERIENCE

- He joined Rogers in the Logistics sector in January 2006 as Division Manager - Human Resources and was subsequently appointed Chief Human Resources Executive of Rogers in September 2008;
- He holds a Certified Master's in NLP (Neuro Linguistic Programming) and in Neuro Semantics, and is a certified Agility Coach and Trainer. Manish is also a Co-active Coach from the Coach Training Institute (CTI) and a Certified Executive Coach from the International Association of Coaching Institutes (ICI);
- He regularly facilitates and delivers executive leadership and team coaching workshops. Manish also practices as adjunct professor in Human Resources Management and Organisation Development at post graduate level; and
- He is a published author on Amazon (Shots of Insights) and regularly writes a leadership blog on LinkedIn.



- division; and



EXPERIENCE

- - a period of 7 years with Arthur Andersen; and
- in October 2006 and Chief Executive Officer in October 2010.



Eric COTRY

Head of Internal Audit and Risk Management

OUALIFICATIONS

Association of Chartered Certified Accountants (FCCA).

EXPERIENCE

• He has over 19 years of experience in the audit field;

• He started his career as external auditor with De Chazal du Mée in 1997; • He has extensive audit experience in various sectors such as Property

Investments, Hospitality, Sugar, Retail, Logistics and Financial;

• He has also worked in Rwanda as acting CFO in a commercial bank and in Bermuda and Guernsey in the hedge fund industry;

• Before joining Rogers, Eric was a Senior Manager at BDO & Co in the audit

• He was appointed Head of Internal Audit & Risk Management of Rogers Group in April 2017.

Alexandre FAYD'HERBE DE MAUDAVE

Chief Executive Officer - Travel and Aviation

QUALIFICATIONS

BCom (Hons), Post Graduate Diploma in Accounting and

- is a qualified Chartered Accountant from the
- South African Institute of Chartered Accountants;
- Executive Program at London Business School;
- INSEAD Business School, Singapore; and
- He attended a workshop on strengthening marketing capability.

• He joined Rogers Aviation in 2001 as General Manager -

- Finance & Administration;
- Prior to joining Rogers, he worked in South Africa for
- He was appointed Managing Director of Rogers Aviation

- Executive Team - (cont'd)



Céline GUILLOT-SESTIER Chief Communication Executive

OUALIFICATIONS

- Master's degree in journalism from the Institut International de Communication de Paris; and
- She was previously Head of Group Communications
- and CSR at Medine Limited.

EXPERIENCE

- She has over 15 years of experience in the communication field;
- She spent 10 years in Paris, where she started her career as Assistante de rédaction at editions Larivière, France before joining the luxury hospitality sector the Hotel de Crillon palace in Paris;
- Upon her return to Mauritius in 2010, she joined Facto We, an advertising agency, as Project Manager;
- In 2011, she joined the ENL Group as Communication Officer and then Communication Manager for Villas Valriche and La Balise Marina;
- She then worked from 2017-2021 for Medine Limited;
- She was appointed as Chief Communication Executive the Rogers Group in October 2021.



- Madagascar, General Manager of EIS Ltd, the IT subsidiary of the Rogers Group, and Corporate Manager - Strategic Planning; and
- In July 2011, he was appointed Chief Executive Officer of Velogic, which is a logistics company employing 1500 people in Mauritius,

Thierry SAUZIER

QUALIFICATIONS

- **EXPERIENCE**
- Credit Lyonnais France: • He thereafter joined the MCB Group where he worked as Manager at MCB Stockbrokers Ltd and Corporate Banking Executive at the bank;
- He joined the Medine Group in 2004 as Project Consultant and became Managing Director for its property cluster in 2007;
- Thierry was promoted to Deputy CEO of Medine Ltd in 2011 and to CEO in 2017;
- He joined the Rogers Group as Consultant for the Agribusiness sector in 2020 and was appointed as CEO of Agria Ltd in September 2021.

Frédéric TYACK

EXPERIENCE

• His experience spans a number of industries, having occupied senior positions in the Logistics, Manufacturing and Property sectors; • He is Chief Executive Officer of Ascencia and Managing Director of EnAtt, the Asset, Development and Property Management arm of Ascencia.



Thierry MONTOCCHIO

Chief Executive Officer – Hotels and Leisure

OUALIFICATIONS

- Bachelor of Commerce University of Cape Town;
- Post Graduate Diploma in Accounting University of Cape Town;
- Member of the South African Institute of Chartered Accountants: and
- Member of the Mauritius Institute of Professional Accountants.

EXPERIENCE

- He started his career in audit in a medium firm of Chartered Accountants based in Cape Town in 1998. After three years he went on to work as a Forensic Accountant for the Department of Environment, Food & Rural Affairs – London;
- In 2002 he joined the Corporate Finance division of BDO, Mauritius;
- In 2007 he was promoted to the Partner Corporate Finance;
- In 2007/08 he also lectured Accounting and Finance at the Charles Telfair Institute on a part time basis; and
- He joined VLH in 2012 as Chief Finance Officer and was promoted to Chief Executive Officer in September 2019.



OUALIFICATIONS • Graduated from the London School of Economics; and • Member of the Institute of the Chartered Accountants in England and Wales.



Nayendranath NUNKOO

Chief Executive Officer – Logistics

OUALIFICATIONS

- MSc in Engineering from the Odessa Technological Institute of Food Industry;
- Master's degree in Business Administration from the University of Mauritius;
- Executive Programs at the London Business School; and
- INSEAD Business School, Singapore.

EXPERIENCE

- He joined Rogers in 1993 and has since been involved in a number of business activities in the Group, which allowed him to develop a wide-ranging managerial capability;
- He has worked as Project Manager, Deputy General Manager of RIDS
- Reunion Island, Madagascar, Kenya, India and France.

Chief Executive Director - Property Development and Agribusiness

 Maîtrise d'Economie Appliquée from Paris Dauphine University; • He was a licensed stockbroker with the Stock Exchange of Mauritius.

• He has over 16 years of experience in the property development sector; • Thierry started his career as Corporate Banking Executive at

Chief Executive Officer – Property Investments

Statement of Compliance

To the best of the Board's knowledge, Rogers has complied with the National Code of Corporate Governance for Mauritius (2016).

Signed by

Jean-Pierre Montocchio Chairman Date: 08 March 2022

Signed by

Alerter

Philippe Espitalier-Noël Executive Director and Chief Executive Officer Date: 08 March 2022

Secretary's Certificate

In my capacity as Company Secretary of Rogers and Company Limited (the "Company"), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2021, all such returns as are required of the Company under the Companies Act 2001.

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Signed by

Sharon Ah Lin Company Secretary Date: 08 March 2022

"In a calm sea, every man is a pilot."

John Ray Naturalist & Botanist





"By standing guided by our core values – Agility, Leadership and Excellence – and changing the script on what VUCA means, Vision, Unity, Clarity and Agility, Rogers has been able to lead in different ways and turn the crisis into meaningful opportunities."

Jean-Pierre Montocchio Chairman

Chairman's Message

Dear Valued Shareholders and Partners,

Never before has this Volatile. Uncertain. Complex and Ambiguous (VUCA) environment been omnipresent like it is now with the ongoing pandemic. Reinvention has been key to the survival of businesses, ours included, in this rapidly changing social, political and economic environment. If 2020 was about keeping our heads above water, 2021 was about learning to read the trade winds, readjusting our sails and charting a clear path ahead. Standing guided by our core values— Aqility, Leadership and Excellence—and changing the script on what VUCA means, Vision, Unity, Clarity and Agility, Rogers was able to lead in different ways and turn the crisis into meaningful opportunities. This is what we will uncover in this Integrated Report for FY21, guided by the theme 'Navigating through Adversity'.

Vision & Clarity

Over the past twenty years, we have always been clear on our strategy and our chosen path. This is demonstrated through the various projects that have been achieved within the Group. Among the key ones: the listing of Ascencia on the Official List and on the SEMSI, and the integration of a metro station at Phoenix Mall; Velogic's listing on the second market of the Stock Exchange of Mauritius (SEM); the merger of the Hospitality and Leisure clusters under one brand; and the consolidation of the Group's Sustainability strategy through a collaboration with Boston Consulting Group (BCG).

Unity

Strong leadership skills are rooted in successful communication. To stay the course, we have redoubled our efforts to communicate clearly towards our various stakeholders: employees, shareholders, partners, customers, authorities and local communities. This open communication is key to building the relationships and trust required to succeed within an uncertain environment. The Vivacis Resilience Programme was the first initiative rolled out by the Group in 2020 to act as a bridge between Rogers and our key stakeholders, designed to keep them up to speed on our key actions.

Agility

Despite these uncertain times, Rogers benefitted from the unwavering support of the Group's leaders. This is the main objective of our newly deployed C&C Programme, Challenging the Status Quo & Collaborating Forward, which aims to consolidate the leadership capabilities of our leaders by enabling them to transform challenges into opportunities within their respective business units across all four Served Markets.



Strong and effective governance becomes apparent in times

of crisis, particularly when a business manages to control its risks and streamline its organisational procedures. Thanks to

its robust corporate governance practices, which are reviewed and strengthened each year, Rogers has been able to retain

control over the Group. I am also proud to announce that the

Group is leading the way on corporate governance at national

level. Under the leadership of our Chief Legal and Compliance

Executive, who chairs the National Committee on Corporate

Governance (NCCG), the Corporate Governance Scorecard for Mauritius (2021) was drafted and published. Through this tool

and its KPIs, businesses across Mauritius will be able to assess

By readjusting our strategy as outlined above and backed by

Internationalisation, Sustainability & Inclusiveness, Structured

is managing to not just stay afloat, but also navigate these

I would like to end my message by extending my words of

appreciation and gratitude to the operational and support

To gather the team around one common direction, strong

leadership is required. I thank you, Philippe Espitalier-Noël,

I wish to thank the Board of Directors for their continuous

projects; Rogers Group's 4,600+ team members, both in

Mauritius and abroad, for their valued contribution in this

efforts, I have no doubt that we will get ahead, and stay

readjusted strategy since 2020; and lastly, our partners for their renewed trust and confidence in us. Through our joint

support in the execution of the Group's strategy and various

the achievements and progress made within the Group.

for having been able to unite the energy of your team to drive

team working relentlessly to achieve these encouraging results. Indeed, without proper execution, even the best of

Marketing and HR Support, I am pleased to report that Rogers

uncharted waters successfully. Having identified the efforts and

resources required to achieve our objectives, we have our sights

the Group's six strategic pillars, namely Digitalisation, Excellence,

and, in turn, foster a culture of enhanced transparency and

integrity in the public and private sectors.

firmly set on our path for FY22 and beyond.

strategies is bound to fail.

ahead, of these testing times.

Thank you,

their corporate governance practices, improve their disclosures,

Jean-Pierre Montocchio Chairman



"Thanks to the focused execution of our plans, we were able to drive strong results and build resilience in most of our businesses."

Philippe Espitalier-Noël Chief Executive Officer

CEO's Interview

How was the Group's strategy impacted by COVID-19 during FY21, and how did the Group manage to navigate through this within the broader global and Mauritian context?

COVID-19 has proven extremely challenging for Mauritius. Much of the hard work done over the last five decades to strengthen the country's economic foundations has been shaken. In addition to COVID-19, the Wakashio oil spill and the inclusion of Mauritius on the EU's list of high-risk countries in May 2020 uncovered our brittleness. Fortunately, the European Commission removed Mauritius from the EU Blacklist in January 2022.

As an island state, we were also indirectly challenged by global shipping and supply chain predicaments, with freight rates jumping by up to ten times in some cases. For our island nation which depends heavily on imports and exports, the issues of the unreliability of schedules, high freight rates, and a sliding Rupee caused major economic disturbances. Moody's last downgrade of our sovereign credit rating BAA1-negative to BAA2 on 04 March 2021 means that our economy remains vulnerable.

Fortunately, our current strategic plan CAP23, which runs from July 2020 until June 2023, was prepared keeping a COVID-19 backdrop in mind. FY21 was the first year of our CAP23 strategy, and we have had to constantly update it as the impact of the various events described above unfolded.

As I mentioned in our last Integrated Report, we decided to act early and launched the Vivacis Resilience Programme as early as March 2020 which we pursued throughout FY21. This has paid off as all our businesses, barring those in the Hospitality Served Market, performed better in FY21 compared to FY20, and some even better compared to pre-COVID-19 levels. Our FinTech, Logistics and Property businesses generated almost Rs 1.4bn in Profit After Tax, significantly higher than the Rs 0.25bn profits recorded in FY20.

Unfortunately, many businesses within the Hospitality Served Market remained closed or were underutilised throughout the year, resulting in a loss of Rs 2.0bn.



We do, however, expect that as the borders fully open again, we will be able to reverse this guickly and perform better than pre-COVID-19 levels, thanks to some of the structural changes we have made in our businesses during the year.

Tell us more about the Vivacis Resilience Programme. What role did it play in allowing the business to stay resilient and perform better than pre-COVID-19 levels?

The Group set up the Vivacis Resilience Programme two weeks prior to the national lockdown that began on 19 March 2020. The goal was to proactively plan and address the COVID-19 crisis and enable the leaders to make decisions in an uncertain environment. The programme's objectives were three-fold: ensure the health and safety of our employees and stakeholders, participate in national solidarity endeavours, and build resilience and reengineer our businesses.

We focused on always providing a safe working environment with continuously evolving work practices, safety protocols and clear business continuity plans. A large part of our workforce, especially within Logistics and Hospitality, worked on the field during the peak of the crisis, which called for a constant update of our work protocols in line with government notifications and global best practices. The Vivacis Solidarity Fund, funded by Rogers' Directors and employees, was set up to financially support the most vulnerable employees and their families during the crisis.

Rogers continued to take its role as a business leader and responsible corporate citizen in Mauritius seriously by participating in national solidarity efforts. For instance, our hotels provided rooms for guarantine purposes, our Logistics businesses continued to stay open to bring in key supplies into the country and ensure timely exports at a time when the global supply chains were broken. We continued to lend our assistance in the post-Wakashio clean-up and our FinTech business provided all the support needed to exit the FATF Grey List. In addition, the judicious use of the funds available at Rogers Foundation ensured that our CSR activities carried on in line with our commitment to have a positive impact on the communities we serve in.

CEO's Interview «

Finally, we continued to focus on reengineering and building the resilience of our businesses. We optimised our business units and reduced costs where possible. Supply chains were made leaner and business models were tweaked where necessary. As much as possible, we retrained staff in critical areas to upskill our teams and enhance efficiency.

Our Hotel business revamped the menus to integrate more local produce and food options, and in the process, drive a circular economy to reduce costs, eliminate waste, and lower our carbon footprint. Our Logistics business continued to focus on those operations that added the most value and supported customers in a context of disrupted global supply chains. Rogers Capital, for its part, continued to pursue its digital transformation journey to drive efficiency and effectiveness. Our Travel business launched online offerings and tailor-made solutions to our customers. Ascencia continued to support its tenants during the tough period and drive footfall in the malls by making the spaces safer and more attractive.

The values of Rogers Group, namely Agility, Leadership and Excellence, guided us and it was heartening to see them in action at a time when we needed them the most. After all, our ultimate objective is to co-create a resilient and future-fit organisation.

How did Rogers create opportunities within its different Served Markets to respond to the ongoing crisis? Can you share some highlights?

Most businesses like to operate with maximum certainty and visibility. We were humbled by the sheer scale of uncertainty and complexity that shook our usual decision-making process. We came up with a set of frameworks, assumptions, and scenarios – some of which have proven correct, while others turned out to be irrelevant, – and we keep adapting as quickly as possible to the ever-changing circumstances.

We first set in motion our usual three-year strategy development process covering July 2020 to June 2023. Our strategic priorities have been clearly spelt out across our four Served Markets and the CAP23 strategy provided focus on three articulated themes:

cont'd)

- Increasing connectedness between the Group's entities to strengthen our effectiveness and unity, while enhancing our competitiveness in our target markets,
- 2. Driving and executing our plans through seven strategic pivots and some sixty strategic projects, and
- 3. Enhancing our focus on sustainability and inclusiveness across all our businesses.

Thanks to the focused execution of our plans, we were able to drive strong results and build resilience in most of our businesses.

We launched Rogers Capital Tax Specialist Services in November 2020 to provide niche and high-value tax advisory and compliance services to customers in Mauritius and overseas. Our fibre optic network and telecom connectivity solutions grew to Ébène Cybercity and Port Louis City Centre, and our investments in cybersecurity reinforced the security of our customers' businesses. The Financial Services business continued to unlock value from the optimisation and automation of operations, stricter and more prudent credit policies, sophisticated analytics for decision support and enhanced risk management.

Our 1,400 employees within Velogic continued to work as the world locked down to keep the global and local supply chains going. We continued providing our customers with new solutions during the year, which included air Charters and project logistics solutions. The geographical diversification of our activities was instrumental in mitigating the negative effects of the pandemic, as some geographies were less impacted. In Kenya, for example, business operations grew on the back of a technology-driven operation. In India, we experienced a similar situation for about eight months of the financial year, until the arrival of the Delta variant, which negatively impacted the business. In Madagascar, there was a sizable recovery of the export sector, compared to the last financial year. The sugar packaging business continued to grow, driven by significant demand for speciality sugars in the UK.

Ascencia continued to grow in a challenging environment and built closer ties with its tenants by supporting them with two relief plans. This initiative paid off and we continued the year with less than 3% vacancy. We also managed to identify, source, and implement our *#SafeShopping Protocol* to provide our shoppers with a safe shopping environment. We delivered various projects, including the opening of Decathlon in May 2021 and the extension of Bagatelle Mall by adding 2,350 sqm, a new entrance, and additional parking. Ascencia completed the bond raising of Rs 1.5bn in December 2020 to support its growth strategy and recently moved from the DEM to the Official List of the SEM to pave the way for future growth.

The Property Development business (Heritage Villas Valriche) and our Agribusiness activities through Agria have been significantly impacted by the COVID-19 related crises, leading us to develop more future-fit and sustainable ambitions for these businesses. A first step was to rebrand the Bel Ombre destination in December 2020 to reflect our ambition of being the preferred sustainable destination in Mauritius and in the Indian Ocean. Bel Ombre is henceforth known as "Bel Ombre – Lamer, Later, Lavi", Our Agribusiness continued to suffer due to a lack of demand resulting from the lower number of tourists. The *#madeinmoris* motto and demand for local products and services gathered more importance and are expected to drive consumption patterns, which we hope to benefit from. New avenues for the distribution and transformation of our products, such as venison meat, have been deployed.

We successfully launched our first online sales platform, "shop.agria.mu", which aims to showcase our products and maintain our sales output. The response so far has been positive, with an average of 13,500 monthly visitors.

On the Property development side, we are developing the Sustainable Smart Living Scheme (SSLS) initiative. In FY21, we focused on strengthening our capabilities to drive the implementation of our master plan in Bel Ombre. Despite the closure of Mauritian borders and the EU blacklisting, our IRS project maintained its resilience during the financial year. Consequently, the sales and financial performance of Heritage Villas Valriche have been satisfactory.

As we gear up for FY22 and beyond, hopefully involving financial performance of Heritage Villas Valriche have been the full reopening of our borders amongst other optimistic measures, we realised that we had to move beyond the At Rogers Aviation, despite an 80% drop in passenger Vivacis Resilience Programme, which has served as our guiding volumes, we were able to contain our losses with our focus light since March 2020. The need to start focusing on growth on cargo flights, serving our international customers, and delivering on our CAP23 targeted numbers in FY23, cost-cutting measures, digitisation and the launch of new led us to launch this new performance programme we call safety and sustainability-related products like COVID-19 'C&C'. This programme is designed to improve performance tests. Nevertheless, we suffered a loss of Rs 114m in this and accountability and emphasis is being laid on reinforcing our managerial capability. The focus is laid on sturdier sector. As a defensive move, we discontinued the independent operations of Islandian and absorbed the personnel within management practices, and an outsized effort to drive sales, Rogers Group. revenue, and market share growth.

As from March 2020, our Hospitality and Leisure operations (VLH and Island Living) and investments (NMH) were heavily impacted by the border closures, generating losses of Rs 1.9bn in FY21. These businesses tried to maintain some dynamism and looked for available ways to mitigate the severe impact of the travel standstill. They shifted their focus to supporting the government with guarantine-related stays, reengineering the businesses, raising capital from the Mauritius Investment Corporation (MIC), optimising the company's cost structure, and strengthening our sustainability thrust across the Group to address the rapid shift in customer preferences. We also partnered with LIBA (Laboratoire International de Bio Analyse) for the development and certification of the Group's "FeelSafe" label, demonstrating the strict health and hygiene standards adopted in all hotels within the Group.

The Group's operations and investments in the Hospitality space are fully geared to reap the benefits of the structural changes carried out during the year as the world rebuilds its international travel flows.

You launched the C&C Programme for FY22. What exactly does it entail?

'Challenging the Status Quo and Collaborating Forward' was the motto of the C&C Programme. Leveraging our core value of Agility, we have managed to gather the capabilities necessary to navigate the uncharted waters of a Volatile, Uncertain, Complex, and Ambiguous (VUCA) world. The COVID-19 pandemic, which has been a reality for almost two years now, forms part of the rocky waters we have had to face together. By working hard to develop an outward mindset and challenge the status quo, we have honed our entrepreneurial muscle to face the headwinds with maximum preparedness.

CEO's Interview (cont'd)

It is clear that Sustainability and Inclusiveness are very close to your heart. You also lead the Sustainability and Inclusiveness Growth Commission at Business Mauritius. Tell us more about the progress you have made during the year.

I am personally so glad that the world around us, in Mauritius and beyond, is taking Sustainability and Inclusiveness more seriously. Within Rogers, we scaled up our efforts in aligning the Group's commitments with the Business Mauritius' SigneNatir Pact during FY21. We have a dedicated Sustainability and Inclusiveness Committee, led by Mr Raj Makoond, which reports to the Rogers' Board.

The Group leadership signed and published our first Sustainability Charter; we also launched our first detailed Sustainability Report, with clear metrics and commitments. We have also engaged with Boston Consulting Group (BCG) and laid out plans to develop sustainable ventures, integrated our Strategy and Sustainability teams at the corporate office to reflect the convergence of the two, and prepared ourselves to transition to Net Zero, which will also help Mauritius meet its commitment under the Paris Agreement.

Each of our sectors has advanced on our sustainability-led initiatives. Ascencia and VLH lead the way within the Group with the following key initiatives.

- Ascencia is driving the following key projects: roll out of the 'waste sorting at source' project across the portfolio of malls; construction of a Biogas Station at Bagatelle Mall to convert organic waste into energy; application for new Photovoltaic farms in Bo'Valon and Riche Terre Mall, Bagatelle Home & Leisure at CEB; replacement of the HVAC system in Bagatelle Mall with a new Chiller System; initiation of the LEED Certification for our malls, the first one being Phoenix Mall.
- VLH Group's efforts are focused on five main pillars:

Energy Transition, Biodiversity, Circular Economy, Vibrant Communities and Inclusive Development – all of which are now clubbed under the 'Now for Tomorrow' campaign.

Tell us more about your project with BCG. Was it a priority to engage with external consultants at a time when the company was struggling with the effects of COVID-19?

The dynamics of climate change are complex and adapting our behaviour to more pertinent methods in a pragmatic manner required the input of more informed professionals. The world is moving in the right direction, but at too slow a pace to have the needed impact on climate change and global warming. Businesses must be able to articulate their priorities and their contribution in having a positive impact on climate change.

BCG is a globally-renowned consulting firm, and as a part of their own Net Zero commitments, they have pledged a significant amount of money to help organisations transition to Net Zero emissions.

We benefitted greatly from BCG's investment and engaged with them over six weeks in FY21 to come up with a plan to develop four sustainable ventures - renewable energy, ecotourism, regenerative agriculture, and nature-based solutions. We will roll out these ventures in FY22 and continue on our path to Net Zero. This is aligned with Mauritius' commitment to achieve Net Zero emissions over time and a 40% reduction of greenhouse gases by 2030 (as compared to the Business-as-Usual scenario), both of which are ambitious goals that will require structural changes in our economy.

We believe that sustainability should be 'sustainable' and if we are doing the right things for the business, the environment, and society, we should also be promoting good business and profitability. This is easier said than done as much needs to change for us to get there. Customer preferences keep evolving, preferential financing costs for sustainable projects are still difficult to source, prevailing regulations are outdated, carbon emissions, biodiversity loss and their impact on nature are still not priced adequately.

We are aware of the risks related to the global movement profitable. Rogers Hospitality and Rogers Aviation will both around sustainability, which we will need to consider and provide safe and unique experiences to our customers in mitigate. For example, should tourists decide not to travel to anticipation of a broader reopening of borders across the world. a long-haul destination such as Mauritius due to a high carbon Finally, in line with our "Rogers, Uniting Energy" campaign, footprint, we will have to rethink our strategy for the industry. which has been serving as our North Star these recent years, But we also see significant opportunities in the future we will continue to work towards bringing together stemming from the sustainability-led transformation that we all Energies: "those that create value, that focus our efforts, are witnessing across industries, such as renewable energy, that make us swift and impactful together." regenerative agriculture, reversing biodiversity loss, carbon markets, to name a few. I take this opportunity to thank the Board, all our colleagues

We want to be proactive rather than reactive and make Bel Ombre a shining example and the pilot project of all the spheres of our sustainability efforts.

What are your priorities for next year?

During tough times, everyone feels challenged, and everyone is more easily disorientated. More than ever, we need to develop clarity of mind across the organisation, to unite our energy and nurture a renewed collective sense of purpose. Current times call for our certainties to be replaced by a mature corporate culture that enables unemotional disagreement.

At Rogers, our focus will be on consolidating our openmindedness and tolerance, and on driving those key projects with the most upside potential to create value for our stakeholders over the medium term.

We will continue driving growth through the ongoing digitalisation of Rogers Capital's lines of business in organic and inorganic ways. By the time of publishing, Velogic will have already been listed on the Development & Enterprise Market and will consolidate its growth strategy in a complex yet fastgrowing industry.

Ascencia will continue to successfully deliver on projects at hand and optimise its financial position. Agria will complete the master plan of Bel Ombre and make the agriculture business

and employees, our partners, and clients for being part of Rogers' journey and for your contribution towards making the Group emerge stronger.

"We will roll out renewable energy, ecotourism, regenerative agriculture and nature-based solutions in FY22 and continue on our path to Net Zero."



Governance at Rogers

Agility was of the essence during this critical period to manage risks and ensure business continuity.

Rogers and Company Limited (Rogers or the Company) is a listed conglomerate on the Official List of The Stock Exchange of Mauritius Ltd. It is a public interest entity and is required to apply the eight principles of The National Code of Corporate Governance for Mauritius (2016) (the Code).

1. Governance Framework

Within Rogers Group's structure are two other listed companies, namely (i) Ascencia Limited (Ascencia), its retail property arm listed on the Official List; and (ii) Velogic Holding Company Limited (Velogic or VHCL) its logistics arm newly listed on the Development & Enterprise Market (DEM) of the Stock Exchange of Mauritius Ltd (SEM). Its FinTech sector comprises a number of companies regulated by the Financial Services Commission.

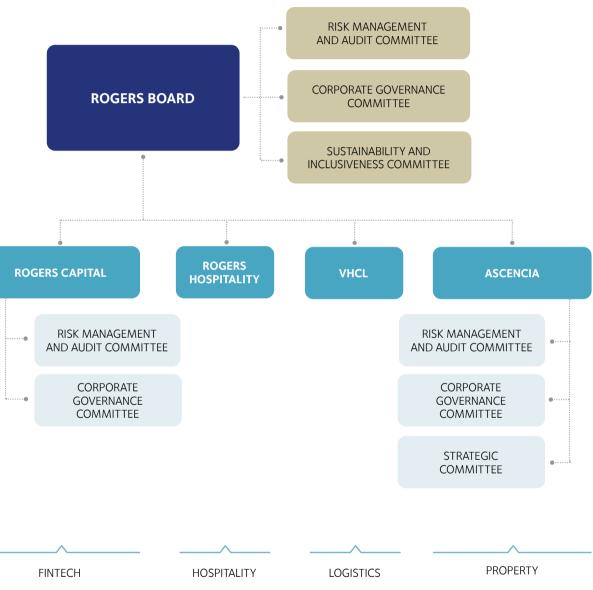
As Rogers Group expands its operations, its governance framework is being continuously modernised by its Board and Board Committees to ensure that the evolving governance framework supports effective decision-making, embeds a corporate culture aligned with its values and strategy, and fosters sustainable growth.

In 2008, given the size and nature of the business of Ascencia, the Board of Rogers resolved that two Board Committees, namely a Corporate Governance Committee (CGC) and a Risk Management and Audit Committee (RMAC) be set up at the level of the DEM-listed Ascencia.

Similarly in 2018, given that the FinTech arm of the Group had grown considerably in size and that it had become an increasingly regulated sector, the Board of Rogers resolved to create a CGC and a RMAC at the level of Rogers Capital Ltd. Linkages were created between the Rogers Board Committees and the Rogers Capital Committees and Ascencia Board Committees, respectively. The Chairman of the Rogers RMAC has a standing invitation to attend the RMAC meetings of Rogers Capital and Ascencia. The CEO and the Secretary of Rogers ensure the flow of information between the Rogers CGC and the CGC of Rogers Capital and Ascencia.

In 2021, the Board of Rogers approved the listing of Velogic on the DEM of SEM. The Board of Velogic, prior to its listing, reviewed its existing governance structure whereby its governance matters as well as risk management, internal control, and audit matters, were overseen by the CGC and the RMAC of Rogers. The Board of VCHL resolved that such a governance structure operates well and there was no need to change.

The Board of VHCL further resolved that the SIC of Rogers will assist the Directors of VHCL on Sustainability and climate change matters. To create the linkages between the Rogers Board Committees and the Board of Velogic, it was resolved that the CFO of Velogic will be a permanent attendee of the RMAC of Rogers when Velogic operations matters are dealt with. The CEO of Velogic will have a standing invitation to attend the meetings of the SIC and CGC of Rogers. The Board Secretaries of Rogers and Velogic will further coordinate to ensure the timely flow of information between the CGC, RMAC, and SIC of Rogers and the Board of Velogic.



2. Statement of Compliance with the Code

For the year under review, Rogers complied with the eight principles of the Code.

F



Governance at Rogers (cont'd)

3. Governance Framework at Company Level

The governance framework of Rogers at Company level is as follows:



4. Board of Directors and its Workings

The Board of Rogers assumes responsibility for leading and managing the organisation in line with all legal and regulatory requirements. Rogers is headed by a unitary Board of 12 seasoned Directors who are drawn from a wide range of industries and backgrounds with a good balance of skills to promote the long-term sustainable growth of the Group. The Board is of the view that the size of the Board, as well as its Group governance framework, is commensurate with the nature and complexity of Rogers Group operations. The profiles of Directors, including their areas of expertise and their full directorship lists, are available on the Rogers' website at https://www.rogers.mu/content/board-directors.

The composition of the Board and the category of Directors are set out on page 49 of the Integrated Report. On 30 June 2021, there were four Executive Directors, five Non-Executive Directors, and three Independent Non-Executive Directors, who satisfied the criteria tests of Principle 2 of the Code. The number of Directors sitting on the Board is in line with section 79 of the Constitution of Rogers. Furthermore, all Directors reside in Mauritius. The Chair of the Board is a Non-Executive Director who encourages Directors to voice out their views and deliberate during Board meetings.

The Board of Rogers remained agile during and post the second national lockdown in March 2021 by continuously overseeing operations, receiving regular business updates and dedicating time to understand and deliberate on emerging risks. The Board and Committee agenda was reviewed to ensure that the key priorities of the Group impacted by the pandemic were addressed.

For the year under review, besides its normal agenda, the Board focused on the following key matters:

- push for further growth and expansion;
- ii. Further strengthening of the Group's cybersecurity practices;
- iii. Integrating Sustainability and climate change initiatives and reflection in the operations;
- iv. Attracting and retaining resources and talent;
- v. Migrating its subsidiary, Ascencia Limited, from the DEM to the Official List of the SEM;
- vi. Restructuring and re-branding its subsidiary, VLH Ltd., into Rogers Hospitality;
- vii. Merging the Leisure business with its Hospitality arm;
- viii. Listing its subsidiary, VHCL, on the DEM of the SEM.

Upon appointment to the Board and/or its Committees, a new Director receives an appointment letter together with a comprehensive induction pack. The induction programme and orientation process are supervised by the CEO, the Secretary, and the Senior Executives of Rogers. The Terms and Conditions relating to the appointment of Non-Executive and Independent Non-Executive Directors (including contents of the Induction pack) are available on Rogers website at https://www.rogers.mu/content/board-directors.

A timetable of scheduled Board meetings, Committee meetings and the Annual Meeting of Shareholders, is sent to Directors at least a year in advance. The preparation of the Board pack is supervised by the Secretary in collaboration with the CEO and CFO of Rogers. The comprehensive Board pack is circulated to Directors at least five working days before the Board meeting. Directors are encouraged to liaise with the Senior Executives of Rogers should they have queries on matters contained in the Board pack and they have the right to request independent professional advice at the expense of Rogers. Within ten days of the holding of the Board meetings, a draft set of minutes and a 'to-do list' are prepared by the Secretary and sent to the CEO for review before being circulated to Directors. After the Board meeting, the Secretary liaises with the executive and management team of Rogers so as to ensure that Board decisions are implemented. All approved Board policies can be consulted on the website of Rogers at <u>https://www.rogers.mu/content/policies</u>.

Directors are further encouraged to attend courses/seminars to refresh their knowledge and to keep abreast of the latest developments relating to their duties, responsibilities, powers, and potential liabilities. Regulatory and legislative updates are communicated by the in-house Counsel as and when required.

Due to the ongoing sanitary restrictions, only two workshops were organised for the year under review, both facilitated by Juristconsult Chambers on 12 and 16 November 2020 respectively, for the Directors of Rogers, including some independent Directors of the subsidiaries of Rogers. The workshops were namely: (i) changes brought to the Workers Rights' Act 2019; and (ii) Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT).

A Directors' and Officers' liability insurance policy has been subscribed to and renewed by Rogers. The policy provides cover for the risks arising out of the acts or omissions of the Directors and Officers of Rogers Group. The cover does not provide insurance against fraudulent, malicious, or wilful acts or omissions.

A new Code of Ethics was approved by the Board in 2018 (the "Code of Ethics"). It offers guidance to all directors and employees of the Group on ethical standards and behaviours acceptable to the Group.

The grievance mechanism set out in the Code of Ethics provides for the complainant to report an alleged breach to his/her immediate superior or an appropriate senior manager. Management will then trigger the appropriate investigation, make recommendations and apply sanctions, if need be. The Group ensures that no prejudice whatsoever is caused to a complainant who reports a complaint on reasonable grounds. Channels of complaint are also open to stakeholders. All complaints are handled impartially and promptly by Management. Anonymous complaints are not entertained by the Group.

5. Nomination Process and Appointment

The CGC of Rogers acting as Nomination Committee reviews the composition of the Board and its skills set on a yearly basis and ensures that plans are in place for the orderly succession of both the Board and senior leadership positions within the Group. The nomination process and appointment of Directors is available on the website of Rogers at https://www.rogers.mu/sites/default/files/ nomination process 0.pdf.

i. Launch of the C&C Programme amongst 130 Senior Executives and Managers of the Group to address underperforming businesses and

5. Nomination Process and Appointment (cont'd)

For the year under review, the Nomination Committee recommended:

- i. that no addition be made to the Board of Rogers given that the size of the Board, as well as the skills set of Directors, were commensurate with the Group's businesses;
- to the Board of Rogers that the current Directors offer themselves for election and reelection at the Annual Meeting of Shareholders of the Company. The Board is satisfied that each of the Directors standing for election or reelection continues to perform effectively, displays relevant skills and knowledge, and demonstrates commitment to his or her role and to the long-term success of the Company whilst having regard to wider stakeholder interests:
- iii. to the Board of Agria Limited the appointment of Mr. Thierry Sauzier as its CEO;
- iv. the appointment of Mrs. Céline Guillot-Sestier as new Chief Communication Executive of Rogers Group.

On the gender front, the Nomination Committee ensured that the six public subsidiaries of Rogers Group satisfied the minimum criteria of having at least one woman representative on their Boards.

6. Board Committees

The Board is assisted in the performance of its duties by three Board Committees, namely the Corporate Governance Committee (acting also as Nomination Committee and Remuneration Committee) (the CGC), the Risk Management and Audit Committee (the RMAC) and the Sustainability and Inclusiveness Committee (the SIC).

Save for Ascencia and Rogers Capital Ltd. (Rogers Capital), the CGC, the RMAC and the SIC of Rogers oversee the governance, risk management, audit, and internal control and Sustainability and inclusiveness initiatives of the other four sectors of Rogers Group, namely Logistics, Hospitality including Travel and Leisure, Real Estate and Agribusiness.

The CGC of Rogers is chaired by the chair of the Board of Rogers, a non-executive Director, whilst the RMAC and SIC are chaired respectively by an independent non-executive Director of Rogers Board. Save for the CGC, the composition of the other Board Committees of Rogers meet the requirements of the Code.

On 30 August, 08 October, and 22 November 2021, the CGC, SIC and RMAC of Rogers respectively reviewed their terms of reference and noted that they had met their objectives.

The membership and terms of reference of these Committees are available on the website of Rogers at https://www.rogers.mu/content/ governance.

The Composition and attendance of Board, Committee meetings, and Meetings of Shareholders as well as the individual Remuneration and Benefits of Directors for the year under review are set out in Table 1.

Governance at Rogers (cont'd)

Benefits from 01 July 2020 to 30 June 2021.

Directors	Cotoromy Doord G		Corporate Governance & Audit	Sustainability and Inclusiveness	Meeti Shareh	ngs of Iolders	Remuneration & Benefits	
Directors	Category	Doard	Committee (CGC)	Committee (RMAC)	Committees (SIC)	Annual Meeting Of Shareholders (AMS)	Special Meeting of Shareholders (SMS)	(in Rs)
Dr Guy Adam	NED	5/5	2/2	n/a	n/a	1/1	0/1	460,000
Eric Espitalier-Noël	NED	4/5	2/2	7/8	n/a	1/1	1/1	580,000
Gilbert Espitalier-Noël	NED	5/5	n/a	n/a	n/a	0/1	1/1	340,000
Hector Espitalier-Noël	NED	4/5	n/a	n/a	n/a	1/1	0/1	340,000
Philippe Espitalier-Noël	ED	5/5	2/2	n/a	2/2	1/1	1/1	12,048,972
Thierry Hugnin	INED	5/5	n/a	8/8	n/a	1/1	1/1	490,000
Damien Mamet	ED	5/5	n/a	n/a	2/2	1/1	1/1	6,664,848
Deonanan Makoond	INED	5/5	n/a	n/a	2/2	1/1	1/1	340,000
Vivian Masson	INED	5/5	n/a	8/8	n/a	1/1	1/1	610,000
Jean-Pierre Montocchio	NED	5/5	2/2	n/a	n/a	1/1	1/1	820,000
Aruna Radhakeesoon	ED	5/5	n/a	n/a	n/a	1/1	0/1	6,995,348
Ashley Coomar Ruhee	ED	5/5	n/a	n/a	n/a	1/1	1/1	6,100,610



Table 1: Composition and attendance at Board, Committee meetings and Meetings of Shareholders, Remuneration and

7. Remuneration of Directors and Senior Executives

The CGC of Rogers acting as Remuneration Committee oversees the fees paid to Directors as well as the salary package and bonuses of senior executives of Rogers. The fees paid to the Directors of Rogers were last reviewed in December 2012. The salary package and bonuses of the senior executives of Rogers are reviewed by the Remuneration Committee on a yearly basis to ensure that they remain competitive as part of the talent retention strategy of the Group.

The Remuneration of Independent Non-Executive Directors and Non-Executive Directors is composed of a basic monthly fee and an attendance fee. The Committee members are paid a monthly fee only and the Chair of the Board and Chairmen of the Committees are paid a higher monthly fee.

As a general principle, the Executive Directors of Rogers are not remunerated any Directors' fees for serving on the Boards of the subsidiaries of Rogers. Save for Messrs. Hector Espitalier-Noël and Eric Espitalier-Noël, the other Non-Executive Directors of Rogers are not remunerated any Directors' fees for serving on the Boards of the subsidiaries of Rogers. For the year under review, Messrs. Hector Espitalier-Noël and Eric Espitalier-Noël and Rs 95,625 arising from their respective directorships of Agrïa Limited and Case Noyale Limitée.

8. Performance Review

The Board previously resolved that its performance will be evaluated every two years. The Company has so far not resorted to an external service provider to carry out the Board evaluation. It is proposing to do so once the pandemic is over. Individual Directors' evaluations have so far not been carried out by the Company. As the COVID-19 pandemic impacted the business operations of the Group, it was agreed to defer the individual Director evaluations.

A Board evaluation was conducted internally in July 2019. The findings of the exercise together with an update on progress in addressing the actions identified are set out below:



9. Board Secretary

The Board Secretaries are seasoned and qualified practitioners, who have the required knowledge, skills, and experience to address the compliance and governance requirements of the Rogers Group. They play an important role in the upkeep of the Group governance framework. They advise and guide Directors and senior executives of the Group on all aspects of governance and internal control for effective decision-making. They regularly interact with the authorities and regulators to iron out queries that may arise during the approval process. In so doing, they act as ambassadors of Rogers' values. All Directors have access to the services and advice of the Board Secretary, whose position statement is available on the Rogers website at https://www.rogers.mu/content/governance.

10. Managing Conflicts of Interest and Related Party Transactions

Conflicts of interest and related party transactions are inevitable in today's sophisticated finance world and in a sizable group like Rogers. The Group has thus developed transparent processes to tackle both matters. The Related Party Transaction process (RPT) of Rogers is available on the website of Rogers at https://www.rogers.mu/content/board-directors.

The Secretary maintains a conflict of interest register which records all potential conflicts of interests arising when Directors perform their duties. Any instances where Directors of Rogers are conflicted are noted down by the Secretary. As at 30 June 2021, the following Directors were conflicted and the table below shows how we managed the conflict situation.

Name of Director	Conflict situation	Actions taken
1. Mr. Eric Espitalier-Noël* 2. Mr. Gilbert Espitalier-Noël*	The retrocession of two plots of land from ENL Property Ltd. to Bagaprop Limited, a subsidiary of Rogers.	1. The transaction was reviewed by the RMAC of Rogers and recommended to the Board of Bagaprop Limited for approval. Mr. Eric Espitalier-Noël, who is a member of the RMAC, withdrew himself from participating and voting on
3. Mr. Hector Espitalier-Noël*		the matter. 2. The transaction was also tabled at the Board of Rogers and Messrs. Eric, Gilbert, Hector, and Philippe Espitalier-Noël
4. Mr. Philippe Espitalier-Noël**		abstained from participating and voting on the matter.

* Directors of Rogers and ENL Limited, itself the holding company of ENL Property Ltd. ** Chief Executive and Executive Director of Rogers

The Secretary further maintains an interest register which records the Directors' dealings in the shares of Rogers. For the year under review, none of the Directors dealt directly in the shares of the Company.

Related party transactions are not illegal but should be properly managed. All related party transactions of the Group are tabled before the RMAC of Rogers. In specific circumstances and/or where the size of such transactions are material, the RMAC together with the independent Directors of the Company meet to review and deliberate on such transactions. They thereafter report their findings and recommendations to the Board of Rogers for consideration and/or approval.

For the year under review and at the time of approving this report, the related party transactions approved by the Board using the RPT process consisted of:

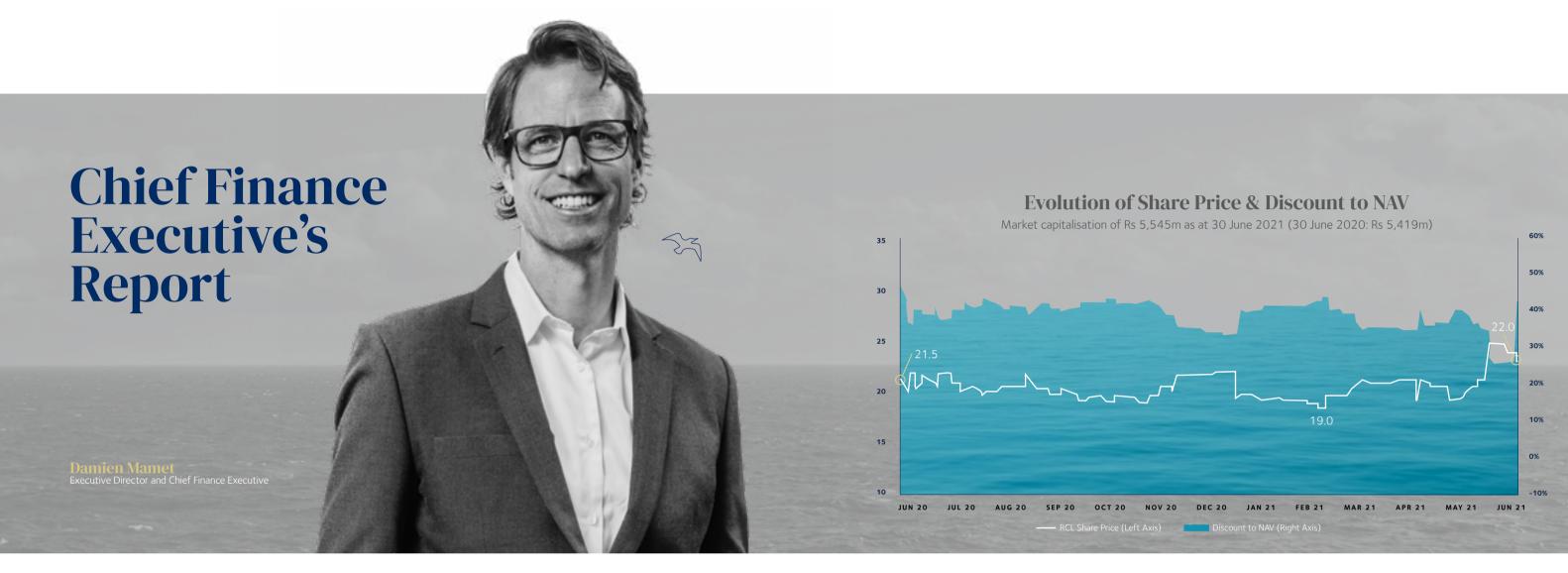
i. the acquisition of a 50% stake of EnAtt Limited by Ascencia Limited, a subsidiary of Rogers, in The Beau Vallon Shopping Mall Limited.
 ii. the retrocession of two plots of land from ENL Property Ltd to Bagaprop Limited, a subsidiary of Rogers.

The percentage ratios for the said related party transactions did not exceed the five percent threshold set out in the Listing Rules whether singly or on a cumulative basis.

11. Stakeholder Engagement

Stakeholder engagement is an important consideration for Rogers. For more details on same, please refer to page 14 of the Integrated Report.

The Board is satisfied that the Integrated Report and accounts of Rogers Group as at 30 June 2021 are fair, balanced and understandable.



Group Performance Highlights 2020 - 2021

Whilst we had a relatively normal period of business activity during the first six months of FY20, we witnessed one of the most turbulent times since our creation during FY21. The COVID-19 pandemic has contributed to challenging operating conditions for our Hospitality Served Market, which had to deal with restrained business activities, heightened uncertainties, and increased supply chain volatilities. Furthermore, we had to contend with unfavourable developments linked to the inclusion of Mauritius on the respective lists of the FATF and the European Commission, and the downgrade of the sovereign credit rating of Mauritius, by Moody's Investors Service.

Revenue for the Group fell by 18%, from Rs 9,240m to Rs 7,574m. Despite the overall good performance of the other Served Markets, which noted a 11% increase compared to last year, the absence of tourists in our Hospitality Served Market for the whole of FY21 cast a shadow on the performance of the Group.

EBITDA, excluding other gains and losses for the year, decreased by 33% to Rs 620m (FY20: Rs 925m).

Loss After Tax, excluding other gains and losses, increased by 32% to Rs 681m (FY20: Rs 514m). The negative contribution of the Hospitality Served Market once again weighed significantly

on performance. However, this was partially offset by a strong operational performance in other sectors. Of note, our Logistics Served Market recorded a PAT of Rs 149m, up by 42%. On the same line, the FinTech and Property Served Markets contributed positively to our bottom line, with a respective PAT of Rs 297m (FY20: Rs 22m) and Rs 940m (FY20: Rs 109m).

Loss Per Share for the year, excluding other gains and losses, stood at Rs 3.71 compared to Rs 2.14 in 2020.

Attributable Loss increased to Rs 908m from Rs 550m. This drop was mostly attributable to the prolonged closure of international borders and travel restrictions impacting the Hospitality Served Market.

Dividends Per Share increased by 58% to Rs 0.60 since last year's final dividends per share were deferred by the Board of Directors of Rogers and Company Limited as a prudent response to the uncertainties surrounding the evolution and impact of the pandemic on the Group.

Share Price for the year improved by 2% to Rs 22.00, with a market capitalisation of Rs 5,545m as at 30 June 2021.

Net Asset Value decreased by 5% to Rs 9,631m as at 30 June 2021. This represented a discount to NAV of 42% as at 30 June 2021.

Served Market Highlights 2020-2021

FINTECH

For the first time since its creation in 2017, the Financial Service segment reported a combined positive PAT of Rs 13m. The implementation of stringent cost controls and prudent creat policies proved effective and allowed for a consequential contraof our provisions for doubtful debts. In parallel, the business harnessed the full potential of technology and automation engines strengthen its risk management framework.

Our Global Business segment also showed resilience amidst a highly uncertain environment characterised by the inclusion of t Mauritian jurisdiction on the EU's list of high-risk third countries relation to our AML/CFT measures.

The share of profit from the associate companies, Swan Genera Swan Financial Solutions, improved by 15% to Rs 232m.

HOSPITALITY

Hotels, Leisure and Travel

The closure of the Mauritian borders, and most borders across the world, have heavily impacted the financial performance of the Group's Hospitality Served Market. Revenue for FY21 stood at ____

ces	Rs 898m, 72% lower compared to FY20. It recorded a negative EBITDA of Rs 1,615m for the year, against a negative EBITDA of Rs
dit action	68m realised in FY20. Overall, the Group recorded a loss of Rs 1,973m (FY20: Rs 474m) for the year ended 30 June 2021.
nes to the	Despite the unfavourable market conditions, Management managed to sustain the business by taking measures that eased the cash flow pressure. The Government's Wage Assistance Scheme (GWAS) also played an important part in covering employee salaries during FY21.
s in	LOGISTICS Velogic displayed great resilience during the year, owing to a diverse
al and	portfolio that extends across geographies and services. The notable increase in profit was driven in large part by the Freight Forwarding segment, where revenues increased despite the volume downturn because of soaring freight rates across all entities globally. Velogic generated a PAT increase to Rs 149m compared to Rs 105m last year. EBITDA, for its part, increased to Rs 382m compared to Rs 314m the previous year.
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Chief Finance Executive's Report (cont'd)



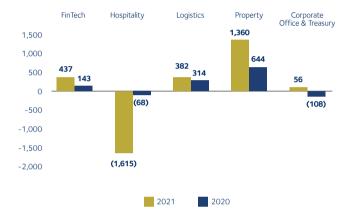
Property

Property Investments

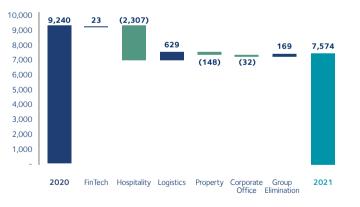
The operational performance of Ascencia was better than last year as sanitary restrictions were less stringent, hence allowing for continuous and smoother operations. Revenue protection was centred around tenant relief plans, thereby reducing risk of default, casualty and vacancy. We were rewarded with strong rental collection rates, an increase of 10% in operating profit resulting in a PAT of Rs 991m (FY20: Rs 200m), including fair value gains of Rs 534m (FY20: Rs 57m).

Property Development & Agribusiness

The Real Estate segment performed significantly better than last year. The biggest contributing factors were the sale of eight plots at Villas Valriche, coupled with the appreciation of the USD against the Mauritian Rupee, which significantly increased our gross margins. However, the Agriculture and Leisure activities suffered from the closure of borders and absence of tourists.



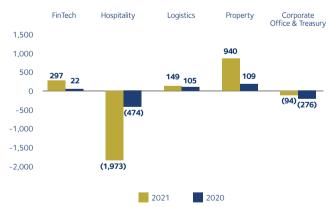
Movement in Group Revenue (Rs m)



PAT* (Rs m)

*Excluding other gains and losses

EBITDA* (Rs m)



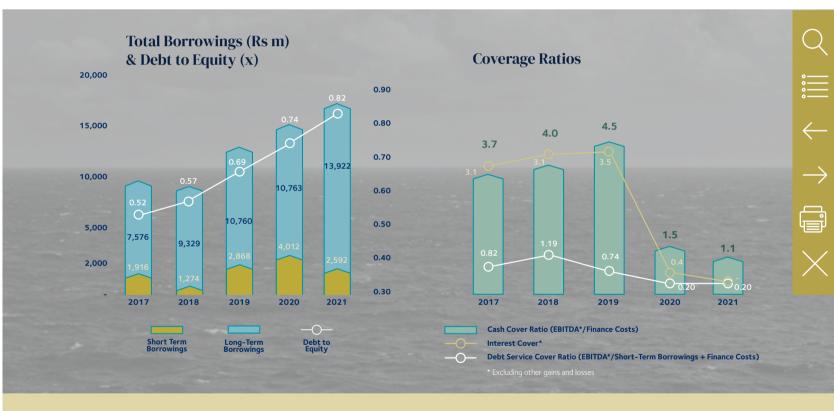
*Excluding other gains and losses



Financial Management and Group Treasury

We focused our attention on the liquidity positions of our businesses and on ensuring the availability of sufficient funds to help sustain operations. During the year, Ascencia successfully raised Rs 1.5bn in the form of bonds from institutional investors. This amount is designated for future developments and restructuring existing credit facilities into longer-term ones, thus giving our investment more breathing room.

The Rogers Hospitality Group entered into a bond agreement with the MIC – a company set up by the Bank of Mauritius for an amount of Rs 1.3bn. On 28 June 2021, Rs 600m out of the Rs 1.3bn was raised through the issue of 60 secured redeemable convertible bonds at a unit nominal value of Rs 10m per bond. As a result, Group borrowings increased by 12% to Rs 16.5bn. Our teams further undertook an analysis of our loan exposure,



Outlook

The operating context is still subject to uncertainties, with global economic recovery remaining uneven and fragile. However, the Group has shown resilience in its core activities against a black swan event and the unpredictability that surrounds it.

The evolution of the business environment looks promising, as we are witnessing encouraging trends in the Logistics and Hospitality Served Markets. Management believes that the optimisation of our operational performance has enabled this resilience over the past year and set a sound bedrock for the execution of the Group's focusing on our vulnerability to currency volatility. Such loans, mainly composed of EUR and USD, have effectively been contracted on a medium-term basis to hedge against currency fluctuations. On a shorter-term basis, we entered currency forward contracts to hedge against movements in the underlying exchange rates. As at 30 June 2021, the net exposure of the Group to these instruments stood at Rs 0.1bn (FY20: Rs 2.1bn).

From a liquidity perspective, the Group pursued its prudent debtor management policies, along with precautionary cash buffers to help our businesses withstand the ensuing financial shock linked to the pandemic and lockdown.

The Company's current liabilities exceeded current assets by Rs 738m (FY20: Rs 290m) mainly due to the excess cash generated by subsidiaries and deposited on an at-call basis.

strategy. The progress made on the vaccination front and opening of borders should help boost the economy. Based on our strong fundamentals and continued innovation in our Served Markets, the Group is well equipped to reap the benefits of economic recovery, with highly encouraging prospects on the international front.

I would like to thank our dedicated and hard-working Finance teams across the Group; despite this year's very challenging circumstances, they maintained high standards of professionalism. I firmly believe that our people's efforts and engagement will further contribute to the success of Rogers Group.

Served Market Performance

FinTech



Rogers' FinTech Served Market produced strong results during the financial year.

Market Overview and Operating Context

In FY21, our markets continued to be impacted by the prevailing VUCA environment begotten by the COVID-19 pandemic. International border closures and renewed periods of confinement impaired international mobility and disrupted global trade. The Mauritian economy contracted by 15% in 2020 and public sector debt as a share of GDP ballooned in excess of 83%, causing Moody's to downgrade our sovereign credit rating with a negative outlook in the third guarter of the fiscal year.

Mauritius was placed on the FATF Grey List in February 2020. Subsequently, it was also included (along with 11 other countries) on the European Union's revised list of high-risk third countries that had strategic deficiencies in their AML-CFT framework as of 1 October 2020.

Further to its inclusion on the hereinabove mentioned lists, Mauritius made a high-level political commitment to the FATF to address the strategic deficiencies identified. A Committee chaired by the Prime Minister was assembled to accelerate the implementation of the country's FATF Action Plan and secure its removal from the FATF List expeditiously.

Impact on our Business

The inclusion of Mauritius on the EU List adversely impacted the credibility and reputation of the Mauritius International Financial Centre (MIFC). Foreign investors' reduced confidence in the MIFC resulted in a highly uncertain and unconducive business environment.

The COVID-19 pandemic has accelerated digital transformation 6. Change in markets/customer behaviour; initiatives in Mauritius with an increasing number of people working remotely and growing online transactions. Liquidity and Funding However, disrupted supply chains at international level have The inability to meet financial obligations. In current economic resulted in severe delays in sourcing of computer related conditions, banks are increasingly cautious on lending, equipment. increasing their lending rates and tightening covenants.

Sectors Corporate Financial Technology

Company Rogers Capital

Key Investments Swan General Swan Financial Solutions

EBITDA Rs **437**m ▲ 206% over last year

PAT* Rs **297**m ▲ 1,250% over last year

Gender Parity 56% Female and 44% Male

*Excluding other gains and losses



Served Market Performance

	REVENUE		PAT	
Rs m	2021	2020	2021	2020
Rogers Capital Corporate Services	439	418	86	49
Rogers Capital Financial Services	280	288	13	(160)
Rogers Capital Technology Services	313	303	4	(6)
Rogers Capital Head Office	-	-	(38)	(63)
Total FinTech without Swan	1,032	1,009	65	(180)
Investments (Swan General & Swan Financial Solutions)	-	_	232	202
Total	1,032	1,009	297	22

Main Risks

Economic and Market

The current crisis (due to COVID-19) has had the following adverse impacts:

- 1. Global economic recession and ensuing impacts;
- 2. Rise in indebtedness and inflation;
- 3. Economic situation in Mauritius impacting our ability to retain talents;
- 4. Severe travel and movement constraints;
- 5. Negative effect on global stock markets;

FinTech (cont'd)

Country's reputation

- 1. Impaired credibility and reputation further to the inclusion of Mauritius on the FATF and EU Lists, eroding the attractiveness of MIFC.
- 2. Moody's downgrade of Mauritius government's long-term issuer credit rating.

Our Main Responses and Strategic Initiatives

Rogers Capital adhered to its parent company's Vivacis Resilience Programme.

Rogers Capital mobilised its workforce to ensure business continuity for its customers, domestically and overseas. Thanks to our state-of-the-art, secure and redundant ICT infrastructure, hybrid service delivery from the office and from home was enabled seamlessly, allowing us to navigate through the prevailing pandemic conditions in an agile manner.

Our personnel across Rogers Capital was highly involved in the national clean-up rally in the aftermath of the MV Wakashio oil spill. In line with the Group's commitment to Sustainability and Inclusiveness, Rogers Capital led, amongst others, the following initiatives: the reduction of its carbon footprint through tree- planting and in-house go-green initiatives.

Financial Review

Corporate

Leveraging a solid foundational capability, Rogers Capital Tax Specialist Services (RCTX) was officially launched in November 2020 as an autonomous and independent entity providing niche and high-value tax advisory and compliance services to its customers in Mauritius and overseas. A strong growth agenda is bestowed upon this entity to significantly extend its footprint in mainland Africa in the years ahead.

Rogers Capital Corporate Services (RCCS) showed resilience amidst a highly uncertain environment. Its USD denominated revenue, excluding discontinued activities, increased by 2% while productivity gains resulting from business process re-engineering, digitisation and higher chargeability ratios led to a 8% reduction in its costs. Profits of Rs 86m were reported, a robust 76% increase as compared to last year. The Company also benefitted from the restructuring of its Business Development capability under one leadership core and a stronger ability to generate Marketing Qualified Leads (MQLs) from social media and other ancillary digital channels. Thankfully, the impact of the inclusion of Mauritius on the EU list of high-risk third countries on the financial results of RCCS was contained and proved to be marginal.

Technology

Notwithstanding a delay in revenue recognition resulting from the six-week national confinement in the third quarter of FY21 and a highly disrupted supply chain as regards enterprise computing equipment, an enhanced focus on commercial development on all service lines combined with Rogers Capital Technology Services' (RCTS) strong positioning on innovative automation, AI/ML-driven technologies and cybersecurity expertise drove a 4% increase in top line as compared to last year. While the Company is yet to report the full-year impact of its fibre optic deployment in the high-density regions of Ébène and Port Louis, it is one of the very few Managed Connectivity Services providers that currently offers high bandwidth capacity on eleven submarine cables and ten points of presence (POPs) in the US, Europe, Africa and Asia.

RCTS deployed its own fibre optic connectivity network in Ébène Cybercity and Port Louis City Centre, allowing it to capture significant market share in the B2B segment in those two high-density business areas. It also further strengthened its recently introduced Cybersecurity Advisory capability through meaningful credentials and extended its international connectivity reach through seven additional PoPs in the United States, the United Kingdom, Singapore, Tanzania, Madagascar, Reunion Island and Seychelles.

Financial

For the first year since its inception in 2017, RCFL and its subsidiary Rogers Capital Fin reported a combined positive PAT of Rs 13m. Stringent cost controls and prudent credit policies amidst a high-risk economic environment resulted in a significant reduction in the amount financed yet also in a drastic contraction of our provisions for doubtful debts. The structuring of a sophisticated analytics capability with high-calibre staff leveraging powerful technology and automation engines caters for enhanced risk management of the business.

A strong digitisation impetus unlocked material productivity gains, allowing RCCS and RCFL businesses to further optimise their cost structure.

The FinTech Served Market produced strong results during FY21 as a result of a 2% growth in top line and a 4% reduction in costs with all of its sectors reporting surpluses. EBITDA increased by 206% as compared to the previous year and after-tax earnings, inclusive of the share of profits of our associates, Swan General and Swan Financial Solutions increased almost fourteen-fold, with the depreciation of the Mauritian Rupee only marginally contributing to this performance.

Outlook

At the time of the report, Mauritius successfully reopened its borders to international travel and has a two-dose vaccination ratio of more than 80% of the population. Mauritius was removed from the FATF Grey List of jurisdictions subject to increased monitoring as regards their AML/CFT frameworks as well as from the EU List. These three accomplishments bode well for the country's economic recovery.

In this context, all sectors of the FinTech Served Market are expected to grow. Rogers Capital's equity value is expected to significantly increase in the next few years through additional market share capture, depth of capabilities and niche offerings of higher value.

While most analysts forecast a 6% GDP growth for FY22, tourist arrivals since the opening of our borders, if maintained, could further boost economic output. While the hysteresis effects of increased unemployment (especially youth unemployment), reduced disposable income and worsened budget deficits will continue to prevail, urgent structural fiscal and monetary policies to reduce public sector indebtedness and stabilise the Mauritian Rupee will be of paramount importance to rapidly improve our sovereign credit rating and reverse a declining Gross Fixed Capital Formation (GFCF) trend.

Enhanced business development efforts, the setting up of "jet-lagged" Development Financial Institutions (DFI)-backed Collective Investment Schemes (CIS) and a conducive work and live environment are expected to positively impact RCCS' revenue. Additional efficiency gains through process automation and the increased usage of recently developed digital enablers are also expected to contribute to a better performance.

RCTS is expected to capture additional market share in a number of offerings. Its Board of Directors approved the deployment of an ultra-fast, nationwide optic fibre connectivity network. Its business model is expected to further shift towards a higher proportion of USD denominated and recurring revenue base and the promotion of capex-neutral, Everything as a Service (XaaS) B2B offerings. The setting up of an additional carrier-neutral, redundant and high capacity Data Centre is also being assessed to meet growing demand.

Strategic partnerships to reduce funding costs, while progressively albeit prudently increasing financed amounts, will constitute RCFL's strategic priority. Concurrently, customer experience improvements via enhanced digitisation will continue to unfold.

Rogers Capital's equity value is expected to significantly increase in the next few years through additional market share capture, depth of capabilities and niche offerings of higher value.

Served Market Performance

Served Market Performance

Hospitality

Sectors Hotels & Leisure Travel

Key Investments New Mauritius Hotels

Main Companies Veranda Leisure and Hospitality Rogers Aviation Island Living

Hotels & Leisure

EBITDA* Rs (1,529)m ▼3,821% over last year	PAT* Rs (1,859) m ▼ 351% over last year
Gearing	Net Debt Position
Below	Rs 1,454m
35%	▼ 24% over last year This includes loan in Veranda
▼25% FY20 over the last year	Tamarin Ltd

*Excluding other gains and losses

The Group partnered with LIBA (Laboratoire International de Bio Analyse) for the development and certification of the Group's "FeelSafe" label.

Market Overview and Operating Context

The COVID-19 pandemic

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve have resulted in the temporary closure of many hospitality businesses and significantly decreased demand for restaurant and leisure activities that could continue to operate. Almost all restaurants were asked to limit their operations to only take-outs.

From March 2020, Mauritian borders remained closed to tourists for 16 months. During that period, a strict sanitary protocol was put in place, resulting in practically no tourist arrivals in the country. However, the reopening process has slowly begun and authorities have started relaxing these restrictions.

O

Served Market Performance



Impact on our Business

Our hotels were closed for an average of 254 days and were quite often operating with a skeleton team to limit the spread of infections. The ongoing maintenance of our hotels continued despite a reduced workforce capacity.

The combination of maintained high costs and dwindling revenues has affected Rogers Hospitality and prompted a reassessment of our strategy, with renewed focus on Health and Safety.

	REVENUE		PAT	
Rs m	2021	2020	2021	2020
Veranda Resorts	155	781	(172)	81
Heritage Resorts	131	1,226	(465)	(42)
Mid-scale Accommodation	51	126	(38)	(12)
Quick Service & Destination Restaurants	222	249	(33)	(39)
Leisure Activities	25	185	(44)	(10)
Corporate Services	42	256	(391)	(176)
Total Hotels excluding NMH	626	2,823	(1,143)	(198)
ММН	-	-	(716)	(214)
Total	626	2,823	(1,859)	(412)

Main Risks & Mitigating Actions

Economic & Market:

- 1. Integration of Hotels and Leisure teams for better synergy;
- 2. Target local markets (promotional offers, provide new packages to customers);
- 3. Turnaround strategy on non-performing businesses;
- 4. Voluntary salary cut during FY21;
- 5. Review of marketing strategies. Recruitment of key positions to bring additional value to the marketing & communications functions.

Hospitality (cont'd)

Hotels & Leisure (cont'd)

Climate change:

- Beach rehabilitation in the South (Bel Ombre), following a study carried out by a team of engineers;
- 2. Sustainability Charter put in place;
- Dedicated team for sustainability actions (working on several measures/projects such as recycling);
- 4. Carbon-neutral stays.

Our Response and Main Strategic Initiatives

Maintaining operations in a challenging context

Prior to the 2021 lockdown, Veranda Tamarin and Heritage Resorts had reopened to the public, while Veranda Grand Baie, Veranda Paul et Virginie and Veranda Pointe aux Biches hotels volunteered to be used as quarantine centres. We developed "Pricing & Packaging" strategies aimed at offering the local market a more affordable value proposition, and in turn, help us generate cash flows. We also implemented a major cost-cutting exercise across our operations, while reviewing the cost of sales of our imported products, with the goal of easing pressures on our operational costs.

While day-to-day operations were severely disrupted, the Group seized the opportunity to carry out maintenance and refurbishment work in certain hotels.

In response to the pandemic and sanitary crises, the Group partnered with LIBA (Laboratoire International de Bio Analyse) for the development and certification of the Group's "FeelSafe" label reflecting the health and hygiene standards adopted in all hotels within the Group. The Group's 'Guest Journey' COVID-19 protocol is available for download on its website.

Reaffirming our commitment to the Planet and People

Rogers Hospitality committed itself towards our planet and has set objectives to deliver premium hospitality services that benefit the environment, add value to our local communities and uplift the guest experience. Veranda Leisure and Hospitality (VLH) pledges for a better future through its sustainability programme, 'Now for Tomorrow'.

We implemented the Rogers Sustainability Charter across all our brands, while collaborating with the MTPA to obtain the green certification for our Croisières Australes Ltee fleet.

Financial Review

The closure of the Mauritian borders heavily impacted the Group's financial performance. Revenue for the financial year stood at Rs 626m, representing a 78% drop compared to FY20. A negative EBITDA of Rs 1,529m was recorded during the year, against a negative EBITDA of Rs 39m realised in FY20. On an overall perspective, the Group recorded a loss excluding other gains and losses of Rs 1,859m for FY21 (FY20: Rs 412m).

Necessary measures were taken by Management to mitigate the adverse effects on our performance and to sustain the business despite the challenging conditions.

The Company benefitted from government support through the Government Wage Assistance Scheme (GWAS) to alleviate the weight of staff cost. It also benefitted from relief on Government lease land payment throughout FY21. The Group undertook the following measures to contain costs and ease cash flow pressure:

- 1. Additional voluntary salary cut of up to 50% by staff, while maintaining employment;
- 2. Reduction of non-essential costs;
- 3. Negotiating with creditors for extension of credit period facility;
- 4. Close monitoring of debtors' collection;
- 5. Successfully securing moratoriums on loan capital repayments and additional finance with its banks.

At year end, the banks agreed on a waiver of covenants. However, given that some bank confirmation letters were received after 30 June 2021, loans amounting to Rs 122m have been classified as current liabilities. Those loans have then been reclassified as non-current liabilities post year-end.

During FY21, the Group entered into a bond agreement with the Mauritius Investment Corporation (MIC) – a company set up by the Bank of Mauritius, to provide financial support to companies affected by COVID-19. The agreement stipulates that the Group will issue convertible bonds in favour of MIC amounting to Rs 1,300m. On 28 June 2021, a first issue of 60 secured redeemable convertible bonds of a nominal value of Rs 10m per bond were issued, raising a total Rs 600m. The Group's net debt as at 30 June 2021 stood at Rs 1,454m (FY20: Rs 1,099m) with a gearing ratio of 35% (FY20: 25%).



With the reopening of borders in October 2021, the Group remains confident that the travel and tourism sector will pick up.

Outlook

Responding to current market conditions, VLH and ISL's operations have been integrated in October 2021 to provide guests with a broader range of experiences under a unique umbrella, Rogers Hospitality. This new entity is expected to improve operational performance through better synergies and economies of scale. Rogers Hospitality's objective is to nurture strong relationships with its people and foster inclusion, mobility, and meritocracy through their different brands. Aiming for excellence at all levels, the Group will continuously build innovation strategies to become a trend-setter in its different brand territories.

With the reopening of borders in October 2021, the Group remains confident that the travel and tourism sector will pick up.

The Group will maintain its various sustainability initiatives to ensure it creates meaningful experiences for its guests through the passion and dedication of its team members, the authenticity and conviviality of experiences offered, and above all, the pledge for a better future through the sustainability programme, 'Now for Tomorrow'.





Hospitality (cont'd)

Travel

PAT* **EBITDA*** Rs (114)m Rs **(86)**m ▼197% over last year ▼84% over last year

Gearing

Below 20%

Air Ticket Sales BlueSky Mauritius outperformed the market by **6%**

*Excluding other gains and losses

Our revenue in 2021 was mainly driven by cargo operations and ground handling activities.

Market Overview and Operating Context

The COVID-19 pandemic essentially brought global passenger travel to a halt from April 2020. On the bright side, the aviation industry is past the deepest point of the crisis. The International Air Transport Association (IATA) expects losses for 2021 to be nearly \$52 billion—which is substantially less than those posted in 2020 (\$138 billion). Travel was severely affected during the pandemic, with closed borders in all our geographies.

Impact on our Business

Overall, our ticketing activities declined by over 80%, resulting in some of our competitors closing down. On the cargo side, we outperformed our pre-COVID volumes as two of our main airlines continued to operate cargo flights in Mauritius, Reunion and South Africa.

Main Risks and Mitigating Actions

Economic & Market

Strategic plan encompassing measures to build resilience and reinvent the business to become a future-fit enterprise. Examples include:

- 1. Retention of contractual relationships with our main principals on same terms and conditions;
- 2. Pursue our customer-centric strategy;
- 3. Unite energies and tight collaboration with all partners to weather the current downturn together:
- 4. Maintain the focus on treasury management. Cash is the lifeblood of the company.

	REVENUE		ΡΑΤ	
Rs m	2021	2020	2021	2020
Airlines & Systems	143	191	(46)	(8)
Ground Handling	36	60	(22)	1
Travel Agencies	91	118	(16)	(42)
Destination Management Services	2	13	(30)	(13)
Total	272	382	(114)	(62)

Innovation

- 1. Digital transformation of operations to ensure adaptation to the new norms and remain future-fit;
- 2. Create synergies through internal collaboration within Rogers Group to ensure resilience;
- 3. Pursue the optimisation of tools developed: BI, CRM, digital platform, booking engine, tour operator tool and online system.

Talent Management

- Development of Employee Value Proposition;
- 2. Creation of Employee Experience/HR Touchpoints;
- 3. Talent Management Strategy, coaching and internal promotion;
- 4. HR Engagement Survey.



Our Response and Main Strategic Initiatives

Assistance Scheme in Mauritius. Reunion and Mavotte. In other geographies, we took advantage of furlough

requirements. A new source of revenue from cold-room

investing in revamping the warehouse facilities.

South Africa & Reunion. Provisions and write-offs of some of our investments were made during this financial year. Implementing cost-saving strategies We implemented strict cost-cutting measures during the Ground Handling operations in Mauritius were marginally pandemic and we benefitted from the Government Wage profitable despite the decline of 86% in the number of aircraft turnaround, and 70% of cargo tonnage handled compared to pre-COVID figures. Cost savings, government assistance schemes. Our rightsizing strategies included the downsizing schemes and tight treasury management enabled this positive of our office spaces, retrenchments and the early retirement outcome. However, our regional activities incurred losses, of staff. We also successfully renegotiated our suppliers' particularly in Mozambique where the airport remained closed contracts, while credit policies were effectively tightened. to passengers for many months. Increasing efficiency through digitalisation The Travel Agency business was mainly driven by new clients We accelerated our digitalisation strategy with a fully in the Oil and Gas sector in Mozambique. Meanwhile. transactional website for BlueSky in Mauritius, and our performance in Mauritius, Madagascar, Reunion implemented a CRM (Customer Relationship Management) and Mayotte were below expectations with travel not tool to improve our responsiveness. Furthermore, our materialising due to the persisting closure of borders, hence customers at the cargo warehouse facility in Mauritius impacting PAT in these territories. Government wage supports can now receive their gate pass electronically, in real time. were helpful in mitigating these performances, as were the An e-learning platform is also in place to enhance staff strict monitoring of debtors and review of credit facilities. competencies and ensure compliance. Furthermore, in Mauritius, we successfully targeted local customers with local products (including Rodrigues), Diversifying our services and our AMEX Travel franchise customers in Africa also We pivoted into the chartering business and operated several contributed positively. passenger and cargo charters across our geographies. New services, such as PCR tests and COVID insurance, are now Concerning our Destination Management Services in being offered, and a Travel Advisory is in place to provide Mauritius, Mautourco resumed part of its operations during our customers with updated information on the latest travel the year by securing local opportunities and being one of the only two DMCs allowed to transport repatriated passengers, facilities was also generated in our Ground Handling activity. which alleviated the loss. Reducing our environmental impact Islandian, our online tour-operating activity, focused on its At the same time, we continued to invest in environmentally active customers, ensuring maximum rebooking opportunities friendly equipment and acquired three electrical forklifts, while while scaling down its operations in the second semester and redeploying its assets within the Hospitality sector of Rogers Group. Supported by an engaged and resilient workforce Our people showed remarkable resilience, humility and We travelled through particularly rough times and had flexibility, supporting each other and the organisation in recourse to Rs 25m in COVID-19 loans, increasing our gearing overcoming the unprecedented and dynamic challenges ratio from 7% to 19%, with indebtedness reaching Rs 36.7m presented by the pandemic and its impacts. For some (FY20: Rs 16.3m). operations, our staff seamlessly adapted to the Work-From-Home model, ensuring 100% business continuity. Sanitary Our cash flow was positively impacted by strong business protocols have also been strictly adhered to in all our locations. fundamentals from the Cargo & Ground Handling activities arising from a shortage of capacity, and resulting in high **Financial Review** freight rates. Airlines & Systems did not yield the expected PAT as borders remained closed in most territories due to COVID-19. This loss was mitigated by the operation of passenger & cargo charter flights in Mauritius, Madagascar, Comoros and

Served Market Performance

Mozambique, and booming cargo activities in Mauritius.

Hospitality (cont'd)

Travel (cont'd)

Outlook

Looking ahead, we aim to expand our airlines portfolio and enter new territories for Airlines & Systems. Pivoting into new businesses such as charter operations will ensure revenue maximisation and our future resilience. We foresee an improved performance in Ground Handling activities, thanks to the new cold-room facilities in Mauritius and the increased flight frequencies in Madagascar and Mozambique, even if a new operator is now present in Mozambique.

With respect to Travel Services, we aim to pursue our digital transformation to become future-fit and meet customers' changing behaviours. Our sales pipeline in Mauritius is promising following market disruptions. In the region, we intend to exit the loss-making activity in Mayotte, while consolidating the one in Madagascar. We also aim to pursue our investment strategy in various digital projects, including fully transactional e-commerce websites. In parallel, we will carry on rightsizing the business to match revenue levels. However, we expect the sector to still be loss-making in 2022.

Our forecasted cash flow based on anticipated level of activities and level of recovery indicates that we will be able to meet all our future commitments.

We also aim to take our sustainability endeavours further by proposing a carbon- offsetting programme in our travel agencies to enable both corporations and individuals to offset their carbon footprint.

The successful implementation of our strategies may be affected by new COVID-19 waves, which ultimately influence the country's decisions to open or close its borders. Travel restrictions, including vaccination mandates and quarantine restrictions, will also play a major role in determining whether we can achieve our targets. Last but not least, the recovery of corporate travel is set to be adversely affected by new technologies, such as the increasing use of videoconferencing tools for online meetings.

We aim to expand our airlines portfolio and enter new territories for Airlines & Systems.





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Served Market Performance

Logistics

Sectors Logistics Solutions

Main Company Velogic

EBITDA* Rs **382**m 22% over last year PAT* Rs **149**m ▲ 42% over last year

Maritime **Shipments (TEUs)** 12,247 ▼ 2% over last year

Air Shipments (Tons) 7.480 ▼24% over last year

*Excluding other gains and losses



Velogic's broad geographic and service portfolio enabled it to withstand the headwinds in a "VUCA" environment.

Market Overview and Operating Context

During the year under review. Velogic navigated a chall environment plaqued by renewed waves of the pandem in most of its key markets, with only the partial opening economies. The Freight Forwarding sector volumes con to be adversely impacted by the air cargo capacity crun associated with airport lockdowns. The Ocean Freight situation, for its part, was difficult mainly due to demand and supply imbalances for carrier space, the global shortage of containers, and congested logistics gateways that led to supply chain disruptions. These capacity constraints gave rise to higher air and ocean freight buying rates and unstable service levels by carriers. However, a significant surge in Courier services was noted, driven by the general trend of customers shifting to e-commerce, and this despite the complexities of on-time deliveries because of unstable air cargo capacity.

Against a backdrop of no tourist arrivals and a sharp decline in exports, the Mauritian Rupee depreciated significantly against hard currencies, presenting a huge shock to the foreign exchange market and to consumers.

Impact on our Business

Air Shipment volumes were affected by 24% over last year because of the flight restrictions. Higher freight rates have had an adverse impact on Air and Sea volumes. For instance, the fall in import volumes have also led to a decrease in the profitability of the Warehousing activity. The depreciation of the Mauritian Rupee benefitted the Sugar Packaging and Container Handling activities, which have inflows in British pounds and U.S. dollars respectively. Being naturally hedged, the Freight Forwarding segment was not impacted.



Served Market Performance

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	REVENUE		PAT	
Rs m	2021	2020	2021	2020
Port and Haulage Services	672	753	44	87
Sugar Packing	126	74	14	(3)
Shipping	84	60	27	13
Fraight Forwarding	2,860	2,226	72	13
Corporate Services	-	=	(8)	(5)
Total	3,742	3,113	149	105

Main Risks

- 1. The pandemic continues to disrupt the activities in our geographies, as a result of further lockdowns, restrictions with the emergence of new variants and supply chain disruptions. The lower trade and consumption patterns for certain logistics services, such as Freight Forwarding and warehousing, will cause a contraction in our profitability. Similarly, the uncertain global economic environment could result in increased credit risks from our customers.
- 2. Further restrictions impacting the travel and tourism industry locally will slow down the recovery of the hospitality sector and hence, continue to affect the import volumes adversely.

Our Main Responses and Strategic Initiatives

Displaying agility and productivity

Under these unprecedentedly complex supply circumstances, Velogic managed to operate better than expected. It was able to take full advantage of its agility to find solutions for its clients, allowing trade to continue as much as possible. In addition, a geographically diversified footprint proved to be instrumental in mitigating the negative effects, as some geographies were less impacted. In Kenya, for instance, business operated normally because confinement measures were more lenient. India was in a similar situation for about eight months of the financial year until the onslaught of the COVID-19 Delta variant. In Madagascar, the export sector recovered significantly compared to FY20.

Logistics (cont'd)

In parallel, Work-From-Home arrangements continued smoothly, with no disruptions in day-to-day activities. They also led to decreases in fuel and travel costs. With the staff becoming increasingly well-versed with video conferencing and other communication technologies, remote working is set to become a new normal at Velogic.

Sustainability at heart

The silver lining to remote working is that it results in a reduced carbon footprint. Velogic recognises the importance of Environmental, Social and governance (ESG) dimensions for the sustainability of its businesses and it will continue to strive to implement and enhance its actions around these three pillars.

Financial Review

Velogic's broad geographic and service portfolio enabled it to remain resilient against the headwinds in a "VUCA" environment. It generated an increased PAT to Rs 149m (FY20 : Rs 105m). EBITDA increased to Rs 382m in FY21 compared to Rs 314m in FY20.

Revenues and profits in Port and Haulage Services decreased, mainly due to lower Warehousing, Consolidated Freight Station (CFS) and Bonded Facility volumes associated with the decline in import level. The Haulage activity was also impacted by fewer trips in the Sugar Cane segment, an outcome of one of the lowest harvests on record, but this downside was partly mitigated by project-related transport of oversized cargo. The Container Services activity operated at expected volumes, but benefitted from the appreciation of the USD, contributing to windfall gains of Rs 4m.

The Sugar Packaging segment generated higher profits with increased volumes and a broadening of a foreign customer base. The depreciation of the Mauritian Rupee also accounted for Rs 7m of windfall gains. Shipping activities benefitted from higher agency commissions from the ship Chartering business and project work related to ship salvage operations.

Freight Forwarding revenues increased despite the volume downturn, owing to higher freight rates across all entities globally. However, the net impact on profitability was much less as costs of sales were correspondingly high but charged at lower margins compared to the previous year.

In Mauritius, the reduction in Air Freight volumes was replaced by Ocean Freight. With Courier Services experiencing over a 50% surge in volume for imports, performance improved significantly.

Madagascar's air export volumes for textiles to the USA and France recovered well after a soft FY20. Reunion, for its part, benefitted from a dynamic growth of e-commerce purchases during the pandemic. Kenya experienced volume increases across all activities spearheaded by bulk shipment and expansion into other third-party logistics activities. India's improved performance was boosted by higher import volumes derived from its broader customer base locally, and more nominations from overseas partner agents. However, the company was badly impacted for about four months following the spread of the Delta variant in the country. Activities in France generated significantly lower losses compared to FY20 due to an increase in its gross profit, combined with well-contained costs following the restructuring exercise last year. The reduced lockdowns across geographies also contributed to a significant turnaround in performance compared to the year before.

Velogic generated strong cash flows for the period under review, on the back of its improved profitability and effective treasury management. This enabled it to reduce its net debt level, leaving room to leverage for its upcoming projects.

The new trade agreement between India and Mauritius, the "Comprehensive Economic Cooperation and Partnership Agreement" (CECPA), represents an excellent opportunity to boost trade flows.

Outlook

The global economic outlook for FY22 still looks uncertain due to the unpredictable path of the pandemic. The future performance of Velogic will depend on the sustainability of household consumption and trade patterns in an unsettled environment. Freight Forwarding volumes should increase as and when freight rates start to decrease, with carriers addressing capacity issues for air and sea movements. However, there is no visibility as to when the rates will normalise to pre-pandemic levels.

On the local front, there is cautious optimism for the gradual recovery of the hospitality sector. This should provide an impetus to import volumes as hotels replenish their stocks.

The performance of the Warehousing and CFS activities will also depend on a potential recovery of import levels. The longer term growth for port services will rely on Mauritius reaching its ambition of becoming a maritime and logistics hub, but it is not yet clear how and when this will be achieved.

The Container Depot activity will handle lower volumes compared to the previous years, due to one of its customers (MSC) moving to internalise this operation as from June 2021. The appropriate mitigating measures have already been initiated by optimising the container depot operating areas, and also through the construction of a new garage facility for Haulage activities on the spare land in Riche Terre to generate rental savings of around Rs 10m.

In Kenya, future growth will be driven by the planned expansion of transport for bulk shipments and the development of the distribution and fleet management tool for the on-boarding of new customers. In order to pursue the success story of this venture, Velogic has completed the acquisition of the 49% minority stake in October 2021.

In India, the opening of new offices, coupled with closer ties forged with new agents through network associations, should extend the geographic coverage and subsequently generate incremental business. In parallel, the new trade agreement between India and Mauritius, the "Comprehensive Economic Cooperation and Partnership Agreement" (CECPA), represents an excellent opportunity to boost trade flows, hence the need for Logistics services.

Negotiations to find a strategic partner for our France operation are ongoing, with the aim of improving our competitiveness in this mature market.

Additionally, the listing of the company on the DEM will aim to diversify the shareholder base of Velogic towards local and international investors.

Served Market Performance

Served Market Performance

Property

Sectors

Main Companies

Property Investments Property Development & Agribusiness

Ascencia Agrïa Case Noyale Les Villas de Bel Ombre

Key Investments Le Morne Development Corporation ("LMDC") Semaris The Beau Vallon Shopping Mall



EBITDA*

Rs **1,324**m ▲ 134% over last year

Investment **Property Value** Rs **13.3**bn

Collection Rate 115% of billing for the year

PAT*

Rs **991**m

▲ 396% over last year

(Rs 12.2bn last year) *Excluding other gains and losses

Market Overview and Operating Context

Our malls operated almost normally at the start of FY21, with strict sanitary measures in place. However, with the surge of new infections and outbreaks across the island, a second national lockdown of six weeks was imposed in March 2021 with certain tenants/shops not being allowed to operate. Gradually, with the reopening of borders and easing of restrictions, things have normalised. Shopping malls and food courts were fully opened again. Many shoppers have been taking advantage of the major discounts offered by outlets, which is contributing to an increase in revenue for the tenants.

The pandemic has also rewritten the rules of the retail industry. The business is highly influenced by the country's economic growth. Indeed, the ability of local businesses to rent properties depends on their financial performance. Our tenants were impacted not only by the lockdown, but also by the evolving customer expectations and behaviours, which are increasingly shaped by developments in technology. Physical stores, which were already facing stiff competition from online businesses, are now incentivised to elevate the in-store shopping experience and offer a value proposition that can rival the diversity of offerings available online.

Impact on our Business

Faced with such an unprecedented situation, Ascencia focused on building engagement amongst team members, bringing people to the malls when social distancing became an imperative, and the implementation of the *#SafeShopping* Protocol. The aim was to reassure shoppers that the malls were safe, and we managed to be ready for reopening in June 2020. The accolade received from Safe Asset Group in Sweden, as well as the footfall and trading densities of our malls, attest to its success. A second relief plan was elaborated by Management with a dual objective to mitigate credit risk and to relieve the tenant from the burden of increased indebtedness and cash flow problems.

SPRI



	REVE	NUE	PA	. Т *
Rs m	2021	2020	2021	2020
Ascencia	1,363	1,365	903	348
Other Properties	30	33	22	14
Investments	-	-	66	(162)
Total	1,393	1,398	991	200

Revenue protection was centred around our relief plans to support our tenants.

Main Risks

- 1. With shoppers increasingly hesitant to visit crowded shopping malls, we were prompted to double down on our efforts to make our malls as safe as possible and rethink what a post-pandemic shopping experience will look like. The Company is aware that slowing consumer spending could impact the trading densities and rent-to-turnover ratios, resulting in higher casualty risks.
- 2. Shoppers' expectations and behaviours are evolving guickly and are partly shaped by developments in technology, such as e-commerce. The management is actively working on the development and launch of a new e-commerce platform to meet this growing need.

Our Response and Main Strategic Initiatives

Reassessing our strategy

In this 'new world' characterised by uncertainty and new ways of living and working, having a well-thought-out plan was not sufficient. Rather, an overhaul of our game plan and a new attitude were required. Our success would be highly dependent on our ability to:

- 1. Build engagement amongst our team members;
- 2. Accept that with each day comes a new challenge;
- 3. View these challenges as opportunities;
- 4. Act swiftly and clearly;
- 5. Remain true to our vision: Shaping Singular Places.

Property (cont'd)

Property (cont'd)

Protecting our shoppers

We managed to identify, source and implement our *#SafeShopping* Protocol to provide shoppers with a safe shopping environment. This achievement was recognised and certified by SAFE Asset Group in Sweden, and further corroborated by the footfall and trading of our malls.

Supporting our tenants

Engaging with and supporting our tenants was at the heart of our priorities. After lengthy discussions, we managed to find common ground. We proposed two relief plans: the first one covering the period from March 2020 to October 2020; the second one from March 2021 to June 2021. This support was given through three distinct schemes:

- 1. Rental concessions
- 2. Safe shopping expenditure
- 3. Additional marketing spending

The total amount spent over these 15 months is in excess of Rs 300m. It significantly helped collections (115% of billing for the year) and led to few casualties as evidenced by a vacancy level of 2.7%.

Pursuing our growth strategy

Our conviction on Shaping Singular Places remains intact and more relevant than ever. We therefore delivered various projects during the year, namely the opening of Decathlon in May 2021, the world leader in affordable sportswear. Simultaneously, we completed the extension of Bagatelle Mall by adding 2,350 sqm, a new entrance and additional parking space. This new node is now home to 42 Market Street, a para pharmacy and medical centre, and various international brands such as GAP, Ralph Lauren, Gant, Fila, Lui Jo, Next and Burger King.

Furthermore, we renegotiated key contracts with our service providers; reviewed, designed and implemented our Business Continuity Framework; and reassessed our painting and waterproofing requirements.

Pursuing our Sustainability Agenda

At Ascencia, we try to reconcile attractiveness and environmental footprint. Our growth strategy and our sustainability strategy are therefore intertwined. During the year, we opted for products that are more robust and environment friendly; we accelerated our green projects with a dry 'waste sorting at source' initiative in Bo'Valon, a Solid Waste Recycling Plant in Bagatelle Mall and LEED certification in Phoenix Mall.

Financial Review

During the year, we dedicated considerable time to addressing the impacts of the pandemic on our financial position and diligently followed the progress of our projects to ensure they are on track. We raised and deployed financial capital with the aim of balancing sustainable business growth, consolidating our existing position and delivering sustainable returns for our equity holders.

Ascencia achieved a commendable performance, with a Net Operating Income of Rs 957m compared to Rs 954m last year. Revenue protection was centred on our tenant relief plans, thereby reducing the risk of default, casualty and, ultimately, vacancies.

Moreover, our efforts were rewarded with strong collection rates, an increase of 11% in operating profit (FY21: Rs 687m v/s Rs 621m in FY20) and a final dividend in line with pre-COVID-19 levels.

The Group closed FY21 with Profit After Tax excluding other gains and losses of Rs 903m (FY20: Rs 348m) including fair value gains of Rs 534m (FY20: Rs 57m).

The Group completed a bond-raising of Rs 1.5bn in December 2020 to support its growth strategy. The conditions prevailing at the time of issue of the bonds helped secure competitive interest rates and demonstrated the commitment of Ascencia towards an optimum cash and debt management approach.

As at 30 June 2021, Ascencia Group's entire debt portfolio was A+, and was subsequently upgraded to AA- in December 2021. A combination of both fixed and floating rate borrowings was used, as it allows us to naturally hedge any changes in interest rates. While overall yields on government bonds continued to tick down on average, the repo stood at 1.85% over the year. The present low interest rate environment certainly affects our finance costs positively, given that the majority of our debts are on floating rates.

The Bagatelle Extension enabled us to build a new revenue stream of circa Rs 60m p.a. Funding for this extension was completed in December 2020. As for other projects, this paves the way for greater operational efficiency, reduced tenant occupancy costs together with a lower carbon footprint.

This is a concrete example that the economy and planet are, indeed, compatible. We adopted a controlled dividend policy during the past year, and we are happy to declare a final dividend back to pre-pandemic levels as at 30 June 2021.

This consists of an aggregate dividend distribution of Rs 0.64 (FY20: Rs 0.53) and represents a cash return on opening net asset value (NAV) of 3.6%.

Our capital management actions were focused on strengthening our financial position and preserving shareholder value for the long-term. Trading on the stock market was satisfactory.

Outlook

Our guest for our dual goals of greater liquidity and shareholder value continues. During the next 12 months, our focus will be on:

- 1. Migrating the company to the Offical List of the SEM in order to have access to investment funds that primarily invest in SEM companies. Our intention is to create more liquidity in the shares of Ascencia over time. At the time of writing, Ascencia has officially migrated on the Official List of the SEM.
- 2. Refinancing our debt to reduce our cost of funding and release cash for the payment of dividends. Discussions are ongoing with our debt providers and we are confident that we will be able to obtain a good reduction in our cost of bank debt, whilst improving its maturity profile.
- 3. Raising new debt to finance the extension of Bagatelle Mall, the redevelopment of Phoenix Mall and our various sustainability projects (e.g. Biogas Station, HVAC replacement, and new water treatment plant at Bagatelle Mall).
- 4. The concept of 42 Market Street will be rolled out in other malls of Ascencia.

The next phase of our digitalisation drive will be the operationalisation of Infraspeak. This will involve the following key milestones:

- 1. Change management to obtain user acceptance and adoption:
- 2. Organisational changes through the creation of the 'Operational Excellence' function
- to focus on compliance and process optimisation;
- 3. Pursuing initiatives to reduce our carbon footprint.

Our sustainability drive will accelerate thanks to our milestone projects:

- 1. Rolling out of the 'waste sorting at source' project across our portfolio;

- 4. Replacement of the HVAC system in Bagatelle Mall with a new Chiller System;
- 5. Introduction of LEED Certification for our malls, the first one being Phoenix Mall.

Overall, Ascencia is remaining cautious for the rest of the year. The termination of the Government Wage Assistance Scheme (GWAS), increasing supply chain challenges faced by our tenants and the visibility in the Hospitality sector for FY22 are still causes for uncertainty.



Served Market Performance

The increase in share price, from Rs 16.90 in July 2020 to Rs 30.25 in June 2021, demonstrates the confidence investors have in Ascencia shares and corroborates our efforts to build better investor relations and strengthen our communication.

The concept of 42 Market Street will be rolled out in other malls of Ascencia.

2. Construction of a Biogas Station at Bagatelle Mall to convert organic waste into energy; 3. Application at CEB for new PV farms in Bo'Valon and Riche Terre Mall, Bagatelle Home & Leisure;

Property (cont'd)

Property Development & Agribusiness

REVENUE	EBITDA*		REVE	NUE	P/	АТ
Rs 681 m ▼ 17% over last year	Rs 36 m ▼ 53% over last year	Rs m	2021	2020	2021	2020
PAT*	Administrative	Real Estate	536	593	70	(70)
Rs (51) m ▲ 44% over last year	Expenses Rs 75m ▼ 34% over last year	Agribusiness	142	171	(106)	(55)
Plots Sold	Products Sold	Leisure	3	60	(18)	34
8 ▲167% Over last year	68,580 sqm of instant lawn and 71 tonnes of fruits and vegetables sold 28% over last year	Investments	-	-	3	_
*Excluding other gains and losses	▲ 6% respectively over last year	Total	681	824	(51)	(91)

2021 marked one year since the creation of Agrïa's online sales platform "shop.agria.mu" with an average of 13,500 visits monthly.

Market Overview and Operating Context

The unprecedented magnitude of the COVID-19 crisis has had a lasting effect on the Property Development & Agribusiness sector of the Group. Our continued relentless efforts to turn around our Agribusiness activities have been massively undermined.

With disrupted global supply chains, and an unavailability of various products on the market, consumers are increasingly choosing to shop locally and support small businesses. The *#madeinmoris* motto and demand for local products and services have gathered more importance and are expected to drive consumption patterns.

The Integrated Resort Scheme (IRS) market has been resilient during FY21 despite the closure of Mauritian borders and Mauritius being included on the EU list of high-risk countries during the period under review.

(At the time of writing, Mauritius has fortunately been removed from the FATF Grey List.)

Impact on our Business

Likewise, the downfall in activities affecting our Travel, Hospitality and Leisure businesses, COVID-19 has not spared our Agribusiness and heavily impacted our business activities. We also experienced lower returns from Sugarcane activities, albeit partially compensated by a higher sugar price. The Leisure cluster, on the other hand, bore the brunt of the interruption of airline services due to COVID-19. With no tourists on the island, and limited movement among locals, our Leisure revenues declined by 95%.



Main Risks & Mitigating Actions

Economic factors and market conditions

- 1. Strict cost reduction and containment measures have been implemented;
- 2. New consumer behaviours have boosted our "terroir" retail strategy;
- 3. The transformation of our smart farming and smart agricultural activities will be geared towards capturing untapped markets in the Group's Hospitality cluster;
- 4. Property Development: we are tabling the Sustainable Smart Living Scheme (SSLS) initiative to the authorities;
- 5. Restructuring of Les Villas de Bel Ombre (LVBO)'s business model with focus on plot sales, land & builders' package, direct marketing and promotion of products.

Financial Sustainability

- 1. Paradigm shift of our agricultural operations as we progressively transition our lands from a sugarcane monoculture to a diversified agricultural landscape;
- 2. Implementation of C&C initiatives such as focus on the "farm to fork" concept.

Liquidity & Funding

- 1. Focus on strict debtors and cash flow management;
- 2. Alternative sources of financing are being considered, along with negotiations with current bankers / other finance providers.

Our Main Responses and Strategic Initiatives

Pursuing an omnichannel growth strategy

In that environment, our strategy, which is centred on the transformation of the South-West into a world-class integrated Agritourism region, has remained at the forefront of our priorities. New consumer behaviours have boosted our 'terroir' retail strategy, aided by government incentives aimed at increasing our national resilience in terms of food security. In parallel, new avenues for the distribution and transformation of our products, such as venison meat, have been deployed. The launch of our online sales platform, "shop.agria.mu", has also been instrumental in showcasing our products and maintaining our sales.

Served Market Performance



The sales performance of Heritage Villas Valriche was better than anticipated. Driving this turnaround in performance were the implementation of new marketing initiatives to tackle untapped markets and the roll out of a new business model.

Sustainability at the heart of our philosophy

The carbon footprint dimension has pulled itself on the KPI radar alongside profits, and has become an important measure of success showcased by our smart agriculture initiatives. We continuously monitor these KPIs so we can offset our carbon footprint.

On the Property Development side, we are tabling the Sustainable Smart Living Scheme (SSLS) initiative to the authorities and we have strengthened our capabilities in order to drive the implementation of our master plan.

77



Property Development & Agribusiness (cont'd)



Financial Review

Our Agribusiness, including leisure, revenue saw a decrease of Rs 86m, with a corresponding increase in loss of Rs 103m at a positive EBITDA level of Rs 36m compared to Rs 77m in the previous year. Our cash flows, for their part, were hardly hit with the decrease in revenues. However, proceeds from the sale of land have helped us meet our commitments in terms of loan repayments.

The Agriculture business posted a decrease in revenues, driven by a decrease in hectarage under sugarcane cultivation, coupled with under par agro climatic conditions, resulting in only 1,381 tonnes of sugar produced (FY20: 1,847 tonnes). Revenues from our diversification initiatives such as the sale of palms, pineapples, coffee, vegetables, meat and landscaping and tourist hunting activities, have all decreased due to the closure of our borders.

As a consequence of the closure of borders, we recorded minimal activity in the Leisure and Hotel sector.

The Leisure segment experienced a decrease in revenue due to a reduction in fixed rental for the whole year and a record decrease of 96% in visitors at The Chamarel 7 Coloured Earth compared to the previous year (FY21: 13,235 visitors; FY20: 327,094 visitors)

In the Real Estate segment, Heritage Villas Valriche sold eight plots of land in FY21, which significantly improved its operating cash flows and gearing ratios. The appreciation of USD vis-à-vis the Mauritian Rupee has also positively impacted revenue and gross margins due to a drop in final construction costs relating to ongoing VEFA projects being delivered.

Our Real Estate operations will be focused on fostering new marketing ventures, while continuing to revisit their operational model to reduce costs.

Outlook

FY22 will boost the paradigm shift of our agricultural operations as we progressively transition our lands away from a sugarcane monoculture to a diversified agricultural landscape, with a close focus on the "farm to fork" concept, which is in line with the evolving tourism market towards greener practices and carbon-neutral stays.

Our livestock strategy will be geared towards maintaining healthy pastures through a precise management of herd size and movements, while also focusing on operational efficiency. More impetus will be given to our product transformation strategy with the creation of a brand for Agrïa's products in line with our values.

In keeping with our vision to become a sustainable regional leader, FY22 will mark the setting up of our Photovoltaic farm, which will further decrease our carbon footprint.

All of the above will sow the seeds of our long-term agritourism vision for our Domaine and will support the Group's strategy in creating a destination that distinguishes itself by its ability to derive value from the synergies between different stakeholders.

On the Property Development side, FY22 will see the start of the infrastructure works for the Second Golf Course Road and Morcellement Ouest over 101 arpents of sloping land on Agrïa's west border.

Our Real Estate operations will be focused on fostering new marketing ventures, while continuing to revisit its operational model to reduce costs. The focus will be geared towards creating a portfolio of Real Estate products. The implementation of cost-cutting measures, alongside a new sales approach, should also result in the further decrease in administrative, marketing and finance costs in FY22.

Planet

Rethinking Sustainability in the New World

72,580t





(excluding solar water heaters in our hotels)





528,012 m³

Making Sustainability "Sustainable"

In January 2021, under the leadership of Mehul Bhatt, Chief Strategy and Sustainable Development Executive, the Sustainability and Strategy departments merged into one consolidated department, the goal being to ensure that Sustainability remains core to Rogers' business strategy. During the months of April and May 2021, we undertook a six-week assignment with The Boston Consulting Group (BCG) together with our parent company ENL. Recognising the major challenges posed by climate change, our firm seized the opportunity to address them head on with a collaborative mindset.

The rationale behind this engagement was simple: how can we make sustainability "sustainable"? How can we create more economic prosperity while also doing good for People and Planet? Our collaboration with BCG was instrumental in achieving our strategy to navigate through adversity and build resilience. In a way, the twin threats of climate change and the pandemic have been catalysts for transformational long-term change. The core working teams of this assignment comprised of Rogers' and ENL's Sustainability Teams, as well as BCG's Sustainability Partners and Consultants.

Fostering a Net Zero future – Rogers commits to Science Based Targets Initiative

Rogers is committed to addressing the urgent climate crisis with achievable, measurable and science-based actions. This ambition is in line with Mauritius' vision. Indeed, Mauritius is a signatory to the Paris Agreement, a global framework calling for international collaboration to tackle climate change by limiting global warming and reducing our environmental footprint/pressure on the planet.

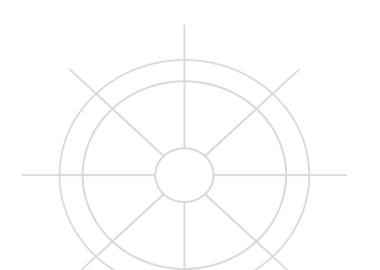


At Rogers, we are constantly evolving our business practices to meet market demands and foster an environment that leads by example, towards a low-carbon economy. Our sustainability commitments illustrate our efforts to hold ourselves accountable and drive responsible climate choices within our operations. These targets are science-based, meaning that they have been developed in line with the Paris Agreement's 1.5 °C scenario. Rogers has committed to the Science Based Targets initiative (SBTi) to reduce its greenhouse gas emissions, building momentum to reach carbon neutrality by 2050 as part of the Race to Zero. We aim to collaborate with our people and the wider community to generate creative solutions facilitating the transition to a low-carbon economy.

'Now for Tomorrow' – Setting the tone for Sustainable Tourism in Mauritius

Our Hospitality unit is taking a leap into becoming a pioneer in sustainable tourism in Mauritius. Through its 'Now for Tomorrow' campaign (website <u>www.nowfortomorrow.mu</u>), our two Heritage Resorts in Bel Ombre now offer carbonneutral stays, through the purchase of carbon credits, while continuously working to reduce their carbon emissions. Rogers Hospitality pledges to:

- 1. Intensify energy–efficient initiatives in Bel Ombre and achieve 80% renewable energy by December 2022
- 2. Prioritise 100% of fruits, vegetables, seafood, poultry and meat from Mauritian farmers, growers & suppliers and supported by regional partners in the Indian Ocean as from January 2022
- 3. Recycle 75% of our waste by December 2022
- 4. Implement the Green Key Certification throughout all our hotels by December 2021
- 5. Adopt a "zero single-use plastic" approach across all our operations by December 2022



We pursue our sustained actions towards sustainable development by abiding to our Sustainability Charter:





Climate Set a target and migrate towards zero carbon

Biodiversity Preserve and protect the local species both on land and at sea







Circular Economy Reduce waste production and recycle more than 75% of waste produced



Inclusive development Onboard more local employees and reduce pockets of poverty in regions where we operate



Vibrant communities

Work towards the proactive integration of local communities, responsible development with more sustainable building practices

Rogers is committed to addressing the urgent climate crisis with achievable, measurable and science-based actions.

Our Main Initiatives & KPIs

Biodiversity

Biodiversity includes the millions of species that exist, as well as the various ecosystems in which human societies live and depend on. It underpins all aspects of human wellbeing and development, including the provision of food, water, health and protection against climate change, amongst others. Protecting it is therefore critical to protecting all forms of life on Earth, including our own. Through this pillar, Rogers is dedicated to preserving our marine and terrestrial ecosystems not just through preventative measures that limit its degradation, but also practices that make them thrive.



Mauritius is a water-stressed country as declared by the World Bank. All our business units source potable water from the Central Water Authority (CWA) and all have water reduction measures in place. For example, all our hotels and two of our malls recycle their grey water for irrigation purposes.

For FY21, our BUs have consumed a combined total of 528,012 m³

REFORESTING & CLEANING

2

9.8 km of riverbanks to be rehabilitated for habitat conservation and support of hydrological processes



×

Invasive plants replaced by 1000 endemic trees

1,000 man days dedicated to Nature in October 2020 Ø

0.6 km of shoreline restored by 22 implementation of wave breakers Efforts to limit water pollution for example non-motorized activities in the lagoon of Bel Ombre have allowed the discovery of 20 new fish species



Where relevant, our business units frequently carry out water analysis through a certified third party. Action plans are consequently devised

Our Carbon Footprint and Energy Consumption

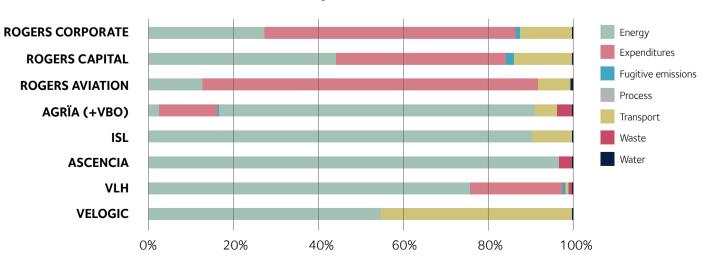
Rogers develops an in-house carbon calculator to measure its carbon footprint

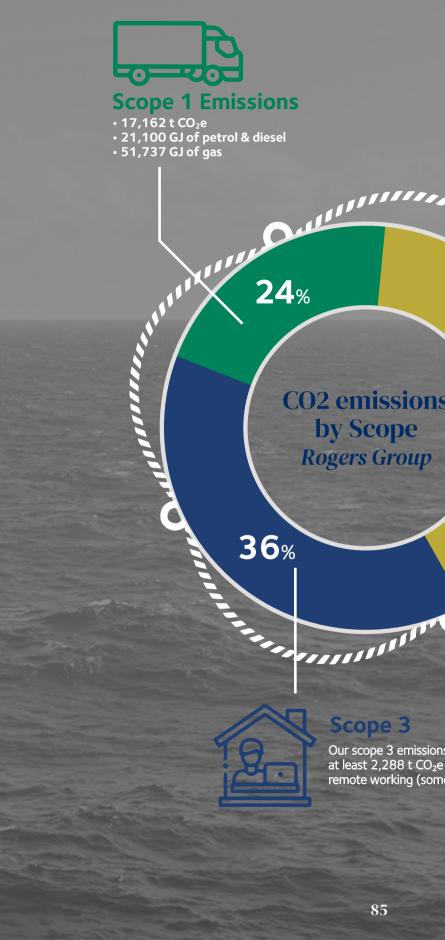
In 2021, Rogers Group devised an internal carbon calculator to calculate the amount of greenhouse gases generated by our operations. This calculator is based on the GHG Protocol and the Bilan Carbone and the carbon emission factors based on l'Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME) and the Government of Mauritius. As expected, our 2020-2021 carbon footprint is not representative of business-as-usual as our Hospitality sector and Property Development sectors were severely impacted by COVID-19. And because we believe that tackling climate change is a collective effort, we encourage businesses to follow our lead and avail of our services to estimate their GHG emissions and take an important step in fighting climate change.

For questions, comments and suggestions about the planet section, please email us at sustainability@rogers.mu

72,580t CO₂e 18 t CO₂e per Full Time Employee (FTE)

Carbon Emissions By Sector







CODE

• 29,491 t CO₂e • 22.1 GWh of purchased electricity from non-renewable sources

purchased from the grid. We are currently producing 3 GWh of electricity from

CO2 emissions by Scope **Rogers Group**

409

Scope 3

Our scope 3 emissions = $25,927 \text{ t } \text{CO}_2\text{e}$ at least 2,288 t CO₂e avoided thanks to remote working (some data missing)

PARTNERS

Rogers Foundation

At Rogers, we believe we have a responsibility to be a force for good and lead the way on the increasingly complex challenges society faces. Below is our portfolio of initiatives focused on making a tangible impact on society's biggest challenges and creating a more sustainable and equitable world.

Vibrant Communities and Inclusive Development

Empowerment Programme

Objective: To uplift Bel Ombre out of poverty through the Lovebridge Methodology.

Outcome: 22 families have been supported with a success rate of 79%, i.e. there is an average improvement of 79% across all pillars (education, nutrition, health, MASCO, housing, employment). As at December 2021, all 22 families have achieved financial autonomy.

Partners: Lovebridge

Centre d'Eveil in Bel Ombre

Objective: To make rugby accessible to youth in Bel Ombre as the sport is often played by privileged people in Mauritius and to prevent idleness Objective: Objective: To contribute to the sensory development of children in Bel Ombre, ensure their proper nutrition and assist in free childcare services in the region. that would allow parents to go to work. **Outcome:** About 50 teenagers attend weekly trainings and weekend tournaments. All equipment is provided by the Foundation. **Outcome:** 140 children have benefitted from this programme since 2016.

Partners: Caritas, Agrïa

Biodiversity and Climate



Tree-planting events at River Jacotet, Bel Ombre and Citadelle, Port Louis

Objective: To create an ecological corridor from the National Parks to the Bel Ombre coastline to encourage the migration of endemic species and enhance the natural ecosystems. To increase the number of trees in Port Louis to reduce the surrounding temperature by 2°C by 2030.

Outcome: A campaign of 1,000 man days was on for the removal of exotic trees and plants on the riverbanks of River Jacotet. 700+ endemic trees have been planted. The reforestation project will resume in February in accordance with the rainy seasons.

100 trees have been planted at La Citadelle. 42 employees have voluntarily participated. Partners: Forena, Rogers Capital

PROJECTS

ΟΟΌ VOUCHE

ALLOCATED

Rs4.3**m**

SPENT

Breakfast programme

Objective: To provide nutritious meals in schools to preprimary and primary students in Bel Ombre, St Martin, Baie du Cap and Choisy and to decrease the level of absenteeism at school.

Outcome: 170 children have benefitted from this programme since 2017.

Partners: Caritas, Heritage Villas Valriche

Development of Rugby for the youth in Bel Ombre

Partners: Southern Cyclones, Heritage Villas Valriche

From left to right: H. E Judes E. DeBaere // US Embassy Chargée d'Affaires Audrey D'hotman de Villiers // Social and Environmental Consultant

Biodiversity and Climate (cont'd)

Bis Lamer Mobile Marine Education Unit

Objective: To bring an interactive awareness on marine science and environmental issues to different audiences throughout the island. **Outcome:** 50,448 persons reached since 2014. Partners: Reef Conservation

Ini'Vert Awareness Campaign

Objective: To increase environmental awareness to internal as well as external stakeholders of Ascencia. The campaign is carried out for a whole month across all malls. Outcome: 60 exhibitors were present across the malls during this awareness campaign.

Partners: Ascencia

Circular Economy

Implementation of Rejuice

Objective: The implementation of a juice bar that turns bruised or damaged fruits and vegetables into delicious fresh juice. Outcome: 12,983 juices sold and 22.9 t of valorised fruits and vegetables. Partners: Foodwise

Others

Painting of Caritas, Bel Ombre

Objective: To paint and embellish the walls of Caritas, Bel Ombre. Outcome: 21 volunteering hours spent on this project. Partners: Ascencia









Implementation of Rejuice

Bis Lamer Mobile Marine Education Unit

Painting of Caritas, Bel Ombre

The Vivacis Solidarity Fund (VSF)



In the context of COVID-19, Rogers Group set up the Vivacis Solidary Fund in April 2020, which forms part of the Vivacis Resilience Programme. Its objective is to provide immediate and short-term relief to impacted employees and affected communities.

As at December 2020, the Vivacis Solidary Fund received a total of Rs 10.7m in donations from our employees, directors and subsidiaries.

Supporting vulnerable communities

During the financial year, we distributed 1,500 food vouchers worth Rs 3m to some of our employees. To be transparent and fair, the employees who benefited from the food vouchers were those earning less than a monthly salary of Rs 12,500 and who met specific eligibility criteria based on a point system.

Rewarding our frontline heroes

Many employees showed exceptional commitment to providing the best services during the national lockdown to ensure that activities like agriculture and logistics could continue operating. To thank them, we redistributed over Rs 5.6m through specific allowances during the first lockdown.

Building vibrant communities

We have also contributed Rs 200,000 to NGOs in support of efforts to build resilient communities.

The way forward

Out of the remaining Rs 1.9m, Rs 1.5m will be earmarked for employees in case of a future lockdown and Rs 370,000 will be spent on vulnerable communities.

"It is good to have an end to journey toward; but it is the journey that matters, in the end."

Ernest Hemingway

From left to right:

Manesha Soowamber // Head of Client Accounting – Rogers Capital Corpora Stephane Langlois // Chief Finance Officer – Rogers Aviation Nawaz Gobindram // Managing Director – Velogic (Indian Sub Continent) Martine Tseung // Head of People Experience – Rogers Corporate Jérôme Gourrege // Project Manager – Sustainability and Business Developm

l Corporate Services nent)



People

Uniting Energy through sound people practices



across four Served Markets in 11 countries

ACE has produced over 150 graduates in Rogers. The programme is evaluated, reviewed and enhanced every year.

Rogers currently employs over 4,623 employees across four Served Markets and 11 countries. Given the size of our workforce and scale of our operations, we view our Human Resources as a strategic function that supports the execution of our strategy and drives the overarching goals of our organisation. To this end, the core Human Resources philosophy of Rogers is centred on maximising the potential, performance and engagement of our people.

Our 60 talented Human Resources professionals are responsible for ensuring this philosophy is embraced by all. They achieve this through robust people management practices and learning and development opportunities that offer our employees the knowledge, skills and mindset they need to advance in their career and thrive, both personally and professionally.

Human Resource Strategy centred on Capability, Performance and Engagement

As part of our three-year strategic plan (CAP23), the Human Resource Strategy at Rogers focuses on three key levers:

- 1. Growing the **Capabilities** of our people
- 2. Enhancing **Performance** at all levels
- 3. Driving the **Engagement** of our employees

All our initiatives, projects and actions are geared towards satisfying these three levers. One example is our continuous commitment to learning and development. Every year, for the past five years, we have successfully run the ACE programme - our own Mini MBA spanning 11 modules over 12 months. ACE is a structured and highly customised Management

Development Programme carried out in collaboration with Charles Telfair Campus (Curtin Mauritius). The programme brings together a cohort of young managers and bright talent from various sectors to learn, work and collaborate. To this date, ACE has produced over 150 graduates in Rogers.

The programme is evaluated, reviewed and enhanced every year to fit the evolving context, while also taking into consideration feedback from participants.

Engaging Human Resources during lockdown

Keeping our employees safe, connected, and engaged was a key priority of our Human Resources and Communications teams. To this end, during the lockdown period, we initiated a structured internal communication campaign (and COVID-19 engagement programme) with daily activities: Monday Motivation, Tuesday Talks, Wednesday Wisdom, Thursday Talents and Friday Fun.

To support and assist our employees during the first lockdown, we created the Vivacis Programme, our COVID-19 Resilience

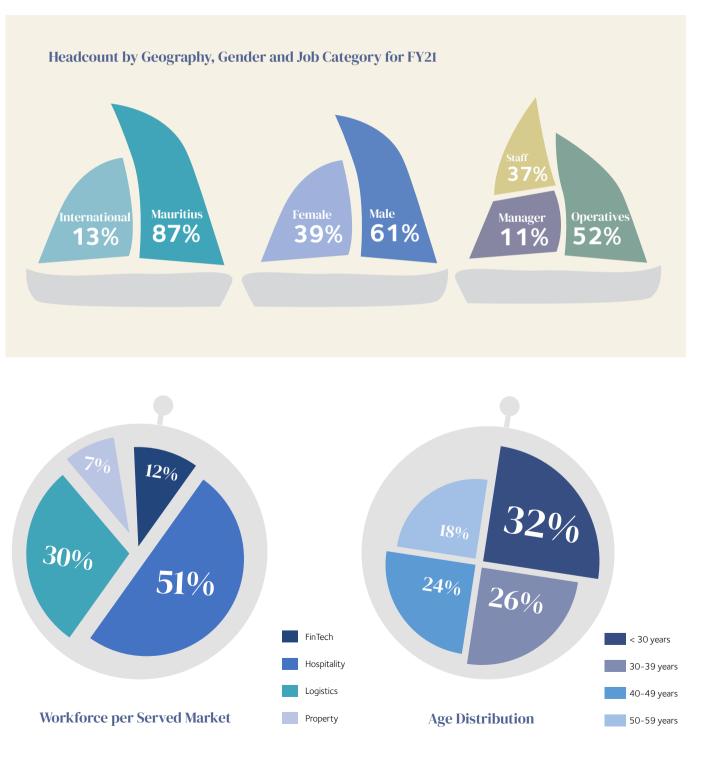


Programme, which involved setting up a dedicated web page to e-communicate critical information to our employees across the Group about our protocols, share informative videos about the virus and offer tips on how to get through the confinement. The programme proved very useful and effective during that period. The confinement has also helped introduce hybrid working models within the Group, which are still very much applicable today.

Part of the programme was the creation of the Vivacis Solidarity Fund, a fund designed to provide financial relief to our most vulnerable team members. All employees within the Group, as well as Directors, made contributions to this end. Through the money raised, 1,500 vouchers amounting to Rs 3m were distributed to be used for essential supplies in supermarkets. We have earmarked another Rs 1.5m to be distributed to employees in the event of another potential lockdown.



Uniting Energy through sound people practices (cont'd)



97% FREE COMPANY OF OUR TEAM ARE FULLY VACCINATED **DOCTOR TO EMPLOYEES**

Reinforcing Health and Safety

During the year, the challenges presented by COVID-19 Another pillar of our Human Resource strategy is the shifted our focus on reinforcing the safety and security of our professional and personal development of our people. team members. We communicate information in a clear and During the year, we maintained our focus on cross-sectoral timely manner and strive to update our protocols in view of development programmes, namely: the rapidly changing context, regulations, and best practices. After launching a Group-wide vaccination campaign, we • the ACE Management Development Programme are proud that over 97% of our team members are fully RISE, a Sales Development Programme 'Read to Lead', our mini-MBA which encourages vaccinated.

We put emphasis on the Health and Safety of our people. We offer a free company doctor or access to clinics for all employees across the Group. We also closely monitor all risks and injuries that occur throughout the year.

Cultivating a high-performance culture

We also strengthened our Performance Management System by shifting to the OKR (Objectives and Key Results) Some of the key projects for the upcoming year (FY22) methodology, which sets and tracks measurable goals for our include: teams and individuals. We believe this goal-setting framework will align our employees around shared objectives, drive their engagement, and strengthen the performance culture of all countries and sectors in collaboration with Willis Rogers.

Building engagement through digitalisation

At Rogers, digitalisation plays a key role in building an engaged workforce. With this in mind, we launched our mobile application MyRogers, which centralises communication for all Rogers employees and aims to reinforce our unique Employee Value Proposition. Through *MyRogers*, employees have instant access to their work benefits (medical insurance and pension plan), avail of discounts within and outside the Group, are updated with the latest events and news, and much more. The app, which also communicated important information related to COVID-19, served as an essential support platform during confinement.



Upskilling, training, and developing our resources

- self-learning in our managers through books
- Rogers Talks, our own version of Ted Talks, which aims to educate our employees through a series of online keynotes and webinars with world-class speakers.

This year's themes included Building Resilience, Performance Management through OKRs, Leading a Performance Culture and the Art of Storytelling, amongst many others.

- A Group-wide Employee Engagement Survey covering Towers Watson. This will generate key insights to help us sharpen our Human Resource Strategy and focus on the most impactful engagement drivers identified by our employees, and subsequently enhance employee experience and engagement.
- Continuing our established learning programmes -ACE Management Development Programme, RISE Sales Programme and Read to Lead Challenge.
- Revamping our structured recognition programmes -'Rogers Leaders Awards' and 'Kudos'
- Deploying 'The Rogers Podcast'
- Digitalising our Key Performance Indicators and People metrics
- Culture-shaping Programmes for Rogers Hospitality and Velogic

Risk Management Report

"The Management team has addressed with much agility the risks and consequences relating to and caused by the pandemic"

Vivian Masson Chairman - Risk Management and Audit Committee

1. Overview

The pandemic (COVID-19) has brought much uncertainty and challenges across most sectors of the economy in Mauritius. The countrywide lockdown, coupled with the closure of national, international borders and other travel restrictions, have severely impacted the tourism and the travel industry. Rogers has consequently incurred a significant financial impact in the Hospitality Served Market.

Management response to the crisis

The Management Team has remained agile as it addressed the risks and consequences relating to and caused by the pandemic. The Group's broad strategic thrusts initiated by Management since the last financial year have contributed towards building resilience within the organisation. Rogers' management team demonstrated great agility with the launch of the Vivacis Resilience Programme prior to the first national lockdown in 2020. Its aim was to contain the health, social and economic effects of the pandemic. The programme consisted of various actions, arrangements and exchanges

of information contributing positively to the resilience of the Group, while helping to safely navigate the challenging economic and sanitary context. At the end of June 2021, 61% of the Group's workforce was fully vaccinated.

Another significant strategic response during the year was the launch of the C&C Programme, whereby the most affected businesses and activities were given additional focus and attention. Strategic plans were reviewed with all business unit managers in light of the changing risk landscape, risk appetite and long-term sustainable goals of the Group.

Other consequential risks impacting the Group were the classification of Mauritius as a high-risk jurisdiction, the availability of funding for the consumer finance business. liquidity constraints for our agribusiness activities, not to mention climate change, which was not slowed down by the pandemic.

In this context, the strategic responses to the main risk in each sector is described below:

HOSPITALITY Travel entities. **FINTECH** Corporate its listing as a high-risk jurisdiction. contraction of impairment losses. **PROPERTY Property Investments Property Development** on the results. **Agribusiness** delivery services. LOGISTICS

The Way Forward

Effective risk management is critical for businesses in time of crisis as it enables safe navigation in the face of strong headwinds such as the pandemic. The Group should continue to strengthen its risk management function, instill a strong risk culture across the whole Group and ensure the integration of risks within all strategies. To achieve this, a robust risk framework is required to ensure that Rogers is better equipped in a Volatile, Uncertain, Complex and Ambiguous (VUCA) environment. The Risk Management and Audit Committee (RMAC) will also continue to play a major role in Risk Governance, as described in the next section.

Hotels & Leisure

- Completion of the business integration of the Hotels and Leisure businesses into a new structure, with a view of building bridges and reinforcing synergies between the business units and their various teams.
- Consolidated the management team with the recruitment of new leaders in the field of Communications, IT and Marketing.
- Successfully raised funds from the MIC (investment arm) set up by the Bank of Mauritius to provide facilities during the COVID-19 crisis.
- Obtained COVID loan from the main banker.
- Use of the Wage Assistance Scheme extended by the authorities.
- Provision of charter flights and cargo facilities.
- Implementation of cost containment measures and closure of loss-making
- Consolidation of the Compliance function and continuous communication with Global Business clients to mitigate the country's reputational risk following
- In the finance sector, more stringent credit policies resulted in a drastic
- A second tenant relief plan was provided to tenants in Ascencia's shopping malls. • Bond issue to consolidate treasury position.
- Consolidation of the sales team and review of the strategy positively impacted
- Moratorium on loan facilities has been negotiated with the bank. • Agrïa has focused on the local market and provided online ordering and
- Velogic ensured the continuity of its operations and adjusted to adapt to the new consumption models and fluctuating demands.

Last but not least, I would like to thank the RMAC members, as well as the Group's Chief Executive Officer, the Group's Chief Finance Executive, the management team and internal auditors, for their constant support and commitment throughout the year.

Vivian Masson

Chairman - Risk Management and Audit Committee

2. Risk Framework

2.1 Risk Management Structure

The Board of Directors of Rogers is responsible for the governance of risks and for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives.

Risk governance within Rogers Group has been delegated to three established RMACs as described in section 2.2 below. These sub Committees, which consist mainly of Independent Directors, are governed by the terms of reference contained in their Charters and in line with the new Code of Corporate Governance for Mauritius (2016).

The roles and responsibilities are clear and well defined. Rogers Group's CEO and sector CEOs are Owners of the Risk, whilst the CFOs and Managing Directors of the Business Units are the designated Risk Champions. The Head of Risk acts as a facilitator for the overall process and reports to the RMACs. The four lines of defence as described in section 2.4 clearly define the roles, responsibilities and accountability at Rogers.



2.2 Risk Management and Audit Committees (RMACs)

Rogers' RMAC is responsible for reviewing the audit and risk management process of the whole Group, while the two other RMACs are dedicated to Ascencia and Rogers Capital. Together, the three RMACs of the Group have continued to play a key oversight role for the Boards of Directors. The members of the Committees are financially well-versed and experts in their respective fields. The composition of the RMAC and attendance at its meetings are disclosed in the Governance at Rogers section on page 49. During the year, the Risk Management process was assessed independently by an external consultant and areas of improvement were identified and reported to Management. At sector level, significant measures were taken to strengthen risk management processes. The risk management and compliance team of the Global Business was consolidated with the recruitment of a new head and additional resources to ensure continuous and effective risk monitoring and reporting. Special ad-hoc meetings were held with risk owners and risk champions of Rogers' most challenged and affected businesses. After year-end, a cyber security awareness session and workshop was led by the cybersecurity team for Directors, Risk Owners and Risk Champions to instil and disseminate the risk culture and take remedial actions.

Special Meetings

During the financial year, three special Rogers' RMAC meetings were held at Group level to assess the impact of COVID-19, other risks relating to the performance of the various business units and review of all strategic plans in light of the changes in the risk landscape. These reviews were carried out with the Risk Owners (CEOs) and the Risk Champions (Managing Directors) and focus was placed on the businesses which urgently needed a turnaround.

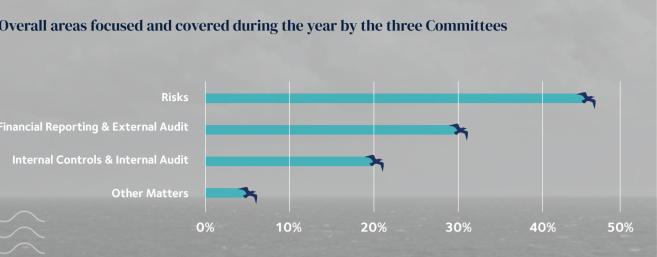
13 Business units were reviewed and evaluated following the below criteria:

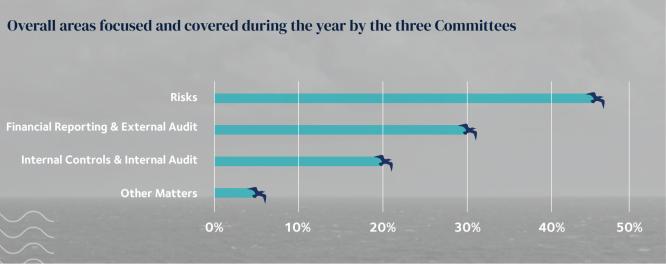
- Impact of COVID-19 crisis on current performance
- Assessment and review of other risks associated with the current business model
- Available opportunities

Quarterly meetings

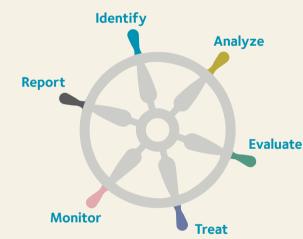
Other areas and risks reviewed by the RMAC during guarterly meetings were:

- Financial Reporting (Audited annual financial statements and Interim guarterly accounts)
- External audit process and findings
- Internal Controls and Internal Audit report
- Other Matters





2.3 Risk Management Process



The risk management process in place is well established and comprises regular risk identification, analysis, evaluation, treatment, monitoring and reporting. The process is as follows:

Identification, Analysis and Evaluation

- · Weekly/monthly management meetings held in business units.
- Regular compliance and Health & Safety assessments performed by compliance team and H&S officers.
- Risk analysis performed annually by Risk Champions in sectors and reviews conducted every six months with Senior Management and CEOs.
- Internal audits conducted in line with audit plans that are reviewed annually by the RMAC.

-Treatment and Monitoring

• Significant inherent risks are dealt with in accordance with the risk appetite. Where applicable, risks are transferred to insurance firms; alternatively, risks are mitigated by existing/ \rightarrow

additional controls or other mitigating measures.

- Relevant management teams in sectors regularly monitor risk through a performance review, budget review or through the Risk Management Committee.
- Risks that require immediate attention are either escalated to the Group CEO or the crisis Committees depending on the level of urgency. Where needed, special RMAC meetings are called for evaluation purposes.

0"0 Reporting

• Sector CEOs, CFOs and members of the Senior Management
team report significant risks to the Group CEO on a regular
basis, along with risk responses and opportunities that have
thoroughly been evaluated.

- Risk Owners and the Head of Risk report the significant risks to the sector RMACs.
- Risk registers are updated annually by Risk Champions and reported to the CEO.
- On an annual basis external auditors report to Senior Management and RMACs of any significant risks detected during their audit.

Effectiveness of the process

This structured and established process contributes to the effectiveness of risk management in terms of the identification, evaluation and reporting of risks. Certain areas of improvement were identified in some sectors:

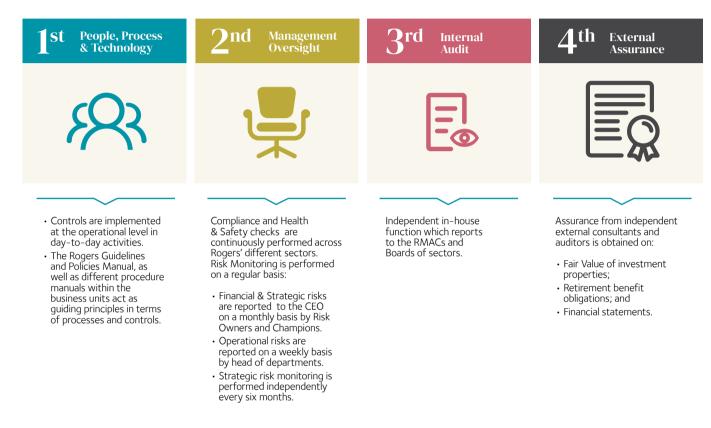
- Risk Culture
 Risk Committees
- Risk Assessment
 Risk Registers
 Risk Monitoring

The objective over the next financial year is to enhance maturity through effective remedial actions. The principal risks evaluated during the year are disclosed in the next section of this report.

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2.4 Lines of defence

At Rogers, the four lines of defence provide assurance to the RMAC and Board of Directors on the effectiveness of the Risk Management Framework.



Risk Management

During the year several measures were implemented to reinforce the control environment at sector level. The main measures were:

C&C Programme

One of the objectives of the initiative is to ensure effective management of risks and other challenges faced by the businesses. The Risk Champions (within Rogers and various sectors) and the Risk Owners identified the significant risks/ challenges faced and reviewed their Strategic plan taking into consideration available options and opportunities. The plan was presented, discussed and evaluated with the Group CEO and RMAC Directors. Strategic plans were amended where required and an appropriate strategic response plan was devised and communicated.

Crisis Committees and Protocols (Health risks posed by COVID-19)

Health & Safety crisis Committees were set up across all sectors to revise the existing health & safety protocols and ensure that health and safety risks are managed adequately. One example of the effectiveness of this control measure: Ascencia managed to maintain operations in its malls in an organised manner throughout the two nationwide lockdowns and the pandemic, all while preserving the health and safety of its employees and the public.

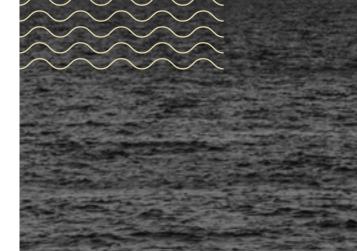
Global Business (FinTech Served Market)

The risk management and compliance team of the Global Business was consolidated with the recruitment of a new head and additional resources to ensure continuous compliance and monitoring of the AML/CFT risk. The country was classified as a high-risk jurisdiction.

Compliance

AML/CFT frameworks were designed and implemented in the Property Investment and Property Development sectors. Compliance policies and manuals were set up for Ascencia and Villas Valriche. In parallel, MLRO and Compliance Officers were appointed. In the Global Business sector, compliance manuals were updated with the changes in legislation.

At Rogers, the four lines of defence provide assurance to the RMAC and Board of Directors on the effectiveness of the Risk Management Framework.





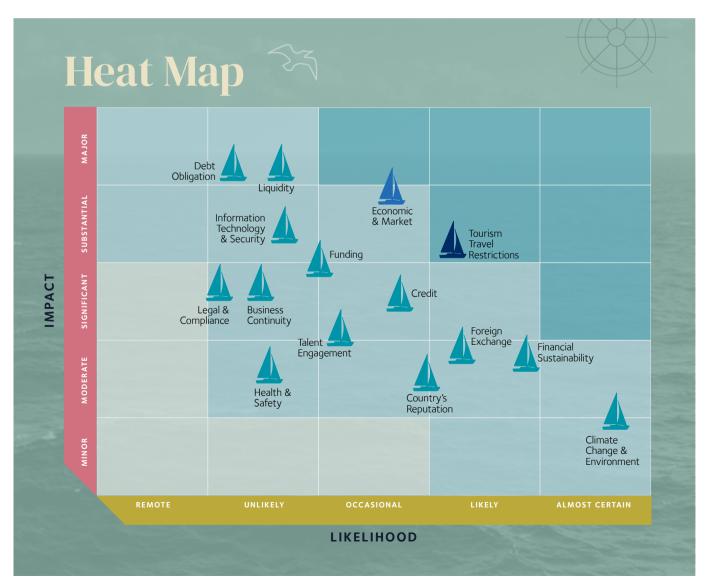
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3. Principal Risks

The principal risks for the Group, which are classified into four categories—strategic, operational, financial and compliance were evaluated during the year and again at year-end. Mitigating actions and opportunities are identified across the Served Markets to enable the sound management of these risks.

COVID-19

The Travel, Hotels and Leisure sectors have seen much disruption in operations by the fallout of the COVID-19 crisis over the last financial year. The Group responded by deploying various sets of measures described in the next pages, coupled with a vaccination campaign and the reopening of the country's borders, which have allowed businesses in the Hospitality Served Market to resume operations after the financial year. With the advent of new variants of the virus, the threat of another wave of the pandemic could be looming and may create further disruptions in operations and adversely impact results.



The risk heat map below provides an overview of the principal residual risks at the end of the financial year.

The trend of those risks compared to the last financial year was as follows:

		RESIDUAL	TREND
A	Tourism Travel Restrictions	High	
В	Economic & Market	Medium High	
С	Country's Reputation		
D	Financial Sustainability	_	
Е	Credit	_	
F	Liquidity	_	
G	Foreign Exchange	_	
Н	Debt Obligation	_	
I	Funding	_	
J	Health & Safety	Medium	\leftrightarrow
Κ	Climate Change & Environment	Medium	
L	Business Continuity		\leftrightarrow
	Supply chain		\leftrightarrow
	Other disruptive events		\leftrightarrow
Μ	Information Technology & Security	_	
	Cyber Threat		
	Lack of innovation		\leftrightarrow
Ν	Talent Engagement		
0	Legal & Compliance		\leftrightarrow

Emerging Risks

Climate Change

The effects of climate change such as flooding, a rise in temperature and sea levels, and the erosion of beaches are observed mainly in the South of Mauritius, where the Heritage Hotels are located. The impact, which is partially mitigated today, is predicted to be on an increasing trend as environment-related measures taken across the world seem to be insufficient. There is no doubt that this uncertainty will continue to prevail in the absence of concentrated efforts. This increasing trend may have gradual or extreme impacts, such as sudden flooding. At Rogers, sustainability remains an important pillar in our strategic plan. The impact of climate change is putting pressure on businesses to review their business model, particularly as customers are shifting behaviours to minimise their carbon impact.

Technology and Cybersecurity

Digitalisation is a core strategic lever at Rogers. With the increasing trend of working from home, we are relying on technology more than ever. Today, with the rise in cyber threats we are witnessing over the world, management is concerned by the level of threats and disruptive technology that may impact the various business models. Much effort has been placed on the digitalisation of existing processes in different sectors. The Group is still in an early stage of development and the security aspects are being reviewed by the Head of Technology and Digital Advisory, who is assisted by the technological arm of Rogers Capital and external consultants as and when needed.

Principal Risks	Main Activities Impacted	Strategic Pillars	Strategic Responses
STRATEGIC RISKS			
A. TOURISM TRAVEL RESTRICTIONS The outbreak of coronavirus variants or new waves of the pandemic leading to further lockdowns or travel restrictions, such as border closure/ countries being red-listed, will severely impact the tourism industry.	Hotels Travel Leisure	Digitalisation Operational excellence	 TOURISM TRAVEL RESTRICTIONS Hotels rented as quarantine centres to authorities. Local market clients targeted during the year. Close collaboration with Business Mauritius and the Hotels for the reopening of borders with proper COVID-19 proto Avail of Wage Assistance Scheme facilities and ensure promanagement in place. Obtained facilities from the investment arm of the central for businesses impacted by the pandemic. COVID loan contracted from the bank.
 B. ECONOMIC & MARKET The global and local economic recovery has been slowed down by the resurgence of the pandemic, leading to the deterioration of main economic indicators such as Inflation, GDP and consumption growth. Rising prices in commodities such as energy, food or freight costs may impact the profitability of businesses. Client expectations and behaviours are evolving and are partly shaped by the prevailing sanitary conditions, as well as developments in technology, such as e-commerce. Should these expectations not be met, this may result in the loss of market share and profitability. 	All	Internationalisation Digitalisation	 ECONOMIC & MARKET The Vivacis Resilience Programme contributed towards building Resilience and identifying opportunities. The C&C Programme enabled a deep-dive analysis of the mode challenged businesses within the Group with the objective of The business integration of the Hotels and Leisure team into a fter the financial year, with a view of building bridges betwee units and reinforcing synergies between the various teams. Focus placed on the importance of digitalisation in most sect has been made on the rollout of digital initiatives in the trave agriculture activities, where orders can now be placed online. Expansion of Bagatelle Mall with the new food court (42 Matintroduction of a new brand, Decathlon, to maintain the attrave of Malls (Property Investments).
 C. COUNTRY'S REPUTATION Mauritius' classification as a high-risk country by the European Commission may have major repercussions for our sectors, including FinTech - Corporate Services and Property. At its plenary session in October 2021, the Financial Action Task Force removed Mauritius from its list of jurisdictions subject to increased monitoring, and subsequently, the EU had undertaken to remove Mauritius from its own list of High-Risk Jurisdictions. The downgrade of the country's rating by Moody's may undermine investors' confidence. Policy decisions taken by authorities may impact businesses in terms of cost and ease of doing business. 	Corporate Services Property Development & Agribusiness	All	 COUNTRY'S REPUTATION The Compliance team was strengthened with the appointm head of compliance & MLRO and six additional resources. In Business activity, enhanced due diligence measures were in the changes in legislations and new AML/CFT framework in the Property business. Regular communication with clients. At national level, the authorities have reinforced legislation measures to enhance supervision to address recommendat the Financial Action Task Force.

Capitals Impacted

Hotels Association protocols in place. e proper cost entral bank	C
building ne most ive of a turnaround. into a new structure, between the business ms. sectors. Progress travel, leisure and online. 2 Market Street) and e attractiveness	
bintment of a new tes. In the Global ere implemented with ork implemented in ation and taken andations raised by	

Principal Risks	Main Activities Impacted	Strategic Pillars	Strategic Responses
FINANCIAL RISKS			
 D. FINANCIAL SUSTAINABILITY Businesses incurring losses pre-COVID-19 may not be sustainable in the long term, such as the Consumer Finance business, tour operator, villa sales, quick-service restaurants and other leisure activities. Non-performing investments which are not controlled by the Group. 	Consumer Finance Travel Leisure Property Development & Agribusiness	Operational excellence	 FINANCIAL SUSTAINABILITY Cost-containment measures implemented across all sect. Review of the marketing strategy for villa sales (Property Development). Review and change of portfolio mix in the Consumer Final (FinTech). Focus on potential partnership for Velogic France (Logist) Closure of loss-making entity Islandian (Travel). Close monitoring of non-profitable activities.
 E. CREDIT Default from debtors, tenants in shopping malls or clients in the consumer finance business. 	Consumer Finance Investment Property	Operational excellence	CREDIT Consolidate recovery team in Consumer Finance business Tenant relief plan in place for shopping malls (Property In
 F. LIQUIDITY Inability or insufficient cash for: Working capital needs or current/further planned investments. Financial obligations. Payment of dividends leading to the company not able to meet shareholders expectations. 	All	All	 LIQUIDITY Renegotiation of existing banking facilities in all sectors. Obtained facilities from the investment arm of the centra for businesses impacted by the pandemic. (Hospitality) COVID loan contracted from the bank. Tighter treasury management policies and cost-cutting responses.
 G. FOREIGN EXCHANGE Depreciation of the local currency against the Euro may lead to foreign currency translation losses where liabilities or loans are denominated in an appreciating foreign currency. 	Hotels	Internationalisation	FOREIGN EXCHANGE Negotiated moratorium on loans denominated in foreign
 H. DEBT OBLIGATION A high level of indebtedness may lead to difficulties in meeting debt covenants. Non-adherence to covenants may lead to a loss of confidence from providers of finance and decreased ability to raise finance. 	All	All	 DEBT OBLIGATION Review and restructure debts for efficient treasury mana Close monitoring and negotiation with the bank in cases covenants cannot be adhered to.

Capitals Impacted

ll sectors. perty r Finance business ogistics).	
siness (FinTech). rty Investments).	
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Principal Risks	Main Activities Impacted	Strategic Pillars	Strategic Responses
FINANCIAL RISKS			
 I. FUNDING Inability to obtain funding from providers of finance. Higher costs of capital due to liquidity crunch. 	Consumer Finance Property Development & Agribusiness Property Investments	All	FUNDING Secure short-term facilities. Convert money market loans/overdraft facilities into long-te Bond Issue to finance development (Property Investments).
OPERATIONAL RISKS			
J. HEALTH AND SAFETY Failure to provide a safe environment for clients in Hotels, Restaurants and Malls and for employees at work.	Hotels Leisure Property Investments Logistics	All	 HEALTH AND SAFETY Crisis Committee in place. Implement new COVID-19 protocols in the workplace, in Ho shopping malls (obtained COVID-19 certification from Safe, Group). Quick-service restaurants acquired the 'FeelSafe' label (ISO at Encourage employee vaccination. Work-from-home policy in place. Road transport safety management system is being develop (Logistics) Compliance checks are carried out by Health & Safety office
 K. CLIMATE CHANGE AND ENVIRONMENT Extreme or catastrophic events that may disrupt or that may impact on demand for these activities. Severe cyclonic conditions, beach erosion, rising sea levels, global warming, coral reef destruction impacting activities in hotels. Torrential rains and flash floods leading to disruption in leisure and transport activities. Biodiversity loss in Mauritius, impacting the image of the country as a tourist destination. Catastrophes such as oil spills from shipwrecks that may be disastrous for the environment and business activities. 	Hotels Leisure Property Development & Agribusiness Logistics	Sustainable Development	 CLIMATE CHANGE AND ENVIRONMENT Sustainability Committee met two times during the year and the Group's Board of Directors on measures taken and the implementation of the strategy. Sustainability Charter in place. Four Sustainable Development Goals (SDGs) have been ider an adequate plan is being rolled out. Gradual use of green energy produced by PV farms In shopp and recycling of waste. Beach rehabilitation programme on the South coast, where the Heritage hotels are located.

Capitals Impacted

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officers.	
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en identified and	
shopping malls	

Principal Risks	Main Activities Impacted	Strategic Pillars	Strategic Responses
OPERATIONAL RISKS			
L. BUSINESS CONTINUITY			BUSINESS CONTINUITY
Supply Chain • Reduction in air/maritime traffic is worsened by issues faced by the national carrier, a lack of supply of shipping containers, which creates delays in imports and exports, adversely impacting activities of our Logistics business and other sectors like hotels, which are highly dependent on imported supplies.	Logistics Property Investments Hotels	Operational excellence Digitalisation	 Supply Chain Management teams of the Logistics and Travel sectors h closely to ensure cargo facilities were available during the lockdown. The Logistics team has been agile to adapt to the curren provide alternative solutions to clients.
Other Disruptive Events • Fire risks, if not properly managed, may lead to loss in human lives and significant financial losses.			 Other Disruptive Events Health and safety inspections carried out on a regular bat that preventive and detective measures are in place. Fire drills are carried out on a regular basis. Insurance cover in place.
M. INFORMATION TECHNOLOGY & SECURITY			INFORMATION TECHNOLOGY & SECURITY
 Information Security The lockdown imposed due to the pandemic has forced businesses to place more reliance on the use of technology, collaborative tools for communication purposes and work from home solutions. The increased use of technology leaves the businesses more prone to cyberthreats such as fraudulent phishing attempts, spoofing e-mails, malware and/or ransomware wich can cause disruption in activities, leakage of sensitive information, financial loss, penalties, and damaged reputation. 	All	Digitalisation	 Information Security Cybersecurity awareness session carried out to increase Roadmap developed for the implementation of findings of Cyber Security Maturity Assessment performed by an inconsultant. (Rogers Corporate) Transform innovation lab into digital factory to accelerate initiatives. (FinTech)
Lack of InnovationNot leveraging innovation to sustain competitive advantage or lack of operational excellence.			Lack of InnovationA culture of innovation has been instilled.Recruitment of talents in the digital field.

	Capitals Impacted
s have worked the national ent situation an pasis to ensure	
e awareness. s of the independent ate digitalisation	

111

Principal Risks	Main Activities Impacted	Strategic Pillars	Strategic Responses
OPERATIONAL RISKS			
 N. TALENT ENGAGEMENT Low engagement level and challenges to attract talents in sectors which were more impacted by the pandemic such as Hotels, Travel and Leisure. Lack of adequate/missing skills in business and capability gaps in current teams. Loss of key personnel and lack of succession plan for key executives and management. 	All	All	 TALENT ENGAGEMENT An engagement survey has been carried out. Maintain an appropriate communication plan for employ Recruitment of key personnel to consolidate marketing and digitalisation teams in the Corporate and Hotels see
COMPLIANCE RISKS			
 O. LEGAL & COMPLIANCE Non-adherence to existing or new legislations and regulations such as on AML/CFT, Data Protection General, the Code of Corporate Governance for Mauritius, Workers' Rights and COVID-19 Regulations 2020. Changes in laws and regulations not communicated and training not provided. Non-compliance with internal controls leading to theft, frauds, and misappropriation of assets. 	All	All	 LEGAL & COMPLIANCE Communication and awareness session on impact of net (such as training on AML/CFT) provided to Directors, N and employees. Code of ethics and whistleblowing policy in place. Regular compliance checks and customer due diligence on client transactions in the Global Business. AML/CFT and Data protection audits are underway in o sectors. Regular reviews of internal controls by Internal audit team

Capitals Impacted

ployees. ing, communication, sectors.



new legislations s, Management



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in different

team.

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Internal Audit

The three-year internal audit plan covered significant risk areas for FY19-21. The three-year plan for FY22-24, which is a risk-based plan was reviewed and approved by the RMAC. The plan incorporates the changes in the risk landscape and focus is placed where the risks are significant or anticipated to increase.

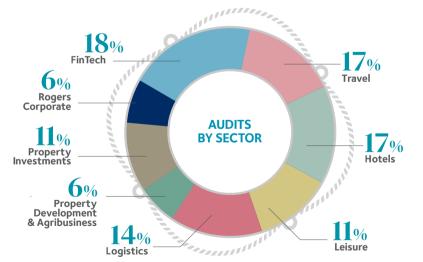
The significant risk areas covered per sector in FY19-21 and the general audit focus for FY22-24 are as follows:



Internal Controls

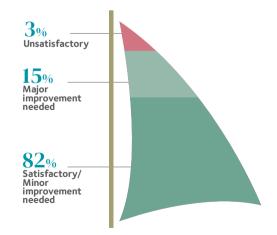
The Internal Audit team has performed 65 assignments during the last three years with the objective to provide independent assurance on effectiveness of internal controls in Rogers.

These audits were spread over the sectors as follows:



Effectiveness of internal control

Our assessment of internal controls over the three years were as follows:



Follow up on implementation

The level of implementation of recommendations was quite satisfactory. There were delays in implementation, which were caused by the two national lockdowns. There were no significant deficiencies in the Group's system of internal control and no major limitations or restrictions in the audit scope, access to records, management, and employees of audited entities.

Internal Audit team

The team is composed of qualified and partly qualified accountants and the average relevant experience is 5 years. Information on the composition and qualifications of the Internal Audit team is detailed on the website: www.rogers.mu



Rogers

Other Statutory Disclosures

	GRC	OUP
	2021	2020
	Rs m	Rs m
DIRECTORS'REMUNERATION & BENEFITS		
Remuneration and benefits paid by the Company and subsidiary companies to :		
Directors of Rogers & Company Limited		
4 Executive-full time (4 in 2020)	31.8	50.1
8 Non-executive (8 in 2020)	4.0	4.2

	GRO	OUP	СОМ	PANY
	2021	2020	2021	2020
	Rs m	Rs m	Rs m	Rs m
DONATIONS				
Donations made during the year :				
Corporate Social Responsibility (2%)	9.3	9.0	-	-
Voluntary	2.1	1.7	1.9	0.5
Political	-	7.0	-	7.0
AUDITORS' REMUNERATION				
Audit fees paid to :				
EY (2020: KPMG)	13.7	12.0	3.4	0.7
BDO	8.6	-	-	-
Other firms	9.1	7.7	-	-
Fees paid for other services provided by :				
EY (2020: KPMG)	0.1	-	-	0.9
BDO	3.0	-	0.6	-
Other firms	17.9	14.3	0.8	1.2

Directors of Subsidiary Companies

FinTech	Ah Ching Cheong Shaow Woo	Allagapen Gary Deva	Allas Harold - Dennis Dantes	Andre Emmanuel Rene	Bessoondyal kevin	Bhoyroo Mohammad Yashinn	Bissessur Shreekantsing	Boullé Fabrice Francois	Chung Tick Kan Georges	Corneillet Virginie Anne	Desvaux De Marigny Angelique Anne	Espitalier-Noël M.M. Hector	Espitalier-Noël M.H.Philippe	Gopaul Sanjay	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Harel Simon	Hurkoo Dev Harish	Jingree Jayechund	Legrigore Jean-Francois	Le Roux Permaloo Hanjali Devi	Leteipan Dave	Li Ting Chung Richard	Magon Georges	Mamet Jean Evenor Damien	Mangar Binesh	Nathoo Roshan	Ndjemba Abessolo Jean Paul	Nunkoo Nayendranath	Radhakeesoon Aruna Lata Vidia	Ramessur Daya Prakash	Ruhee Ashley Coomar	Shah Sharmil Dhanraj	Soowamber Manesha	Teyssedre Michel Claude	Tyack Frederic Gerard	Ujoodha Dhanun	Vacher Belinda
Rogers Capital Fin Ltd	x					х																										х						
Enterprise Information Systems Ltd (Dormant)																						R							R		x				x			
Globefin Corporate Services Ltd																				х							х											
Globefin Nominees Ltd																				x							x											
Rogers Capital Nominee 2 Ltd																											x					х					x	
Roger Capital City Executives Ltd																											x					x					x	
Rogers Capital Nominee Ltd																											x					x					x	
Rogers Capital Accounting Services Ltd																											x							x			x	
Rogers Capital Business Services Ltd																											х										x	
Rogers Capital Corporate Services Ltd	x					x			x	x			х						x								x	x				x						
Rogers Capital Corporate Services (Seychelles) Limited																							R				А					x						
RCAP Executives Ltd																								х			х											
Rogers Capital Specialist Services Ltd																					x						x					x					x	
Rogers Capital Captive Insurance Management Services Ltd	x																										x					С					×	
Rogers Capital Fund Services Ltd					А	А	А																				х					С		х			x	
Rogers Capital Finance Ltd	х					x				x			С	х	x										х					x		x				x		
Rogers Capital Nominee 1 Ltd																											х					х					x	
Rogers Capital Investment Advisors Ltd	x						x			x			С																			x						x
Rogers Capital Ltd	х					х		R	х	х	х	х	С	х			х		х						х							х						
Rogers Capital Management Services Ltd						R			x	x			x						х													x						
Rogers Capital Payroll Services Ltd																											х										x	
River Court Nominees Limited																											х										x	
Rogers Capital Trustees Services Limited																			x								x						x				x	
Rogers Capital Payment Solutions Ltd	С					х																				R						х						
Rogers Capital Outsourcing Ltd		x				x				х			С					х														x						
Rogers Capital Technology Services Ltd	x			x		x				x			С		x			x											x									
Rogers Capital Tax Specialist Services Ltd			А													A																С						

C- Chairman X-In office as director A-Appointed as director

R-Resigned as director

Directors of Subsidiary Companies

Hospitality	Arekion Charles Henri Thierry	Bastiaan Jeremy Steven	Berman Laurence Marie	Bouic Joseph Guillaume Karl	Cisneros Gilbert Jean Antoine	Cisneros Maria Antoinette Yolande	Colin Jean Michel Barthelemy	Dodds Ryan Matthew	Dupont Danielle Christine	Espitalier-Noël M.A. Eric	Espitalier-Noël M. H. Philippe	Fayd'herbe de Maudave Alexandre	Hugnin M. J. Guy	Hugnin De Loppinot Brigitte	Kone-Dicoh Khady-Lika	Mamet M. J. Jean-Pierre	Mamet Jean Evenor Damien	Marrier D'Unienville Jean Albert	Menteath Jonathan Lawrence	Montocchio Francois Thierry	Motet Joseph Jacques	Nadassen Kishen	Rey D. A Thierry Hugues	Robert Francois Richard	Stedman Richard Sohrab	Tàpies Ibern Jaume
Bagatelle Hotel Operations Company Limited											х														х	
BlueAlizé Ltd	А			х							х											х			х	
Cap D'abondance Ltd											х														х	
CCC LAH Limited																							х		х	
Croisières Australes Ltée											х														х	
DOMC Ltd											С	х				х				А		х	х		х	
Island Living Ltd											С	х		А	х					х		х		х	х	
Seafood Basket Limited											х														х	
Sweetwater Ltd		х									х														х	
Sports-Event Management Operation Co Ltd								х			С							х						х	х	
Heritage Events Company Ltd							А												х	х						
Heritage Golf Management Ltd							А	х												х						
VLH Ltd										х	х	R	R	А	х		х			х	х				х	А
Seven Colours Spa Ltd							А			х			R	А						А						
VLH Training Ltd							А			х			R	А						А						
Adnarev Ltd										х			R	А												
Veranda Tamarin Ltd					х	х	х		х								х			х					х	
IslandHolidays Ltd											х	х			х							х		х	х	
Rogers Hospitality Management Company Ltd											х	R			х							R		R	х	
Rogers Hospitality Property Fund Ltd											х	х			х							х		х	х	
Rogers Hospitality Group Ltd (ex BookSimply Ltd)											х	х			х							х		х	х	
Hotel Operations Company Ltd											С														х	
Restaurant Operations Company Ltd											С														х	

C- Chairman X-In office as director A-Appointed as director R-Resigned as director

Directors of Subsidiary Companies

Hospitality	Bhoyroo Mohammad Yashinn	Cassam Raficq	Radhakeesoon Aruna Lata Vidia	Cavalot Rene Claude Vincent	Corroy Marie Sybil Anick	Dupont Marie Danielle Christine	Espitalier-Noël Philippe	Eynaud Francois Paul Philippe	Fayd'herbe de Maudave Alexandre	Giraud Paul France	Granger Gilles	Guillaud Philippe Pierre Marcel	Langlois Gerard Philippe Stephane	Laulloo Mohammad Faiz Hafiz	Le Roux Permalloo Hanjali	Mamet Jean Evenor Damien	Masrani Hasu	Papet Mathias	Patel Kiran	Payen Donald Emmanuel	Pitot Jean Michel	Ramchurn - Oogarah Soorya Devi	Robert Francois Richard	Stedman Richard Sohrab	Tyack Frederic Gerard
Rogers Aviation Comores S.A.R.L									х																
Ario Seychelles Ltd									х													х			
Rogers Aviation France S.A.R.L									х																
Rogers Aviation Reunion SARL									х																
Rogers Aviation Kenya Ltd (Dormant)		х							х					х											
Beavia Kenya Limited (Dormant)					х				х								х		х			х			
Rogers Aviation International Ltd									х				х	х		х						х			
Rogers Aviation Madagascar S.A.R.L									х				х									х			
Rogers Aviation Mayotte SARL									х																
Rogers Aviation Mozambique LDA.									х				х									х			
Rogers Aviation (Mauritius) Ltd	R								С				R			х						R			
BS Travel Management Ltd									х				х	х								х			
RUN TOURISME									х																
BS Travel Management Limitada									х				х									х			
Bluesky Mayotte SARL									х																
Bluesky Madgascar SARL									х				х									х			
Plaisance Air Transport Services Ltd.									С				х	х											
Rogers Aviation South Africa (Proprietary) Limited									х				х									х			
Rogers Aviation Holding Co Ltd			х	А			С		х				х			х				А					R
Transcontinent S.A.R.L.									х	х											х				
Islandian Ltd						х	х		х		х	х	х		х			R					х	х	
Islandian S.A.R.L.									х																
Rogers International Distribution Services – Mozambique					x				x													x			
Border Air Propriety Limited									х				х									х			

C- Chairman X-In office as director A-Appointed as director

R-Resigned as director



Directors of Subsidiary Companies

Logistics	Abraham Bertrand Denis	Arrowsmith Sarah Carmen	Avrillon Francis Vincent	Bhatt Mehul Hitesh Kumar	Brewis Martin John	Cargill christopher	De Comarmond Marie Maurice André	Driver H. W. Anthony	Elysee David	Espitalier-Noël M.E. Gilbert	Espitalier-Noël M. H. Philippe	Espitalier-Noël H. J. Thierry	Evard Christoph	Girard Sylvain	Gobindram Shah Nawaz	Hugnin Thierry	Humath Rajesh	Hung Han Yun Denis	Kone-Dicoh Khady-Lika	Lallchand Jawaharlall	Mamet Jean Evenor Damien	Merrick Raymond	Mokar Shah Kirtikumar	Nunkoo Nayendranath	Olivier Vivian	Rigouzzo Luc Andre Emmanuel	Ronoowah Rishi Kapoor	Sangeelee Naveen	Yue Chi Ming Tòny	Lim Guat Hua Shirley	Noel Alexandre Jospeth Raoul
Cargo Express Madagascar S.A.R.L.							х																						х		
Express Logistics Solutions Ltd	x						х											х						х				х			
F.O.M Warehouses Ltd	x		х				х											х						х							
Freeport Operations (Mauritius) Ltd	x						х											х						х				х			
Logistics Solutions Ltd										х	С										х			х							
Velogic Ltd							x																	х				х			
Velogic Holding Company Ltd				х						х	С								х		R			х		х		х			
P.A.P.O.L.C.S. Ltd.								х									А			R				С	х		R	х			
Papol Holding Ltd								х	х															х				х			
Velogic Depot & Warehouse Ltd							х																	х							
Rogers IDS (Velogic France) SA														х																	
Rogers IDS Madagascar SA							х																						х		
VSR (Velogic Reunion)																												х			
Velogic Express Reunion SAS							х																	х				х			
Velogic India Private Limited															х									х				х			
VK Logistics Ltd				х									х			х								х				х			
General Cargo Services Limited (Kenya)				х									х										А	х				х			
Gencargo (Transport) Limited (Kenya)				х									х										А	х				х			
Rogers Logistics International Ltd											х													х				х			
Rogers Logistics Services Company Ltd	x						х											х						х				х			
Southern Marine & Co Ltd																								х				х			
Sukpak Ltd		А			А						С	А										R		х				х			
Transworld International Ltd.							х																	х							
Thermoil Company Limited			х																						х						
Velogic Haulage Services Ltd	x						х																	х				х			
Velogic Garage Services Ltd	x						х											х						х				х			
MTL Logistics & Distribution Co. Ltd																												х			
Associated Container Services Limited							х																	С				х			
Rogers Shipping Ltd																								х	x			x			
Rogers Shipping PTE Ltd										х	х													х						х	x
Global Air Cargo Services Ltd							х											х													

Directors of Subsidiary Companies

Property Investment	Ah Ching Cheong Shaow Woo	Arnulphy Jean Arnaud	Bissessur Shreekantsingh	Blandin de Chalain Jean-Marie Nicolas	Boshoff Armond	Boyramboli Bojrazsingh	De Waal Anton	Dupont Jacques Desire Dominic	Espitalier-Noël M.A. Eric	Espitalier Noël M. M. Hector	Espitalier Noël M.H. Philippe	Galea Marie Henri Dominique	Harel, Jerome Guy Antoine	Hart De Keating Christopher	Hebert Thierry Jacques M. A.	Hoolass Ashis Kumar	Lam Kin Tèng Dean Allen	Lenoir Gustave E. Jean Pierre	Louw Lucille Helen	Mamet J. E. Damien	Montocchio Francois Thierry	Pascal Pierre Yves	Pilot Joseph Michel	Pople Richard Clive	Radhakeesoon Aruna Lata Vidia	Tribolet Paul	Tyack Frederic Gerard	Vacher Belinda	Van Den Brande Dirk Corneel Paul	Veerasamy Naderasen Pillay	Wong Choi Wah Jean Arnaud
Ascencia Limited	R		А		х	А				х	С	х				R	х		х	х		х					х	х		х	
Bagaprop Ltd					х						х								х	R							х	А			
Floreal Commercial Centre Limited																				х							х	х			
Foresite Property Holding Ltd											С									х					х						
Motor Traders Ltd																															x
South West Tourism Development Company Limited									x	x	x																				
Case Noyale Limitée									х	С	х		х	х				х			х		х		А						
Agrïa Limited									х	С	х		х	х				х			х		х		А						
Les Villas De Bel Ombre Ltee									х		С			х							х		х								
Les Villas De Bel Ombre Amenities Ltd									х		С			х																	
Terroirs Mauriciens Ltd																							х								
Estate Property Solutions Ltd				А			А	R							А									А		R			С		
Le Marche Du Moulin Ltd		х																													

C- Chairman X-In office as director

or A-Appointed as	director
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Other Investments	Bhatt Mehul Hiteshkumar	D'Hotman De Villiers Audrey	De Comarmond Louis Marie Maurice Andre	Espitalier-Noël M.H.Philippe
Rogers Foundation Ltd	А	х	R	С
Decare Corporate Services 1td				х
Rogers Corporate Services Ltd				

C- Chairman

X–In office as director A–Appointed as director R-Resigned as director C- Chairman X-In office as director A-Appointed as director

R-Resigned as director



R-Resigned as director



GRI Reporting This report has been prepared in accordance with the GRI standards: core options.

ORGANISATIONAL PROFILE

Organisational	Profile
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Relevant SDGs	Disclosure	Item	Section	Pg
SDG10	102-1	Name of the organisation	About this report	p.3
	102-2	Activities, brands, products and services	Organisational Structure	p.10-11
			Sector Reports	p.56-78
	102-3	Location of headquarters	About this report	p.3
	102-4	Location of operations	Organisational Structure	p.10-11
	102-5	Ownership and legal form	Voting Rights	p.8
	102-6	Markets served	Oragnisational Structure	p.10-11
			Sector Reports	p.56-78
	102-7	Scale of the organisation	Organisational Structure	p.10-11
	102-8	Information on employees and other workers	Rogers at a Glance	p.6-7
		WORKERS	People	p.92-95
	102-9	Supply chain	Risk Management Report	p.96-113
	102-10	Significant changes to the organization and its supply chain	Risk Management Report	p.96-113
	102-11	Precautionary principle or approach	CEO's Interview	p.38-43
	102-12	External initiatives	Chairman's Message	p.36-37
			CEO's Interview	p.38-43
	102-13	Membership of associations	Stakeholder Engagement	p.14-19
Strategy]			
Relevant SDGs	Disclosure	Item	Section	Pa

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Relevant SDGs	Disclosure	Item	Section	Pg
	102-14	Statement from senior decision maker	CEO's Interview	p.38-43
	102-15	Key impacts, risks and opportunities	Risk Management Report	p.96-113
Ethics and Int	tegrity		·	·

Relevant SDGs	Disclosure	Item	Status	Pg
	102-16	Values, principles, standards and norms of behaviour	Rogers at a Glance	p.6-7
			Chairman's message	p.36-37

Relevant SDGs	Disclosure	Item	Section	Pg
	102-18	Governance structure	Board of Directors	p.20-27
			Executives	p.28-33
			Governance at Rogers	p.44-51
Governance	1			
Relevant SDGs	Disclosure	Item	Section	Pg
	102-40	List of stakeholder groups	Stakeholder Engagement	p.14-19
	102-41	Collective bargaining agreements	21.7% of workforce covered by collective across the group	bargaining
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement	p.14-19
	102-43	Approach to stakeholder Engagement	Stakeholder Engagement	p.14-19
	102-44	Key topics and concerns raised	Stakeholder Engagement	p.14-19
Reporting Pra	actice			1
Relevant SDGs	Disclosure	Item	Section	Pg
	102-45	Entities included in the consolidated financial statements	Chief Finance Executive's Report	p.52-55
	102-46	Defining report content and topic boundaries	About this report	p.3
	102-47	List of material topics	About this report	p.3
	102-48	Restatements of information	About this report	p.3
	102-49	Changes in reporting	Not applicable - no change in reporting p	eriod
	102-50	Reporting period	About this report	p.3
	102-51	Date of most recent report	About this report	p.3
	102-52	Reporting cycle	About this report	p.3
	102-53	Contact point for questions regarding the report	Planet	p. 79-90
	102-54	102-54 Claims of reporting in accordance with	About this report	p.3
		GRI standards	GRI reporting	p.276-279
	102-55	GRI content index	GRI Reporting	p.276-279
	102-56	External assurance	About this report	p.3

GRI Reporting (cont'd)

ORGANISATIONAL PROFILE

GRI Reporting (Core Options)

GRI 302: Energy					
Relevant SDGs	Disclosure	Item	Section	Pg	
SDG7, 8, 12, 13	103	Management approach	Planet	p.80	
	302-1	Energy consumption within the organisation	Planet	p.79, 84- 85	
	302-2	Energy consumption outside of the organisation	Not applicable - this goes beyond our reporting perimeter		
	302-3	Energy intensity	6240.7 kwh/Full Time Employee		
	302-4	Reduction of energy consumption	Planet	p.79, 85	
	302-5	Reductions in energy requirements of products and services	Information unavailable - we always ensure that we aim for the most energy-efficient services and products. However, the reductions pertaining to energy efficient services and products per se have not been monitored over the course of the year. This all contributes to the total reduction in energy consumption.		

GRI 304: Biodiversity

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Relevant SDGs	Disclosure	Item	Section	Pg
SDG6, 14, 15	103	Management approach	Planet	p.82
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Planet	p.82-83
	304-2	Significant impacts of activities, products, and services on biodiversity	Planet	p.82-83
			Sector Reports	p.56-78
	304-3	Habitats protected or restored	Planet	p.82-83
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Planet	p.82-83

GRI Reporting (Core Options)

Relevant SDGs	Disclosure	Item	Section	Pg
SDG3, 12, 13,	103	Management approach	Planet	p.80
14, 15	305-1	Direct (Scope 1) GHG emissions	Planet	p.84-85
	305-2	Energy indirect (Scope 2) GHG emissions	Planet	p.84-85
	305-3	Other indirect (Scope 3) GHG emissions	Planet	p.84-85
	305-4	GHG emissions intensity	Planet	p.84
	305-5	Reduction of GHG emissions	Not applicable - Due to COVID-19, the carbon footprint for FY21 is not representative of a business-as-usual scenario. The change in footpr is therefore not considered reliable.	
	305-6	Emissions of ozone-depleting substances (ODS)	Information unavailable - as at today, our in house carbon monitoring system is based on CO2 equivalent. We aim to have a more precise reporting in terms in GHG.	
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		



Glossary of Terms

AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism	IR	Integrated Report
B2B	Business to Business	KPIs	Key Performance Indicators
BCG	Boston Consulting Group	LIBA	Laboratoire International de Bio Analyse
BI	Business Intelligence	LEED	Leadership in Energy and Environmental Design
BU	Business Unit	LMDC	Le Morne Development Corporation
C&C	Challenging the Status Quo & Collaborating Forward	LVBO	Les Villas de Bel Ombre
CECPA	Comprehensive Economic Cooperation and	MIC	The Mauritius Investment Corporation
CEO	Partnership Agreement Chief Executive Officer	MIFC	Mauritius International Financial Centre
CFO	Chief Finance Officer	MTPA	Mauritius Tourism Promotion Authority
CFS		NAV	Net Asset Value
	Consolidated Freight Station	NCCG	National Committee on Corporate Governance
CGC	Corporate Governance Committee	NDCs	Nationally Determined Contributions
CO2	Carbon dioxide	NED	Non-Executive Director
CO2e	Carbon Dioxide equivalentGHG- Greenhouse Gas	NGO	Non-Governmental Organisation
COVID-19	Coronavirus	NMH	New Mauritius Hotels
CRM	Customer Relationship Management	OKRs	Objectives & Key Results
CSR	Corporate Social Responsibility	PAT	Profit after tax
DEM	Development & Enterprise Market	PV	Photovoltaic
DMC	Destination Management Company	RMAC	Risk Management and Audit Committee
EBITDA	Earnings before interest, taxes, depreciation and amortiation	SASB	Sustainability Accounting Standards Bureau
EU	European Union	SBTi	Science Based Targets initiative
ESG	Environmental, Social and Governance	SDGs	Sustainable Development Goals
EY	Ernst & Young	SEM	Stock Exchange of Mauritius
FATE	Financial Action Task Force	SEMSI	The Stock Exchange of Mauritius Sustainability Index
FY	Financial year	SIC	Sustainability and Inclusiveness Committee
GDP	Gross Domestic Product	SSLS	Sustainable Smart Living Scheme
GRI	Global Reporting Initiative	RCCS	Rogers Capital Corporate Services
GWAS	Government Wage Assistant Scheme	RCFL	Rogers Capital Finance Ltd
HR	Human Resources	RCL	The Company- Rogers and Company Limited
HVAC	Heating, Ventilation and Air Conditioning	RCTS	Rogers Capital Technology Services
ΙΑΤΑ	International Aviation Transport Association	RCTX	Rogers Capital Tax Specialist Services
IBC	International Business Council	VEFA	Vente en État Futur d'Achèvement
IFRS	International Financial Reporting Standards	VLH Ltd	Veranda Leisure & Hospitality Limited
IIRC	International Integrated Reporting Council	VHCL	Velogic Holding Company Limited
INED	Independent Non-Executive Director	VUCA	Volatile, Uncertain, Complex and Ambiguous
ISL	Island Living Ltd	WAS	Wage Assistant Scheme
ISO	International Organization for Standardization	WEF	World Economic Forum



Made with care and concern for the environment.





