

Property (cont'd)

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 hectareage 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 Agria’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.

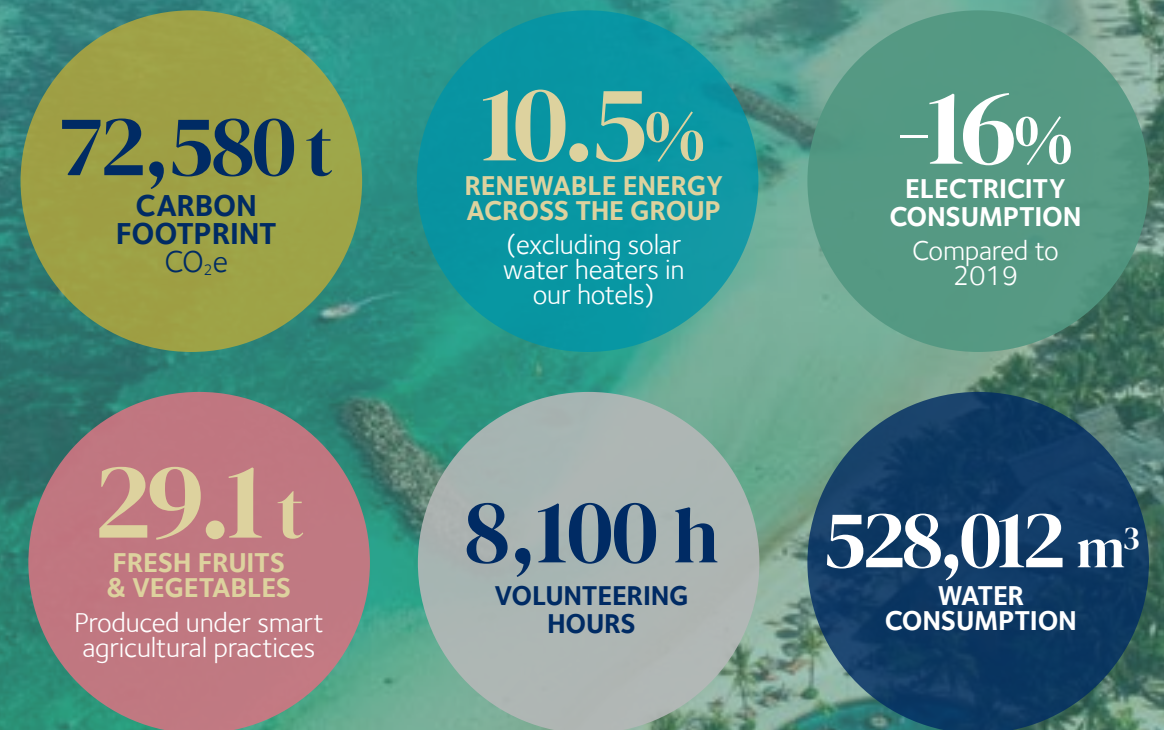
All of the above will sow the seeds of our long-term agritourism vision for our Domaine and will support the Group’s strategy in creating a destination that distinguishes itself by its ability to derive value from the synergies between different stakeholders.

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 Agria’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



Planet (cont'd)

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 www.nowfortomorrow.mu), our two Heritage Resorts in Bel Ombre now offer carbon-neutral 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



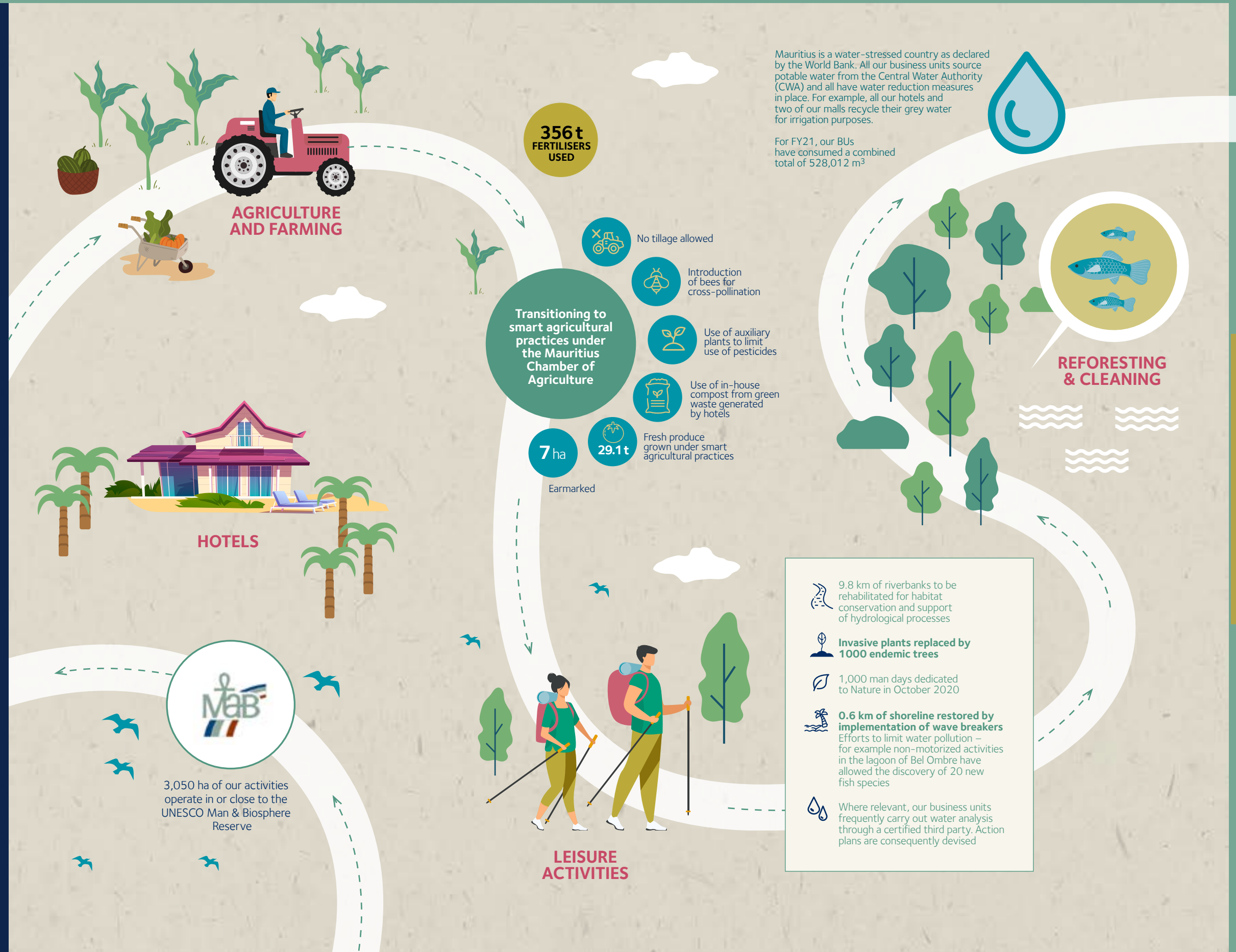
Rogers is committed to addressing the urgent climate crisis with achievable, measurable and science-based actions.

Planet (cont'd)

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.





Planet (cont'd)

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.

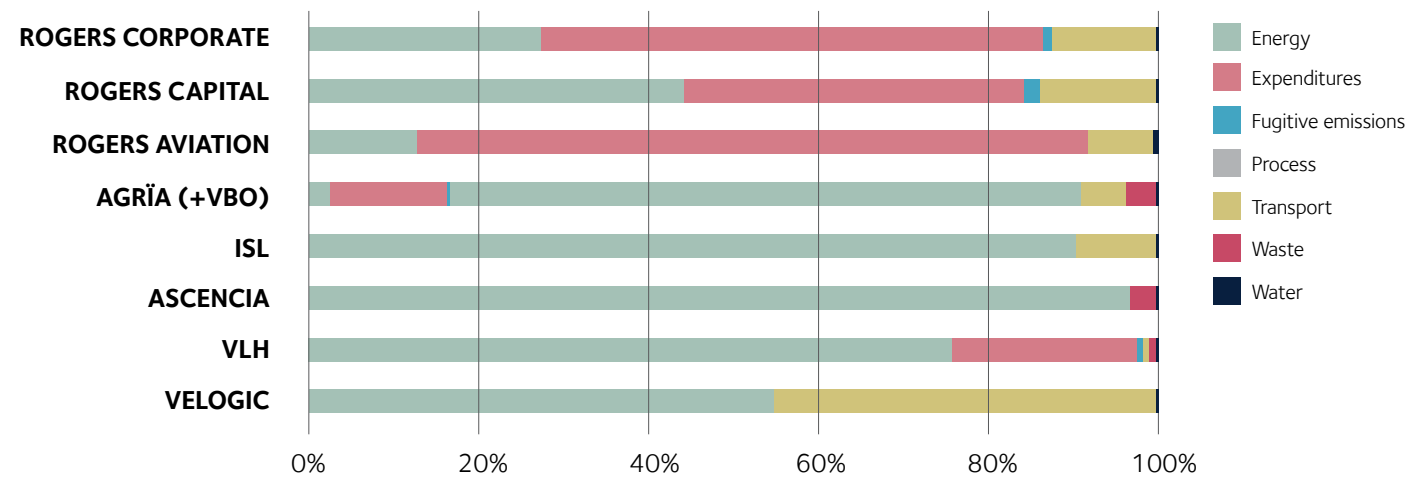
And because we believe that tackling climate change is a collective effort, we encourage businesses to follow our lead and avail of our services to estimate their GHG emissions and take an important step in fighting climate change.

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



Scope 1 Emissions

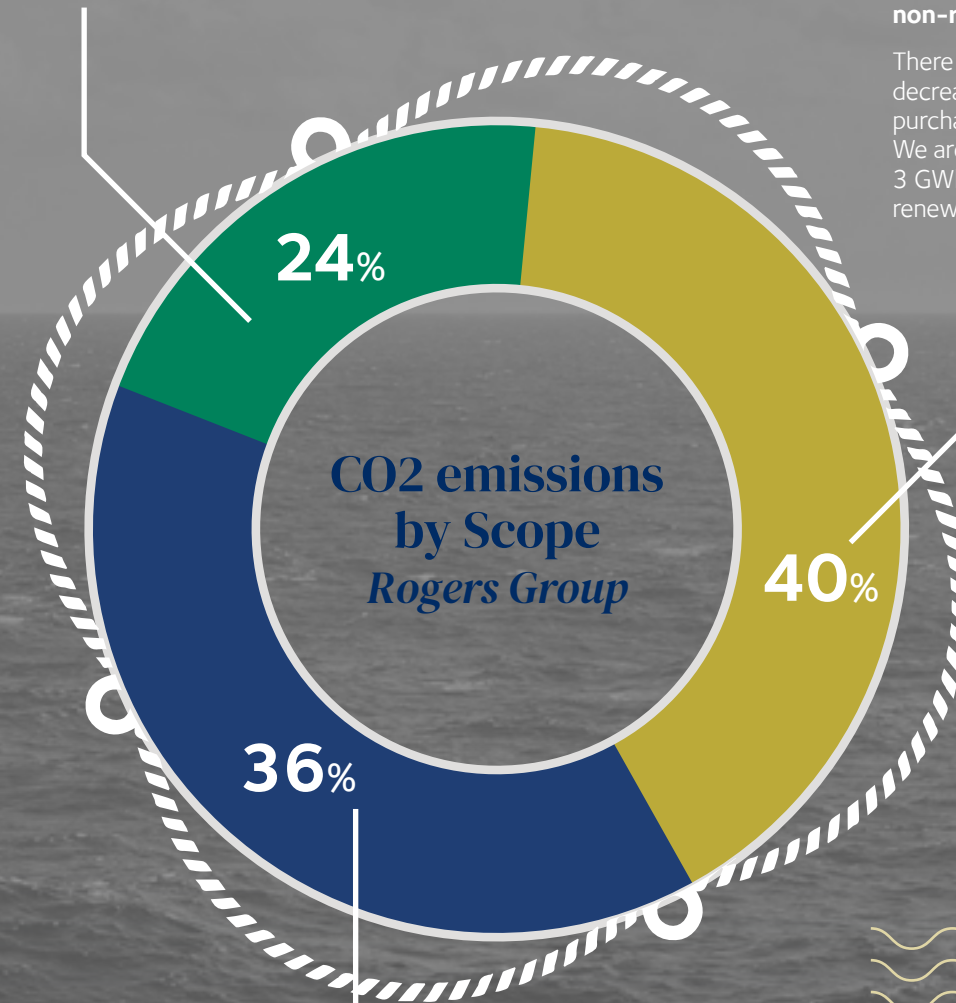
- 17,162 t CO₂e
- 21,100 GJ of petrol & diesel
- 51,737 GJ of gas



Scope 2

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

There has been a 16% decrease in electricity purchased from the grid. We are currently producing 3 GWh of electricity from renewable energy



Scope 3

Our scope 3 emissions = 25,927 t CO₂e at least 2,288 t CO₂e avoided thanks to remote working (some data missing)



Planet (cont'd)



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

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

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 in the region.

Outcome: About 50 teenagers attend weekly trainings and weekend tournaments. All equipment is provided by the Foundation.

Partners: Southern Cyclones, Heritage Villas Valriche

Centre d'Eveil in Bel Ombre

Objective: Objective: To contribute to the sensory development of children in Bel Ombre, ensure their proper nutrition and assist in free childcare services that would allow parents to go to work.

Outcome: 140 children have benefitted from this programme since 2016.

Partners: Caritas, Agrïa

Biodiversity and Climate



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

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





Planet (cont'd)

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



Bis Lamer Mobile Marine Education Unit

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



Implementation of Rejuice



Painting of Caritas, Bel Ombre

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



Planet (cont'd)

The Vivacis Solidarity Fund (VSF)



In the context of COVID-19, Rogers Group set up the Vivacis Solidarity 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 Solidarity 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
Novelist



From left to right:

- Manesha Soowamber** // Head of Client Accounting - Rogers Capital Corporate Services
- 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 Development - Agria

