We are building a group that is not only profitable, but purposeful. A group grounded in its Mauritian roots, open to the world, and ready to lead meaningfully for a better tomorrow.

Hector Espitalier-Noël
Chairman

Chairman's message

Dear valued shareholders,

It is with great pleasure that I address you as Chairman of the newly formed ER Group.

The 2025 financial year has been a year of momentum, focus, and delivery, marking the successful integration of ENL and Rogers under the ER Group banner, effective 01 July 2025. This transformation follows the Scheme of Arrangement approved by an overwhelming majority of shareholders and sanctioned by the Supreme Court of Mauritius, resulting in the emergence of two distinct listed entities: ER Group and Almarys. ER Group consolidates all operations and related investments previously held by ENL and Rogers, while Almarys retains ownership of 13,300 arpents of agricultural land assets and a 25.38% stake in Société Helicophanta.

This successful transformation would not have been possible without the leadership of Gilbert Espitalier-Noël, Group CEO. His leadership and ownership of the restructuring process have been exemplary. On behalf of the board and myself, I commend him, Philippe Espitalier-Noël, and their team for achieving this milestone in such a short time.

With close to 7,300 team members across thirteen countries, ER Group now operates as a streamlined, future-focused organisation that brings together scale, purpose, and discipline to unlock new levels of performance. More importantly, the group has a track record of collaboration, a commitment to long-term thinking, and a deep understanding of what it takes to build sustainable businesses in a small island economy. By bringing together these capabilities, the group is better positioned to support its existing economic pillars while developing new ones.

Performance

The pro forma results of the ER Group for the year ended 30 June 2025, which assume that the restructuring was effective throughout the year, show an improved profit after tax of Rs 3.5 billion (FY24: Rs 3.3 billion). This solid performance reflects strong contributions across all segments, most notably in Hospitality & Travel, Real Estate, and Commerce & Manufacturing. These results were achieved despite a significant increase in employee-related costs during the year. Robust cash flow generation and a sound gearing ratio are expected to enable the company to plan for bi-annual dividend payments, with progressive increases anticipated each year.

Strategic perspectives

Throughout their history, both ENL and Rogers have demonstrated what I believe is essential for sustainable prosperity: the willingness to align business interests to the country's broader wellbeing. If the group wins, Mauritius wins.

The ER Group understands the importance of diversification, not solely in its business portfolio, but also to the economy's resilience. Sustainable growth requires balancing immediate needs with long-term investments. Success in today's world demands both local expertise and global connectivity.

The group's renewed commitment to agriculture through initiatives like tea cultivation is about more than merely diversifying the business; it is a turn towards making optimal use of land resources. Investments in renewable energy are not only about reducing costs; they are about energy independence and climate resilience. Our smart city developments are not just about real estate; they are about creating integrated communities that enhance quality of life while driving economic activity.

Governance

The Board of ER Group was constituted following the completion of the restructuring in July 2025. It comprises several members from the former ENL and Rogers Boards, ensuring continuity and strategic clarity. The board also warmly welcomed Esthel How Kwan Wa as an Independent Non-Executive Director: her expertise in transactions and audit adds a valuable perspective. The board maintains high standards of governance, supported by specialised committees, including Audit, Risk, Corporate Governance, and Sustainability & Inclusiveness.

Outlook

When the respective boards decided to unite ENL and Rogers, they were driven by the conviction that the challenges facing Mauritius today require us to be bolder, more collaborative, and more committed to a shared future than ever before.

Looking ahead, the ER Group is poised to scale responsibly across the region, with a clear strategy to reinforce leadership in all sectors, refine its portfolio for high-growth areas, and generate a significant portion of revenue in hard currencies. The ambition is to build businesses that are leaders in their fields, while embedding sustainability, technology, and human development at the heart of our progress.

The merger that created ER Group is not about creating a larger company: it is about creating a stronger partner for national development. A partner with the scale, expertise, and commitment to support Mauritius through the challenges and opportunities ahead.

The group acts with humility, knowing that business success without national progress is ultimately hollow, and understanding that the choices made today will shape the Mauritius our children inherit. ER Group moves forward with confidence grounded in decades of experience working alongside Government to build the prosperity enjoyed today.

I extend my deepest thanks to our shareholders, employees, clients, and partners for their enduring support. To the executive leadership and wider ER team: your dedication, agility, and ambition have been central to everything achieved this year.

We are building a group that is not only profitable, but purposeful. A group grounded in its Mauritian roots, open to the world, and ready to lead meaningfully for a better tomorrow.

Yours faithfully,

Hector Espitalier-Noël
Chairman