

Discussion with Group CEO

Unified since 1 July 2025 under a simplified structure following the successful restructuring of ENL and Rogers, the ER Group is focused on deepening integration and unlocking its full synergy potential. Group CEO Gilbert Espitalier-Noël highlights that the priority for the year ahead is to strengthen cultural and strategic alignment across segments, capitalising on a shared identity, reinforcing collaboration, and harnessing technology to drive operational excellence. He also underscores the importance of building leadership capacity, accelerating the group's sustainability and digital transformations, and pursuing disciplined local and regional growth.

The restructuring of ENL and Rogers into the ER Group was a bold move. What was the strategic rationale, and what early benefits or lessons have emerged so far?

The rationale was simple but powerful: scale, clarity, and focus. By uniting ENL and Rogers, we created a stronger and more coherent platform with the capacity to compete at a higher level, both in Mauritius and beyond; a simpler, more agile, and easier-to-understand group structure to navigate an increasingly complex world.

We are already seeing the benefits of this move: faster execution, clearer accountability, and better alignment of strategic priorities. We are able to speak with one voice to employees, investors, and partners. We are identifying synergies in procurement, capital allocation, and technology. Most importantly, we are shifting mindsets: people are beginning to see themselves as part of something bigger, and that sense of shared ambition is energising.

That said, integration is never effortless. Harmonising systems and cultures across such a diverse group has taught us the importance of patience, listening, and adaptability.

Culture is often the hardest part of integration. How are you building a shared ER Group identity while honouring legacy cultures?

We knew from the start that ER Group could not be built on structure alone; it had to be built on culture. Our philosophy is simple: harmonise, don't homogenise. We are proud of the distinct histories and strengths of ENL and Rogers and, rather than dilute these strong foundations, we are building a new

identity on top of them – we are weaving them into a new fabric.

Our purpose and values are designed to resonate across businesses and generations. Initiatives like the Ignite exhibition, held as part of the Group's launch and welcoming most of our 6,300 local employees to experience our brand and culture, are not symbolic; they are foundational. The exhibition sparked dialogue, drove engagement, and built momentum around change. Through leadership roadshows, group-wide workshops, and operational site visits, we are creating opportunities for teams to connect and align around a shared language and values. We are already seeing collaborations across entities that would not have happened before.

At the same time, we encourage each business to preserve its entrepreneurial spirit. Culture is a journey, but the destination is clear: one group, united by pride and purpose.

You have spoken of a leadership philosophy of "supporting rather than controlling." How does this shape the group's role?

For me, leadership is about enabling. Our role at group level is not to control every decision, but to give our companies the tools, platforms, and resources they need to thrive. That means access to capital, innovation ecosystems, digital capabilities, and strong governance frameworks. At group level, the role of leadership is to provide clarity, consistency, and infrastructure, without stifling independence.

This also means trusting our leaders and teams to own their strategies and execute with speed. When you replace control with support, people

feel empowered, and organisations move faster. That is how we will keep ER Group agile in a complex world.

How is the unified structure unlocking new value across the ER Group, strategically and operationally?

The unified structure is already bearing fruit. Strategically, we can now allocate capital more efficiently, prioritise projects that deliver the most value, and operate with clearer accountability.

Operationally, we are harmonising systems, building shared services, and pooling expertise. This creates efficiencies, but more importantly, it frees up energy and capital for innovation. Good examples of this can be seen in sustainability and digital transformation: areas that were previously fragmented but are now coordinated at group level.

But the real value goes beyond cost: we are seeing talent and ideas flow across segments, joint go-to-market strategies emerge, and shared innovation and ESG platforms scale their impact. In short, we are operating as one group with many strengths, and that is where the real multiplier effect lies. Integration, in other words, is not just a matter of scale; it is a catalyst for value creation.

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Gilbert
Espitalier-Noël
Group CEO

Discussion with Group CEO (Cont'd)

ER Group has made visible strides in energy and digital innovation. Which initiatives do you see as most transformative?

Energy and digital are at the heart of our future readiness. On the energy side, we are scaling up renewable projects that not only reduce our carbon footprint but also strengthen Mauritius's energy security. On the technology front, we are applying AI in agriculture and logistics, developing smart property solutions, and enhancing mobility services.

Internally, we are modernising systems and data platforms to support better, faster decision-making and redefine how we engage with markets. These initiatives are not isolated experiments, they are integral to how ER Group will grow: innovative, data-informed, and environmentally responsible.

How would you assess ER Group's performance in FY25?

Even though the restructuring occurred post year-end, we consider it important to present pro forma consolidated results from ENL and Rogers as a single, unified group. This provides a clear view of what the ER Group's performance would have been if the restructuring had been effective for the full financial year ended 30 June 2025 and creates a solid foundation for meaningful comparisons in the years ahead. The activities reported for the ER Group relate to those presented as discontinued operations in Almarys' financial statements.

The ER Group delivered a profit after tax of Rs 3.6 billion (FY24: Rs 3.3 billion), reflecting a solid performance across all segments. Real Estate activities, particularly in Moka, continued to drive growth, supported by strategic land development and resilient demand. The yielding funds, Ascencia and Officea, remained strong contributors, while Commerce & Manufacturing operations such as Axess performed extremely well.

The Hospitality & Travel segment stood out with improved revenues, driven by higher room rates and favourable exchange rate movements. However, profitability in this segment and others was impacted by material increases in employee-related costs and the recently introduced Corporate Climate Responsibility Levy.

Finance, including the credit and leasing businesses, and Logistics both posted improved results for the year. In Agribusiness, cane activities were impacted by lower sugar cane output, but the segment is actively preparing to diversify part of its cultivation efforts into tea growing.

Technology & Energy contributed some Rs 100 million to profit, and we see strong growth potential both locally and regionally for companies operating in this sector.

The significant investments made in recent years in associate companies - including New Mauritius Hotels - and in the Real Estate segment through Ascencia and Officea are now delivering solid returns and strong cash flows, reinforcing the group's financial position and capacity to reinvest.

Looking ahead, the group's consistent profitability provides a robust foundation for sustainable shareholder returns. In line with this, the company intends to initiate a bi-annual dividend payment starting in December 2025, with progressive increases anticipated in the coming years.

What headwinds tested the group this year, and how are you building resilience?

Inflation, supply chain disruptions, labour shortages, climate risks, policy shifts, and geopolitical uncertainty all tested us and are the new normal that we have to manage. Tourism, for instance, rebounded strongly but required us to adapt quickly to swings in demand. Our approach has been to strengthen our balance sheet, diversify income streams, and invest in operational

flexibility. For me, resilience is not just about surviving shocks; it is about having the agility to pivot and the courage to seize opportunities even in volatile times. It is about emerging stronger from them.

Looking ahead, what are ER Group's top strategic priorities for FY26?

Our focus will be on deepening integration and unlocking the full synergy potential of ER Group, ensuring that our culture, systems, and governance align to support our ambition. At the same time, we will accelerate our sustainability agenda, deepen digital capabilities, and pursue selective regional opportunities.

We are investing in leadership development and succession planning to strengthen our bench. Governance and performance systems are being upgraded to give us sharper visibility and control. The threads running through all of this are our values of Agility, Responsibility, and Collaboration: these provide the foundations on which we build our culture: empowering, entrepreneurial, and collaborative.

Regional expansion is part of ER Group's long-term ambition. What does that look like?

Regional expansion is a key pillar of our ten-year strategy. Today we already operate in thirteen countries, mainly across East Africa, Madagascar, the Seychelles, and India. Our goal is to double international revenue from 15% to 30% over the next decade.

We are targeting sectors where we have a proven competitive edge: logistics, energy, finance, hospitality, and technology. Our approach is disciplined: acquisitions and partnerships that we can scale with both financial backing and strategic expertise. Expansion for us is not about chasing growth for its own sake; it is about building a more diversified, resilient, and recognised group in the wider region.

Finally, what message would you like to leave with stakeholders as ER Group publishes its first Integrated Annual Report?

My message is one of confidence and ambition. ER Group may be new, but it stands on the strong foundations of ENL and Rogers, powered by the talent of our people and the trust of our stakeholders. This report, with its pro forma results, marks the beginning of our journey. The chapters ahead will be written by our teams, our partners, and our communities. Together, we will shape a group that is bold, responsible, and future-ready.

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