

Chairman's statement

Dear Valued Shareholders,

It is with great pleasure that I address you this year as Chairman of ENL, during a period of significant growth and transformation under the dynamic leadership of the new CEO, Gilbert Espitalier-Noël. One of his hallmark initiatives has been the unification of ENL and Rogers corporate offices. This strategic move promises to create greater alignment within our group, while streamlining our corporate operations to be more efficient and cohesive.

Performance

We are pleased to report that ENL is on target, achieving a profit after taxation of Rs 3.8 billion as we close the first year of CAP26, our three-year strategic plan. All our individual businesses have shown growth during the year under review, with sectors such as Hospitality, Commerce & manufacturing, and Agribusiness exceeding our targets.

Our total assets are valued at Rs 99 billion and total equity now stands at Rs 53 billion. This robust financial position provides a solid base for our individual businesses to expand and thrive. Our attributable profit after tax for the year amounted to Rs 2.1 billion, enabling us to distribute Rs 412 million, representing Rs 1.10 per share—a 10% increase from the previous year.

Focused development

We remain dedicated to growing our businesses both in Mauritius and internationally. We continue to develop our land assets in Moka, Savannah, and Bel Ombre. A notable achievement is the successful launch of the first phase of the next-generation city centre at Telfair, Moka. We continue our efforts to rejuvenate our sugar cane plantation, a crop that continues to occupy the bulk of our land, whilst also venturing into tea planting.



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Hector Espitalier-Noël
Chairman

Our endeavour to enhance our service offerings included upgrading our malls and hotels to ensure they remain relevant to our clientele. We furthered our quest to diversify our activities outside of Mauritius with the investment in a mall in Cyprus and through the development of our logistics and travel & tourism activities abroad. Our partnership with Swan has enabled us to adopt a more sustainable business model for our leasing arm. We are also contributing to the green energy movement in Mauritius by investing in additional photovoltaic farms. In nurturing the future, we continued to support the entrepreneurial ecosystem in Mauritius through our start-up incubator, Turbine. We secured funds to invest in more sustainable developments and contribute to biodiversity preservation. Looking forward, our focus remains on delivering the objectives of our triennial strategic plan: enhancing customer and employee experiences; nurturing sustainable practices; and driving operational efficiency.

Governance

I would like to extend my gratitude to my predecessor, Jean Noël Humbert, who stepped down after several years of dedicated service as Chairman of ENL, as well as to fellow directors Simon-Pierre Rey, Jean-Raymond Hardy, and Gérard Espitalier Noël. We deeply mourn the loss of Gérard, whose extensive experience in the travel industry was invaluable to our Board's deliberations.

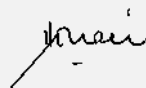
This year, we renewed the Board of Directors, bringing in fresh perspectives with more youth and diversity. We welcomed new directors, including Philippe Espitalier-Noël as Executive Director, Pauline Seeyave and Olivier Brousse de Laborde as Non-Executive Directors, and Nashenta Zindel as Independent Non-Executive Director.

Throughout the year, we held numerous Board and Committee meetings, reflecting our commitment to robust governance. In addition to the existing Audit Committee, we established a Risk Committee to sharpen our focus on risk management and opportunity identification.

Gratitude

I would like to express my deepest gratitude to our stakeholders for their unwavering support. My sincere appreciation goes to my fellow Board members for their collaboration, and to the leadership team of ENL for their relentless drive and commitment. On behalf of the Board of Directors, I extend my heartfelt thanks to the entire ENL team for their dedication and hard work throughout the year.

Yours sincerely



Hector Espitalier-Noël

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