



Risk management report & other statutory disclosures

Our approach to Risk Management

RISK MANAGEMENT REPORT

“The consolidation of its risk management framework enabled the Group to make progress in its risk maturity journey”.

1. OVERVIEW

The global economy continues to face numerous challenges, uncertainties and rapid changes, influenced by factors such as geopolitical tensions, trade dynamics and ongoing recovery from the COVID-19 pandemic. In Mauritius, we have witnessed the impact of these global forces alongside domestic challenges, including the need to make Meaningful Change to address social and environmental concerns and the changing regulatory framework. Against this backdrop, robust and effective risk management is increasingly crucial for the achievement of sustainable and responsible growth.

In today's dynamic business landscape, managing risks effectively is crucial to the achievement of long-term strategic objectives. Rogers' risk management framework continues to evolve with the changing risk landscape. The comprehensive approach adopted encompasses a continuous identification, assessment and mitigation of significant risks across the Group's segments. Through ongoing risk monitoring and proactive measures, management aims to protect the business from potential threats and capitalise on emerging opportunities to bring about Meaningful Change in the environment within which it operates.

The consolidation of the risk management framework during FY23 enabled the Group to make progress in its risk maturity journey. The following main measures were implemented:

- Strengthening of the sustainability framework.
- Establishment of a dedicated Risk Management and Audit Committee (RMAC) for Velogic.
- Set up of a Governance, Risk and Compliance department for Ascencia.
- On-boarding of a strategic equity partner to mitigate funding risk for the Credit business.
- Set up of a preparedness Committee for the implementation of preventive measures to mitigate flooding risks in Bel Ombre.

RMAC AREAS OF FOCUS

During the financial year, the Committee fulfilled its role as per its Terms of Reference disclosed on the Group's website:

www.rogers.mu/corporate-governance

The Committee reviewed the financial reporting (quarterly and annually) and internal and external audit reports, ensuring that significant risks are managed and internal controls are effectively implemented.

During the year, the significant issues the RMAC discussed with management and external auditors were impairment losses, losses on sale of land and valuation of investment properties. The RMAC was satisfied with the work performed by the external auditor and no material issue was identified.

RMAC COMPOSITION

The Committee is well diverse in terms of age and tenure. All members have relevant financial experience with international exposure and experience across Rogers' business sectors.

The average Committee tenure is six years. Four meetings were held during the year with 100% attendance for all members. The Head of Internal Audit & Risk Management and the CFE also attend RMAC meetings.

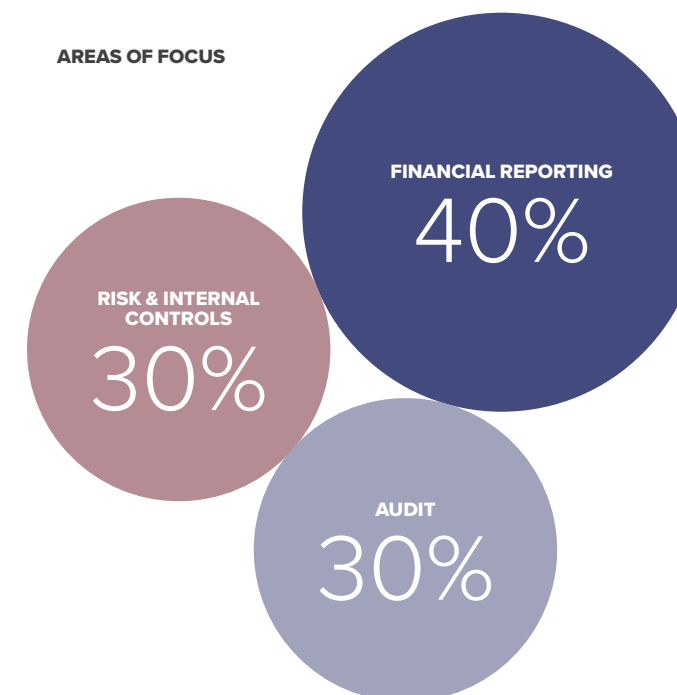
VIVIAN MASSON
Chairman

THIERRY HUGNIN
Independent Director

ERIC ESPITALIER-NOËL
Non-Executive Director



AREAS OF FOCUS



THE WAY FORWARD

The priority for the next financial year is to continue making progress in the risk maturity journey among the segments with the following actions:

- Ensure that areas of improvement are identified and reported, and that a risk awareness culture is promoted.
- Ensure that the internal audit plan is based on the level of risks and that recommendations are implemented.
- Ensure that the risk appetite is clearly communicated and monitored in all segments.

On behalf of the RMAC, I would like to thank our shareholders for their continued trust in our ability to oversee risk management and audits. I extend my gratitude to the Group's CEO, the CFE, the Head of Internal Audit & Risk Management and his team for their continued support and commitment throughout the year.

Vivian Masson
Chairman
Risk Management and Audit Committee

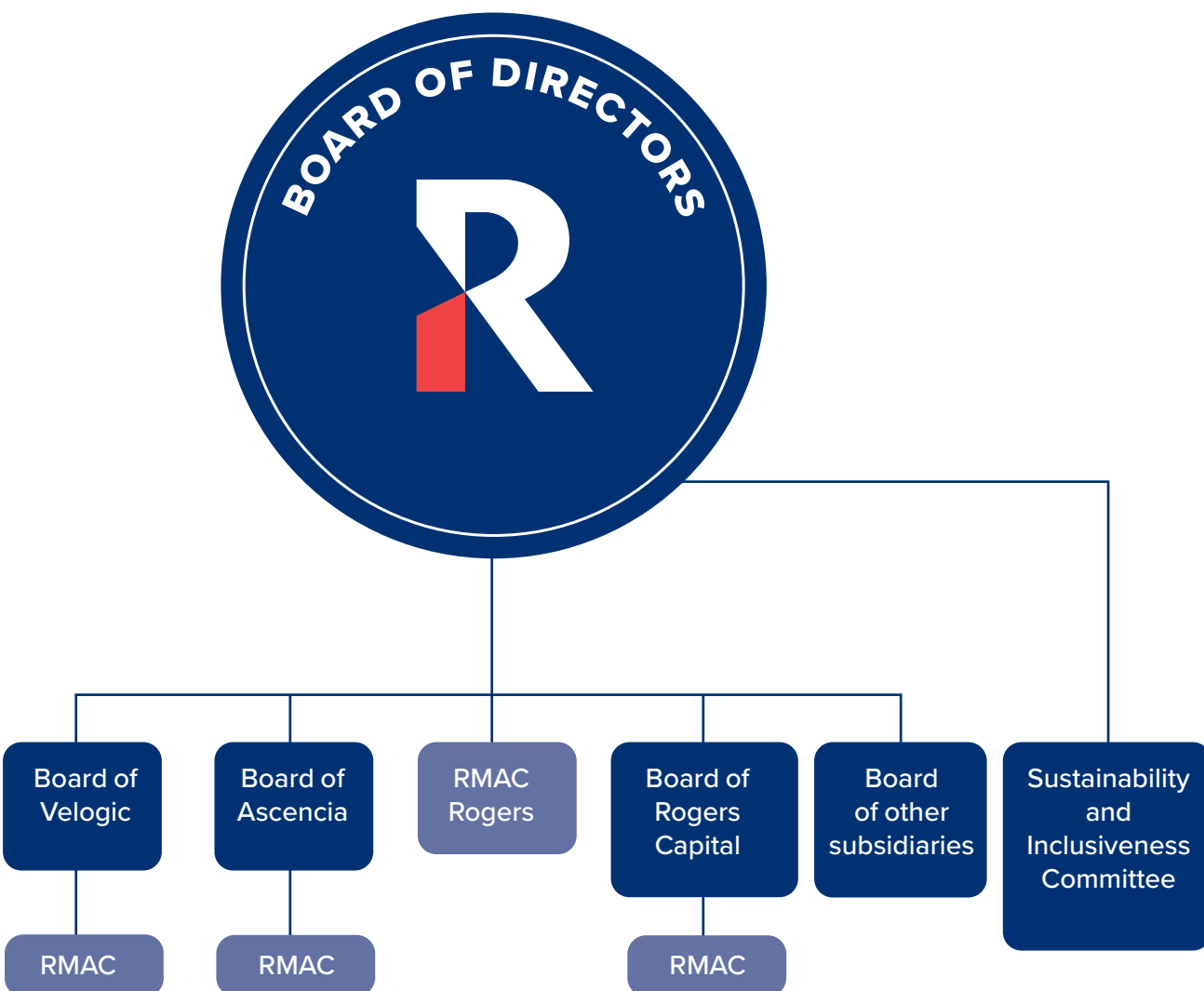
RISK MANAGEMENT REPORT (Cont'd)

2. RISK FRAMEWORK

2.1 RISK MANAGEMENT STRUCTURE

The Board of Directors (Board) determines the extent of risks that the Group is willing to take for the achievement of its strategic objectives. Four RMACs assist the Board of Rogers and boards of its main subsidiaries in exercising their oversight role in the risk management framework. The risk management organisation of each segment is designed as per their size, risk complexity and specific requirements.

Each Committee has its respective Terms of Reference defining its roles and responsibilities. For specific segment, a Risk Committee has been established at the management level and dedicated risk managers have been appointed. In remaining segments, the CFOs are the designated risk champions.



Rogers' risk governance structure is based on the three lines model to ensure effective governance and to safeguard the creation and protection of value.

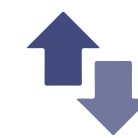
The three lines model:

- First line (People, Process and Technology): Management is responsible for the identification and day-to-day management of risks and implementation of internal controls through processes and technology.
- Second line (Risk departments, Safety & Health and compliance officers): Oversee the effectiveness of the risk management and internal control framework. The compliance officers perform appropriate checks and reviews and report to their respective Boards and the RMACs on the effectiveness of the internal controls in place. Safety & Health audits are also carried out and reported to RMACs.
- Third line (Internal audit department): Conducts independent assessments of internal control systems and reports key findings to the RMACs and/or the Boards.

External service providers provide additional assurance to satisfy legislative and regulatory expectations that serve to protect the interests of stakeholders.

2.2 RISK CULTURE

The risk culture at Rogers encompasses the following:



Top-down approach

The Group CEO sets the tone via initiatives required. The strategic objectives were communicated through an event attended by executives and approximately 250 managers. Regular meetings are held between the Group CEO and the CEOs of segments/companies.



Effective communication

During FY23, Rogers expressed clearly and successfully its values, mission and vision through the Rogers rebranding exercise to its stakeholders, including employees through dedicated internal and external communication campaigns. The risk culture was enhanced through AML/CFT trainings, talks and awareness sessions.



Feedback

Rogers promotes an open discussion and feedback approach. It encourages its employees to share their opinions and promotes positive and critical thinking.



Rewards

Rogers recognises talents and promotes a culture whereby high performers/achievers are recognised and rewarded based on key performance indicators linked to their overall ability to mitigate key risks and achieve strategic objectives. During FY23, the Rogers Leaders Award Ceremony was held to recognise high performers/achievers.

2.3 RISK MANAGEMENT PROCESS

The risk management process at Rogers is structured around seven steps, namely objective setting, identification, analysis (in terms of likelihood and impact), evaluation, treatment, reporting, and monitoring. The risk owners are the Group CEO, CEOs of segments/sectors and the CFE, while the CFOs are the designated risk champions.

2.4 RISK MANAGEMENT JOURNEY

Rogers continues to mature in its risk management journey through the following measures implemented in FY23:

- Consolidation of the risk management framework through:
 - Strengthening of the sustainability framework with the onboarding of one executive and two additional resources, dedicated to manage environmental and social risks.
 - Set up of a dedicated and fully functional RMAC for Velogic with Independent Directors.
 - Set up of a Governance, Risk and Compliance department for Ascencia, which enabled an efficient monitoring of operational and financial risks through a digital platform.
- Restructuring of the Consumer finance business and onboarding of a strategic equity partner to mitigate funding risk.
- Set up of a preparedness Committee for the implementation of preventive measures to address the impact of floods in Bel Ombre.

Targets for FY24

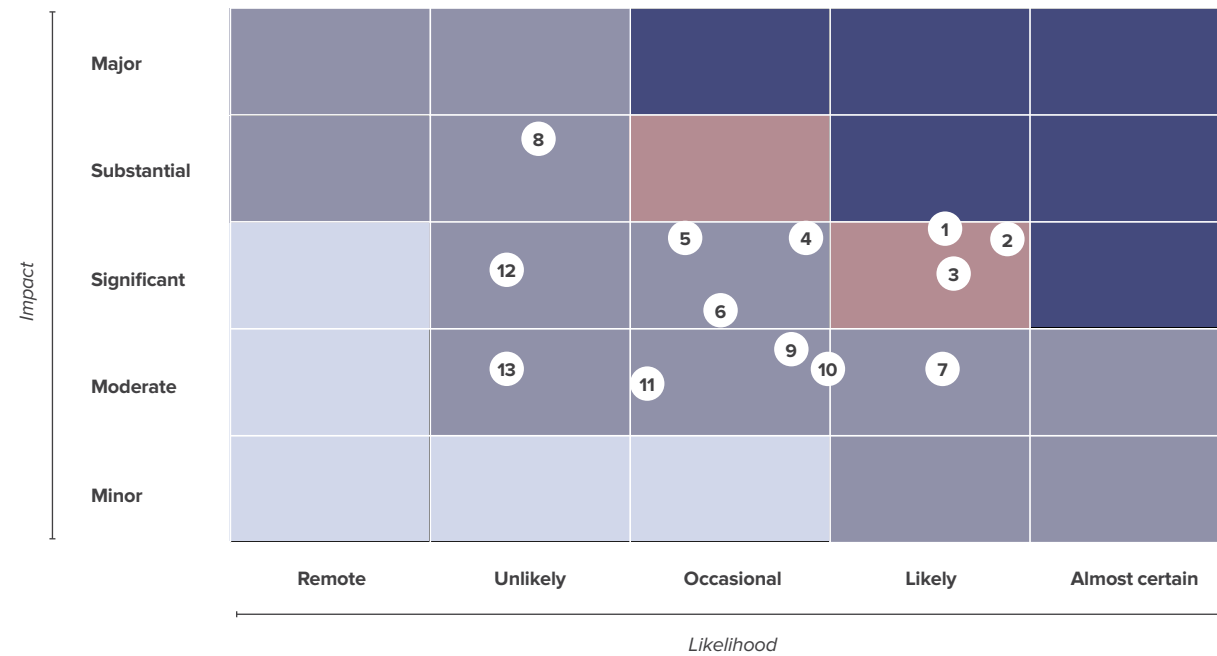
To promote and enhance risk culture through the following:

- Alignment of the risk management approach of Rogers with that of its parent company wherever possible.
- Dedicated Communication and HR campaigns to engage employees as Meaningful Change makers.
- Review of policies such as the Code of Ethics.

RISK MANAGEMENT REPORT (Cont'd)

3. RISK PROFILE

The heatmap below depicts the residual risks after the implementation of measures and controls to mitigate significant inherent risks that represent threats to the strategic objectives of Rogers over a period of one year.

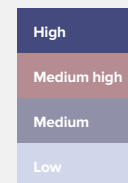


- 1 Talent challenges
- 2 Macroeconomic
- 3 Interest rate
- 4 Forex fluctuations
- 5 Climate change
- 6 Information security
- 7 Competition and market
- 8 Business disruption
- 9 Other financial
- 10 Geopolitical
- 11 Legal and compliance
- 12 Credit
- 13 Social

Anticipated trend for residual risks over a period of more than one year after the effective implementation of mitigating actions to reduce inherent risks:

Top residual risks	Anticipated trend
Talent challenges	▼
Macroeconomic	▲
Interest rate	▲
Forex fluctuations	▼
Climate change	▲

Index:



All the above risks fall within the tolerance level of the Group.

Emerging risks

The emerging risks are risks identified by management but not yet evaluated in terms of likelihood and impact due to the high level of uncertainty involved. At the end of FY23, the major emerging risks identified included social media influence, evolution of e-commerce and artificial intelligence. Those risks are being monitored and discussed with the Group CEO and directors at Board level for any further action needed.

The strategic responses and controls (including opportunities) to mitigate the main risks above are further disclosed in the section that follows.

CAPITALS:



STRATEGIC RISKS

MACROECONOMIC	RISK POSITION ON HEATMAP: 2	RISK LEVEL: MEDIUM HIGH
Activities impacted: All	Strategic pillars impacted: Internationalisation and Excellence	Capitals impacted:
<p>Inflationary pressures and possible stagflation in countries upon which our activities are reliant may lead to:</p> <ul style="list-style-type: none"> Erosion of the purchasing power of households and reduced customer spending leading to a reduction in demand for Rogers' activities/ services such as Credit, Cross-Border logistics, Travel agencies, Destination management and Malls. <p>Higher operational and development costs impacting profitability.</p>	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Close monitoring of the current macroeconomic conditions and the evolution in customer demand patterns. Conservative pricing strategy to support tenants for Ascencia. Cost containment measures implemented across all segments. Implementing a centralised procurement strategy and a direct ordering from suppliers strategy to benefit from cost reduction for Rogers Hospitality. Reviewed pricing strategy for Rogers Aviation. <p>Opportunities:</p> <ul style="list-style-type: none"> Review pricing strategy and adjust prices in other segments. Continue to explore diversification opportunities in the East African countries for Velogic, Rogers Aviation and Rogers Capital. 	
GEOPOLITICAL	RISK POSITION ON HEATMAP: 10	RISK LEVEL: MEDIUM
Activities impacted: Mainly Cross-Border logistics, Hotels and Resorts and Rogers Aviation	Strategic pillars impacted: Internationalisation and Excellence	Capitals impacted:
<ul style="list-style-type: none"> The geopolitical environment is set to remain challenging amidst the enduring ramifications of the war in Ukraine and international tensions. This may lead to: <ol style="list-style-type: none"> Disruption in trade of goods impacting Rogers Logistics. Disrupted tourist travel impacting Rogers Hospitality & Travel. The upcoming election in Madagascar may lead to political/social tensions causing disruptions in activities and/or damage to manufactured and human capitals of Rogers Logistics. A deterioration in the current instability in Kenya due to tax hikes may adversely affect Rogers Logistics. 	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Monitoring exposure limits in countries that are likely to be affected by disruptive events. Crisis management team to ensure the communication and activation of business continuity plans. Assessment of marketing strategies to target new markets. Ensuring appropriate insurance cover for assets and employees. <p>Opportunities:</p> <ul style="list-style-type: none"> Consider having a buffer stock for essential products to cater for potential shortages for Rogers Hospitality. 	
COMPETITION AND MARKET	RISK POSITION ON HEATMAP: 7	RISK LEVEL: MEDIUM
Activities impacted: All	Strategic pillars impacted: Internationalisation, Excellence, Talent & Culture, and Sustainability & Inclusive Development	Capitals impacted:
<ul style="list-style-type: none"> The inability to respond to competitive threats may impact the Group's ability to achieve its strategic objectives. Failure to adapt to changes in consumer behaviours and expectations. 	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Successful rebranding exercise was carried out for clearer brand positioning. Consolidation of the sales and marketing capacity of the Group through recruitment and training. Build customer centricity, for e.g., linkage of the Phoenix Mall to the metro station, extension of the Bagatelle Mall and on-boarding of international brands. Target niche market by upgrading the Veranda Resorts from 3 to 4-star hotels. Sustainability strategy in place for Heritage Resorts through the "Now for tomorrow" campaign. <p>Opportunities:</p> <ul style="list-style-type: none"> International expansion. 	

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CAPITALS:



OPERATIONAL RISKS

TALENT CHALLENGES	RISK POSITION ON HEATMAP: 1	RISK LEVEL: MEDIUM HIGH
Activities impacted: Mainly Hotels and Resorts, Landside logistics, Fiduciary and Technology	Strategic pillars impacted: Talent & Culture and Excellence	Capitals impacted:
<ul style="list-style-type: none"> Talent retention and attraction are increasingly complex as the country experiences talent pool shrinks resulting from an ageing population, and high attrition due to talents leaving for abroad. Rogers Hospitality and Rogers Finance & Technology are the most impacted by the exodus of resources to other destinations. 	Ongoing measures: <ul style="list-style-type: none"> Implementation of the Employee Value Proposition. The main objective is to improve People experience, engagement and retention. Leverage the Rogers brand to attract new talents to fill key positions. Implementation of a meaningful reward system. Promote the flex job work system to meet the expectations of the new generation. Clarify career paths to engage and promote existing team members. Capacity building through training programs to maintain engagement level. Opportunities: <ul style="list-style-type: none"> Explore the possibility of sourcing international talent and workforce for our operations. 	
CLIMATE CHANGE	RISK POSITION ON HEATMAP: 5	RISK LEVEL: MEDIUM
Activities impacted: Mainly Hotels and Resorts, Real Estate and Agribusiness, Rogers Aviation, Cross-Border logistics and Landside logistics	Strategic pillars impacted: Sustainability & Inclusive Development and Excellence	Capitals impacted:
Physical: <ul style="list-style-type: none"> Climate change is increasing the frequency and intensity of catastrophes such as floods, cyclones and the rise of sea level. These disruptive events may lead to loss of profits and increase in costs of repairs. Biodiversity loss, marine pollution, destruction of coral reefs and beach erosion in Mauritius impact the image of the country as a tourist destination and reduces the number of tourist arrivals in the island. Irregular rainfall patterns can increase areas prone to drought, hence decreasing crop yield. Transition: <ul style="list-style-type: none"> Changes in consumer behaviour and preferences with regards to climate concerns may result in customers being less likely to buy products or services from companies that are not seen as being environmentally-friendly. Changes in policies and regulations (local or international), such as carbon pricing or emissions standards, can have a significant impact on businesses. Businesses that are seen as being slow to adapt to the transition to be part of a low-carbon economy may face reputational risks leading to decreased consumer demand, lower investors' confidence and higher costs of capital. 	The framework to deliver and track actions in terms of energy transition, circular economy and biodiversity is in place, and the newly-recruited experienced Chief Sustainability & Inclusive Development Executive reports to the Sustainability and Inclusiveness Committee on a regular basis to ensure implementation of strategy which includes a target of net-zero CO ₂ emission by 2050. Ongoing measures: <p>Energy Transition:</p> <ul style="list-style-type: none"> Voluntary carbon offset scheme for Heritage Resorts, Rogers Aviation. Providing clients in the travel sector with the opportunity to offset their carbon footprint. Numerous environmental management certifications spanning across diverse segments. Increasing the proportion of renewable energy from 10% to 35% by 2026. <p>Circular Economy:</p> <ul style="list-style-type: none"> Reach a waste diversion rate from landfill of 75% across the Rogers Group. Ongoing sustainable agricultural initiatives such as Smart Agriculture with Mauritius Chamber of Agriculture, Zero Kilometer Program and Smart Garden to Agria. <p>Biodiversity:</p> <ul style="list-style-type: none"> Rehabilitation of beaches through partnership with the government and own funds. Contribute to the restoration of flora and fauna through the Rogers Foundation, other NGOs and authorities. Opportunities: <ul style="list-style-type: none"> Set up of a climate transition plan to outline how the company will achieve its strategy to align its assets, operations, and business model with the latest climate science recommendations. Increased insurance covers for cyclones and natural catastrophes. Attract investors seeking long-term value creation, as Sustainability practices can contribute to enhanced financial performance and resilience over time. 	

INFORMATION SECURITY	RISK POSITION ON HEATMAP: 6	RISK LEVEL: MEDIUM
Activities impacted: All	Strategic pillars impacted: Excellence	Capitals impacted:
Growing technological developments in business processes increase the risk of cyberattacks leading to disruption in operations, leakage of sensitive information, financial loss, penalties and reputational damage.	Ongoing measures: <ul style="list-style-type: none"> Information and security policies are in place and constantly reviewed. Threats to the company's infrastructure are constantly monitored. Conducting cybersecurity audits and vulnerability assessments regularly and acting upon their findings to enhance cybersecurity defence, reduce the risk of data breaches or cyberattacks and safeguard sensitive information from unauthorised access. Implementation of a disaster recovery strategy is underway for the Group. Opportunities: <ul style="list-style-type: none"> Technology arm of the Group to seize the opportunity for developing additional security measures for the Group and external clients. 	
BUSINESS DISRUPTION	RISK POSITION ON HEATMAP: 8	RISK LEVEL: MEDIUM
Activities impacted: All	Strategic pillars impacted: All	Capitals impacted:
Major outbreak Major disruptions in business activities may be caused by the outbreak of infectious diseases leading to potential lockdowns, health issues and loss of human lives, revenue and profitability.	Major outbreak <ul style="list-style-type: none"> Protocols and business continuity plans have been documented and tested. Crisis Committee is in place. Effective online delivery channels for certain restaurants in place. Safety <ul style="list-style-type: none"> Fire alert procedures have been implemented and communicated. They are tested through regular drills in all properties, such as malls and hotels. Regular safety checks are carried out by the compliance officers and internal auditors. Trainings are provided to employees. Disaster recovery plans and insurance covers are in place. 	
Fire incidents, gas explosion, accidents involving transport of petroleum products, leading to discontinued business activities. Environmental and property damage, injuries, death and reputational damages.		
SOCIAL	RISK POSITION ON HEATMAP: 13	RISK LEVEL: LOW
Activities impacted: All	Strategic pillars impacted: All	Capitals impacted:
<ul style="list-style-type: none"> Inadequate community engagement or failure to address concerns may lead to negative perceptions, tensions and regulatory hurdles. Lack of diversity, inequality and poor working conditions impacting employee morale, hindering performance and leading to reputational damage. 	The framework is in place and risk assessment is underway to identify areas where risks may be higher than tolerable. Inclusiveness and diversity have always been a target. Activities are performed through the Rogers Foundation.	

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OUR LEADERSHIP

OUR COMMITMENT TO CREATE VALUE

DRIVERS OF MEANINGFUL CHANGE

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CAPITALS:



FINANCIAL RISKS

INTEREST RATE	RISK POSITION ON HEATMAP: 3	RISK LEVEL: MEDIUM
Activities impacted: Mainly Credit, Malls, Real Estate, Rogers Hotels and Resorts and Rogers Corporate office	Strategic pillars impacted: All	Capitals impacted:
Rising interest rates increasing the cost of borrowing for businesses leading to adverse impact on profitability and cash flow for the Group.	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Monitor the gearing level to ensure borrowings are within risk appetite. Adjust interest rates for Credit activities. Gradual reduction of debt by the Corporate office. Maintaining quality credit rating debt instruments and financing capital expenditure projects from internal funds. <p>Opportunities:</p> <ul style="list-style-type: none"> Review the financing strategy to ensure optimisation of financing. 	
FOREX FLUCTUATIONS	RISK POSITION ON HEATMAP: 4	RISK LEVEL: MEDIUM
Activities impacted: Mainly Hotels and Resorts, Cross-Border logistics, Packing & Shipping, Fiduciary, Real Estate and Rogers Aviation	Strategic pillars impacted: Excellence, Internationalisation	Capitals impacted:
Fluctuations in foreign currencies may adversely impact the profitability in: <ul style="list-style-type: none"> Activities generating their revenues mainly in Euros and/or USD such as Hotels and Resorts, Cross-Border logistics, Packing & Shipping, Credit, Real Estate. Companies incurring significant importation and development costs such as Rogers Hospitality, Agría and Ascencia. 	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Monitoring of level of exposure and use of currency forwards where relevant. Natural hedge for currencies for Velogic. Review pricing strategy for Heritage Villas Valriche. <p>Opportunities:</p> <ul style="list-style-type: none"> Use of local supply chain. 	
CREDIT	RISK POSITION ON HEATMAP: 12	RISK LEVEL: MEDIUM
Activities impacted: All	Strategic pillars impacted: Excellence	Capitals impacted:
Delays and/or default from debtors leading to adverse impact on profitability and cashflow of the segments.	<p>Credit protection insurance in Rogers Capital - Credit, Rogers Hospitality, Rogers Aviation and Velogic.</p> <p>Credit:</p> <ul style="list-style-type: none"> Prudent credit policy which includes tight credit assessment. Consolidation of recovery procedures. Use of updated and reviewed behavioural scorecarding. <p>Others:</p> <ul style="list-style-type: none"> Constant monitoring of debtors. Application of tight credit control procedures. Credit protection insurance where feasible. 	

OTHER FINANCIAL	RISK POSITION ON HEATMAP: 9	RISK LEVEL: MEDIUM
Activities impacted: All	Strategic pillars impacted: All	Capitals impacted:
<p>Funding</p> <p>Lack of financial credibility to secure funding from financial institutions significantly impacting the ability to execute current and future projects.</p>	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Onboarding of a strategic partners in the Credit business. Sale of low yielding properties. <p>Opportunities:</p> <ul style="list-style-type: none"> Issue of corporate bonds. 	
<p>Liquidity</p> <p>Inability to meet working capital requirements, fulfill financial obligations and pay dividends.</p>	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Negotiate and use bank overdraft facility. Renegotiate repayment periods with suppliers and customers. Implementation of one-off retirement scheme in Agría. 	
<p>Debt obligation</p> <p>Breach of debt covenants leading to recall of facilities from banks, reputational damage and reduced ability to pay dividends.</p>	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Close monitoring of debt covenants. Renegotiate covenants where relevant. 	

COMPLIANCE RISKS

LEGAL AND COMPLIANCE	RISK POSITION ON HEATMAP: 11	RISK LEVEL: MEDIUM
Activities impacted: All	Strategic pillars impacted: All	Capitals impacted:
<ul style="list-style-type: none"> Non-adherence to existing and new legislation leading to revocation of licences, fines, penalties and reputational damage to the Group and/or its directors. 	<p>Ongoing measures:</p> <ul style="list-style-type: none"> Group AML/CFT policy and framework in place for activities such as Credit, Fiduciary and Real Estate. Regular training on compliance-related matters. Regular compliance checks. Regular independent audits and implementation of action plans. 	

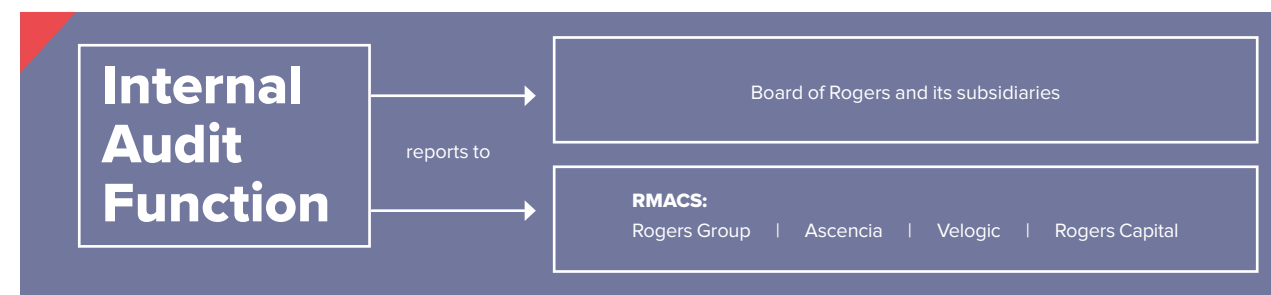
4. AUDIT

4.1 INTERNAL AUDIT

Role

The internal audit function plays a crucial role in providing independent assurance on the effectiveness of internal controls and the Risk Management Framework to the Group's Risk Management and Audit Committee (RMAC). It also adds value to the operations through recommendations on the effectiveness and adequacy of internal controls following audits of significant risk areas.

Audit findings are reported to the RMACs and to the Boards of the main subsidiaries. Management has the responsibility to ensure that recommendations which require immediate attention are implemented within a target of three months. It provides updates on the implementation plan to the internal audit function and the RMAC. At the end of FY23, the internal audit team followed up on the key findings and it was noted that 72% of the corresponding recommendations had been implemented. The implementation of the remaining ones are in progress.



Approach and methodology

The internal audit methodology in place is based on the standards set by the Institute of Internal Auditors and the International Professional Practices Framework (IPPF). With a view to enhance efficiency in the audit approach, the department has embarked on a journey to digitalise its internal processes.

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4.1 INTERNAL AUDIT (Cont'd)

The Team



Composition

The department is adequately staffed and consists of nine members (67% of whom are fully ACCA qualified) with an average professional experience of nine and a half years in the relevant field. With their combined years of experience, they possess a diverse skills set and a thorough understanding of risk assessment and internal control systems. Most of the team members are affiliated to the Institute of Internal Auditors.

Capabilities

The following experts are hired for assistance when required:

- IT consultants for cybersecurity audits.
- Safety & Health specialists for fire and safety audits.

Professional rigour

The capabilities of the team were continuously enhanced through the following trainings:

- Continuous professional development: AML/CFT, Data Protection, Environmental, Social & Governance, Leadership, and Safety & Health.
- Skills: Presentation, communication and report writing.

Independence and objectivity

The independence of the internal auditors is safeguarded as follows:

- Annual declaration of interest by the Head of the department (Head).
- Review of any threat to independence of staff members on an ad-hoc basis.
- The Head reports directly to the RMACs.
- The Head has direct access to the Chairman of the RMACs without management being present.
- The team has unrestricted access to information.

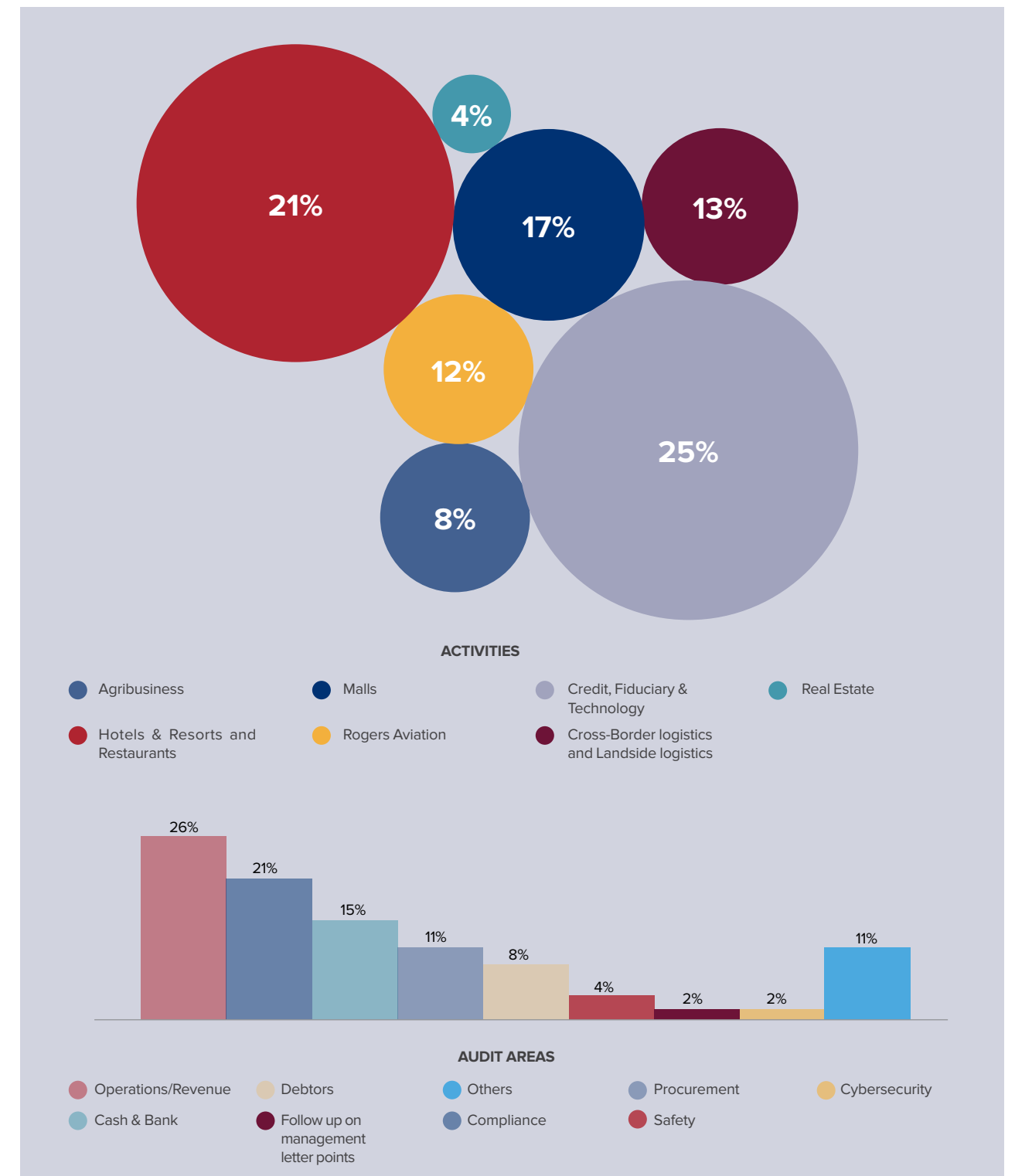
Scope

The internal audit function covers the risks of the main subsidiaries over a three-year period but excludes associates, joint ventures, dormant entities and investment holding companies. The internal audit function of the associated companies is either in-house or outsourced.

During FY23, the department also provided consultancy services, which amounted to approximately 1% of total fees. By recognising the evolving business landscape and adapting audit practices to address emerging risks and organisational needs, the audit plan is revised annually or on an ad-hoc basis based on the risks associated with the achievement of Rogers' strategic objectives.

Internal audit plan

The internal audit team audited 24 activities across the Group. The scope covered consisted of areas agreed in the audit plan and other areas identified by management based on level of risks. The diagrams below depict the business activities and the areas audited:



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Risk linkage with scope

The scopes covered during the year are linked to the risk areas identified:

Risks	Scope	Companies
1. Economic factors - Inflation	Procurement	Rogers Hospitality Velogic
2. Credit	Debtors	Rogers Aviation Velogic
3. Compliance	AML/CFT & Data Protection	Rogers Capital Ascencia Agría
4. Business continuity	Fire and Safety & Health	Rogers Hospitality Ascencia Velogic
5. Information security	Cybersecurity	Rogers Capital

Other risks

Other risks not covered by the internal audit plan are either reported directly to the RMAC or Board by the risk champions through in-depth risk assessments. The internal audit function acts as facilitator over risk assessments at the end of the financial year and the internal audit plan is adjusted, should there be any increase in certain levels of risk.

Effectiveness of internal audit

The effectiveness of the internal audit function is assessed as follows:

- Risk areas covered by internal audit.
- Level of implementation of recommendations.
- Quality of audit reports in terms of findings and recommendations.
- Size of the department, and level of qualification and expertise of the internal auditors.

4.2 EXTERNAL AUDIT

Appointment

Ernst & Young was appointed as external auditors for the current financial year at the Annual Meeting of Shareholders.

Effectiveness

The external audit process involves assessing and discussing the planning, observations, recommendations, and accounting principles with the RMAC. The external auditor has the option to directly engage with the RMAC to discuss any matters without management being present.



Statement of Compliance

(Pursuant to Section 75(3) of the Financial Reporting Act 2004)

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

Signed by

Jean-Pierre Montocchio
Chairman

Date: 11 October 2023

Signed by

Philippe Espitalier-Noël
Chief Executive Officer and Executive Director

Secretary's certificate

(Pursuant to Section 166(d) of The Companies Act 2001)

In my capacity as Company Secretary of Rogers and Company Limited (the "Company"), I hereby certify 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 2023, all such returns as are required of the Company under the Companies Act 2001.

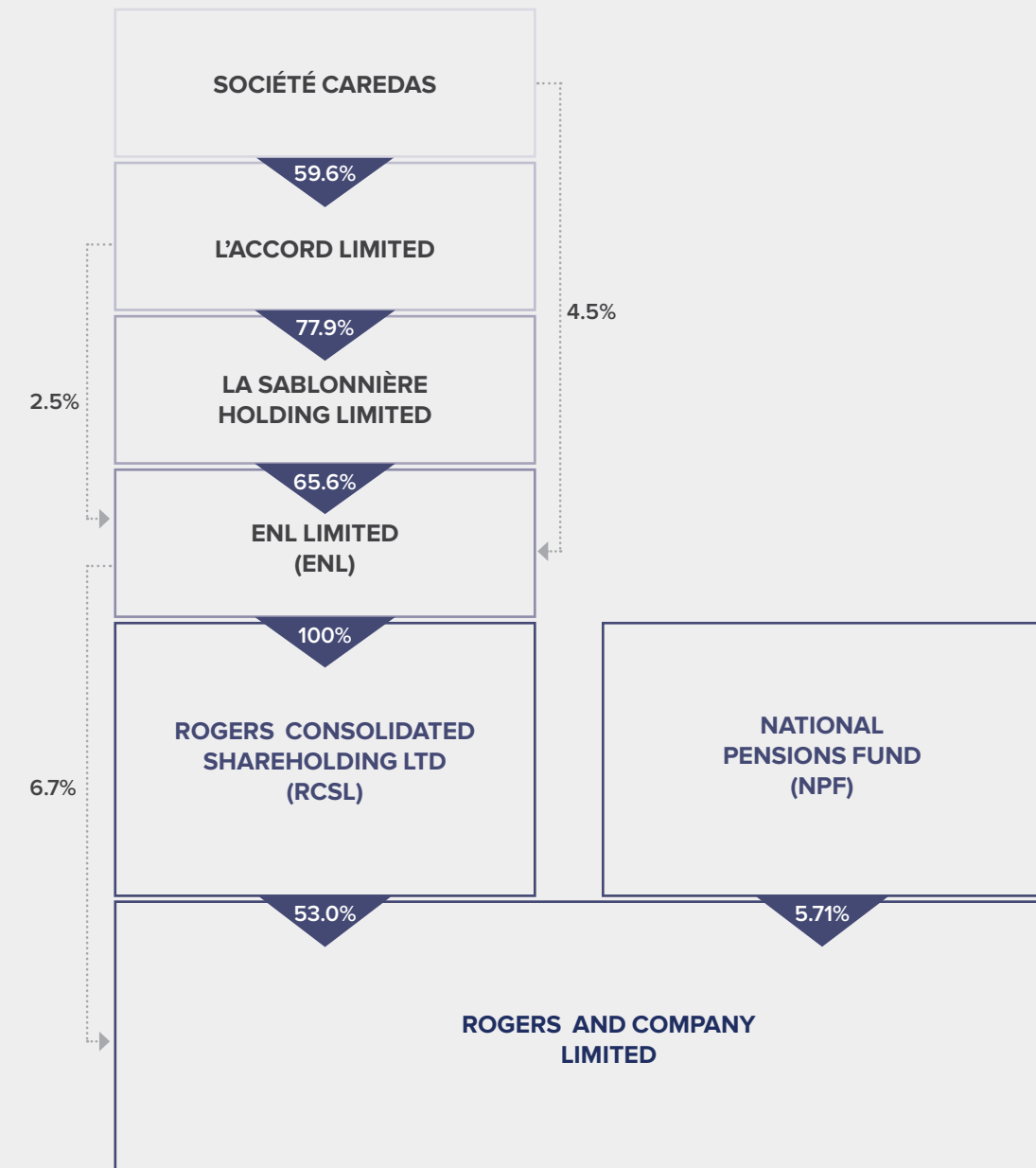
Signed by

Sharon Ah Lin
Company Secretary

Date: 11 October 2023

Voting rights

as at 30 June 2023



NOTE: Save for ENL, RCSL and NPF, there is no other shareholder that holds a 5% or more direct stake in Rogers.

OTHER STATUTORY DISCLOSURES

For the year ended 30 June 2023

DIRECTORS' INTERESTS IN ROGERS AND ITS SUBSIDIARIES

NAME	Position	Direct Shareholding %
ADAM Marie Marc Guy	Director	0.9006
ESPITALIER-NOËL Marie Edouard Gilbert	Director	0.0345
MASSON Jean Pierre Vivian	Director	0.0254
MONTOCCHIO Jean Pierre	Chairman	0.0198
ESPITALIER-NOËL Marie Maxime Hector	Director	0.0178
ESPITALIER-NOËL Marie Hector Philippe	Director	0.0168
ESPITALIER-NOËL Marie André Eric	Director	0.0168
RUHEE Ashley Coomar	Director	0.0008
HUGNIN Thierry	Director	0.0008
DESVAUX DE MARIGNY Angelique Anne	Director	nil
MAMET Jean Evenor Damien	Director	nil
MAKOOND Deonanan	Director	nil

Save for Mr. Thierry Hugnin and Mr. Jean Pierre Vivian Masson who hold a direct interest of 1.4625% and 0.0428% in Rogers Hospitality Operations Ltd and Velogic Holding Company Ltd, respectively, none of the other directors of Rogers holds a direct interest in the shareholdings of the other subsidiaries of Rogers.

There was no major transaction by Rogers for the year under review. Save for Rogers Capital Credit Ltd which had two major transactions, none of the other Rogers subsidiaries had carried out a major transaction for the year under review.

DIRECTORS' REMUNERATION & BENEFITS

In Rs million	COMPANY	
	FY23	FY22
Remuneration and benefits paid by the Company to the Directors of Rogers & Company Limited:		
4 Executive-full time (4 in 2022)	47.4	44.0
9 Non-executive (8 in 2022)	4.4	4.2

DONATIONS

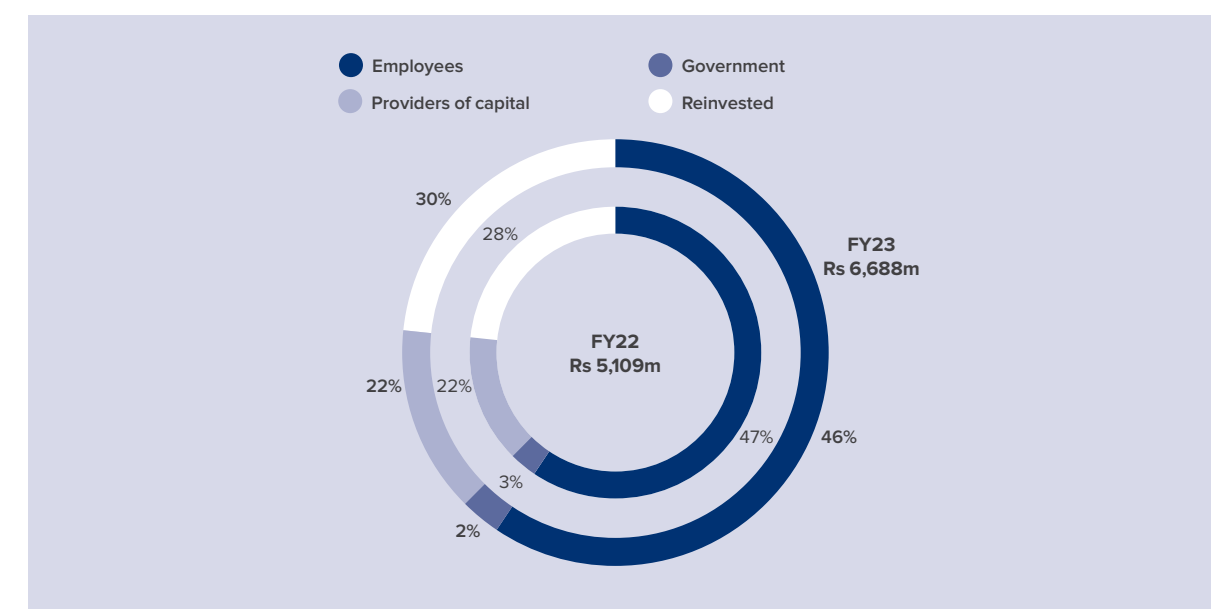
In Rs million	GROUP		COMPANY	
	FY23	FY22	FY23	FY22
DONATIONS MADE DURING THE YEAR				
Corporate Social Responsibility (2%)	6.0	7.9	-	-
Voluntary	2.6	1.7	1.0	1.4
Political	-	-	-	-

AUDITORS' REMUNERATION

In Rs million	GROUP		COMPANY	
	FY23	FY22	FY23	FY22
Audit fees paid to:				
EY	24.6	22.8	6.7	5.5
BDO	10.5	9.5	0.7	0.7
Other firms	10.3	9.9	0.9	1.2
Fees paid for other services provided by:				
BDO	1.6	1.6	-	-
Other firms	13.8	17.3	0.9	-

CONSOLIDATED VALUE ADDED STATEMENT

For the year ended 30 June 2023



	GROUP	
	FY23	FY22
	Rs m	Rs m
Revenue	12,082	10,713
Bought-in materials & services	(5,394)	(5,604)
Total value added	6,688	5,109
Applied as follows :		
EMPLOYEES		
Wages, salaries, bonuses, pensions & other benefits	3,054	2,395
GOVERNMENT		
Income Tax	162	130
PROVIDERS OF CAPITAL		
Dividends paid to:		
Shareholders of Rogers & Co Ltd	313	229
Outside shareholders of Subsidiary Companies	371	308
Banks & other lenders - Finance costs	807	594
	1,491	1,131
REINVESTED		
Depreciation & amortisation	683	698
Retained Profit	1,298	755
	1,981	1,453
	6,688	5,109

NOTE: The above statement includes continuing and discontinued operations amount and excludes any amount of Value Added tax paid or collected.

DIRECTORS OF SUBSIDIARY COMPANIES

(Cont'd)

Hospitality

	Bisessur Jitendra Nathsingh	Bouic Joseph Guillaume Karl	Cavalot René Claude Vincent	Cisneros Gilbert Jean Antoine	Cisneros Maria Antoinette Yolande	Colin Jean Michel Barthelemy	Dodds Ryan Matthew	Espitalier-Noël M. A. Eric	Espitalier-Noël M. H. Philippe	Geurts Marieke Danielle	Hugnin De Loppinot Brigitte	Kone-Dicoh Khady-Lika
Adnarev Ltd								X			X	
Bagatelle Hotel Operations Company Limited					A			X				
BlueAlizé Ltd	X			A				X				
Cap D'abondance Ltd				A				X				
CCC LAH Limited				A								
Croisières Australes Ltée				A				X				
DOMC Ltd				A				R				
Heritage Events Company Ltd				X								
Heritage Golf Management Ltd				X	X							
Hotels Operations Company Ltd				A				C				
Islandian S.A.R.L												
Restaurant Operations Company Ltd				A				C				
Rogers Hospitality Management Company Ltd								X			X	
Rogers Hospitality Operations Ltd	X			X	X	X	X	A	X	X	X	
Rogers Hospitality Property Fund Ltd								X			X	
Rogers Hospitality Training Ltd				X	X						X	
Seafood Basket Limited				A				R				
Seven Colours Spa Ltd				X	X						X	
Sports-Event Management Operation Co Ltd						X		C				
Sweetwater Ltd				A				X				
Veranda Tamarin Ltd	X	X	X	X								

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

Hospitality

	Le Roy Sophie Marie Clémentine	Mamet M. J. Jean-Pierre	Mamet Jean Evenor Damien	Manraj Kareesh	Marrier D'Unienville Jean Albert	Menteath Jonathan Lawrence	Montocchio François Thierry	Motet Joseph Jacques	Nadassen Kishen	Rey D. A. Thierry Hugues	Robert François Richard	Sauzier Thierry Raymond	Stedman Richard Sohrab	Tàpies Ibern Jaume
Adnarev Ltd														
Bagatelle Hotel Operations Company Limited							A							R
BlueAlizé Ltd							A	X						R
Cap D'abondance Ltd							A							R
CCC LAH Limited							A			R				R
Croisières Australes Ltée							A							R
DOMC Ltd	X						X	X	X	X				X
Heritage Events Company Ltd						X	X							
Heritage Golf Management Ltd						X								
Hotel Operations Company Ltd							A							R
Islandian S.A.R.L							X							
Restaurant Operations Company Ltd							A							R
Rogers Hospitality Management Company Ltd							X							R
Rogers Hospitality Operations Ltd	R	X					X	X				A	R	X
Rogers Hospitality Property Fund Ltd							A		R		R			R
Rogers Hospitality Training Ltd							X							
Seafood Basket Limited				A			C		A					R
Seven Colours Spa Ltd							X							
Sports-Event Management Operation Co Ltd						X					X			R
Sweetwater Ltd							A							R
Veranda Tamarin Ltd		X					X							R

DIRECTORS OF SUBSIDIARY COMPANIES (Cont'd)

Travel

	Abdooliah Mohammad Feizal	Cassam Raficq	Cavalot René Claude Vincent	Corroy Marie Sybil Anick	Espitalier-Noël M. H. Philippe	Fakeermahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Alexandre	Jaunbaccus Ahmed Nawaz Sanauddin
Ario (Seychelles) Ltd								X
Beavia Kenya Limited			X					X
Bluesky Madagascar S.A.R.L	X							X
Bluesky Mayotte S.A.R.L								X
BS Travel Management Limitada								X
BS Travel Management Ltd								X
Plaisance Air Transport Services Ltd								C
Rogers Aviation (Mauritius) Ltd								C
Rogers Aviation Comores S.A.R.L								X
Rogers Aviation France S.A.R.L								X
Rogers Aviation Holding Company Limited			X		C	X	X	X
Rogers Aviation International Ltd								X
Rogers Aviation Kenya Ltd		X						X
Rogers Aviation Madagascar S.A.R.L	X							X
Rogers Aviation Mayotte S.A.R.L								X
Rogers Aviation Mozambique LDA.								X
Rogers Aviation Reunion S.A.R.L								X
Rogers Aviation South Africa (Proprietary) Limited								X
Run Tourism S.A.R.L								X
Transcontinent S.A.R.L							X	X

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

Travel

	Langlois Gérard Philippe Stéphane	Lauloo Mohammad Faiz Hafiz	Mamet M. J. Jean-Pierre	Mamet Jean Evenor Damien	Masrani Hasu	Patel Kiran	Payen Donald Emmanuel	Ramchurn-Oogarah Soorya Devi
Ario (Seychelles) Ltd								X
Beavia Kenya Limited					X	X		X
Bluesky Madagascar S.A.R.L	X							X
Bluesky Mayotte S.A.R.L								X
BS Travel Management Limitada	X							X
BS Travel Management Ltd	X	X						X
Plaisance Air Transport Services Ltd	X	X						X
Rogers Aviation (Mauritius) Ltd				X				X
Rogers Aviation Comores S.A.R.L								X
Rogers Aviation France S.A.R.L								X
Rogers Aviation Holding Company Limited	X		X				X	X
Rogers Aviation International Ltd	X	X	X					X
Rogers Aviation Kenya Ltd	X							X
Rogers Aviation Madagascar S.A.R.L	X							X
Rogers Aviation Mayotte S.A.R.L								X
Rogers Aviation Mozambique LDA.	X							X
Rogers Aviation Reunion S.A.R.L								X
Rogers Aviation South Africa (Proprietary) Limited	X							X
Run Tourism S.A.R.L								X
Transcontinent S.A.R.L	X							X