





Corporate Governance Report

The year at a glance

During the year under review, in addition to its usual agenda, the Board focused on the following key decisions and activities:

Key decisions

- Interim and final dividends distributed to Ordinary Shareholders
- Approval of 2025 budget
- Appointment of new CEO
- Appointment of new Directors
- Appointment of new committee members

Key activities

- Navigating the ongoing industry challenges
- Setting out a performance framework and the strategic priorities of the Company
- Annual Meeting of Shareholders on 15 November 2023

Code of Corporate Governance

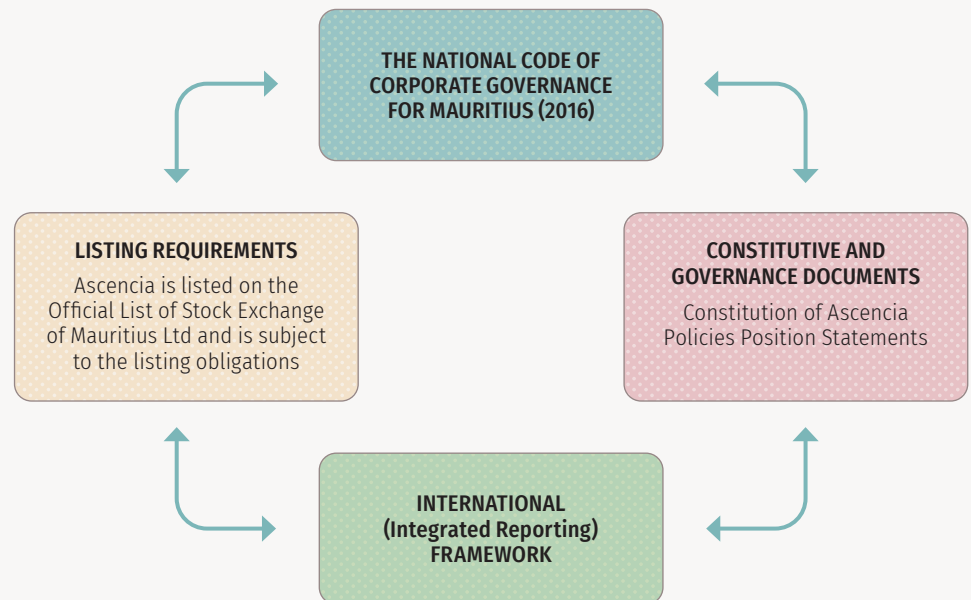
The Board of Ascencia continues to be guided by the eight principles of The National Code of approach. A copy of the Code is available on <https://nccg.mu/full-code>.

The Corporate Governance section of this Integrated Report is structured around the Code's respective sections, aiming to provide shareholders with a clear understanding of how its principles have been applied by Ascencia. It includes references to supporting information disclosed in other parts of the report and on the Company's website.





1. Corporate Governance Framework



*These are disclosures pursuant to Principle 1 of the Code and are available on www.ascenciacorporate.com.

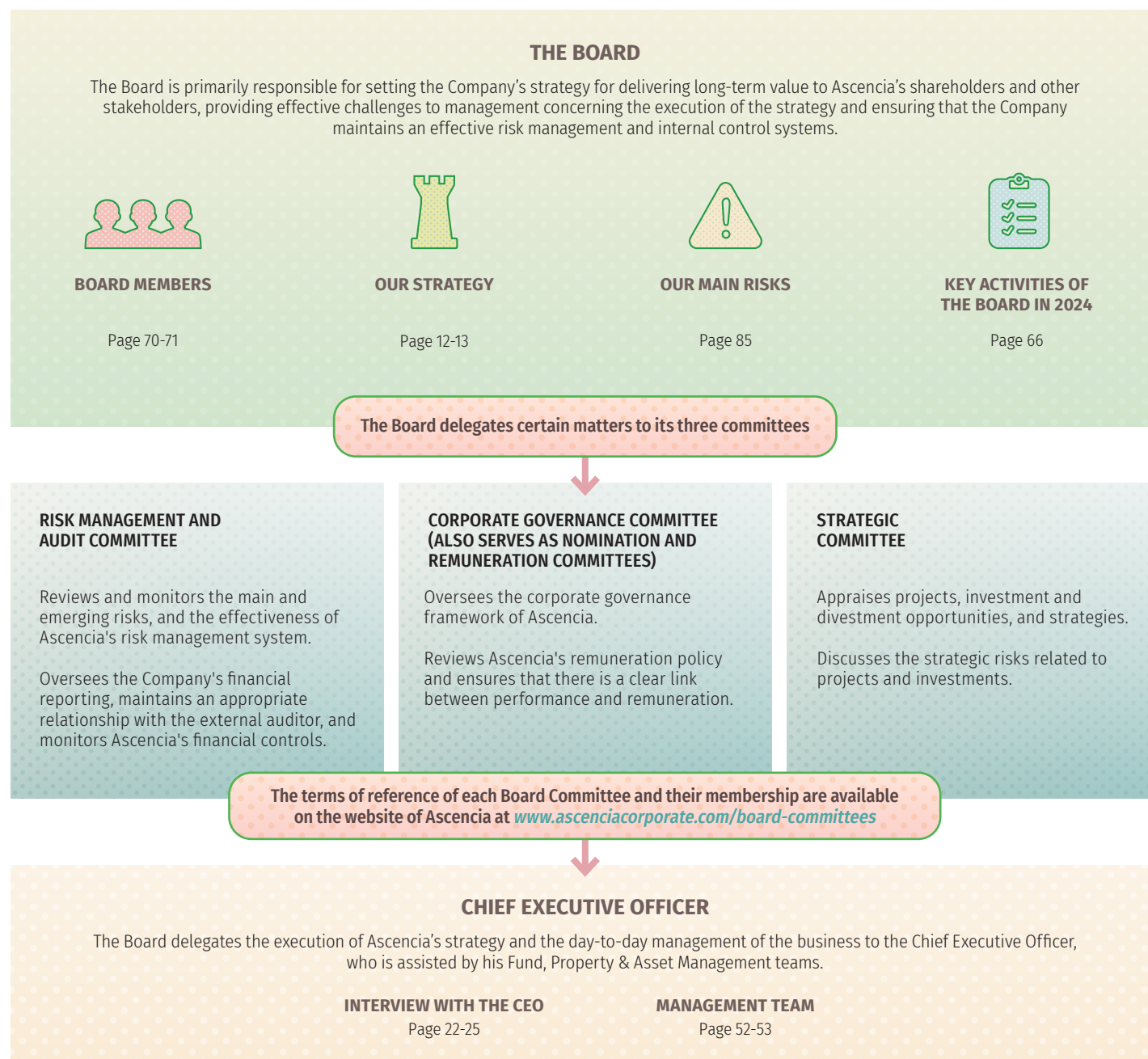
During the financial year 2024, there was no amendment to either the Listing Rules or the Constitution of Ascencia. A summary of the Constitution is available on www.ascenciacorporate.com.

While the Board has not adopted a formal Board overboarding policy, it does consider the various other commitments that may impact directors' availability when making new appointments. Before appointing directors, the Board ensures that any significant existing commitments of prospective directors are disclosed, along with an estimation of the time involved.

Corporate Governance Report contd.

2. Governance structure

Ascencia has a flexible governance structure, allowing for fast decision-making and effective oversight.



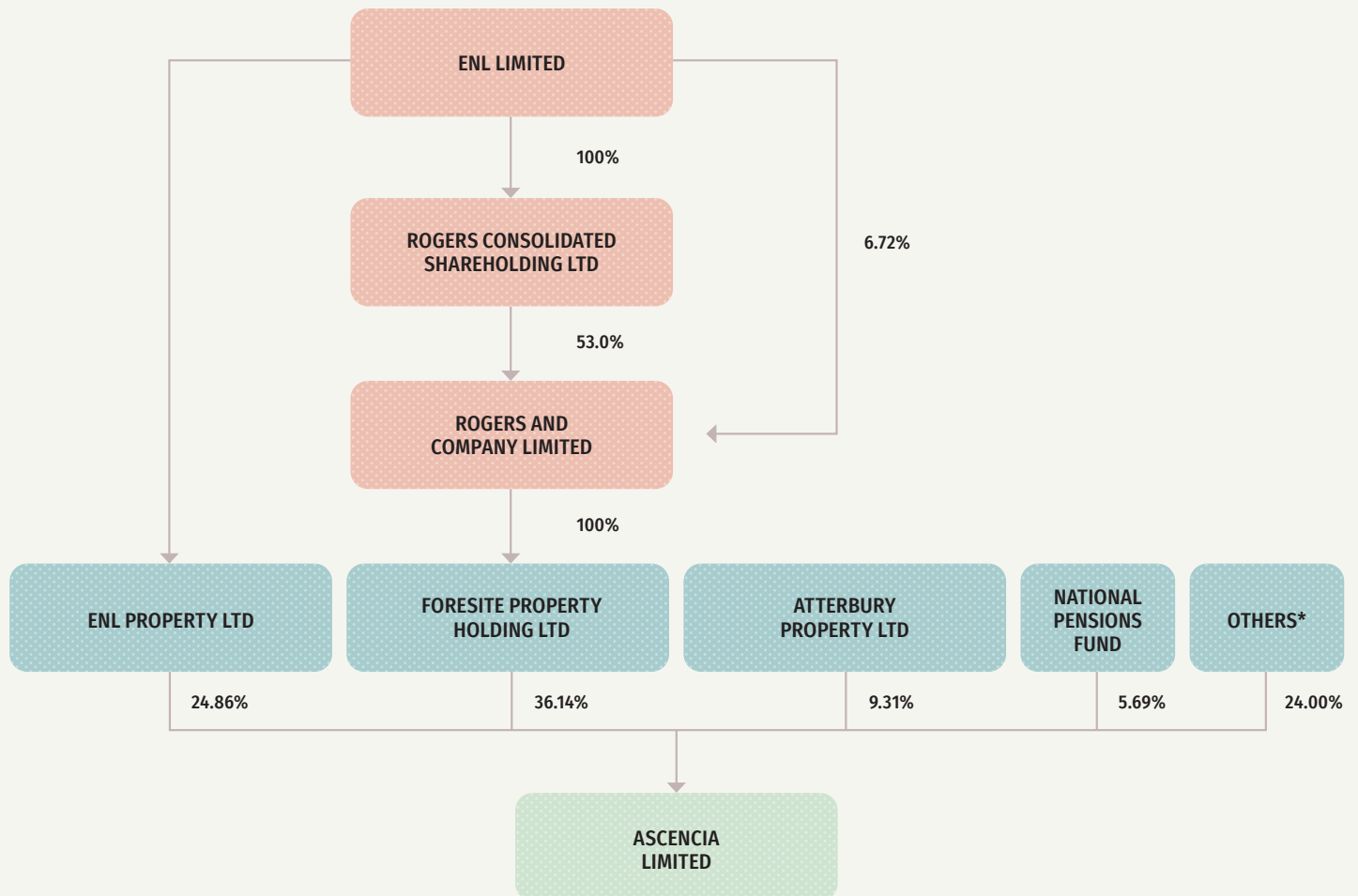
The shareholders and other key stakeholders of Ascencia play an important role in monitoring and safeguarding the Company's governance. Further information on how Ascencia engages with them is found on page 67-68.

3. Shareholders' agreement

Foresite Property Holding Ltd ("FPHL") and ENL Property Limited ("ENLP") together hold 61% of the shareholding and voting rights of Ascencia. Further to a shareholders' agreement between FPHL and ENLP:

- i. at least half of the Board is nominated for appointment by Rogers and Company Limited ('Rogers');
- ii. the Chairman of the Board is chosen from the representative directors of Rogers; and
- iii. for all shareholder matters concerning Ascencia, ENLP shall vote in the same manner as FPHL.

The shareholding structure of Ascencia as at 30 June 2024 stands as follows:



*There is no shareholder holding a direct stake of 5% or more in the "Others" category

Corporate Governance Report contd.

4. The Board of Ascencia

The Board of Ascencia assumes responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements.

As at 30 June 2024, Ascencia was headed by a unitary Board comprised of 12 seasoned Directors, under the chairmanship of Mr. Gilbert Espitalier-Noël, a Non-Executive Director. The Board believes that its size and level of diversity and its governance framework are commensurate with the nature and complexity of Ascencia's operations.

The composition of the Board and the category of Directors are set out on www.ascenciacorporate.com. As at 30 June 2024, the Board comprised nine Non-Executive Directors ('NED') and three Independent Non-Executive Directors ('INED'). The Chief Executive Officer of the Company, namely Mr. Simon Harel, although not employed by the Company, has executive responsibilities since he oversees the day-to-day management of Ascencia. Furthermore, the Chief Executive Officer attends all Board meetings and contributes meaningfully to Board discussions.

The Company presently has no employees as all the management functions are outsourced. During the year under review, Rogers sold its fund management services to EnAtt Ltd. Ascencia has retained the services of EnAtt Ltd. as Fund Manager and, Property, Asset and Development Manager. The Company being a subsidiary of Rogers, the Directors follow the Code of Ethics of Rogers. On the other hand, the employees of EnAtt Ltd, a subsidiary of ENL Limited ("ENL") follow the Code of Ethics of ENL. There were no ethical concerns raised during the year under review.

Although the Chairman is a NED, there is clear division between the Chief Executive Officer and Non-Executive responsibilities, which ensures accountability and oversight as set out in the following table. The roles of the Chairman and Chief Executive Officer are separately held, and their distinct responsibilities defined in their respective position statements, available on www.ascenciacorporate.com.

Chairman

Mr. Gilbert Espitalier-Noël

- Leads a unified Board and assumes responsibility for its effectiveness.
- Fosters a culture of inclusivity and transparency by demonstrating Ascencia's values, establishing the right 'tone from the top'.
- Sets agenda and ensures timely dissemination of information to the Board, to support sound decision-making, and allow for constructive discussions, challenges and debates.
- Oversees the Board's effectiveness and evaluation process.
- Facilitates contributions from all Directors and ensures effective relationships between them.
- Ensures that the views of all stakeholders are understood and considered appropriately during Board discussions and decision-making.
- Responsible for the composition and evolution of the Board, together with the Nominations Committee.

Independent Non-Executive Directors

Ms. Maheswaree Madhub

Ms. Madhavi Ramdin-Clark

Mr. Alain Law Min

Mr. Dean Lam Kin Teng*

Mr. Pierre-Yves Pascal**

- Promote good standards of integrity and corporate governance, and uphold the cultural tone of the Company.
- Constructively challenge and assist in the development of strategy.
- Monitor the delivery of strategy by the Management within the risk and control framework set by the Board.
- Ensure that internal controls are robust and that the External Audit is undertaken properly.
- Engage with internal and external stakeholders and provide feedback insights to the Board.
- Have a key role in succession planning for the Board, together with the Board Committees and Chair.
- Serve on various Committees of the Board.

Non-Executive Directors

Mr. Shreekantsingh (Antish) Bissessur

Mr. Hector Espitalier-Noël

Mr. Philippe Espitalier-Noël

Mr. Dominique Galéa*

Mr. Damien Mamet

Mrs. Belinda Wong-Vacher

Ms. Lucille Louw

Mr. Naderasen Veerasamy

Mr. Johan Pilot

Mr. Frédéric Tyack***

- Provide constructive challenges to the Management, help to develop proposals on strategy, and monitor performance against KPIs.
- Ensure that no individual or group dominates the Board's decision-making.
- Promote good standards of integrity and governance throughout the Company, particularly at Board level.
- Review the integrity of financial reporting and ensure that financial controls and systems of risk management are robust.

Chief Executive Officer

Mr. Simon Harel

- Represents Ascencia externally to all stakeholders, including the Government, regulators, customers, suppliers and the communities that the Company serves.
- Develops and implements the company's strategy, as approved by the Board.
- Sets the cultural tone of the organisation.
- Facilitates a strong link between the business and the Board to support effective communication.
- Responsible for the overall delivery of Ascencia's commercial objectives.
- Promotes and conducts Ascencia's affairs with high standards of corporate governance. (☺) The CEO's message can be found on pages 22 to 25)

Seasoned & Chartered Secretary

Ms. Sharon Ah-Lin

- Serves the Board and its Committees.
- Ensures sound information flows to the Board, ensuring the Board functions effectively and efficiently.
- Advises and keeps the Board updated on Listing Rules requirements and on developments in corporate governance best practices.
- Facilitates a comprehensive induction for newly appointed Directors, tailored to their individual requirements, and assists with their training and development, as required.
- Ensures compliance with Board procedures and provides support to the Chair.
- Coordinates the evaluation of Board effectiveness, in conjunction with the Chair.
- Responsible for communication with shareholders and the organisation of the meetings of shareholders.
- Available to support all Directors.

**He did not stand for election at the Annual Meeting of Shareholders of the Company of 15 November 2023.*

***He sadly passed away on 29 April 2024.*

****He stepped down as CEO on 31 December 2023 and Director on 10 June 2024. Mr. Simon Harel, the incoming CEO, joined in January 2024.*

Corporate Governance Report contd.

5. The Nomination process and appointment of Directors

The Board and the Nominations Committee continue to drive the agenda of diversity across the Board of Ascencia. The Nominations Committee reviews the Board Diversity on an annual basis, and makes recommendations to the Board where it identifies changes that can be made to further improve the diversity of the Board. The nomination process and appointment of Directors is posted on www.ascenciacorporate.com.

The Board benefits from a wide range of backgrounds and strengths. During the year under review, and after the end of the financial year, both the Board and the Nominations Committee welcomed Ms Lucille Louw, Mr Gilbert Espitalier-Noël, Ms Madhavi Ramdin-Clark, Mr Alain Law Min, Mr Johan Pilot and Ms Marine Boullé as new Directors to the Board of Ascencia.

The Board Skills matrix on the website on www.ascenciacorporate.com provides an overview of the number of Board members with specific skills, experience and knowledge as a way of demonstrating the different strengths the Directors bring to the Board.

The Board's diversity's target is set out as follows:

BOARD DIVERSITY TARGET

At least 25% of the individuals on the Board of Ascencia are women.

BOARD DIVERSITY AS AT 19 SEPTEMBER 2024

- 38% of the individuals on the Board of Ascencia are women.
- One NED woman Director is a member of the RMAC of Ascencia.

During the year under review and following the end of the financial year, the Board composition of Ascencia changed in the following ways:

OUTGOING DIRECTOR

Mr. Dean Lam Kin Teng (He did not stand for election at the Annual Meeting of Shareholders of the Company on 15 November 2023)

Mr. Dominique Galéa (He did not stand for election at the Annual Meeting of Shareholders of the Company on 15 November 2023)

Mr. Pierre-Yves Pascal (He sadly passed away on 29 April 2024)

Mr. Frédéric Tyack (He resigned on 10 June 2024)

INCOMING DIRECTOR

Ms. Lucille Louw (She was appointed on 29 August 2023)

Mr. Gilbert Espitalier-Noël (He was appointed on 18 September 2023)

Ms. Madhavi Ramdin-Clark (She was appointed on 25 September 2023)

Mr. Alain Law Min (He was appointed on 29 March 2024)

Mr. Johan Pilot (He was appointed on 24 June 2024)

Ms. Marine Boullé (She was appointed on 24 July 2024)

A Directors' and Officers' liability insurance policy has been subscribed to and renewed by Ascencia. The policy provides cover for risks arising out of the acts or omissions of its Directors and Officers, excluding fraudulent, malicious or wilful acts or omissions. Ascencia does not have in place any indemnities for the benefit of its External Auditor.

6. Induction process and Board access to information and advice

Upon appointment to the Board and/or its Committees, new Directors receive a letter of appointment, as well as a comprehensive induction pack setting out:

- Background information about the Company
- Roles and responsibilities of a Director
- Attributes of an effective Board
- Calendar of Board and Committee meetings
- Governance documents, policies and procedures
- Committees' terms of reference
- Share dealing Code

The induction programme and orientation process cover, among other things, Ascencia's business, environmental, social, corporate governance, regulatory developments and investor relation matters. This programme is supervised by the CEO and the Secretary of Ascencia.

All Directors have access to the Secretary and to the CEO or the Fund Manager to discuss issues or to obtain information on specific areas or items to be considered.

With regard to the Board of Directors and its workings, a timetable of scheduled Board meetings, Committee meetings, and the Annual Shareholders' meeting is sent to Directors at least a year in advance. The preparation of the Board pack is supervised by the Secretary in collaboration with the CEO and the Fund Manager. The comprehensive Board pack is then circulated to Directors at least five days before the scheduled Board meeting. Within two days of the holding of the Board or Committee meetings, a 'to-do list' is prepared by the Secretary and sent to the CEO and the Fund Manager. The draft minutes of the Board or Committee meeting are released within ten working days of the meeting.

On specific occasions, and as and when the need arises, the Independent Non-Executive Directors meet together ahead of meetings.

Furthermore, the Directors have access to the records of the Company and they have the right to request independent professional advice at the expense of the Company.

The Board and its Committees also have the authority to secure the attendance at meetings of third parties with relevant experience and expertise as and when required, at the expense of the Company.



Corporate Governance Report contd.

7. Continuous learning and training

Change is constant. Regular updates on legislative developments and other strategic matters are provided respectively by the Company Secretary and the Chief Executive Officer at Board meetings or via email communications.

8. Board Committees

The Board is assisted in the discharge of its duties by three Board Committees, namely the Corporate Governance Committee (the 'CGC') (acting also as Nominations Committee and Remuneration Committee), the Risk Management and Audit Committee ('RMAC') and the Strategic Committee ('SC').

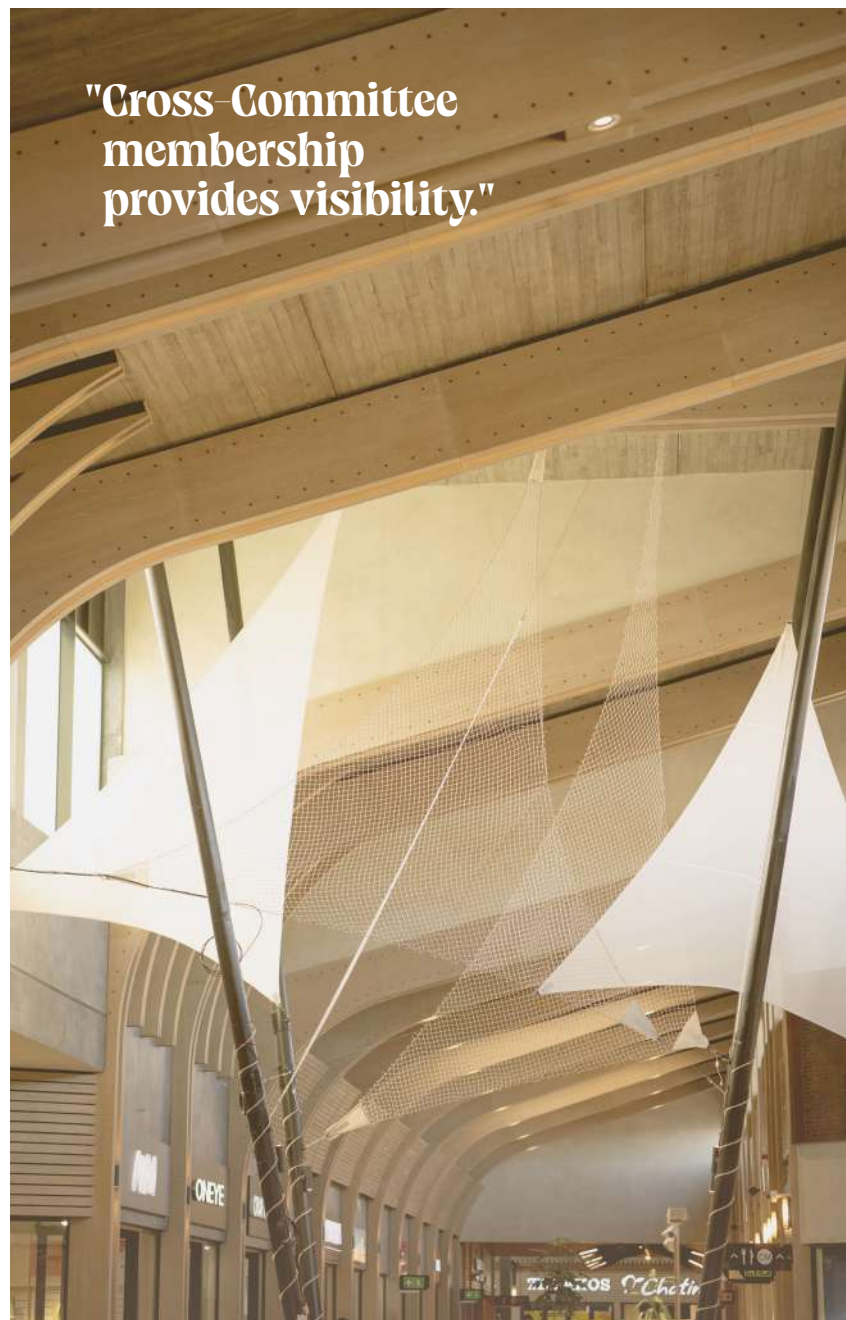
The composition of each Committee is reviewed by the Corporate Governance Committee at least annually. The membership is posted on: www.ascenciacorporate.com.

The Corporate Governance Committee also reviews Board composition and succession planning. Cross-Committee membership provides visibility and awareness of matters relevant across the Committees. Each Committee Chair provides a verbal update on Committee activities to the Board after each Committee meeting. Matters considered by each of the Committees are set out in the Committee terms of reference.

These are accessible at www.ascenciacorporate.com/board-committees.

On 26 August 2024 and 12 September 2024, the CGC, SC and RMAC have reviewed their respective terms of reference and noted they had met most of their objectives.

"Cross-Committee membership provides visibility."



9. Board and Committees' meetings & remuneration

The composition and attendance of Board and Committee meetings and the Annual Meeting of Shareholders, as well as the remuneration and benefits paid to the Directors of the Company for the financial year ended 30 June 2024, are set out in the table below.

Table 1

	Category	Board	Corporate Governance Committee ('CGC')	Risk Management & Audit Committee ('RMAC')	Annual Meeting of Shareholders	Remuneration & Benefits (MUR)
ESPITALIER-NOËL, Philippe	NED	6/6	2/2	-	1/1	-
GALEA, Dominique (Chairman of CGC up to 14 November 2023) ¹	NED	1/3	1/1	-	0/1	133,250
TYACK, Frédéric ²	NED	6/6	-	-	1/1	153,945
ESPITALIER-NOËL, Hector	NED	4/6	-	-	0/1	286,000
LOUW, Lucille ³	NED	5/6	-	-	1/1	308,000
ESPITALIER-NOËL, Gilbert ⁴ (Chairman of the Board and SC)	NED	5/6	-	-	1/1	-
RAMDIN-CLARK, Madhavi ⁵	INED	4/5	-	-	1/1	222,750
LAW MIN, Alain ⁶	INED	2/2	-	-	-	93,500
PILOT, Johan ⁷	NED	-	-	-	-	-
VEERASAMY, Naderasen Pillay (Chairman of CGC as from to 07 February 2024)	NED	4/6	2/2	-	1/1	345,000
MAMET, Damien	NED	5/6	-	5/5	1/1	-
LAM KIN TENG, Dean (Chairman of RMAC up to 14 November 2023)	INED	3/3	-	3/3	0/1	251,250
PASCAL, Pierre-Yves (up to 28 April 2024)	INED	3/4	1/2	4/4	1/1	356,000
WONG-VACHER, Belinda	NED	5/5	-	5/5	0/1	455,000
BISSESSUR, Shreekantsingh	NED	6/6	-	-	1/1	-
MADHUB, Maheshwaree	INED	6/6	-	-	0/1	330,000

INED: Independent Non-Executive Director NED: Non-Executive Director

NB (1): The INEDs satisfy the independence criteria tests of Principle 2 of the Code. (2): The number of Directors to the Board is in line with Article 14.2 of the Constitution of the Company.

¹ Did not stand for election at the Annual Meeting of Shareholders of the Company of 15 November 2023.

² Resigned on 10 June 2024 and maximum of meetings hold during his tenure for the year under review.

³ Appointed on 29 August 2023 and maximum of meetings hold during his tenure for the year under review.

⁴ Appointed on 18 September 2023 and maximum of meetings hold during her tenure for the year under review.

⁵ Appointed on 25 September 2023 and maximum of meetings hold during her tenure for the year under review.

⁶ Appointed on 29 March 2024 and maximum of meetings hold during her tenure for the year under review.

⁷ Appointed on 24 June 2024 and there was no meeting from the date of his tenure to 30 June 2024.

As a general principle, Directors employed by Rogers and ENL Groups are not paid any Directors' fees. The remuneration of Independent Non-Executive Directors and Non-Executive Directors is composed of a basic monthly fee and an attendance fee. The Chairmen of the Board Committees are paid a higher fee.

Corporate Governance Report contd.

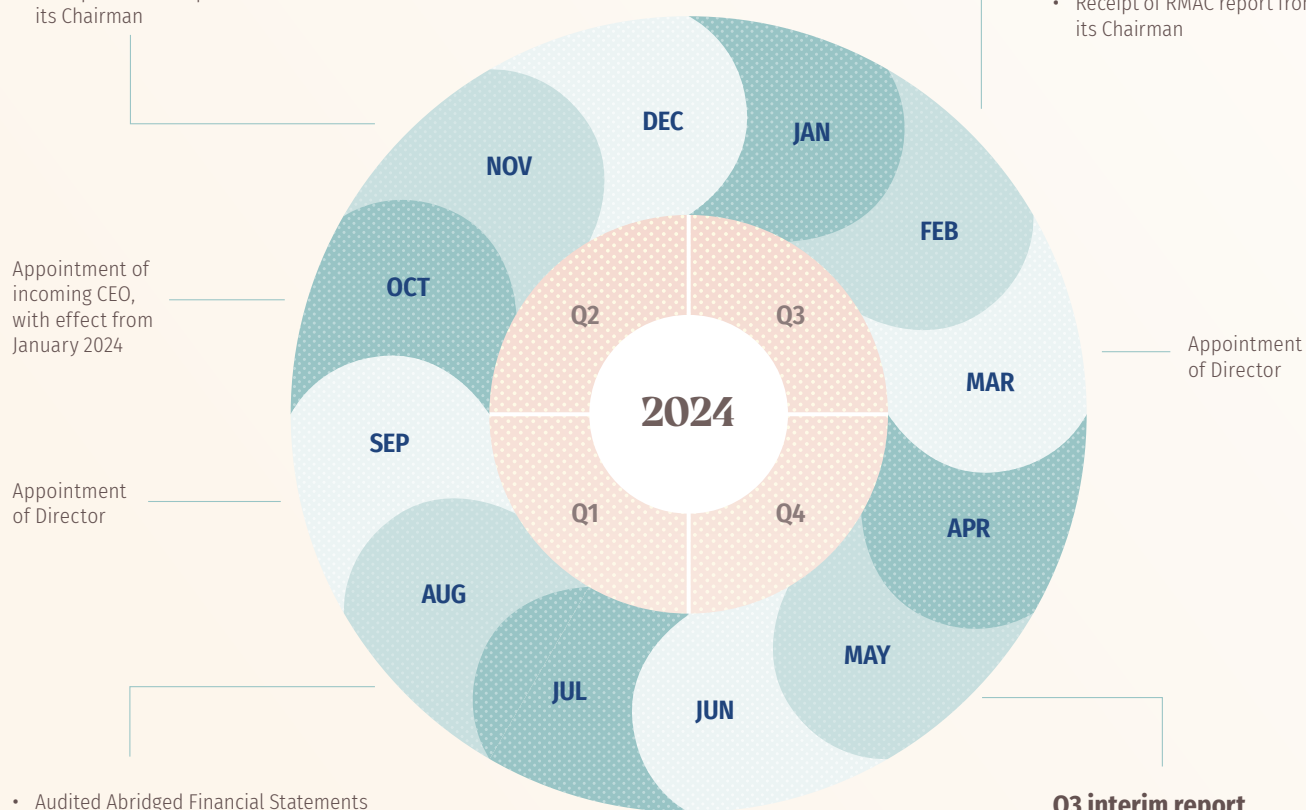
10. Key Board matters discussed during the financial year ended 30 June 2024

Q1 interim report

- Interim Dividend to Ordinary Shareholders
- Receipt of RMAC report from its Chairman

Q2 interim report

- Review of CGC membership
- Appointment of DPO
- Receipt of RMAC report from its Chairman



- Audited Abridged Financial Statements for FYE 30 June 2023
- Approval of Annual Report 2023 and Documents for Annual Meeting of Shareholders
- Receipt of RMAC report from its Chairman
- Receipt of CGC report from its Chairman
- Appointment of Directors

- 4th redemption of listed bonds and coupon payment
- Approval of budget 2025
- Approval of recurrent and non-recurrent capital expenditures
- Appointment of Director

Q3 interim report

- Final Dividend to Ordinary Shareholders
- Customer Survey
- Notification of redemption data for automatic redemption of listed bonds
- Receipt of RMAC report from its Chairman
- Receipt of CGC report from its Chairman

11. Engagement with Shareholders

Shareholders play a valuable role in safeguarding Ascencia's governance through, for example, the annual election/re-election of Directors, monitoring and rewarding their performance and engagement and constructive dialogue with the Board.


















During the year under review, Ascencia held its Annual Meeting of Shareholders in person on 15 November 2023 ("AMS").

We are pleased to report that the resolutions put to the vote at the AMS were unanimously approved by the shareholders present and/or represented.

The proxy reports and voting results are published on www.ascenciacorporate.com.



















The shareholding structure of Ascencia as at 30 June 2024 is set out at page 59 of the Annual Report.

12. Engagement with other Stakeholders

Stakeholders	Topic of engagement	How do we commit?	Capital Impacted	SDGs
Tenants	<ul style="list-style-type: none"> Successful renewals Collaborative practices for innovative product development Customer Satisfaction surveys Improved trading performance 	<ul style="list-style-type: none"> Tenants show their trust by signing new leases despite inflation challenges Strong marketing campaign throughout the year Strategic repositioning of shops 	 SOCIAL & RELATIONSHIP CAPITAL  INTELLECTUAL CAPITAL  FINANCIAL CAPITAL  MANUFACTURED CAPITAL	 1 NO POVERTY  8 DECENT WORK AND ECONOMIC GROWTH
Government	<ul style="list-style-type: none"> Collaborating for mutual goals and sharing expertise Events 	<ul style="list-style-type: none"> Working with the Ministry of Environment, Health & Wellness, and Youth Empowerment to organise events like blood donation drives, recycling programmes, and environmental campaigns 	 SOCIAL & RELATIONSHIP CAPITAL	 8 DECENT WORK AND ECONOMIC GROWTH  9 INDUSTRY INNOVATION AND INFRASTRUCTURE  16 PEACE, JUSTICE AND STRONG INSTITUTIONS  17 PARTNERSHIPS FOR THE GOALS
Service providers	<ul style="list-style-type: none"> Vendor and work performance Partnerships on digital journey Partnership to achieve higher Water recycling rate 	<ul style="list-style-type: none"> Building long-term partnerships and setting industry standards Managing operating costs effectively Focusing on quality assurance Prioritising safety and well-being, as they are central to our operations Improving operational efficiency 	 SOCIAL & RELATIONSHIP CAPITAL  INTELLECTUAL CAPITAL  NATURAL CAPITAL	 3 GOOD HEALTH AND WELL-BEING  8 DECENT WORK AND ECONOMIC GROWTH  9 INDUSTRY INNOVATION AND INFRASTRUCTURE

Corporate Governance Report contd.

12. Engagement with other Stakeholders (cont'd)

Stakeholders	Topic of engagement	How do we commit?	Capital Impacted	SDGs
Investors	<ul style="list-style-type: none"> • Good Liquidity • Debt Rating • Sustain dividend level • In the tracking index basket 	<ul style="list-style-type: none"> • Protecting the sustainability of income • Maintaining the dividend policy despite increased operations • Upholding transparency in our practices • Being included in the SEM-10 index 	 FINANCIAL CAPITAL	 
Our people	<ul style="list-style-type: none"> • Job security • Workshop • Health and safety • Sustainability initiatives • Mall performance monitoring • Growth with the company 	<ul style="list-style-type: none"> • Focusing on employee development by offering continuous growth opportunities • Increasing employee engagement • Setting higher goals for our four sustainability pillars • Promoting a cultural journey within the organisation • Improving efficiency with Power BI, reducing reporting time by 30% using its new modules 	 HUMAN CAPITAL  SOCIAL & RELATIONSHIP CAPITAL  NATURAL CAPITAL  INTELLECTUAL CAPITAL	   
Shoppers	<ul style="list-style-type: none"> • Customer Satisfaction survey • Enhancing Safety Measures • Comfort • Engagement 	<ul style="list-style-type: none"> • Updating information daily on our websites and social media • Promoting arts and culture • Increasing digital engagement 	 SOCIAL & RELATIONSHIP CAPITAL  INTELLECTUAL CAPITAL  MANUFACTURED CAPITAL	   



13. Other mandatory disclosures

13.1 Dealings in the securities by Director

For the year under review, there was no share dealing transaction by the directors.

13.2 Managing conflicts of interest and related party transactions

Conflicts of interest and related party transactions are inevitable in today's sophisticated finance and in a sizable company like Ascencia. The Board has thus approved a transparent process to address both matters, published on www.ascenciacorporate.com. Furthermore, the Secretary maintains a conflict of interests register. Any instances of conflict involving Directors are noted. Moreover, the Constitution of the Company provides that a Director who is interested in a transaction entered into, or to be entered into, by the Company may not vote on any matter relating to that transaction.

As at 30 June 2024, there was no conflict of interest or related party transaction entered into their registers. Furthermore, the Secretary also maintains an interest register which is available for consultation by shareholders, upon written request to the Secretary.

13.3 Board evaluation

In 2023, an external Board evaluation was conducted by Boston Consulting Group. The findings and actions of such exercise were imparted in the 2023 report. The Board resolved then that such external Board evaluation be carried out once every three years. The next exercise is scheduled in the financial year ending 30 June 2026.

13.4 Individual director evaluation

There was no individual Director evaluation in the financial year ended 2024, since new Directors joined the Board. The Board decided to defer the evaluation to the financial year 2025, to allow time to the new Directors for proper reflection on personal development and discussion matters relevant to boardroom culture and processes.

Board of Directors

01



02



03



04



05



06



01 Damien MAMET

03 Belinda WONG-VACHER

05 Maheswaree Naraini MADHUB

02 Gilbert ESPITALIER-NOËL

04 Alain LAW MIN

06 Naderasen Pillay VEERASAMY



07 Lucille LOUW

08 Marine BOULLÉ

09 Philippe ESPITALIER-NOËL

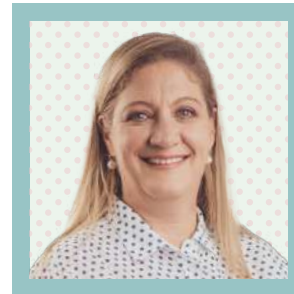
10 Joseph Marie Johan PILOT

11 Hector ESPITALIER-NOËL

12 Madhavi RAMDIN-CLARK

13 Shreekantsingh BISSESSUR

Directors' Profiles



Lucille LOUW
[49]

Non-Executive Director

APPOINTED AS DIRECTOR: 29 August 2023

Qualifications

Bachelors of Arts Degree 1996,
University of Pretoria

Professional Journey

- Currently Executive Director of Atterbury Group in South Africa
- Managing Director of Atterbury Asset Managers until 2020 and co-founder of EnAtt

Skills and Experience

- Has been involved in the real-estate sector for more than 20 years
- Proven experience in Portfolio Management and understands the importance of diversifying a real-estate portfolio to mitigate risk and achieve steady cash flow and capital appreciation
- Strong Financial Acumen and in dept understanding of Cost-Benefit Analyses and Forecasting to make informed investment decisions
- Significant Lease Management and Tenant Relations experience
- In depts understanding of Market Analysis and Positioning to strengthen and improve one's asset base
- Sound understanding to know when and where to make Strategic Capital Investments on existing or new assets
- Advocate for supporting green building practices and sustainability initiatives to enhance property value and reduce operating costs
- Knows how to stay ahead of competition by adopting Property Technology Solutions such as building management systems, tenant portals, and data analytics tools, to improve operational efficiency and tenant experience
- Extensive experience in Leadership and Team Management
- Skilled in navigating difficult market conditions



Shreekantsingh (Antish) BISSESSUR [35]

Non-Executive Director

APPOINTED AS DIRECTOR: 12 November 2020

Qualifications

BA (Hons) Accounting and Finance – University of Manchester, UK; MSc (International Business and Management) – Manchester Business School, UK; Member of the Institute of Chartered Accountants in England and Wales; Executive Education Programmes - INSEAD and London Business School

Professional Journey

- In 2018, he joined Rogers Capital and is currently Chief Strategy and Development Officer
- He was part of founding corporate finance team at Perigeum Capital in 2016
- Started his career at Intercontinental Trust Ltd in the global business sector

Skills and Experience

- Spearheaded several engagements in business structuring, capital raising, financial restructuring, financial modelling and due diligence, business valuation and listing
- Proponent of the Mauritius International Financial Centre
- Drives teams for high performance



Belinda WONG-VACHER [39]

Non-Executive Director

APPOINTED AS DIRECTOR: 30 October 2019

Qualifications

LLM International Business Law, Université Paris II, Panthéon-Assas; Master’s in business administration, University of Mauritius; Chartered Institute of Management Accountant, UK and BSc (Hons) Finance, University of Mauritius

Committees:

- Member of Risk Management and Audit Committee¹

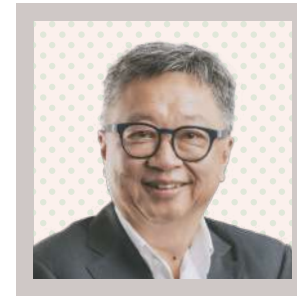
Professional Journey

- Chief Finance Officer of Harel Mallac & Co Ltd as from 01 April 2023
- Chief Fund Management Executive, Rogers & Co Ltd
- Chief Projects and Sustainability Executive, Rogers & Co Ltd
- Chief Investment and Corporate Advisory Officer, Grit Real Estate Income Group Ltd
- Head of Projects and Corporate Advisory, Rogers Capital Ltd
- Fund Manager and Executive Director of Ascencia Ltd (Listed Company since 2008)
- Member of Risk Management & Audit Committee of Ascencia Ltd
- Fellow Member – Mauritius Institute of Directors

Skills and Experience

- Strong expertise and experience across all arrays of corporate finance, financial modelling, business valuation, deal structuring and investment appraisal (specialisation in deals and M&A)
- Excellent network for fund raising (both equity & debt) and proven track record
- Experience in other domains such as company listing, legal and compliance and relevant governance, risk management, strategic planning, due diligence, investor relations, communication strategy and implementation of branding and marketing

¹ Belinda WONG-VACHER Member of RMAC since 10 December 2020



Jean Alain LAW MIN [65]

Independent Non-Executive Director

APPOINTED AS DIRECTOR: 29 March 2024

Qualifications

BA(Honours) in Economics; Chartered Accountant; MBA (UK)

Committees:

- Member of Risk Management and Audit Committee¹

Professional Journey

- Chief Executive Officer of The Mauritius Commercial Bank Limited appointed in 2017 and retired in 2023
- Alain was previously the Head of the Retail SBU, responsible for the Affluent, Individual, Small and Medium business customer segments, the multi-channel distribution, including the branch network, as well as the “Retail Product” and “Operations and Service” units
- Prior to this, he was Head of Projects and he launched leasing, factoring and private banking services whilst being responsible for Structured Project Finance within the Corporate Banking division
- Before joining the bank, he was Senior Manager at De Chazal du Mée’s Consulting Division, specialising in financial and strategy consulting
- He was the Chairperson of the Mauritius Bankers Association Ltd for two consecutive years until June 2021

Skills and Experience

- Broad based experience within the financial services and retail sectors
- Leading large teams and implementing corporate strategies in complex organisations
- Project Management skills especially related to Business Process improvement and digitalisation
- Customer experience design and management
- Driving corporate sustainability as a strategic enabler within organisations
- Entrepreneurial skills

¹ Jean Alain LAW MIN Member of RMAC since 24 July 2024



Damien MAMET
[47]

Non-Executive Director

APPOINTED AS DIRECTOR: 25 June 2015

Qualifications

- Member of the Institute of Chartered Accountants in England and Wales Executive Programmes (London Business School) and INSEAD Business School, Singapore

Committees

- Member of Risk Management and Audit Committee ¹

Professional journey

- Started his career at Ernst and Young in London in 1999
- In 2004, he moved to BDO De Chazal Du Mee (Mauritius)
- In 2007, he was appointed as Manager Corporate at PWC
- Managing Director of Cim Property Fund Management Ltd up to June 2011
- Joined the Rogers Group, where he was appointed Managing Director of Foresite Property Fund Management Ltd in 2009
- In 2014, he was appointed as Chief Projects & Development Executive of Rogers
- He became Chief Finance Executive of Rogers in 2017
- Member of Sustainable and Inclusiveness Committee since 13 February 2019

Skills

- Extensive knowledge of financial markets as leader of Rogers Group's financial strategy
- Experienced in significant corporate projects and major transactions, including Rogers Group's approach to investments, divestments and partnering
- Oversees appropriate governance in the management of group's risk environment
- Deep appreciation of shareholder views and related ESG

¹ Damien MAMET Member of RMAC since 22 January 2019



Naderasen Pillay VEERASAMY [67]

Non-Executive Director

APPOINTED AS DIRECTOR: 26 August 2014

Qualifications

- LLB - University of Buckingham, United Kingdom; Masters Degree in Private Law – University of Paris II Assas; Called to the BAR – Middle Temple, UK; Called as 'Avocat à la Cour d'Appel de Paris'

Committees

- Member of Corporate Governance Committee ¹ and Chairman of the Committee ²

Professional journey

- Since 2014, he is based in Mauritius as responsible partner of the Mauritius Office of FLV & Associés (AARPI) and has resumed practice at the Mauritius Bar on a permanent basis
- Participating in the setting up of the Chamber, 'Foumentin Le Quintrec Veerasamy et Associés (AARPI), currently comprising 6 partners and dealing with Litigation, Arbitration and Business Law
- In 1995, he created his own chambers in Paris, practicing mainly in Business Law
- Joined the law firms, SCP J.C. Goldsmith & Associates, and thereafter SCP Azema Sells, France
- Practiced as a Barrister-at-law in Mauritius from 1982 to 1987

Skills

- Practiced as a barrister for the past forty years at the French and Mauritian bar principally as a litigating and advisory role in commercial law
- Sits on various boards as director including two listed companies board and chairs corporate governance committee of the said listed boards. Member of the Audit and risk committee of one of the listed companies

¹ Naderasen Pillay VEERASAMY Member of CGC since 12 May 2015

² Naderasen Pillay VEERASAMY Chairman of CGC since 07 February 2024



Marine BOULLÉ
[32]

Independent Non-Executive Director

APPOINTED AS DIRECTOR: 24 July 2024

Qualifications

- MSc International Business & NCT Projects – Paris Dauphine University, France
- BSc Business, Economics & Finance – Loughborough University, United Kingdom

Professional journey

- From 2021 to date, she joined Eclosia Group where she was previously Project Manager and is currently the Leadership Academy manager of Charles Telfair Education
- From 2019 to 2021, she was a Supply Chain & Logistics Consultant at Simeria Ltd and Startup Manager at Urafiki Ltd
- From 2014 to 2019, she was engaged in Operational Excellence, Supply Chain, and Strategy in the pharmaceutical industry (Sanofi and Boehringer Ingelheim) across France and the US

Skills

- Strong analytical and project management skills, applying diverse methodologies to enhance operational efficiency and customer experience



Gilbert ESPITALIER-NOËL
[60]

Non-Executive Director and Chairman

APPOINTED AS DIRECTOR: 18 September 2023

Qualifications

- BSc (University of Cape Town, South Africa), BSc (Hons) (Louisiana State University, USA), Master of Business Administration (INSEAD Fontainebleau, France)

Committees

- Member of Corporate Governance Committee ¹
- Member of Strategic Committee ²

Professional journey

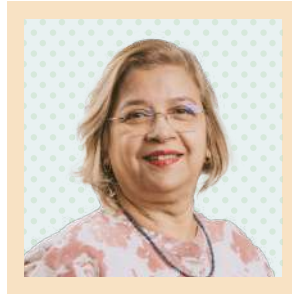
- CEO OF ENL Limited and ENL Group
- Previously CEO of New Mauritius Hotels Limited until June 2023 and Chairman of New Mauritius Hotels Limited since July 2023
- CEO of ENL Property Limited
- Operations Director of Eclasia Group
- Previously occupied the position of President of Mauritius Chamber of Commerce and Industry, the Joint Economic Council and The Mauritius Sugar Producers Association, Vice-President of Mauritius Export Association

Skills

- Extensive experience of the implementation of strategy including significant corporate transaction work and execution of in-depth transformation projects
- Strategic and operational experience of leading organisations covering a large number of employees, significant assets, economic development, property projects, and engaging with communities
- Commercially minded in seeking future growth within Rogers' market-based businesses and has overseen key capital opportunities and transactions to refine Rogers' core and complementary business areas

¹ Gilbert ESPITALIER-NOËL Member of CGC since 24 July 2024

² Gilbert ESPITALIER-NOËL Member of SC since 26 August 2024



Maheswari Naraini MADHUB
[62]

Independent Non-Executive Director

APPOINTED AS DIRECTOR: 21 April 2023

Qualifications

- Bachelor of Science, Major in Biochemistry and Botany – Australian National University
- Diploma in Public Administration and Management – University of Mauritius
- Management of the Exclusive Economic Zone – International Ocean Institute
- Certificate on La Bonne Gouvernance et La Réforme de L'État – Institut International D'Administration Publique/ L'École Nationale d'Administration
- Advanced Management Programme – Clare College, University of Cambridge.

Professional journey

- In 1988, she was appointed as Assistant Secretary at the Ministry of Agriculture and Fisheries and in 1992, in the Ministry of Finance Economic Planning
- In 1996, she served as Principal Assistant Secretary in different Ministries including Office of the President and Prime Minister's Office and reached the level of Permanent Secretary in 2015
- She also served as Secretary to the Electoral Supervisory Commission and Electoral Boundaries Commission
- In 2020, she has also served as Senior Chief Executive Ministry of Industrial Development, SMEs and Cooperatives, and in 2021, at the Ministry of Housing and Land Use Planning
- Presently, she is posted as Senior Chief Executive at the Ministry of Social Integration, Social Security and National Solidarity
- She has served as Board Director and Chairperson on various Statutory Bodies and Government Organisations

Skills

- Board matters
- Governance experience
- Communication skills
- International exposure



Philippe ESPITALIER-NOËL
[59]

Non-Executive Director

APPOINTED AS DIRECTOR: 28 June 2007

Qualifications

- BSc in Agricultural Economics (University of Natal, South Africa), Master of Business Administration (London Business School)

Committees

- Member of Corporate Governance Committee ¹
- Member of Strategic Committee ²

Professional journey

- Chief Executive Officer of Rogers and Company Limited
- President of the Sustainability and Inclusive Growth Commission of Business Mauritius since 2017
- Honorary Consul of the Kingdom of Denmark since 2004
- Previously worked as management consultant for CSC Index in London

Skills

- Strong knowledge in mergers, acquisitions, and business transformation, with decades of experience in the field
- Sound executive leadership and a considered approach to strategy development and implementation
- Proactive approach to addressing stakeholder priorities from a post-pandemic economic recovery perspective
- Detailed understanding of the external context, particularly in relation to the climate change imperatives
- Deep understanding of effective management techniques to support future growth, focusing on people development, culture shaping and digital enablement
- International networks and business development outside Mauritius

¹ Philippe ESPITALIER-NOËL Member of CGC since 18 January 2012

² Philippe ESPITALIER-NOËL Member of SC since 13 February 2019



Joseph Marie Johan PILOT
[42]

Non-Executive Director

APPOINTED AS DIRECTOR: 26 June 2024

Qualifications

- Chartered Accountant from the Institute of Chartered Accountants in England & Wales

Professional journey

- Joined ENL in August 2007 and is presently the Chief Executive Officer of ENL Property Limited
- Previously worked at PwC Mauritius

Skills

- 15 years of experience in the property developments of ENL group
- Modern leadership skills
- Driven by his vision to be a trend-setter in terms of sustainable urban development.
- Strong proponent of the pluri-dimensional role of business



Hector ESPITALIER-NOËL
[66]

Non-Executive Director

APPOINTED AS DIRECTOR: 03 April 2014

Qualifications

- Institute of Chartered Accountants in England and Wales

Professional journey

- Previously CEO of ENL Limited and ENL Group until his retirement on 30 June 2023
- Worked for Coopers and Lybrand in London
- Worked for De Chazal Du Mee Mauritius
- Previously occupied the Chairmanship on the Boards of Rogers and Company Limited, New Mauritius Hotels Limited and Semaris Ltd, The Mauritius Chamber of Agriculture, The Mauritius Sugar Producers Association and The Mauritius Sugar Syndicate

Skills

- Highly qualified to appraise strategy development and execution, having advised and led both growth and performance transformation in various sectors locally and overseas
- Long-standing finance and regulatory experience, underpinned by a comprehensive understanding of the listed company context in which Rogers' businesses operate
- Has a people centric style as an executive and organisational leader, brings knowledge of operational efficiency and change management



Madhavi RAMDIN-CLARK
[46]

Independent Non-Executive Director

APPOINTED AS DIRECTOR: 25 September 2023

Qualifications

- BA Triple Honours in Modern Languages (Spanish and German) with Business Studies (University of Stirling, Scotland, July 1998)

Professional journey

- Market Head, ACCA Mauritius and New Markets, since July 2022
- Market Head, ACCA Mauritius and the Seychelles, March 2010 to June 2022
- Manager, Business Development, National Computer Board (NCB), July 2008 to February 2010; previously Assistant Manager since 2004
- Investment Executive, Board of Investment, April 2002 to March 2004
- Marketing Executive, Tourism Regional Office and White Sand Tours, Ireland Blyth Limited (IBL), December 1999 to March 2002
- Head of Sales, Cargo Express, October to December 1999
- Worked in the UK and Spain prior to 1999

Skills

- Business development & management
- Strategy analysis
- Business process re-engineering
- Public relations and corporate partnerships
- Brand building
- Leading diverse teams
- Coaching and mentoring

Corporate Information

Board of directors

(as at 30 June 2024)

ESPITALIER-NOËL, Gilbert	Chairman and Non-Executive Director
BISSESSUR, Shreekantsingh	Non-Executive Director
ESPITALIER-NOËL, Hector	Non-Executive Director
ESPITALIER-NOËL, Philippe	Non-Executive Director
MAMET, Damien	Non-Executive Director
MADHUB, Maheswaree	Independent Non-Executive Director
LAW MIN, Alain	Independent Non-Executive Director
LOUW, Lucille	Non-Executive Director
PILOT, Johan	Non-Executive Director
RAMDIN-CLARK Madhavi	Independent Non-Executive Director
VEERASAMY, Naderasen Pillay	Non-Executive Director
WONG-VACHER Belinda	Non-Executive Director

Company Secretary

AH LIN, Sharon

Management

EnAtt Ltd - Fund, Property, Development and Asset Manager

Auditors

Messrs Ernst & Young

Registrar and transfer agent services

MCB Registry & Securities Ltd
Raymond Lamusse Building
9-11, Sir William Newton Street, Port Louis

Bond representative

Swan General Ltd
Swan Centre
10, Intendance Street, Port Louis

Statement of Compliance

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

Signed by



Gilbert Espitalier-Noël

Chairman

Signed by



Joseph Marie Johan Pilot

Director

Date: 19 September 2024

Secretary's Certificate

In my capacity as Company Secretary of Ascencia Limited (the "Company"), I hereby confirm 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 2024, all such returns as are required of the Company under the Companies Act 2001.

Signed by



Sharon AH Lin

Company Secretary

Date: 19 September 2024





Carving Safe Spaces

We all want to feel safe and sound in a place where we are cared for as if we were home, in which we can move, relax and be.

Risk Management Report

Introduction

In the face of dynamic business challenges such as inflationary pressures, high interest rates, intensified competition, and a shortage of skilled workforce in the retail sector, Ascencia has demonstrated strategic agility. A proactive approach to managing risks has been critical in successfully navigating these complexities, ensuring that the Company remains forward-looking. Significant changes at the executive management level, including the appointment of a new CEO, Simon Harel, have been smoothly integrated within the operational framework, underscoring Ascencia's commitment to strong leadership and governance.

The Risk and Audit Committee recognises the valuable contributions of Directors Dean Lam (Chairman) and Pierre-Yves Pascal (interim Chairman), who have fortified the Board and guided Ascencia through this pivotal transition. It is also with deep sorrow that the Committee acknowledges the passing of Pierre-Yves Pascal. He was a bright and talented individual whose vision and dedication were instrumental in shaping the success of Ascencia. His legacy will continue to inspire us, and he will be dearly missed by all who had the privilege of working with him.

During the financial year, Ascencia executed several strategic initiatives, many of which are still ongoing:

- Renovation of malls (Riche Terre Mall and Bagatelle Mall Food court).
- Extension of Bagatelle Mall with the addition of a new hardware shop, Mobicco.
- Onboarding of new brands to strengthen value proposition.
- Enhancement of information system, processes and risk management framework (New PowerBI and Infraspak module).



Belinda Wong-Vacher

Chairperson
Risk Management and
Audit Committee

Risk Management Framework

The Company's risk management framework is designed to anticipate, identify and mitigate any potential risks before they materialise into significant issues. This ensures that Ascencia not only adapts swiftly to the changing landscape, but is also better positioned to seize opportunities.

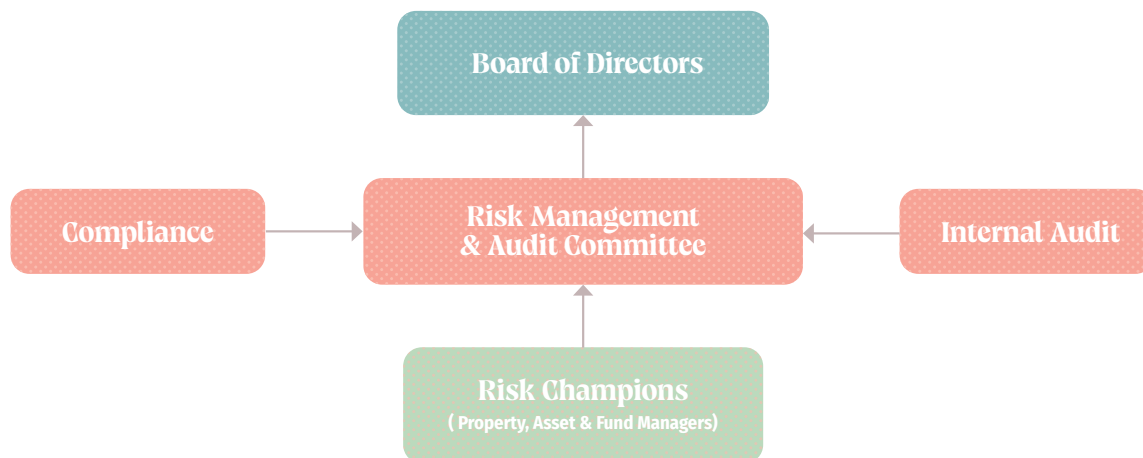
Structure

The Board of Directors is responsible for overseeing and governing risks and plays a crucial role in determining the types and levels of risks the Company is willing to take in pursuit of its strategic objectives.

The Board undertakes a critical oversight function in risk management through the Risk Management and Audit Committee ("RMAC"). The committee's specific roles and responsibilities are detailed in the Committee Charter (available at Ascencia Governance), in accordance with the National Code of Corporate Governance for Mauritius (2016) (the "Code").

At Ascencia, risk management responsibilities are delegated to EnAtt Ltd, the Property, Asset & Fund Manager. It manages risks on a day-to-day basis, implementing proactive measures to mitigate potential threats and capitalise on opportunities. The RMAC ensures that risk management practices are seamlessly integrated into core business processes and remain aligned with the evolving needs of the business. Additionally, the Risk Department of the parent companies facilitates the evaluation and discussion of risks on an annual basis.

The risk management reporting structure at Ascencia is outlined as follows:



Risk Management and Audit Committee

The Committee plays a vital role in promoting risk awareness, maintaining the integrity of operations, and safeguarding the interests of the Company's stakeholders.

Members

At the end of the financial year, the RMAC consisted of two members following the departure of the Chairman and the demise of one of the members, namely Pierre-Yves Pascal. Therefore, for most of the year, meetings were held with three members. The company has appointed an additional experienced Director after the financial year.

During the year, the committee composition was as follows:

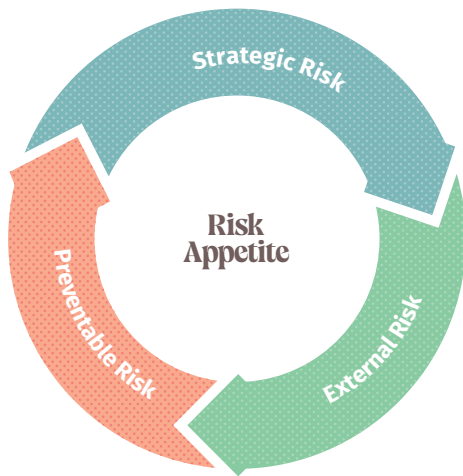
- Mr Dean LAM (14 November 2023)
- Mr Pierre-Yves PASCAL (up to April 2024)
- Mrs Belinda WONG-VACHER
- Mr Damien MAMET
- Mr Alain LAW MIN (as from 29 March 2024)

Risk Management Report contd.

Focus areas in FY24

The RMAC focused on key matters as outlined in its Terms of Reference (available at Ascencia Board Committees). It conducted comprehensive reviews of principal risks, along with corresponding responses. It also evaluated the quarterly financial performance, internal controls, and audit plans and findings (both internal and external).

The RMAC reviewed regular reports and updates from management, internal auditors, and external auditors. After diligent evaluation and assessment, the RMAC has assessed the effectiveness of both internal and external auditors, noting that their contributions have provided valuable insights and assurance regarding the Company's risk management practices.



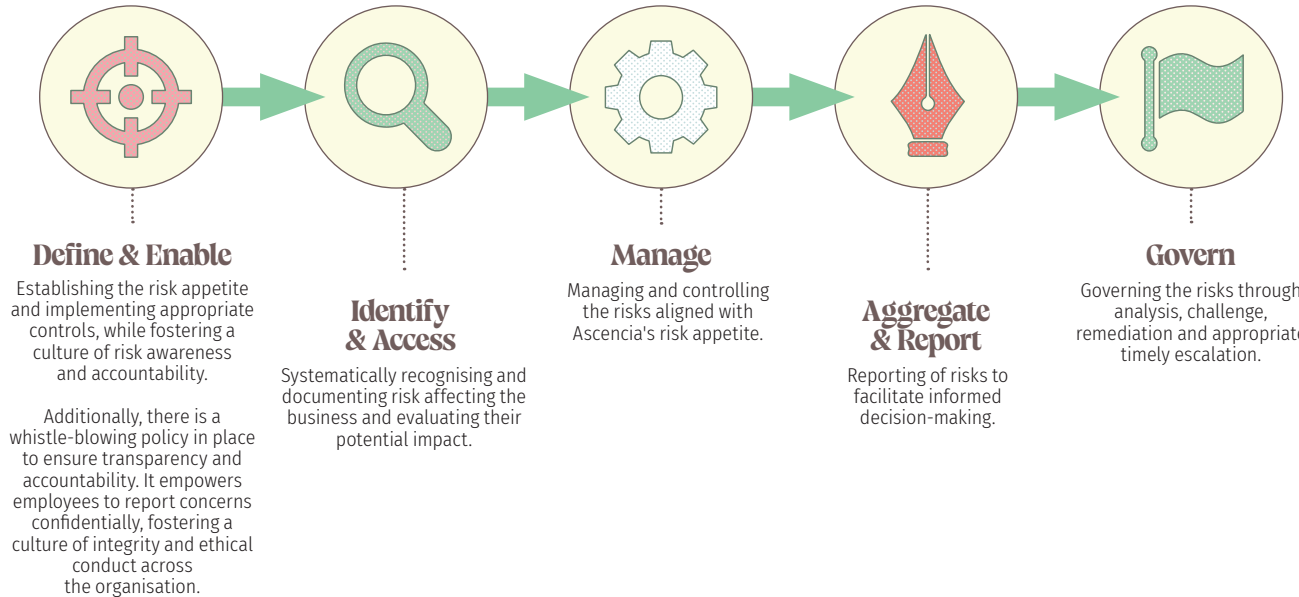
The risk appetite is clearly defined, communicated and monitored against set targets and tolerable levels. Actual performance and results are compared to Key Performance Indicators, and reviewed at both the RMAC and Board levels. Strategic responses and mitigating measures are implemented as necessary in response to identified risks.



Risk Management Process

Overview

A robust risk management system is key to Ascencia's long-term growth, sustainability and value creation. The rigorous risk management process is designed to continuously examine both external and internal factors, allowing the prompt identification of any changing circumstances and the timely mitigation of risks in line with the established risk appetite. The process is structured as follows.



Three lines model

The established three lines model facilitates a coordinated and comprehensive approach to providing assurance to the RMAC and the Board of Directors. This coordinated approach ensures effective and efficient risk management across the organisation.



1st	Responsible for managing everyday risks, putting internal controls into place, and supervising control runs by the malls' service providers.	Property, Asset and Fund Managers - EnAtt
2nd	Responsible for ensuring the risk management system is efficient, adhering to the policies and reporting comprehensively.	Compliance officer & Money Laundering and Risk Officer (ENL) Operational & Excellence Manager.
3rd	Provides independent assurance on governance, risk management, and internal controls. Reports to the RMAC.	Internal Audit team of the parent companies & PwC
External Assurance		External Auditors Health & Safety Consultants

Risk Management Report contd.

Audit

INTERNAL AUDIT

Role and Independence

The internal audit department of the parent company is responsible for providing internal audit services for Ascencia. It provides independent assurance regarding the effectiveness of the business' risk management, governance, and internal control systems. The department assesses the internal controls put in place by management to ensure that major risks are managed within predetermined acceptable levels.

Key findings are reported to the RMAC on a quarterly basis. During the year, the Head of Internal Audit attended all meetings where internal audit and risk topics were discussed. In addition, the RMAC Chairman meets with the Head of Internal Audit as and when needed.

Team Composition

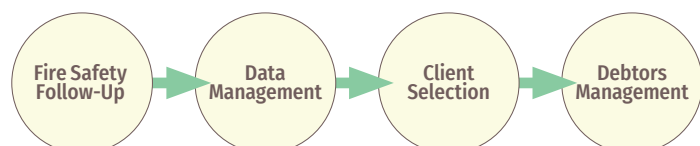
The internal audit teams consist of qualified and non-qualified accountants with extensive experience in auditing and industry-specific knowledge. Structure of the Internal Audit department is disclosed in the Rogers Annual Report, available at rogers.mu/corporate-governance. Senior team members are qualified accountants with diverse expertise in risk assessment, compliance, internal controls, IT and data analytics. The team is further supported by consulting audit firm, which provides assistance throughout the year.

Audit Plan

During the year, the RMAC reviewed and approved the risk based internal audit plan. Four audits were completed, representing 80% coverage of the plan. The audit that was not completed has been postponed to the next financial year.

Risks covered during the financial year

The Head of Internal Audit reported key observations to the RMAC, with management responsible for ensuring the timely implementation of recommendations. Areas requiring immediate attention are usually implemented within three months, while other areas are addressed within six months. The Internal Audit team monitors the level and progress of these implementations. For FY24, the percentage of implementation stood as follows:



EXTERNAL AUDIT

Appointment

Ernst & Young was appointed as external auditors for the current financial year at the annual meeting of shareholders. The audit firm has been appointed since the audit of the financial year ended 30 June 2021.

Effectiveness

The external audit process, including planning, observations, recommendations and adherence to accounting principles, is evaluated and discussed with the RMAC. The external auditors have direct access to the RMAC for discussions on any matters in the absence of management.

Risk Profile

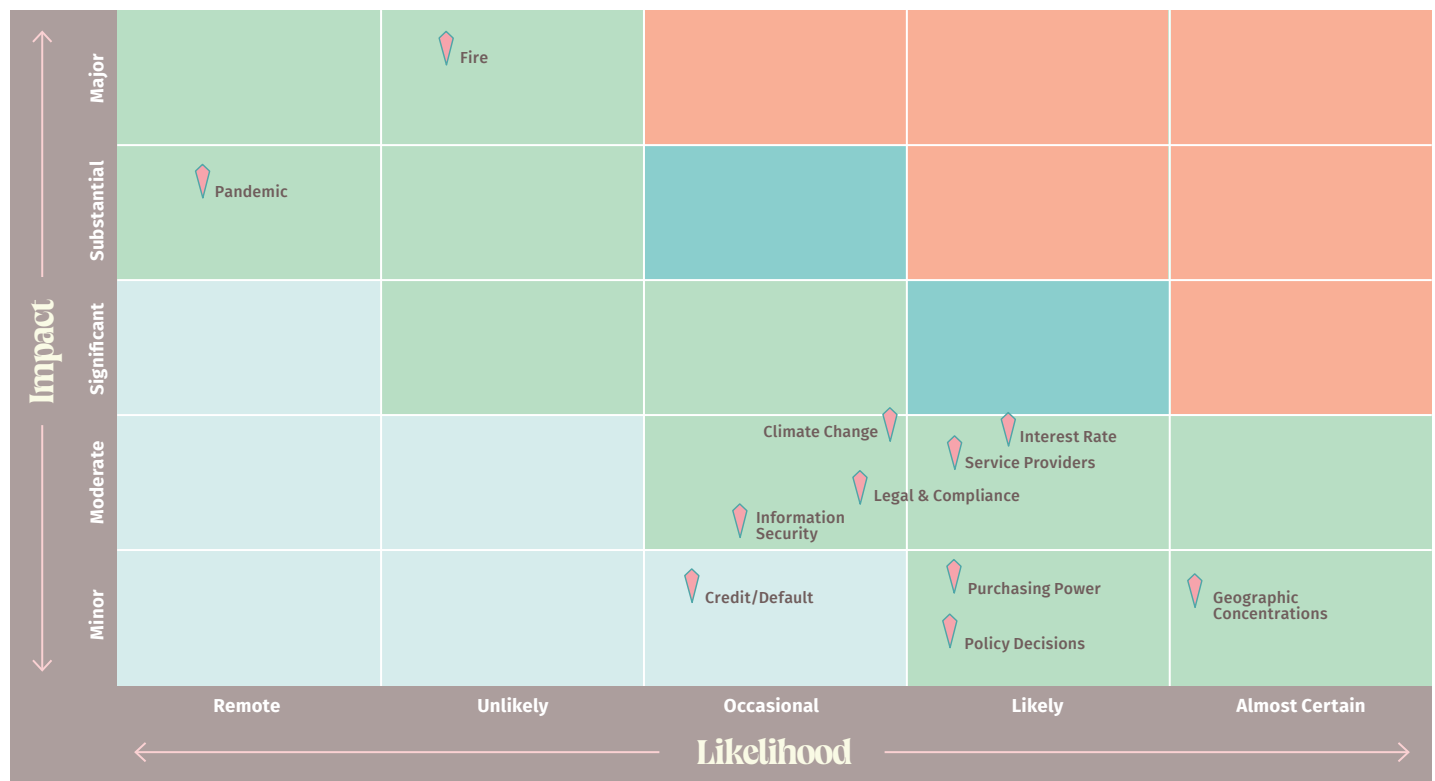
Key Performance Indicators & Key Risks Indicators

Ascencia maintained robust performance across Key Performance Indicators (KPIs), reflecting the strategic focus and resilient operational framework. Occupancy rates remained strong, underscoring the attractiveness and stability of Ascencia's properties despite economic fluctuations. Financially, Ascencia achieved significant growth in rental income and net operating income, driven by disciplined asset management and proactive tenant engagement strategies.



Principal risks

The principal risks are identified based on their likelihood of materialising, and their potential material impact/magnitude on Company's EBIT and/or Net Assets. The inherent risk level, control effectiveness, and strategic responses to these risks are then evaluated. Residual risks are compared against tolerable levels to determine if additional measures are necessary. The top risks, based on their residual level, are laid out in the heatmap below.














Risk Management Report contd.

Principal risks (contd.)

Ascencia has diligently identified and assessed key risks that could impact its strategic objectives, remaining proactive in managing these risks to safeguard sustainability and growth across its operations. During the year, key strategic responses included enhancing brand value through the optimisation of tenant mix and expansion of lease areas to attract international brands, resulting in the successful renewal of leases and effective management of operating costs amidst economic pressures, supported by robust debt recovery measures. Moreover, Ascencia prioritises resilience against interest rate fluctuations and credit defaults through careful financial management and tenant monitoring.

Ascencia also emphasises environmental stewardship by continually investing in sustainable initiatives such as photovoltaic farms and waste management measures to mitigate climate-related risks. Additionally, robust emergency preparedness plans and stringent cybersecurity measures ensure operational continuity and data security, underscoring the Company's commitment to stakeholder trust and business resilience in a dynamic market landscape. For the period under review, the key risks that could affect the Company's strategic objectives are detailed in the table below:










Risk	Risk Description	Inherent Level	Strategic Objectives Impacted
Geographic Concentration	Ascencia's activities are solely concentrated in Mauritius, where competition from new entrants could decrease footfall, adversely impact tenant performance, and exert pressure on rental prices.	High	Sustainability of Income and Organic growth
Purchasing Power	Pressure on consumption, coupled with the recent hike in the national minimum wage, could lead to increased operating costs, which in turn could lead to general price increases.	Medium-High	Sustainability of Income and Organic growth
Interest Rate	Given the current gearing level and borrowing costs, movements in interest rates could significantly impact profitability.	Medium-High	Sustainability of Income and Organic growth
Credit/Default	Within the challenging economic context, the risk of tenant defaults could increase.	Medium	Sustainability of Income and Organic growth

Capitals Impacted	Strategic Response
 SOCIAL & RELATIONSHIP CAPITAL  FINANCIAL CAPITAL  MANUFACTURED CAPITAL  INTELLECTUAL CAPITAL	<ul style="list-style-type: none"> Enhancement of brand value and improved offering as a destination by constantly reviewing tenant mix and expanding lease areas. This has attracted new international brands such as Boss, Beauty Success, Nenban, Promod, Avril, Mobrigo, Eden Park, and renewed Ascencia's existing portfolio. Bagatelle Mall has remained resilient in the face of increased competition.
 FINANCIAL CAPITAL  MANUFACTURED CAPITAL  SOCIAL & RELATIONSHIP CAPITAL	<ul style="list-style-type: none"> In addition to the successful renewal of leases, Management has effectively managed debt recovery with minimal loss. The reversion rate achieved in FY24 improved to 5.4%, against 4.0% in FY23. An action plan has been put in place with service providers to contain the effects of the minimum wage increase.
 FINANCIAL CAPITAL  MANUFACTURED CAPITAL	<p>Maintain CARE AA- rating on Ascencia's debts to mitigate the impact of the increase in interest rates. Additionally, Treasury Management and Investment are funded by Ascencia's own funds/internal cash reserves as far as possible.</p>
 FINANCIAL CAPITAL  SOCIAL & RELATIONSHIP CAPITAL	<p>Debtors are constantly and closely monitored to identify tenants' casualties as early as possible by reviewing their financial performance. As at date, the recovery rate is satisfactory, and losses arising from credit defaults are not significant</p>

Risk Management Report contd.

Principal risks (contd.)











Risk	Risk Description	Inherent Level	Strategic Objectives Impacted
Climate Change	<p>Physical Impact of extreme weather events due to climate change, such as severe cyclones or torrential rains, could disrupt activities.</p> <p>Transition Potential introduction of carbon tax and cost of transition from fossil to green energy.</p>	High	Sustainability of Income and Organic growth
Fire	<p>The malls are exposed to fire incidents, with a higher risk in restaurants and food court shops. These can be caused by faulty electrical/ gas installations or hot work carried out. Failure to provide a safe environment in the malls for shoppers and tenants exposes Ascencia to compensation liabilities, loss of human lives, and reduced profitability.</p>	High	Sustainability of Income and Organic growth
Service Provider	<ul style="list-style-type: none"> Exposure to increased staff mobility and the poaching of key personnel driven by increased competition from new/existing players (new malls or offices or other real-estate developments). Changing workforce aspirations for improved 'work-life balance' amid the intensive and demanding environment in the retail sector pose risks in the attraction and retention of the personnel. 	Medium	Sustainability of Income and Organic growth

Capitals Impacted	Strategic Response
 NATURAL CAPITAL  MANUFACTURED CAPITAL  FINANCIAL CAPITAL	<ul style="list-style-type: none"> • Emphasis on photovoltaic farms, along with effective waste management and wastewater recycling strategies. New lease agreements will include a sustainability clause to ensure that tenants adhere to best environmental and ecological standards. • The creation of additional green areas in Ascencia's malls (Food court at Bagatelle Mall, Planters Riche Terre Mall, Plant nursery at Bo'Vallon Mall). • Implementation of energy reduction strategies such as upgrading the Heating, Ventilation and Air Conditioning (HVAC) systems at Bagatelle Mall, improving air extraction at Riche Terre Mall, or installing high-grade waterproofing to mitigate temperature increases in buildings. • LEED certification ongoing at Phoenix Mall. • Opportunity to differentiate by leveraging GoGreen initiatives to attract international brands.
 FINANCIAL CAPITAL  MANUFACTURED CAPITAL  NATURAL CAPITAL  HUMAN CAPITAL	<ul style="list-style-type: none"> • Business continuity plans are actualised and operationalised through the Infraspak system. • The development and deployment of emergency preparedness plans across malls, coupled with training sessions carried out as per an agreed plan/specificities. • Health and safety inspections performed by a consultant. • Insurance cover in place.
 SOCIAL & RELATIONSHIP CAPITAL  HUMAN CAPITAL	<ul style="list-style-type: none"> • Focus on succession planning to minimise disruption across the board, at all levels of the organisation. • Establishing a strong culture as the cornerstone to drive team cohesion and enhance performance delivery. • Sustain the automation of processes.

Risk Management Report contd.

Principal risks (contd.)

Risk	Risk Description	Inherent Level	Strategic Objectives Impacted
Information Security	<ul style="list-style-type: none"> • Cyber threats, such as fraudulent phishing attempts, spoofing emails, malware and/or ransomware. • Inadequate security of data and privacy issues. • Breakdown of IT system. 	Medium	Digital
Pandemic	<p>Potential spread of viruses may lead to the disruption and/or halt of activities.</p>	High	Sustainability of Income and Organic growth
Legal and Compliance	<ul style="list-style-type: none"> • Lack of compliance with current legislations, such as Data Protection and AML/CFT, leading to reputational risk. • Leakage of customer personal data or non-compliance with Anti-Money Laundering laws may lead to sanctions from authorities and reputational risk. 	Medium	Digital
Policy Decisions	<p>Decisions taken by the authorities that impact businesses, such as levy (corporate climate responsibility), minimum wage and salary alignment.</p>	Medium	Organic growth

Capitals Impacted	Strategic Response
 FINANCIAL CAPITAL  INTELLECTUAL CAPITAL  SOCIAL & RELATIONSHIP CAPITAL  HUMAN CAPITAL	<ul style="list-style-type: none"> • A Cybersecurity roadmap has been put in place and is currently in the execution phase. • All data, especially related to IT systems, is backed up on a daily timed schedule.
 INTELLECTUAL CAPITAL  SOCIAL & RELATIONSHIP CAPITAL  HUMAN CAPITAL	<ul style="list-style-type: none"> • A crisis team, protocols, emergency preparedness plans and business continuity procedures are in place.
 SOCIAL & RELATIONSHIP CAPITAL  FINANCIAL CAPITAL	<ul style="list-style-type: none"> • Data Privacy - Implementation of a Data Privacy policy, access management, and training with data processors/users completed. We are leveraging this project for enhanced customer data mining. • AML/CFT- An established team and processes are in place to support the business requirements. Moreover, inquiries by the FIU were properly managed, and results from the two FIU inspections were deemed satisfactory.
 FINANCIAL CAPITAL	<p>Assessment of financial impact and review of budget.</p>



Chapter 06

Statutory Disclosures



