Abridged Unaudited Financial Statements

For the period ended 30 September 2025

KEY PERFORMANCE INDICATORS

REVENUE	OPERATING PROFIT	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS
Rs 10bn	Rs 1.9bn	Rs 416m	Rs 223m
^ 2%	^ 10%	^ 69%	

CONDENSED STATEMENT OF FINANCIAL POSITION

In Rs'000	Sept 30, 2025	Pro forma June 30, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	**53,509,017**	53,619,022
Investment properties	**35,331,657**	34,647,810
Investments in associated companies and jointly controlled entities	**9,367,283**	9,122,210
Other non-current assets	**6,210,864**	5,968,436
	104,418,821	103,357,478
Current assets	**27,087,841**	26,401,367
Total assets	**131,506,662**	129,758,845
EQUITY AND LIABILITIES		
EQUITY		
Equity holders' interests	**29,633,142**	29,325,441
Non-controlling interests	**22,218,292**	22,061,723
Total equity	**51,851,434**	51,387,164
LIABILITIES		
Non-current liabilities	**55,497,648**	54,252,001
Current liabilities	**24,157,580**	24,119,680
Total equity and liabilities	**131,506,662**	129,758,845

CONDENSED STATEMENT OF CASH FLOWS

In Rs'000	Quarter ended Sept 30, 2025
Operating activities	
Net cash flows generated from operations	**2,288,252**
Working capital changes	**272,175**
Net cash flows from other operating activities & tax paid	**10,361**
Net cash flows from operating activities	**2,570,788**
Net cash flows from investing activities	**(881,324)**
Net cash flows from financing activities	**(904,997)**
Net movement in cash and cash equivalents	**784,467**
Opening cash and cash equivalents	**-**
Arising on business restructuration under common control	**4,661,152**
Effects of exchange rate changes	**-**
Closing cash and cash equivalents	**5,445,619**

CONDENSED STATEMENT OF CHANGES IN EQUITY

In Rs'000	Equity holders' interests	Non-controlling interests	Total equity
At July 1, 2025	-	-	-
Arising on business restructuration under common control	2,362,626	12,088,970	14,451,596
Issue of shares during the period	26,929,548	-	26,929,548
Adjustment arising on business combination	-	10,011,817	10,011,817
Effect of change in ownership interest not resulting in loss of control	1,267	6,085	7,352
Transfers	-	(73,727)	(73,727)
Profit for the period	222,988	193,429	416,417
Other comprehensive income for the period	116,713	34,994	151,707
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	(43,276)	(43,276)
At Sept 30, 2025	29,633,142	22,218,292	51,851,434

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs'000	Quarter ended Sept 30, 2025	Pro forma Quarter ended Sept 30, 2024
Revenue	**10,129,012**	9,947,080
Operating profit	**1,854,827**	1,686,988
Depreciation and amortisation	**(570,013)**	(518,589)
Fair value (loss)/gain on financial assets at fair value through profit or loss	**(452)**	12,022
Share of profit of associated companies and jointly controlled entities	**147,748**	99,607
Finance costs	**(811,098)**	(848,338)
Profit before taxation	**621,012**	431,690
Taxation	**(204,595)**	(184,584)
Profit for the period	**416,417**	247,106
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	**12,040**	
Currency translation differences	**94,927**	
Remeasurement of employee benefit liabilities, net of tax	**(4,600)**	
Share of other comprehensive income of associated companies and jointly controlled entities	**49,340**	
Other comprehensive income for the period, net of tax	**151,707**	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**568,124**	
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Equity holders of the company	**222,988**	
Non-controlling interests	**193,429**	
	416,417	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :		
Equity holders of the company	**339,701**	
Non-controlling interests	**228,423**	
	568,124	
PER SHARE DATA		
Profit attributable to equity holders of the company (Rs'000)	**222,988**	
Basic number of ordinary shares in issue ('000)	**481,454**	
Earnings per share (Rs)	**0.46**	
Net asset value per share (Rs)	**61.55**	

SEGMENT INFORMATION

In Rs'000	Quarter ended Sept 30, 2025	Pro forma Quarter ended Sept 30, 2024
REVENUE		
Agribusiness	**358,479**	453,281
Real Estate	**920,528**	976,997
Hospitality & Travel	**5,114,868**	4,687,105
Logistics	**1,096,393**	1,168,881
Finance	**227,000**	162,011
Commerce & Manufacturing	**2,153,352**	2,156,496
Technology & Energy	**246,103**	313,909
Investments & Management Office	**12,289**	28,400
	10,129,012	9,947,080
SEGMENT RESULTS AFTER TAXATION		
Agribusiness	**106,285**	119,525
Real Estate	**66,408**	58,736
Hospitality & Travel	**198,514**	(18,726)
Logistics	**74,867**	74,673
Finance	**77,000**	52,100
Commerce & Manufacturing	**105,177**	127,149
Technology & Energy	**(4,474)**	(4,951)
Investments & Management Office	**(207,360)**	(161,400)
	416,417	247,106

KEY HIGHLIGHTS

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

PRESENTATION OF ACCOUNTS

The directors are pleased to present the first set of quarterly accounts for the newly incorporated ER Group Limited, including New Mauritius Hotels Limited (NMH) as a subsidiary. A pro forma Statement of Profit or Loss for Q1-FY25 and a pro forma Statement of Financial Position as at 30 June 2025 have been prepared for comparative purposes.

GROUP REVIEW

ER Group delivered a solid start to the financial year, recording a revenue of Rs 10,129m (Q1-FY25: Rs 9,947m) and an operating profit of Rs 1,855m (Q1-FY25: Rs 1,687m). Profit after tax (PAT) rose to Rs 416m (Q1-FY25: Rs 247m), representing an increase of 69% for the period. This resulted in profit attributable to owners of Rs 223m and earnings per share of Rs 0.46.

Net asset value per share reached Rs 61.55, reflecting the Group's strong balance sheet position and ongoing business consolidation following the restructuring.

SEGMENT REVIEW

Agribusiness

The Agribusiness segment's PAT decreased slightly to Rs 106m (Q1-FY25: Rs 120m) mainly due to lower cane tonnage impacted by delayed harvesting, and reduced extraction rates which affected sugar revenues. However, associate company Eclosia contributed a higher profit share.

Real Estate

The Real Estate segment reported a PAT of Rs 66m (Q1-FY25: Rs 59m). Yielding funds generated a PAT of Rs 193m (Q1-FY25: Rs 182m), with Ascencia maintaining steady profitability and Oficea showing an improved performance from its expanded portfolio.

Property development and related services recorded a loss after tax of Rs 127m in line with same period last year. Management expects an acceleration in deed-of-sale signings as the year progresses.

Hospitality & Travel

The Hospitality & Travel segment delivered a PAT of Rs 199m (Q1-FY25: Loss Rs 19m), a standout performance for this low-season quarter. The five-star hotels achieved particularly good results.

Logistics

The Logistics segment showed a PAT of Rs 75m (Q1-FY25: Rs 75m), in line with last year. Sustained profitability was supported by improved gross margin and disciplined cost management.

Finance

The Finance segment recorded a PAT of Rs 77m (Q1-FY25: Rs 52m). The credit, leasing and fiduciary sectors all posted stronger results for the quarter.

Commerce & Manufacturing

The Commerce & Manufacturing segment reported a PAT of Rs 105m (Q1-FY25: Rs 127m). All business units performed well, except for Plastinax, which experienced a deficit of orders during the quarter. The Group's profitability in the automotive sector is expected to be negatively impacted for the coming quarters following the significant change in the motor vehicle fiscal environment.

Technology & Energy

The Technology & Energy segment recorded a loss of Rs 4m (Q1-FY25: Loss Rs 5m), at par with last year. The Technology division's improvement was offset by delays in photovoltaic projects implementation for the Energy cluster.

Investments & Management Office

The Investments & Management Office segment posted a loss of Rs 207m (Q1-FY25: Loss Rs 161m) explained as follows:

Investments: The ER Group entity incurred a loss of Rs 193m (Q1-FY25: Loss Rs 133m) whilst last year's figures were boosted by one-off dividends.

Management Office: The loss was reduced to Rs 14m (Q1-FY25: Loss Rs 28m), following optimisation of its operating model.

Sustainability

ER Group advanced its Climate and Nature programme through a pilot training on Climate and Biodiversity for management with AXA Climate School and the sponsorship of the International Solar Alliance Accelerator Workshop, fostering renewable energy innovation across Africa and Asia.

At operations' level, Moka launched Roulib', a simple, eco-friendly network of electric bicycles to facilitate light transportation throughout the city. The ER Foundation kickstarted a ten-year roadmap for social inclusion and community development, focused on four regions and ten programmes.

These actions reinforce ER Group's long-term commitment to responsible, inclusive, and sustainable growth.

DIVIDEND

The Company declared an interim dividend of Rs 0.69 per share in respect of the financial year ending 30 June 2026, reflecting confidence in the Group's earnings trajectory and cash flow generation.

OUTLOOK

The significant strategic investments undertaken by the ENL and Rogers groups over the past decade, particularly in the Hospitality and Real Estate segments, are today yielding strong results. With a diversified earnings base, strong cash generation, and operational synergies post-restructuring, the board expects the Group to record a robust financial performance for FY26, with EBITDA exceeding the Rs 11bn mark.

By order of the Board
ER Secretarial Services Limited
Company Secretary
13 November 2025

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The interim financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2025.

The interim financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available to the public, free of charge, at the Registered Office of the Company at ER House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ER House, Vivéa Business Park, Moka.

The Board of Directors of ER Group Limited accepts full responsibility for the accuracy of the information contained in these financial statements.