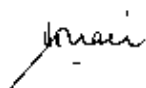


Statement of Financial Position

AS AT JUNE 30, 2025

	Notes	Period from March 10, 2025 to June 30, 2025 Rs'000
ASSETS		
Non-current assets		
Financial assets at fair value through other comprehensive income	5	148
		<u>148</u>
Current assets		
Amounts receivable from group company	6	1
		<u>1</u>
Total assets		<u><u>149</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	7	1
Fair value reserves		(1)
Revenue deficit		(255)
Total equity		<u>(255)</u>
LIABILITIES		
Current liabilities		
Other payable	8	175
Amounts payable to group company	9	229
Bank overdraft		-
Total liabilities		<u>404</u>
Total equity and liabilities		<u><u>149</u></u>

These financial statements were approved and authorised for issue by the Board of Directors on September 30, 2025



Hector Espitalier-Noël
Director



Gilbert Espitalier-Noël
Director

The notes on pages 119 to 131 form an integral part of these financial statements.

Independent auditor's report on pages 113 to 114.

Statement of Profit or Loss and other Comprehensive Income

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

	Notes	Period from March 10, 2025 to June 30, 2025 Rs'000
Administrative expenses	10	(255)
Operating loss		(255)
Loss before taxation		(255)
Taxation	11	-
Loss for the period		(255)
Other comprehensive loss:		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value adjustment on financial assets at fair value through		
Other comprehensive income	5	(1)
Other comprehensive loss for the period		(1)
Total comprehensive loss for the period		(256)
Loss per share	14	(255)

The notes on pages 119 to 131 form an integral part of these financial statements.

Independent auditor's report on pages 113 to 114.

Statement of Changes in Equity

PERIOD MARCH 10, 2025 TO JUNE 30, 2025

	Note	Stated capital Rs'000	Fair value reserves Rs'000	Revenue deficit Rs'000	Total Rs'000
Issue of shares	7	1	-	-	1
Loss for the period		-	-	(255)	(255)
Other comprehensive loss for the period		-	(1)	-	(1)
Total comprehensive loss for the period		-	(1)	(255)	(256)
Balance at June 30, 2025		1	(1)	(255)	(255)

The notes on pages 119 to 131 form an integral part of these financial statements.

Independent auditor's report on pages 113 to 114.

Statement of Cash Flows

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

Note	Period from March 10, 2025 to June 30, 2025
	Rs'000
Operating activities	
Loss before taxation	(255)
Adjustments for:	
Payments effected by holding company on behalf of the company	80
Professional fees	8 175
Net cash used in operating activities	-
Investing activities	
Net cash used in investing activities*	-
Financing activities	
Net cash generated from financing activities	-
Net movement in cash and cash equivalents	-
Movement in cash and cash equivalents	
At July 1,	-
Net movement in cash and cash equivalents	-
At June 30,	-

*For the period March 10, 2025 to June 30, 2025, as disclosed under note 5 of the financial statements, the company has acquired through non-cash basis, financial assets at fair value through other comprehensive income of Rs 149,882. This amount has been reflected as amount payable to group company in the financial statements. As such, the acquisition has been excluded in the above statement of cash flows.

The notes on pages 119 to 131 form an integral part of these financial statements.

Independent auditor's report on pages 113 to 114.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

1. GENERAL INFORMATION

ER Group Limited ("the company"), previously known as NewENLRogers Limited was incorporated in Mauritius on March 10, 2025 as a private company and is domiciled in Mauritius. The name of the company has been changed to ER Group Limited further to a special meeting held on September 4, 2025. ER Group Limited is an investment and management company. Its registered address is ER House, Vivéa Business Park, Moka.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholder of the company.

2. ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements have been disclosed in their respective notes other than those set out below. The accounting policies have been applied consistently to all periods presented in these financial statements except for the new standards and interpretations adopted during the period and disclosed under note 2.2.

2.1 Basis of preparation

The financial statements of ER Group Limited comply with the Companies Act 2001 and have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("IASB"). The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000) except when otherwise indicated. The financial statements have been prepared under the historical cost convention, except that:

- (i) financial assets at fair value through other comprehensive income are carried at fair value
- (ii) relevant financial assets and financial liabilities are carried at amortised cost.

The preparation of financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in respective applicable notes.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretation issued but not yet effective

In the current period, the company has applied all the new and revised Standards and Interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that were relevant to the company's operations and effective for accounting period beginning on March 10, 2025.

The new and amended standards and interpretations that are issued, but not yet effective up to the date of issuance of the company's financial statements are listed below. The company intends to adopt these new and amended standards and interpretations when they become effective, if applicable.

	Effective for accounting period beginning on or after
Lack of exchangeability – Amendments to IAS 21	January 1, 2025
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 1, 2026
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 1, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The Directors are still assessing the impact of these new standards and interpretations on the company's financial statements.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.3 Foreign Currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using Mauritian rupees ("Rs"), the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian rupees, which is the company's functional and presentation currency.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as financial assets at fair value through other comprehensive income, are included in the fair value reserve in equity.

2.4 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

(i) **Classification**

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets at amortised cost

The company includes in this category other receivables.

Financial assets through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the group has made an irrevocable election to classify in this category. These are strategic investments, and the group considers this classification to be more relevant. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

Financial liabilities at amortised cost

The company includes in this category other payables. Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Financial instruments (cont'd)

(ii) Recognition, derecognition and measurements of financial instruments

Initial recognition and derecognition of financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions of the agreements. Regular purchases and sales of investments are recognised on the trade date; the date on which the company commits to purchase or sell the investment. They are measured, at initial recognition, at fair value plus transaction costs, if any. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. Financial liability is derecognised when the obligations specified in the contract is discharged or cancelled or expired.

Subsequent measurement of financial instruments

Subsequent to initial recognition, all financial assets at fair value through other comprehensive income are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through other comprehensive income category are presented in the statement of profit or loss and comprehensive income within other net changes in fair value of financial assets at fair value through other comprehensive income in the period in which they arise. Financial assets other than those classified as FVOCI and financial liabilities, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in other comprehensive income when the assets are derecognised, as well as through amortisation process.

(iii) Impairment of financial assets

IFRS 9 requires the company to record expected credit losses (ECLs) on all of its cash and cash equivalent and other receivables, either on a 12-month ECL or lifetime basis. The company recognises an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account. The company recognises a loss allowance for expected credit losses (ECL) on other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The company recognises lifetime ECL on loans when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for the financial instrument at an amount equal to 12-month ECL.

2.5 Current tax assets and liabilities

Current tax for current year is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current year exceeds the amount due for the year, the excess is recognised as an asset.

Current tax liabilities (assets) for the current year is measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

2.6 Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are stated at amortised cost. Cash and cash equivalents include cash at bank.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Financial risk factors

The company's activities expose it to a variety of financial risks, including:

- credit risk.
- liquidity risk.

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Credit risk

Credit risk is the risk of financial loss to the company if the company or a counter party to a financial instrument fails to meet its contractual obligations. Credit risk arises from amount receivable from group company, which is considered to be low since management has assessed the counterparty to be in strong financial position. The carrying amount of the financial assets represents the maximum credit exposure.

(b) Liquidity risk

The company is not exposed to liquidity risk and foreign currency risk as it does not hold any financial instrument carrying variable interest rates and does not have exposure in foreign fluctuations.

Liquidity risk is the risk that the company encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities from financial institutions or from the holding company. The company treasury aims at maintaining flexibility in funding by keeping committed credit facilities with the holding company. The company monitors rolling forecasts of its liquidity reserve on the basis of expected future cash flows.

As June 30, 2025, the company has a net current liability position of Rs 403,922. The current asset of the company comprises of amounts receivable from group company amounting to Rs 1,000.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments :

	2025		
	Carrying Amount	Less than 1 year	Contractual undiscounted payments
	Rs'000	Rs'000	Rs'000
Amounts payable to group company	229	229	229

- (c) Additional disclosures will be provided in next reporting period following the restructuring of the ENL and Rogers group. Refer to note 15 for further details.

3.2 Capital risk management

The company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholder and benefit for other stakeholders, and
- (ii) to provide an adequate return to the shareholder.

As at June 30, 2025, the company is mainly financed by funds from shareholder.

There were no changes in the company's approach to capital risk management during the period.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

3.3 Fair value of financial instruments

(i) Determination of fair value

The company determines the fair value of its financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

3.3 Fair value of financial instruments (cont'd)

(ii) Accounting classifications and fair value hierarchy

The fair values of those financial assets and liabilities (except for financial assets through other comprehensive income) not presented on the company's statement of financial position at their fair values are not materially different from their carrying amounts due to their short term maturities and the high credit quality of counterparties. Therefore, the carrying amounts of the financial assets and liabilities are a reasonable approximation of their fair values.

The following table shows the classification and the carrying amounts of financial assets and financial liabilities; including their levels in the fair value hierarchy:

	Notes	Carrying amount (Rs'000)			Fair value (Rs'000)			
		Equity instruments	Financial assets at amortised cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2025								
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	5(b)	148	-	148	148	-	-	148
		148	-	148	148	-	-	148
Financial assets not measured at fair value								
Amount receivable from group company		-	1	1				-
		-	1	1	-	-	-	-
Financial liabilities not measured at fair value								
Amounts payable to group company	9	-	229	229	-	-	-	-
		-	229	229	-	-	-	-

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in respective applicable notes.

There were no significant estimates and judgements made by management in the preparation of the financial statements of the company for the period ended June 30, 2025.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Accounting policy

The company has made an irrevocable election to classify its instruments as fair value through other comprehensive income since the company considers the measurement to be most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal, any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments' carrying amount.

Investments included in level 1 comprise of quoted equity investments valued using the share price of the investee company which is listed in the stock exchange.

(b) Financial assets at fair value through other comprehensive income

At July 1,

Additions during the period

Fair value adjustments

At June 30,

2025
Rs'000
-
149
(1)
148

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

6. AMOUNTS RECEIVABLE FROM GROUP COMPANY

(a) Accounting policy

Amounts receivable from group company include other receivables which are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

(b)

Other receivables

2025
Rs'000
1

(c) None of the amounts receivable from group company were credit impaired as at June 30, 2025.

(d) Amounts receivable from group company are denominated in Mauritian rupees.

(e) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company does not hold any collateral as security.

7. STATED CAPITAL

(a) Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction from proceeds.

At July 1,

Issue of shares during the period (note 7)

At June 30,

2025
Rs'000
-
1
1

(b) Stated capital comprises of 1 authorised ordinary share of Rs 1,000.

At June 30, 2025, the company has had issued 367,435,964 Ordinary shares and 700,000,000 Restricted Redeemable shares which were not yet allotted to shareholders. As disclosed under note 16, this has been allotted after year end.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

8. OTHER PAYABLES

(a) Accounting policy

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(b)		2025
		Rs'000
Other payables		175

The carrying amounts of other payables approximate their fair values due to their short term nature. Other payables are unsecured interest free and repayable within a period of 3 months.

9. AMOUNTS PAYABLE TO GROUP COMPANY

(a) Accounting policy

Amounts payable to group company are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(b)		2025
		Rs'000
Holding company - current account (note 12)		229
		229

(c) The carrying amounts of group payables approximate their fair values due to their short term nature. Amount payables to related party are unsecured interest free and repayable on demand.

10. ADMINISTRATIVE EXPENSES

	2025
	Rs'000
Professional fees	175
Other expenses	80
	255

(a) Professional relates to audit fees payable to EY.

(b) Other expenses include bank charges and cheque books acquired.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

11. TAXATION

(a) Accounting Policy

The tax expense for the year comprises of current tax, which is recognised in statement of profit or loss and other comprehensive income.

Current tax

The current income tax charge is based on chargeable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period. The company is liable to corporation tax at the applicable rate of 17% (2024: 15%) and corporate social responsibility (CSR) tax at 2%.

(b) Tax charge

Current tax on the adjusted profit for the year

2025
Rs'000
-

(c) The tax on the company's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

(Loss)/profit before tax

Tax calculated at 19% (CSR & CCRL)

Expenses not deductible for tax purposes

Tax charge

2025
Rs'000
(80)
(15)
15
-

(d) Corporate Climate Responsibility ("CCR")

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its chargeable income, as CCR levy . CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the aggregate of its gross and exempt income exceed Rs 50m.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

12. RELATED PARTY DISCLOSURES

The company had the following transactions with holding company:

	HOLDING COMPANY
	Rs'000
2025	
Amounts receivable from group company	1
Advances from holding company	(229)
	(228)

13. COMPARATIVES

The company was incorporated on March 10, 2025, hence no comparative figures were presented as these are the first set of financial statements of the company.

14. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholder of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. At the reporting date, the group did not have shares with dilutive effects in issue.

	2025
	Rs'000
Net profit attributable to owners of the company	(255)
Basic number of ordinary shares in issue	1
Earnings per share	(255)

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

15. EVENTS AFTER THE REPORTING DATE

- (a) Further to the cautionary announcements issued in the context of the restructuring and reorganisation through a scheme of arrangement (the "Scheme"), the Supreme Court has, on June 27, 2025, sanctioned the Scheme with an effective date of July 01, 2025.

The implementation of the Scheme will entail the following:

A demerger of Almarys (previously known as ENL) into Almarys and ER Group Limited through the vesting by the Supreme Court, of the investments and liabilities of Almarys (including the listed notes issued by Almarys under Tranche Reference Numbers ENL-01-FRN-122028, ENL-01-FLN-122030 and ENL-01-FLN-122038) into ER Group Limited;

ER Group Limited has been listed on the Stock Exchange of Mauritius (the "SEM") on July 09, 2025.

The issue of 367,435,964 Ordinary Shares and 700,000,000 Restricted Redeemable Shares of ER Group Limited to the shareholders of ENL on a 1:1 basis, such that the shareholders of Almarys will have the same shareholding in ER Group as in Almarys;

The acquisition of Almarys Corporate Services Ltd (previously known as Rogers Corporate Services Ltd) ("ACSL"), a wholly-owned subsidiary of Rogers owning 25.38% of Société Helicophanta, by Almarys from Rogers, in consideration for 48,526,680 Almarys Ordinary A Shares.

The distribution by Rogers of the said 48,526,680 Almarys Ordinary A Shares to its shareholders, being ER Group Limited and the minority shareholders of Rogers;

The distribution by ER Group of 28,984,928 Almarys Ordinary A Shares received from Rogers to ER Group Limited shareholders such that for every Ordinary Share held in ER Group Limited, the shareholder of ER Group Limited, will receive 1.078884 Almarys Ordinary A Shares;

The acquisition by ER Group Limited of 39.15% stake in Rogers from the minority shareholders of Rogers as at date – following the buy-out and cancellation of 4,625,890 Rogers Shares on June 27, 2025 under Section 108 to 110 of the Companies Act 2001 – through a new issue of up to 114,017,981 ER Group Ordinary Shares; such that for every share held in Rogers, the minority shareholder of Rogers will receive 1.176979 Ordinary Shares in ER Group;

The amalgamation of Rogers and Rogers Consolidated Shareholding Limited into ER Group Limited on July 15, 2025.

Notes to the Financial Statements

PERIOD FROM MARCH 10, 2025 TO JUNE 30, 2025

15. EVENTS AFTER THE REPORTING DATE (CONT'D)

- (a) Based on the above structure, segmental information will be provided as from July 01, 2025.
Almarys will transfer the following assets and liabilities to ER Group Limited as from July 01, 2025:

	2025
	Rs'000
Total assets	30,650,105
Total liabilities	<u>9,283,086</u>

The acquisition of the disposal group of Almarys is considered to be a business combination under common control.

- (b) The Financial (Miscellaneous Provisions) Act 2025 ("FMPA 2025") gave effect to the following:

Alternative Minimum Tax

As from the year of assessment 2026/27, Alternative Minimum Tax(AMT)at the rate of 10% of the adjusted book profit will be payable by certain companies where their tax payable adjusted under the normal basis after availing of all eligible deductions is less than 10% of the adjusted book profit.

The sectors of the group that will be impacted:

Hotels

Insurance

Real estate activities

Fair Share Contribution "FSC" for companies

FSC ranging from 2% to 5% is payable by companies, other than those whose income is exempt from income tax during their tax exemption period.

The above does not have any effect in the enclosed financial statements as the Act was not yet approved at 30 June 2025 and does not have any retrospective impact.

16. ULTIMATE HOLDING COMPANY

The holding company of ER Group Limited is Almarys Limited, incorporated in Mauritius and its registered office is at ER House, Vivéa Business Park, Moka. The ultimate holding entity of ER Group Limited is Société Caredas, a 'société civile' registered in Mauritius.