



# **Integrated Report 2025**

**Ignite tomorrow.**

# Ignite today, for a better tomorrow.

We don't wait for the future. We shape it every day. To ignite is to move with energy, with intent, with belief. It's the spark that turns vision into action, and challenge into opportunity.

Shaping a better Tomorrow is our responsibility.

Dear shareholder,

The Board of Directors of ER Group Limited is pleased to present its integrated annual report for the financial year ended **30 June 2025**.

This report was approved by the Board on **30 September 2025**.

Please join us at the Annual Meeting of the Company on **10 December 2025** at **10:00**, The Pod, Vivéa Business Park, Moka.

Sincerely,



Hector Espitalier-Noël  
Chairman



Gilbert Espitalier-Noël  
Group CEO

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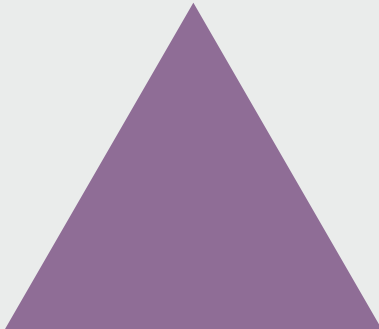
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Integrated Report 2025

# About this report

## Boundary and scope

The audited financial statements of ER Group Limited ('ER Group') are presented for the period from 10 March 2025 to 30 June 2025, this being from the date of incorporation to the year end.

On 27 June 2025 the Supreme Court of Mauritius sanctioned a Scheme of Arrangement aimed at restructuring the ENL and Rogers groups under a unified framework. Effective 1 July 2025 investments and borrowings previously held by ENL Limited ('ENL') have been vested into ER Group Limited. On 15 July 2025 Rogers and Company Limited ('Rogers') was amalgamated into ER Group Limited. Almarys Limited ('Almarys') retained ownership of 13,300 arpents of agricultural land assets and a 25.38% stake in Société Helicophanta.

Even though the restructuring occurred post-year end, the Directors consider it important to present pro forma consolidated results for ENL and Rogers as a single, unified group. This provides a clear view of what the group's performance would have been if the restructuring was effective for the full financial year ended 30 June 2025, and creates a solid foundation for meaningful comparisons in the years ahead. The activities reported for the ER Group equate to those presented as discontinued operations in Almarys Limited financial statements.

This report has been prepared in line with the principles set out by the International Integrated Reporting Council's (IIRC) International <IR> Framework. It reflects our integrated approach to sustainable value creation and is aligned with our financial statements' reporting boundary. It covers the financial year ended 30 June 2025 ('FY25') and addresses the risks, opportunities, and outcomes arising from our:

- Business model
- Operating environment
- Strategy
- Stakeholder engagement
- Risk management
- Operational performance
- Governance

## Compliance reporting

This report complies with the following laws and regulations:

- Companies Act 2001
- Financial Reporting Act 2004
- International Financial Reporting Standards ('IFRS')
- International <IR> Framework
- National Code of Corporate Governance (2016)

## External audit and assurance

Independent audits of the company's separate financial statements were performed by Ernst & Young. The rest of this report is not subject to independent audit or review and is derived from the group's internal sources or from information available in the public domain.

## Board responsibility and approval statement

The Board is ultimately responsible for overseeing the integrity of this report. With the assistance of the Board Committees, it has considered the preparation and presentation of the Integrated Report 2025 and annual financial statements. The Board is of the opinion that this report addresses all material matters, offers a balanced view of its strategy and how it relates to the group's ability to create value sustainably, and is in accordance with the International <IR> Framework.

## Forward-looking statements

The report contains forward-looking statements which, by their nature, involve risk and uncertainty as they relate to future events and circumstances that may be beyond our control. We thus advise our readers to adopt a cautious approach in interpreting any forward-looking statements in this report.

## Digital engagement

Click [here](#) to register for **digital communications**. By converting to e-shareholding today, you will enjoy several key advantages: streamlined access to crucial updates, faster and more timely notifications, and support for our sustainability initiatives by reducing paper usage. Join us in making a positive change.

## Feedback

Your feedback matters, enabling us to move forward in our continuous journey of improvement. Write to us at [investors@ergroup.mu](mailto:investors@ergroup.mu)

# Group profile

ER Group is a leading Mauritian organisation, listed on the Official Market of the Stock Exchange of Mauritius, created following the strategic merger of the ENL and Rogers groups. With over 200 years of experience for ENL and 125 for Rogers, these two pillars of the Mauritian business landscape have long shaped the country's economic and social development. In 2025, they united under a new identity – ER Group – that honours their shared legacy while embracing future ambitions.

Today, ER brings together close to 7,300 employees and operates across 13 territories worldwide. Proudly Mauritian, the group is focused on making a lasting contribution to the country's progress, while steadily expanding its presence in mastered industries and sharing its expertise beyond its shores.

Capitalising on a strong portfolio of respected brands, market leaders in multiple sectors, ER Group operates across seven segments.

## Business segments

We **ignite trust** through **Agribusiness**

We **ignite lifestyles** through **Real Estate**

We **ignite memories** through **Hospitality & Travel**

We **ignite connections** through **Logistics**

We **ignite opportunities** through **Finance**

We **ignite experiences** through **Commerce & Manufacturing**

We **ignite progress** through **Technology & Energy**

## Pro forma financials

**Rs**  
**29.9bn** (+21%)  
Revenue

**Rs**  
**3.6bn** (+9%)  
Profit after tax

**Rs**  
**4.7bn** (+18%)  
Operating profit

**+7,200**  
Employees

**+120** **13**  
International and home-grown brands Territories where the group operates

**+6,000**  
Shareholders

## Our purpose

# ‘Ignite today for a better tomorrow’

## Our ambition

To create meaningful value by leading responsibly, combining strengths, expanding horizons, and contributing to shaping the future of Mauritius.

## Our values



### Responsibility

We act with purpose, take ownership, and deliver impactful results.



### Agility

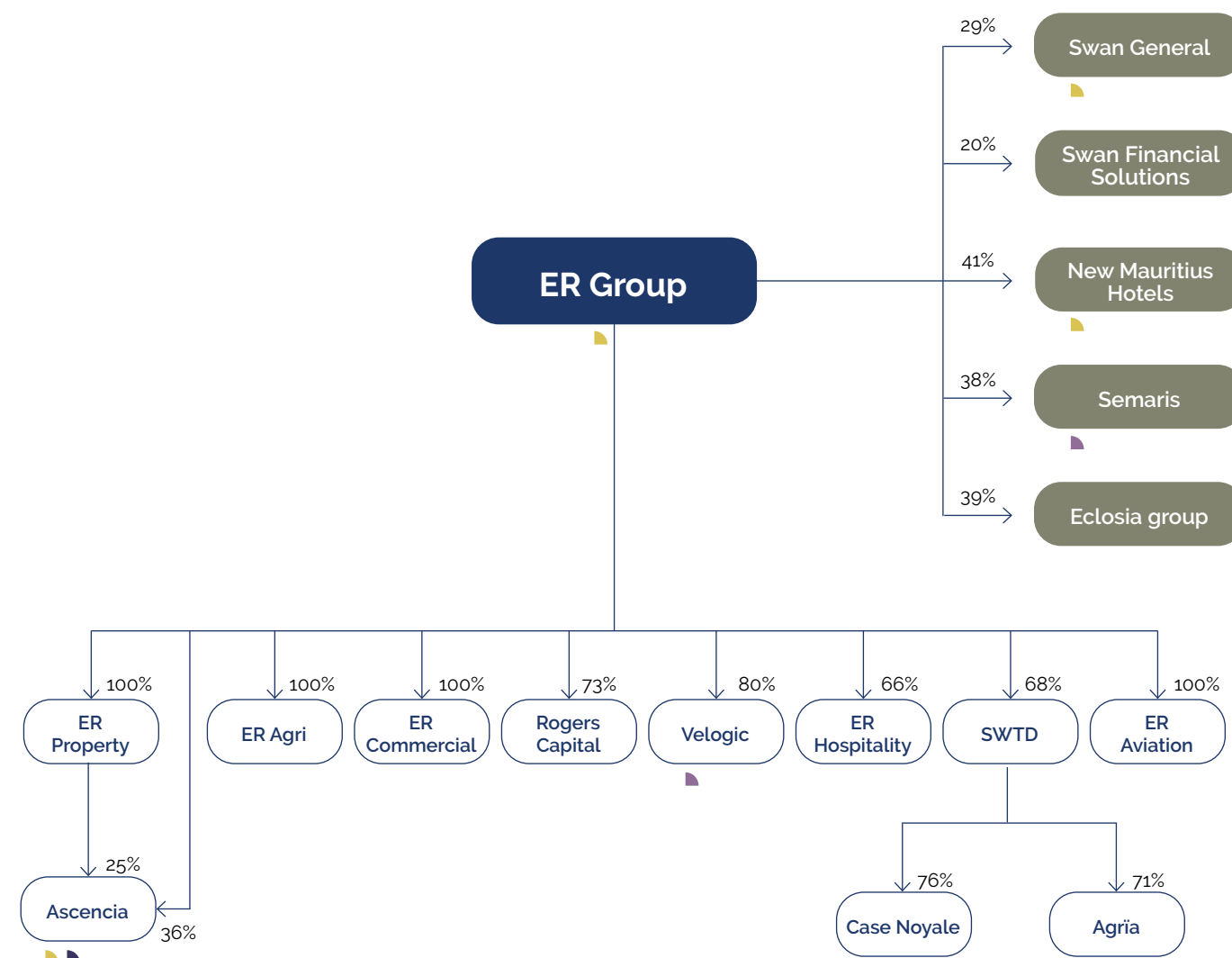
We anticipate change, adapt, and act swiftly.



### Collaboration

We value our diversity, nurture relationships, and work together for shared success.

## Legal structure



Listed on:

- SEM
- DEM
- SEMSI

## Governance

Balanced Board comprising a mix of Executive, Non-Executive, and Independent Non-Executive Directors

Team of seasoned and expert leaders

Keen eye on risk management

# Group structure



Agribusiness



Agri



FIELD GOOD



agrex



esp landscapers



Symfolia



Finance



Rogers Capital



The Finance & Tax Academy



noulo



Real Estate



Property



MOKA



Savannah



OFI CEA



WORKSHOP17



Synergy



Ascencia



AGRIA



BELOMBRE



HERITAGE VILLAS VALRICHE



CASE NOYALE



Commerce & Manufacturing



Commercial



PLASTINAX



JMD International



axess



HELIOS EYEWEAR



NABRIDAS



DECATHLON



GREWALS



Hospitality & Travel



Aviation



BlueSky



Hospitality



Beach Club



LA RÉSERVE GOLF LINKS



Kaz'ialala



HERITAGE RESORTS & GOLF MAURITIUS



LE CHAMAREL PANORAMIC RESTAURANT MAURITIUS



Domino's Pizza



CHAMAREL 7 COLOURED EARTH GEOPARK



MOKA'Z



Veranda -RESORTS- MAURITIUS



LE CHÂTEAU GOLF COURSE



BEL OMBRE nature reserve



Le Château DE BEL OMBRE



Ocean Basket



Technology & Energy



Rogers Capital



suntricity



COMPASS venture capital



ecoasis HOME



TURBINE



ENVOLT



Logistics



VELOGIC



GCS GENERAL CARGO SERVICES



VELOGIC



FREEPORT OPERATIONS MAURITIUS LTD



Rongai Workshop & Transport Ltd



FedEx



SOUTHERN MARINE



SUKPAK



ups

A person with curly hair, seen from behind, is running on a dirt path through tall, golden-brown grass. The sun is low on the horizon, creating a warm, golden glow and long shadows. The person is wearing a light-colored t-shirt with a small pattern and blue jeans. The overall mood is one of freedom and optimism.

# We ignite belief.

## Governance

We foster a governance that builds trust at every level of our business, guided by integrity, accountability, and thoughtful leadership, ensuring that each decision reflects our values and supports our vision of sustainable success.



**We are building a group that is not only profitable, but purposeful. A group grounded in its Mauritian roots, open to the world, and ready to lead meaningfully for a better tomorrow.**

## Hector Espitalier-Noël Chairman

# Chairman's message

### Dear valued shareholders,

It is with great pleasure that I address you as Chairman of the newly formed ER Group.

The 2025 financial year has been a year of momentum, focus, and delivery, marking the successful integration of ENL and Rogers under the ER Group banner, effective 01 July 2025. This transformation follows the Scheme of Arrangement approved by an overwhelming majority of shareholders and sanctioned by the Supreme Court of Mauritius, resulting in the emergence of two distinct listed entities: ER Group and Almarys. ER Group consolidates all operations and related investments previously held by ENL and Rogers, while Almarys retains ownership of 13,300 arpents of agricultural land assets and a 25.38% stake in Société Helicophanta.

This successful transformation would not have been possible without the leadership of Gilbert Espitalier-Noël, Group CEO. His leadership and ownership of the restructuring process have been exemplary. On behalf of the board and myself, I commend him, Philippe Espitalier-Noël, and their team for achieving this milestone in such a short time.

With close to 7,300 team members across thirteen countries, ER Group now operates as a streamlined, future-focused organisation that brings together scale, purpose, and discipline to unlock new levels of performance. More importantly, the group has a track record of collaboration, a commitment to long-term thinking, and a deep understanding of what it takes to build sustainable businesses in a small island economy. By bringing together these capabilities, the group is better positioned to support its existing economic pillars while developing new ones.

### Performance

The pro forma results of the ER Group for the year ended 30 June 2025, which assume that the restructuring was effective throughout the year, show an improved profit after tax of Rs 3.5 billion (FY24: Rs 3.3 billion). This solid performance reflects strong contributions across all segments, most notably in Hospitality & Travel,

Real Estate, and Commerce & Manufacturing. These results were achieved despite a significant increase in employee-related costs during the year. Robust cash flow generation and a sound gearing ratio are expected to enable the company to plan for bi-annual dividend payments, with progressive increases anticipated each year.

### Strategic perspectives

Throughout their history, both ENL and Rogers have demonstrated what I believe is essential for sustainable prosperity: the willingness to align business interests to the country's broader wellbeing. If the group wins, Mauritius wins.

The ER Group understands the importance of diversification, not solely in its business portfolio, but also to the economy's resilience. Sustainable growth requires balancing immediate needs with long-term investments. Success in today's world demands both local expertise and global connectivity.

The group's renewed commitment to agriculture through initiatives like tea cultivation is about more than merely diversifying the business; it is a turn towards making optimal use of land resources. Investments in renewable energy are not only about reducing costs; they are about energy independence and climate resilience. Our smart city developments are not just about real estate; they are about creating integrated communities that enhance quality of life while driving economic activity.

### Governance

The Board of ER Group was constituted following the completion of the restructuring in July 2025. It comprises several members from the former ENL and Rogers Boards, ensuring continuity and strategic clarity. The board also warmly welcomed Esthel How Kwan Wa as an Independent Non-Executive Director: her expertise in transactions and audit adds a valuable perspective. The board maintains high standards of governance, supported by specialised committees, including Audit, Risk, Corporate Governance, and Sustainability & Inclusiveness.

### Outlook

When the respective boards decided to unite ENL and Rogers, they were driven by the conviction that the challenges facing Mauritius today require us to be bolder, more collaborative, and more committed to a shared future than ever before.

Looking ahead, the ER Group is poised to scale responsibly across the region, with a clear strategy to reinforce leadership in all sectors, refine its portfolio for high-growth areas, and generate a significant portion of revenue in hard currencies. The ambition is to build businesses that are leaders in their fields, while embedding sustainability, technology, and human development at the heart of our progress.

The merger that created ER Group is not about creating a larger company: it is about creating a stronger partner for national development. A partner with the scale, expertise, and commitment to support Mauritius through the challenges and opportunities ahead.

The group acts with humility, knowing that business success without national progress is ultimately hollow, and understanding that the choices made today will shape the Mauritius our children inherit. ER Group moves forward with confidence grounded in decades of experience working alongside Government to build the prosperity enjoyed today.

I extend my deepest thanks to our shareholders, employees, clients, and partners for their enduring support. To the executive leadership and wider ER team: your dedication, agility, and ambition have been central to everything achieved this year.

We are building a group that is not only profitable, but purposeful. A group grounded in its Mauritian roots, open to the world, and ready to lead meaningfully for a better tomorrow.

Yours faithfully,

**Hector Espitalier-Noël**  
Chairman

# The Board



**Hector Espitalier-Noël**  
Chairman of the Board of Directors,  
Non-Executive Director

(Born in 1958)

**Appointed as Director:**  
8 April 2025

**Qualifications:**  
Member of the Institute of Chartered Accountants  
in England and Wales

**Committee:**  
Chairman of the Corporate Governance Committee

**Professional journey:**

- CEO of ENL Limited and of ENL Group until 30 June 2023
  - Worked for Coopers and Lybrand in London
  - Worked for De Chazal du Mée in Mauritius
- Past Chairman of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited, Semaris Ltd, The Mauritius Chamber of Agriculture, The Mauritius Sugar Producers Association and The Mauritius Sugar Syndicate.

**Skills and experience:**

- Extensive CEO and leadership experience and skills
- Strong financial management and strategic business planning skills
- Significant experience in alliances, ventures, and partnerships
- Staunch advocate for a more open national economy
- Advocate for a strong public-private sector partnership for sustainable growth
  - Strong proponent of private enterprise and entrepreneurship
- Strongly convinced of the multidimensional role of business



**Gilbert Espitalier-Noël**  
Executive Director,  
Group CEO of ER Group

(Born in 1964)

**Appointed as Director:**  
10 March 2025

**Qualifications:**  
BSc University of Cape Town, BSc (Hons) Louisiana State University, Master of Business Administration (INSEAD Fontainebleau, France)

**Committees:**  
Member of Risk Committee and Corporate Governance Committee

**Professional journey:**

- Group CEO of ER Group and and CEO of Almarys Limited
  - CEO until June 2023 and Chairman from 5 July 2023 of New Mauritius Hotels Limited
  - Past CEO of ER Property Limited
  - Past Operations Director of Eclasia Group
- Past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council, and the Mauritius Sugar Producers Association; past Vice-President of the Mauritius Export Association

**Skills and experience:**

- In-depth knowledge and extensive experience of operations in ENL's key sectors of activity
- Skilled at creating high-performing teams
- Strong proponent of entrepreneurship, innovation, and initiative
- Staunch advocate of, and extensive experience in, public-private partnerships for economic stewardship
- Sound understanding of the business dynamics in Mauritius



**Angelique Desvaux de Marigny**  
Independent Non-Executive Director

(Born in 1975)

**Appointed as Director:**  
08 April 2025 - up for re-election at the next annual meeting

**Qualifications:**  
LL.B. in English and French Law, King's College London and Université de Paris I (Panthéon-Sorbonne), (First Class Honours), Maîtrise en Droit Privé (Droit des Affaires), Université de Paris I (Panthéon-Sorbonne), Bar Vocational Course, Inns of Courts School of Law, London

**Professional journey:**

- Practising Barrister-at-Law at De Spéville-Desvaux Chambers, a multi-disciplinary chambers set up in 2014
  - In 2009 she re-entered in Private Practice undertaking advisory work and litigation in domestic courts and Judicial Committee for the Privy Council
  - Joined CIEL Group as Head of Legal Affairs, actively involved in the setting up and launch of Integrated Resorts Scheme Projects in Mauritius
- Practiced as a litigation counsel for 6 years as a tenant of De Spéville-Sauzier-Desvaux Chambers
  - Called to the Mauritian Bar in 2001
- Called to the Bar of England and Wales in 2000

**Skills and experience:**

- A proven track record in the legal field including advisory and litigation work
- Extensive leadership experience and perspective, gained inter alia from involvement with local and global companies and complex operations, which will be invaluable to ER Group's growth and entry into new markets
- Understanding of the listed company framework with practical experience of governance matters



**Eric Espitalier-Noël**  
Non-Executive Director

(Born in 1959)

**Appointed as Director:**  
8 April 2025 - up for re-election at the next annual meeting

**Qualifications:**  
Bachelor of Social Science, Master of Business Administration

**Committee:**  
Member of Audit Committee

**Professional journey:**

- Retired as CEO of ENL Commercial Limited in December 2024
- Non-Executive Director of Almarys Limited
- Worked for De Chazal Du Mée & Co, Chartered Accountants

**Skills and experience:**

- Extensive experience in the commercial and hospitality sectors
- A proven track record in developing financial and commercial strategy, including M&A, corporate transactions and large capital projects
- Understanding of the listed company context with practical experience of investor relations and ESG strategy
- Insight into a board range of stakeholder perspectives and trends from cross-sectoral and external Board interests that enable wider discussion and debate



**Olivier Brousse de Laborde**  
Non-Executive Director

(Born in 1976)

**Appointed as Director:**  
08 April 2025 - up for re-election at the next annual meeting

**Qualifications:**

- Master's in philosophy – Paris I Panthéon-Sorbonne
- Advanced Program in Management & Human Resources – ESSEC Business School
- APM Expert (Association Progrès du Management)

**Committees:**  
Member of the Risk Committee and Corporate Governance Committee

**Professional journey:**

- Independent Consultant, focusing on catalysing authentic leadership for executives and their teams to generate high-performance and sustainable ecosystems in Mauritius and Europe
  - Was Chief Transformation Officer at the Medine Group
- Former Senior Consultant at Thomas More Partners, a world-class consulting firm specialising in Leadership Transformation, where he served leaders and management teams of key players in Europe and Africa, including a Consumer Goods multinational, Automotive Equipment manufacturer, and French aeronautical group
- Started his career as Distribution Manager at a Parisian management company

**Skills and experience:**

- Over 15 years' experience in Executive Leadership Counselling
- A conviction: the human person is the cornerstone of any transformation / the responsible and engaged acting body of any transformation

# The Board



**Philippe Espitalier-Noël**  
Executive Director

(Born in 1965)

**Appointed as Director:**  
10 March 2025

**Qualifications:**

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

**Committees:**

Member of Risk Committee and Corporate Governance Committee

**Professional journey:**

- Chief Executive Officer of Rogers and Company Limited up to 30 June 2025
- 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
- Alliance des patronats francophones

**Skills and experience:**

- Strong experience in mergers, acquisitions and business transformation
- Sound executive leadership and a considered approach to strategy development and implementation
- Proactive approach to addressing stakeholder priorities under challenging circumstances
- 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 and culture shaping
- Extended International networks and business relationships



**Roger Espitalier Noël**  
Non-Executive Director

(Born in 1954)

**Appointed as Director:**  
08 April 2025 - up for re-appointment at next annual meeting

**Qualifications:**

Certificate in Textile and Knitwear Technology

**Committee:**

Member of the Corporate Governance Committee

**Professional journey:**

- Former Corporate Sustainability Advisor of CIEL Textile where his activities were focused on the environmental, logistics, utilities, and retail aspects of the knits division
- Retired from Floreal Knitwear after serving for more than 36 years in different managerial/executive positions in Mauritius and Madagascar

**Skills and experience:**

- Extensive experience in the textile industry (manufacturing & operations, environment) and in sustainability management



**Esthel How-Kwan-Wa**  
Independent Non-Executive Director

(Born in 1984)

**Appointed as Director:**  
16 July 2025 - up for re-election at next annual meeting

**Qualifications:**

BSc Accounting & Finance, London School of Economics and Fellow of the Institute of Chartered Accountants in England and Wales

**Committee:**

Member of Audit Committee

**Professional journey:**

- Group Corporate Finance Manager of Eclosia Corporate Services Limited since June 2025
- Associate Director in the Strategy & Transactions team at Ernst & Young (Mauritius) from October 2022 to May 2025. (Joined as Manager in 2013 and promoted to Senior Manager in 2016)
- Managed a wide portfolio of audit clients across various sectors in the UK (at KPMG London) and in Mauritius (at BDO Mauritius)

**Skills and experience:**

- Extensive experience in corporate finance including valuation of businesses, transaction advisory services, financial due diligence, legal entity rationalisation and business modelling in Mauritius and across Africa;
- Professional experience in audit, accounting and advisory services with a diversified portfolio of clients in Mauritius and in the United Kingdom in sectors such as retail, manufacturing, sugar, textile, real estate and hospitality.



**Vivian Masson**  
Non-Executive Director

(Born in 1956)

**Appointed as Director:**  
08 April 2025

**Qualifications:**

- Master's in Economics (University of Paris-Assas)
- Diplôme d'Études Comptables Supérieures (DECS, France)
- Executive Leadership Program (Harvard Business School)
- Consulting in MedTech industry

**Committees:**

- Chairman of Audit Committee and Member of Risk Committee

**Professional journey:**

- Past Financial Auditor at PWC France
- Past Financial Director Howmedica France - Pfizer Medical Technology Group
- Past Managing Director Alliance Spinners Ltd & Tintoria Da Ponte Ltd – Mauritius (Textile)
- Past Managing Director Howmedica France - Pfizer Medical Technology Group (primarily distributing Orthopaedic Implants in France - Belgium - French speaking Africa)
- Past Division President - Stryker Trauma & Extremities (developing, manufacturing and marketing globally technologies for surgical treatment of bone fractures and deformity corrections).
- Retired from Stryker since 2016

**Skills and experience:**

- Brings relevant financial experience to the Board and strong direction to the Audit Committee, as Chair of which, he drives focus on the risk and control environment, including the Group's resilience and compliance culture
- International business perspective and extensive leadership experience, gained from global companies and complex operations which are invaluable to ER's growth and entry into new markets
- Insight into a broad range of investor and stakeholder perspectives and trends from cross-sectoral, international and external Board interests that enable wider discussion and debate

# The Board



**Jean-Pierre Montocchio**  
Non-Executive Director

(Born in 1963)

**Appointed as Director :**  
08 April 2025

**Qualifications:**  
Notary

**Committees:**  
Chairman of Risk Committee and Member of Corporate Governance Committee

**Professional journey:**  
• Appointed Notary Public in Mauritius in 1990  
• Contributed to the workings of the National Committee on Corporate Governance as a member of the Board of Directors' subcommittee

**Skills and experience:**  
• Well-versed in corporate governance matters and NED experience across the private and public sectors  
• Extensive experience in alliances, ventures, and partnerships  
• Strong proponent of fairness in business  
• Staunch defender of shareholders' interests



**Ashley Coomar (Kabir) Ruhee**  
Executive Director

(Born in 1977)

**Appointed as Director:**  
08 April 2025

**Qualifications:**  
• First Degree – Mathematics and Physics (Faculté des Sciences de Luminy, Marseilles)  
• Masters In Engineering – Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Systems (Institut National des Sciences Appliquées, Toulouse)  
• Engineering and Systems (Institut National des Sciences Appliquées, Toulouse)  
• Executive education programmes at London Business School, INSEAD and IMD Lausanne

**Professional journey:**  
• Currently Chief Executive Officer – Rogers Capital  
• Currently member of the Young Presidents' Organisation (YPO), Mauritius Chapter  
• Currently Honorary Consul of the Republic of Lithuania in Mauritius  
• Past CEO of Rogers Technology (Enterprise Information Solutions Ltd and AXA Customer Services Ltd)  
• Past Chief Information & Planning Executive – Cim Group up to September 2012  
• Past Chief Information Officer at Rogers and Company Limited up to June 2008  
• Past Manager – Business Consulting at DCDM Consulting  
• Past Team Leader & Technology Consultant – Customer Information System at Capgemini Telecom, Media and Entertainment Central Southern Europe, Paris

**Skills and experience:**  
• Knowledge of operating in heavily regulated sectors requiring a compliance-driven approach and proficiency in risk management and internal controls  
• Understanding of capital allocation and investment appraisal frameworks  
• Extensive experience of the formulation and implementation of strategy including significant corporate transaction work and execution of wide-ranging transformation projects, including the changing role of digital and data in the context of a large consumer-facing organisation



**Pauline Seeyave**  
Non-Executive Director

(Born in 1974)

**Appointed as Director:**  
8 April 2025

**Qualifications:**  
Master of Arts, St Catharine's College, University of Cambridge, and Associate of the Institute of Chartered Accountants in England and Wales

**Committee:**  
Member of Audit Committee

**Professional journey:**  
• Group Chief Financial Officer of New Mauritius Hotels Limited since 2016  
• Occupied senior executive roles in banking, including finance, risk management, credit, project finance and corporate banking  
• Managed a wide portfolio of clients across various sectors in Audit and Business Assurance in UK  
• Current Non-Executive Director of Innodis Ltd  
• Member of the Listing Executive Committee of the Stock Exchange of Mauritius Ltd  
• Past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd, and Club Méditerranée Albion Resorts Ltd

**Skills and experience:**  
• Over 20 years in leadership roles  
• Extensive experience in risk management, finance, and corporate governance



**Keshwaree (Nashenta) Zindel**  
Independent Non-Executive Director

(Born in 1986)

**Appointed as Director:**  
08 April 2025

**Qualifications:**  
Master 2 – Droit Bancaire et Financier (Université Paris I Panthéon-Sorbonne), LLM in European Legal Studies and Business Law (Cardiff Law School), Master 1 – Droit des Affaires (Université de Droit et des Sciences Politiques de Nantes), Licence de Droit (Université de Droit et des Sciences Politiques de Nantes)

**Committee:**  
Member of Audit Committee

**Professional journey:**  
• Presently, Executive/Head of the Transactional Department at ENSafrica (Mauritius)  
• Previously worked as 'Chargée d'affaires juridiques' at NYSE Euronext/BlueNext SA (Paris)

**Skills and experience:**  
• Extensive legal expertise in banking and finance, distribution of financial products and general corporate law  
• Proven ability to provide legal advice/solutions to leading financial institutions on high-profile and complex financing and capital market transactions

## Directorship Lists:

For full directorship list of the Directors please refer to the Company's website: [www.ergroup.mu](http://www.ergroup.mu)

# Discussion with Group CEO

Unified since 1 July 2025 under a simplified structure following the successful restructuring of ENL and Rogers, the ER Group is focused on deepening integration and unlocking its full synergy potential. Group CEO Gilbert Espitalier-Noël highlights that the priority for the year ahead is to strengthen cultural and strategic alignment across segments, capitalising on a shared identity, reinforcing collaboration, and harnessing technology to drive operational excellence. He also underscores the importance of building leadership capacity, accelerating the group's sustainability and digital transformations, and pursuing disciplined local and regional growth.

**The restructuring of ENL and Rogers into the ER Group was a bold move. What was the strategic rationale, and what early benefits or lessons have emerged so far?**

The rationale was simple but powerful: scale, clarity, and focus. By uniting ENL and Rogers, we created a stronger and more coherent platform with the capacity to compete at a higher level, both in Mauritius and beyond; a simpler, more agile, and easier-to-understand group structure to navigate an increasingly complex world.

We are already seeing the benefits of this move: faster execution, clearer accountability, and better alignment of strategic priorities. We are able to speak with one voice to employees, investors, and partners. We are identifying synergies in procurement, capital allocation, and technology. Most importantly, we are shifting mindsets: people are beginning to see themselves as part of something bigger, and that sense of shared ambition is energising.

That said, integration is never effortless. Harmonising systems and cultures across such a diverse group has taught us the importance of patience, listening, and adaptability.

**Culture is often the hardest part of integration. How are you building a shared ER Group identity while honouring legacy cultures?**

We knew from the start that ER Group could not be built on structure alone; it had to be built on culture. Our philosophy is simple: harmonise, don't homogenise. We are proud of the distinct histories and strengths of ENL and Rogers and, rather than dilute these strong foundations, we are building a new

identity on top of them – we are weaving them into a new fabric.

Our purpose and values are designed to resonate across businesses and generations. Initiatives like the Ignite exhibition, held as part of the Group's launch and welcoming most of our 6,300 local employees to experience our brand and culture, are not symbolic; they are foundational. The exhibition sparked dialogue, drove engagement, and built momentum around change. Through leadership roadshows, group-wide workshops, and operational site visits, we are creating opportunities for teams to connect and align around a shared language and values. We are already seeing collaborations across entities that would not have happened before.

At the same time, we encourage each business to preserve its entrepreneurial spirit. Culture is a journey, but the destination is clear: one group, united by pride and purpose.

**You have spoken of a leadership philosophy of "supporting rather than controlling." How does this shape the group's role?**

For me, leadership is about enabling. Our role at group level is not to control every decision, but to give our companies the tools, platforms, and resources they need to thrive. That means access to capital, innovation ecosystems, digital capabilities, and strong governance frameworks. At group level, the role of leadership is to provide clarity, consistency, and infrastructure, without stifling independence.

This also means trusting our leaders and teams to own their strategies and execute with speed. When you replace control with support, people

feel empowered, and organisations move faster. That is how we will keep ER Group agile in a complex world.

**How is the unified structure unlocking new value across the ER Group, strategically and operationally?**

The unified structure is already bearing fruit. Strategically, we can now allocate capital more efficiently, prioritise projects that deliver the most value, and operate with clearer accountability.

Operationally, we are harmonising systems, building shared services, and pooling expertise. This creates efficiencies, but more importantly, it frees up energy and capital for innovation. Good examples of this can be seen in sustainability and digital transformation: areas that were previously fragmented but are now coordinated at group level.

But the real value goes beyond cost: we are seeing talent and ideas flow across segments, joint go-to-market strategies emerge, and shared innovation and ESG platforms scale their impact. In short, we are operating as one group with many strengths, and that is where the real multiplier effect lies. Integration, in other words, is not just a matter of scale; it is a catalyst for value creation.

**Integration, in other words, is not just a matter of scale; it is a catalyst for value creation.**



Gilbert  
Espitalier-Noël  
Group CEO

# Discussion with Group CEO (Cont'd)

**ER Group has made visible strides in energy and digital innovation. Which initiatives do you see as most transformative?**

Energy and digital are at the heart of our future readiness. On the energy side, we are scaling up renewable projects that not only reduce our carbon footprint but also strengthen Mauritius's energy security. On the technology front, we are applying AI in agriculture and logistics, developing smart property solutions, and enhancing mobility services.

Internally, we are modernising systems and data platforms to support better, faster decision-making and redefine how we engage with markets. These initiatives are not isolated experiments, they are integral to how ER Group will grow: innovative, data-informed, and environmentally responsible.

**How would you assess ER Group's performance in FY25?**

Even though the restructuring occurred post year-end, we consider it important to present pro forma consolidated results from ENL and Rogers as a single, unified group. This provides a clear view of what the ER Group's performance would have been if the restructuring had been effective for the full financial year ended 30 June 2025 and creates a solid foundation for meaningful comparisons in the years ahead. The activities reported for the ER Group relate to those presented as discontinued operations in Almarys' financial statements.

The ER Group delivered a profit after tax of Rs 3.6 billion (FY24: Rs 3.3 billion), reflecting a solid performance across all segments. Real Estate activities, particularly in Moka, continued to drive growth, supported by strategic land development and resilient demand. The yielding funds, Ascencia and Officea, remained strong contributors, while Commerce & Manufacturing operations such as Axess performed extremely well.

The Hospitality & Travel segment stood out with improved revenues, driven by higher room rates and favourable exchange rate movements. However, profitability in this segment and others was impacted by material increases in employee-related costs and the recently introduced Corporate Climate Responsibility Levy.

Finance, including the credit and leasing businesses, and Logistics both posted improved results for the year. In Agribusiness, cane activities were impacted by lower sugar cane output, but the segment is actively preparing to diversify part of its cultivation efforts into tea growing.

Technology & Energy contributed some Rs 100 million to profit, and we see strong growth potential both locally and regionally for companies operating in this sector.

The significant investments made in recent years in associate companies - including New Mauritius Hotels - and in the Real Estate segment through Ascencia and Officea are now delivering solid returns and strong cash flows, reinforcing the group's financial position and capacity to reinvest.

Looking ahead, the group's consistent profitability provides a robust foundation for sustainable shareholder returns. In line with this, the company intends to initiate a bi-annual dividend payment starting in December 2025, with progressive increases anticipated in the coming years.

**What headwinds tested the group this year, and how are you building resilience?**

Inflation, supply chain disruptions, labour shortages, climate risks, policy shifts, and geopolitical uncertainty all tested us and are the new normal that we have to manage. Tourism, for instance, rebounded strongly but required us to adapt quickly to swings in demand. Our approach has been to strengthen our balance sheet, diversify income streams, and invest in operational

flexibility. For me, resilience is not just about surviving shocks; it is about having the agility to pivot and the courage to seize opportunities even in volatile times. It is about emerging stronger from them.

**Looking ahead, what are ER Group's top strategic priorities for FY26?**

Our focus will be on deepening integration and unlocking the full synergy potential of ER Group, ensuring that our culture, systems, and governance align to support our ambition. At the same time, we will accelerate our sustainability agenda, deepen digital capabilities, and pursue selective regional opportunities.

We are investing in leadership development and succession planning to strengthen our bench. Governance and performance systems are being upgraded to give us sharper visibility and control. The threads running through all of this are our values of Agility, Responsibility, and Collaboration: these provide the foundations on which we build our culture: empowering, entrepreneurial, and collaborative.

**Regional expansion is part of ER Group's long-term ambition. What does that look like?**

Regional expansion is a key pillar of our ten-year strategy. Today we already operate in thirteen countries, mainly across East Africa, Madagascar, the Seychelles, and India. Our goal is to double international revenue from 15% to 30% over the next decade.

We are targeting sectors where we have a proven competitive edge: logistics, energy, finance, hospitality, and technology. Our approach is disciplined: acquisitions and partnerships that we can scale with both financial backing and strategic expertise. Expansion for us is not about chasing growth for its own sake; it is about building a more diversified, resilient, and recognised group in the wider region.

**Finally, what message would you like to leave with stakeholders as ER Group publishes its first Integrated Annual Report?**

My message is one of confidence and ambition. ER Group may be new, but it stands on the strong foundations of ENL and Rogers, powered by the talent of our people and the trust of our stakeholders. This report, with its pro forma results, marks the beginning of our journey. The chapters ahead will be written by our teams, our partners, and our communities. Together, we will shape a group that is bold, responsible, and future-ready.

**ER Group may be new, but it stands on the strong foundations of ENL and Rogers, powered by the talent of our people and the trust of our stakeholders.**

# Leadership team



**Olivier Baissac**  
Chief Executive Officer  
ER Agri



**Manish Bundhun**  
Chief People Executive  
ER Group



**Virginie Corneillet**  
Chief Legal & Governance Executive  
ER Group



**Amaury Koenig**  
Chief Strategy & Investment Executive  
ER Group



**Olivier Lagesse**  
Chief Operating Officer  
ER Commercial



**Damien Mamet**  
Chief Finance Executive  
ER Group



**Sophie Desvaux de Marigny**  
Chief Sustainability Executive  
ER Group



**Gilbert Espitalier-Noël**  
Group Chief Executive Officer  
ER Group



**Philippe Espitalier-Noël**  
Executive Director  
ER Group



**Thierry Montocchio**  
Chief Executive Officer  
ER Hospitality



**Nayendranath (Vishal) Nunkoo**  
Chief Executive Officer  
Velogic



**Hanjali Permalloo-Le Roux**  
Chief Technology Executive  
ER Group



**Alexandre Fayd'herbe  
de Maudave**  
Chief Executive Officer  
ER Aviation



**Céline Guillot-Sestier**  
Chief Communication Executive  
ER Group



**Simon Harel**  
Chief Executive Officer  
Ascencia



**Johan Pilot**  
Chief Executive Officer  
ER Property



**Ashley Coomar  
(Kabir) Ruhee**  
Chief Executive Officer  
Rogers Capital



**Thierry Sauzier**  
Chief Executive Officer  
Agria



**Shyama Soondur**  
Chief Culture & Inclusion Executive  
ER Group

# Corporate Governance report

ER Group Limited ('ER Group' or the 'Company') was incorporated in March 2025 and listed on the Stock Exchange of Mauritius in July 2025. For the financial year ended 30 June 2025, ER Group does not qualify as a public interest entity under the Financial Reporting Act. The present statement is provided on a voluntary basis, underscoring the Board's commitment to transparency and accountability from inception.

The Board considers sound governance fundamental to sustainable performance and long-term value creation. Guided by the principles of integrity, accountability and transparency, ER Group seeks to balance profitable growth with the interests of all stakeholders.

As a newly listed company, ER Group's Board is focused on establishing the foundations of its governance framework by putting in place the necessary policies, practices and oversight mechanisms to promote accountability, effective risk management and ethical conduct across the group. Particular attention is being given to strengthening Board effectiveness, clarifying roles and responsibilities, and ensuring that decision-making processes are transparent, responsive and aligned with the Company's long-term strategy. This approach combines discipline with agility, while laying the groundwork for robust governance and sustainable value creation.

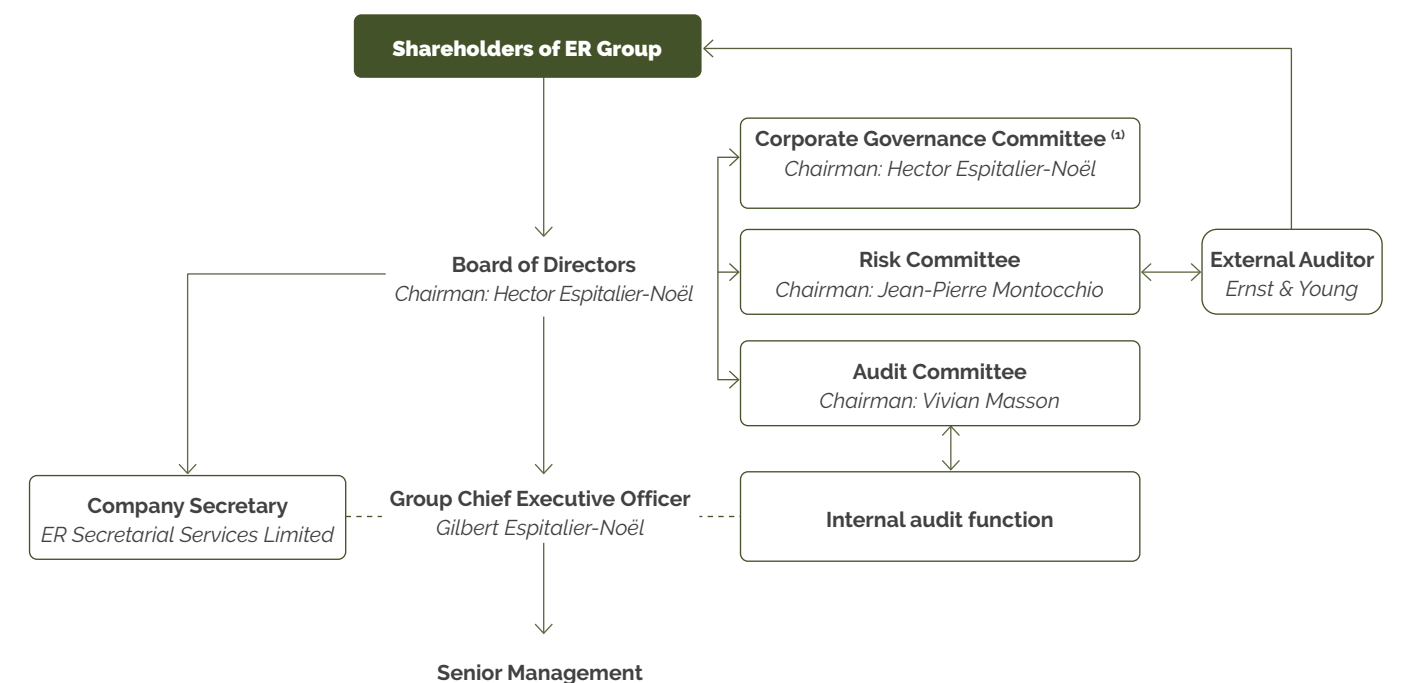
A major milestone in 2025 remained the Scheme of Arrangement involving Almarys Limited ("Almarys"), Rogers and Company Limited, and ER Group, carried out pursuant to Sections 261 to 264 of the Companies Act 2001 ("the Scheme"). The Scheme was sanctioned by the Supreme Court of Mauritius on 27 June 2025. With effect from 1 July 2025, Almarys has been demerged into Almarys and ER Group through the vesting of certain assets and liabilities from Almarys into ER Group.

The Integrated Annual Report 2025 is available in its entirety at [www.ergroup.mu](http://www.ergroup.mu)

## 1. GOVERNANCE STRUCTURE

The Board of ER Group is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board also assumes responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code of Corporate Governance for Mauritius (the 'Code'), the Board has:

- Adopted a Board Charter which sets out the objectives, roles and responsibilities, and composition of the Board of Directors
- Identified key senior governance positions; these position statements are detailed in ER Group's Board Charter
- Adopted a Code of Ethics which includes a whistle-blowing policy
- Approved an Organisational and Governance structure as *illustrated below*



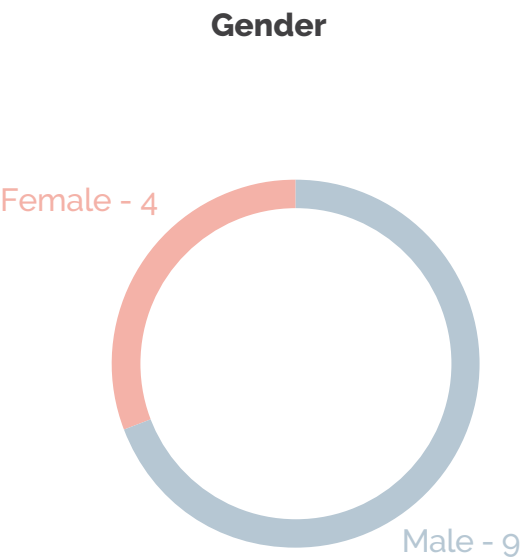
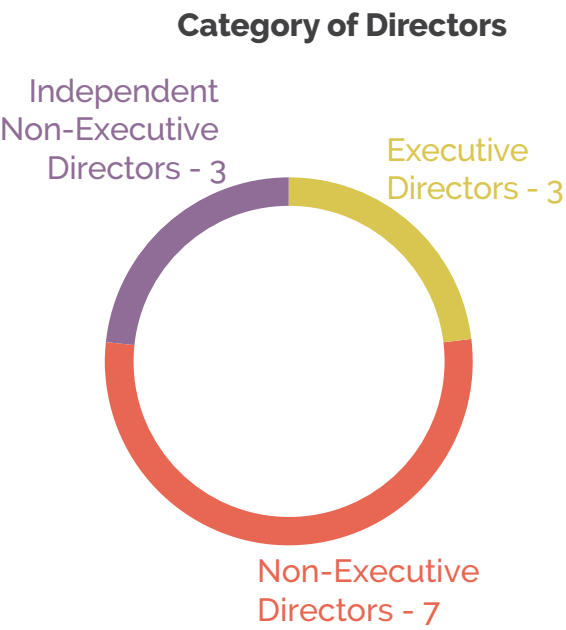
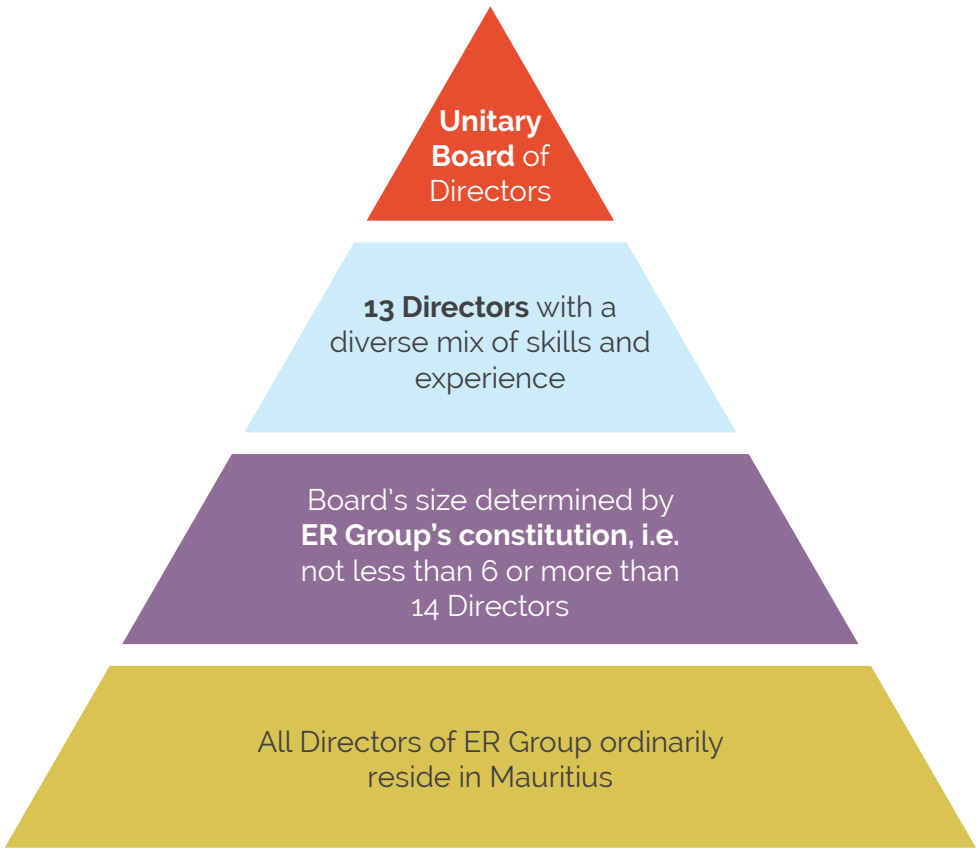
<sup>(1)</sup> As per its Terms of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

ER Group's Constitution, the Board Charter and Code of Ethics can be consulted on the Company's website: [www.ergroup.mu](http://www.ergroup.mu)

Corporate Governance report (Cont'd)

2. THE BOARD

2.1. Board Composition



| Directors |                                | Gender | Category |
|-----------|--------------------------------|--------|----------|
| 1         | Hector Espitalier-Noël (Chair) | M      | NED      |
| 2         | Gilbert Espitalier-Noël        | M      | EXD      |
| 3         | Eric Espitalier-Noël           | M      | NED      |
| 4         | Philippe Espitalier-Noël       | M      | EXD      |
| 5         | Roger Espitalier Noël          | M      | NED      |
| 6         | Jean-Pierre Montocchio         | M      | NED      |
| 7         | Pauline Seeyave                | F      | NED      |
| 8         | Nashenta Zindel                | F      | INED     |
| 9         | Olivier Brousse de Laborde     | M      | NED      |
| 10        | Vivian Masson                  | M      | NED      |
| 11        | Kabir Ruhee                    | M      | EXD      |
| 12        | Angelique Desvaux de Marigny   | F      | INED     |
| 13        | Esthel How-Kwan-Wa             | F      | INED     |

ED - Executive Director  
NED – Non-Executive Director  
INED – Independent Non-Executive Director

The names and profiles of ER Group’s Directors can be found on pages 14 to 19 of the Integrated Annual Report.

2.2. Board Meeting Process

| Convening the meeting                                                                                                       | Agenda Setting                                                                                                                                                                                  | Prior to the meeting                                                                                                                                              | At the Board Meeting                                                                                                                                                                               | Post-Meeting Follow-up                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company Secretary sends Directors a yearly meeting calendar a year ahead, convening all meetings for the upcoming year. | The Chairman, CEO, and Company Secretary collaboratively create the agenda before each meeting which encompasses prior minutes’ follow-up, ensuring continuity from the previous Board session. | Minutes from the prior meeting, the agenda, CEO’s report, and relevant documents for agenda topics are digitally distributed to Directors through a Board Portal. | Operational and financial reports are presented, Board Committees share their findings/ recommendations, strategic discussions occur, and compliance matters are laid out for review and approval. | Within two weeks of the board meeting, the Company Secretary disseminates follow-up actions and board decisions to relevant parties for action. Subsequently, minutes are drafted and circulated to Directors. |

As ER Group is still at an early stage of operations, the Board is in the process of setting up its meeting structure. The work of the Board will be structured into an annual cycle so that a systematic reporting process is in place. A schedule of regular meetings will be established to address statutory duties and strategic priorities. At the same time, the Board will retain the flexibility to hold ad hoc meetings whenever urgent corporate or strategic matters require prompt attention.

# Corporate Governance report (Cont'd)

## 2.3. Board Committees

- The Board has delegated some of its powers and responsibilities to four committees, namely:
  - Corporate Governance Committee (CGC) which also acts as a Remuneration and Nomination Committee;
  - Audit Committee (AC);
  - Risk Committee (RC); and
  - Sustainability and Inclusiveness Committee (SIC)
- The chairman of each committee regularly reports the proceedings of the respective committee to the Board. The Board of Directors has access to all committee meetings and records.
- Each committee has its own charter which sets out, inter alia, its membership requirements, meeting proceedings, roles, and responsibilities.
- The charters of the CGC, AC, RC, and SIC are reviewed annually by the committees and any proposed amendments are recommended to the Board for approval. The charters may be consulted on ER Group's website: [www.ergroup.mu](http://www.ergroup.mu)

### 2.3.1. Audit Committee

The purpose of the Audit Committee is to provide a structured, systematic oversight of the organisation's governance, risk management and internal control practices. The Committee assists the Board and management by providing advice and guidance on the adequacy of ER Group's initiatives for values and ethics, governance structure, internal control framework, oversight of the internal audit activity, external auditors and other providers of assurance, financial statements and public accountability reporting.

| AC Members *         | Category                           |
|----------------------|------------------------------------|
| Vivian Masson        | Non-Executive Director, Chairman   |
| Eric Espitalier-Noël | Non-Executive Director             |
| Esthel How-Kwan-Wa   | Independent Non-Executive Director |
| Pauline Seeyave      | Non-Executive Director             |
| Nashenta Zindel      | Independent Non-Executive Director |

\*Member from July 2025

The AC meets once every quarter.

The work of the AC is structured into an annual cycle so that a systematic reporting process is in place.

Outside of formal meetings, the Chairman of the AC maintains dialogue with key individuals involved in the Company's governance, including the Chairman of the Board, the Group Chief Executive Officer, the external audit lead partner and the Head of Internal Audit.

The Chief Finance Executive, Head of Internal Audit, the external auditors and executives having to report on specific agenda items are invited to meetings on an ad hoc basis.

The effectiveness of the external audit function is reviewed by the AC on an ongoing basis through the review and discussion of reports presented to it.

The AC meets with the external auditors without management presence, assesses the independence of the external audit function and is satisfied of its independence.

### 2.3.2. Risk Committee

The Risk Committee is established by the Board to properly align with management on its risk management program. The primary responsibility of the Risk Committee is to oversee and approve risk management practices across the Company.

| RC Members                 | Category                         |
|----------------------------|----------------------------------|
| Jean-Pierre Montocchio     | Non-Executive Director, Chairman |
| Gilbert Espitalier-Noël    | Executive Director               |
| Philippe Espitalier-Noël   | Executive Director               |
| Olivier Brousse de Laborde | Non-Executive Director           |

The RC meets at least thrice annually.

The Risk Committee ensures the company's risk management practices are aligned with its strategic objectives by overseeing the identification, assessment and mitigation of risks.  
  
It ensures clear responsibility for risk oversight, regulatory compliance, and effective management of risks if they materialize.

The Risk Committee is also responsible for reviewing disaster recovery and business resumption plans, monitoring client information disclosure procedures, assessing insurance coverage adequacy, and, in coordination with the Audit Committee, reviewing the effectiveness of internal controls with senior management.

The Group CEO and key Executives responsible for strategic monitoring, finance, legal, sustainability, internal audit and risk functions are invited regularly to meetings.

### 2.3.3. Corporate Governance Committee

The Corporate Governance Committee supports the Board in fulfilling its oversight responsibilities in the areas of corporate governance, board nominations and succession, and remuneration. Its purpose is to promote high standards of governance and ethical conduct. It ensures that the Board's composition and leadership remain effective and aligned with the Company's strategic needs. It also establishes remuneration policies that are fair, transparent, and supportive of sustainable long-term performance.

| CGC Members                | Category                         |
|----------------------------|----------------------------------|
| Hector Espitalier-Noël     | Non-Executive Director, Chairman |
| Gilbert Espitalier-Noël    | Executive Director               |
| Philippe Espitalier-Noël   | Executive Director               |
| Roger Espitalier Noël      | Non-Executive Director           |
| Jean-Pierre Montocchio     | Non-Executive Director           |
| Olivier Brousse de Laborde | Non-Executive Director           |

## Corporate Governance report (Cont'd)

### 2.3.4. Sustainability and Inclusiveness Committee

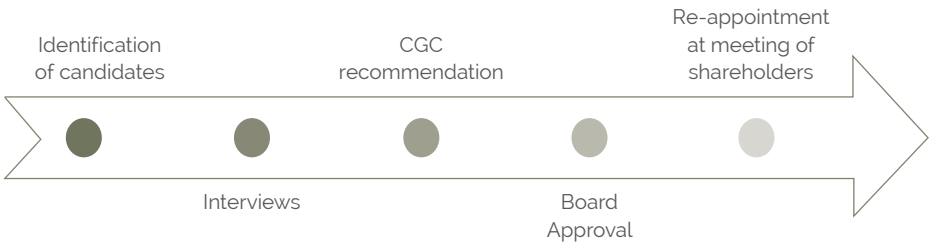
The SIC is set up to strengthen the governance structure and assist the Board to operationalise the Group's social and environmental responsibility, minimising its impact on the environment while fostering the growth of local communities, and maintaining the reputation of the Group as a key player in the Mauritian economic landscape.

| SIC Member                  | Category                     |
|-----------------------------|------------------------------|
| Philippe Espitalier-Noël    | Executive Director, Chairman |
| Gilbert Espitalier-Noël     | Executive Director           |
| Nashenta Zindel Independent | Non-Executive Director       |
| Mickaël Apaya               | Member                       |
| Sophie Desvaux de Marigny   | Member                       |
| Rebecca Espitalier-Noël     | Member                       |
| Céline Guillot-Sestier      | Member                       |
| Priscille Noel              | Member                       |
| Anielle Carver Payaneeandee | Member                       |
| Corinne Stoutenbeek         | Member                       |
| Shyama Soondur              | Member                       |

### 2.4. Directors Appointment Procedures

#### 2.4.1. Appointment and re-election

- The Board may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the next following Annual Meeting and will then be eligible for reappointment.
- The appointment process is delegated to the CGC which recommends to the Board the Directors to be appointed and/or re-elected as detailed in ER Group's Board Charter.
- The candidate assessment criteria encompass diverse facets: background, specialised skills, expertise, knowledge, and the potential to enhance overall board effectiveness. The CGC also considers gender diversity, time dedication, and independence during evaluations.
- The nomination and appointment process of directors for the Board is as shown below:



- In accordance with the Company's Constitution, at each Annual Meeting of the Company, one-third of the independent and non-executive Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- Re-election of Directors over the age of 70 is made in compliance with section 138(6) of the Companies Act 2001.

### 2.4.2. Board Induction

- Upon joining the Board, the new Directors benefit from an induction programme aimed at deepening their understanding of the businesses, environment and markets in which the Group operates.
- As part of the induction programme, Directors receive an appointment letter and a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, constitution, charters, policies, calendar of meetings, minutes of proceedings, meet the Company's key executives and have a briefing session with the Group Chief Executive Officer.

### 2.4.3. Professional Development and Training

- Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment, and markets.
- In line with the Board Charter, the Board regularly assesses the development needs of its Directors and the Board as a whole.
- The Company ensures that all directors have access to an ongoing professional development programme to enhance their knowledge, skills, and overall effectiveness on the Board.

### 2.4.4. Succession Planning

- The CGC recommends plans for succession in relation to Directors and senior management.
- The Board regularly reviews its composition, structure, and succession plans.

### 2.5. Directors' Duties, Remuneration, and Performance

#### 2.5.1. Directors' Interests, Dealings in Securities, and Related Party Transactions

- The Board, in relation to dealing in the Company's listed securities, complies with the provisions of the Model Code for Securities Transactions ("Model code") by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM and the Companies Act 2001.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- ER Group's Board Charter also contains policies on Related Party Transactions and Conflicts of Interest.
- Directors who are interested in a transaction or proposed transaction with the Company disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interest is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- Directors are required to provide written notice to the Company Secretary of their direct and indirect interests in ER Group, including those of their associates.

## Corporate Governance report (Cont'd)

- As at 15 July 2025, Directors' interests in shares of ER Group carrying voting rights were as follows:

|                              | DIRECT        |        | INDIRECT      |       |
|------------------------------|---------------|--------|---------------|-------|
|                              | No. of shares | %      | No. of shares | %     |
| Olivier Brousse de Laborde   | -             | -      | -             | -     |
| Angelique Desvaux de Marigny | 4,291         | 0.0004 | -             | -     |
| Eric Espitalier-Noël         | 2,815,077     | 0.238  | 102,608,980   | 8.685 |
| Gilbert Espitalier-Noël      | 622,256       | 0.053  | 58,289,916    | 4.934 |
| Hector Espitalier-Noël       | 1,237,325     | 0.105  | 103,031,980   | 8.721 |
| Philippe Espitalier-Noël     | 1,077,056     | 0.091  | 65,273,218    | 5.525 |
| Roger Espitalier Noël        | -             | -      | -             | -     |
| Esthel How-Kwan-Wa           | -             | -      | -             | -     |
| Vivian Masson                | 152,697       | 0.013  | -             | -     |
| Jean-Pierre Montocchio       | 993,552       | 0.084  | 1,604,025     | 0.136 |
| Kabir Ruhee                  | 2,353         | 0.0002 | -             | -     |
| Pauline Seeyave              | 4,168         | 0.0004 | -             | -     |
| Nashenta Zindel              | -             | -      | -             | -     |

- During the year under review, none of the Directors has dealt in the shares of the Company.
- Note 12 of the financial statements for the year ended 30 June 2025, set out on page 129 of the Integrated Annual Report 2025, details all the related party transactions between the Company or any of its subsidiaries or associates and a director, chief executive, controlling shareholder, or companies owned or controlled by a director, chief executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

### 2.5.2. Information, Information Technology, and Information Security Governance

ER Group has in place a comprehensive governance framework for information technology and information security. The Board of Directors, through its oversight committees, provides strategic direction and monitors the deployment of IT and security governance across the Group.

The framework ensures that IT and security risks are identified, assessed, and managed in line with international standards and regulatory requirements.

Key areas of focus include information protection, business continuity, cyber resilience, and the oversight of major technology projects. The Risk Committee and the Board monitor progress through defined KPIs, including budgets, expenses, and milestones of significant IT initiatives.

In addition to governance and oversight, the Group provides advisory support to its subsidiaries to ensure consistent practices in technology risk management, vendor oversight, and incident preparedness. Regular awareness and training programmes reinforce accountability and strengthen resilience across the organisation.

The IT and Security Governance policy, as well as the cybersecurity framework, are available on the Group's website: [www.ergroup.mu](http://www.ergroup.mu)

### 2.5.3. Legal Duties & Access to information

- Directors are aware of their legal duties.
- During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.
- Directors are also entitled to have access, at all reasonable times, to all relevant Company information and to the Management, if useful to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been subscribed to by ER Group. The said policy provides cover for risks arising out of acts or omissions of the Directors and Officers of the Company. The cover does not provide insurance against fraudulent, malicious, or wilful acts or omissions.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

### 2.5.4. Remuneration Policy

- In accordance with ER Group's Constitution, fees are paid to the Directors for holding office.
- The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons and provide reward in alignment with their individual, and joint, contributions towards the achievement of the company's objectives and performance, whilst taking into account the current market conditions and Company's financial position. Directors are remunerated for their knowledge, experience, and insight given to the Board and Committees.
- The Board of Directors has approved an annual fee for the Directors. They are paid an additional fee for serving as members of Board Committees or as the Chair of Board Committees. The Chairperson of the Board is paid a special level of fee appropriate to his office. Particulars of Directors' remuneration are entered into the Interests Register of the Company.
- Any Director who is in full-time employment within the ER Group does not receive any additional remuneration for sitting on the Board of Directors.
- None of the Non-Executive Directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The following table lays out the fee structure of the Company, effective as from July 2025:

| Category of Member     | Board        | AC         | RC         | CGC        | SIC        |
|------------------------|--------------|------------|------------|------------|------------|
| Company Chairman       | Rs 1,800,000 | Rs 360,000 | Rs 360,000 | Rs 240,000 | Rs 240,000 |
| Board/Committee member | Rs 420,000   | Rs 240,000 | Rs 240,000 | Rs 180,000 | Rs 180,000 |

### 2.5.5. Board Evaluation

- In line with the Board's Charter, every two years, the Directors critically evaluate the performance of the Board and of the Committees, as well as their respective processes and procedures, to ensure that they are designed to assist the Board in effectively fulfilling its role.

## 3. RISK GOVERNANCE

The activities of the risk management processes of ER Group are explained on pages 106 to 111 of the Integrated Annual Report.

# Corporate Governance report (Cont'd)

## 4. INTERNAL CONTROL

The Board is responsible for the system of internal control and risk management of ER Group and its subsidiaries. The Board is committed to continuously maintaining adequate internal control procedures with a view to safeguarding the assets and reputation of ER Group. Areas with high residual risks are continuously assessed and reviewed with the assistance of the internal audit department. Since ER Group is continuing the operations of ex-ENL and ex-Rogers, the internal audit plan is already underway.

Management is accountable to the Board for the design, implementation, and enforcement of internal controls, ensuring that the associated processes and systems are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the three lines of defence: (i) the management of the performance of each subsidiary, (ii) the processes and framework for risk management, and (iii) the internal audit function in accordance with its risk-based internal audit plan.

The Audit Committee monitors the effectiveness of our internal control systems and reports back to the Board. This includes:

- Approving the appointment and termination of the Head of Internal Audit
- Evaluating the performance of the Head of Internal Audit and the Internal Audit department as a whole
- Reviewing and approving the charter of the internal audit function, ensuring the function has the necessary resources and access to information to enable it to fulfil its mandate and is equipped to perform in accordance with appropriate professional standards for internal auditors
- Ensuring the internal auditor has direct access to the Board Chairperson and to the Committee Chairperson and is accountable to the Committee
- Reviewing and assessing the annual internal audit work plan
- Receiving a report on the results of the internal auditor's work on a periodic basis
- Reviewing and monitoring management's responsiveness to the internal auditor's findings and recommendations
- Meeting with the Head of Internal Audit at least once a year without the presence of management
- Monitoring and reviewing the effectiveness of the Company's internal audit function, in the context of the Company's overall risk management system
- Safeguarding the organisation's assets against unauthorised use or disposal
- Directing and supervising investigations into matters within its scope, for example, evaluations of the effectiveness of the organisation's internal controls, cases of employee fraud, misconduct, or conflict of interest
- Advising the Board about any recommendations for the continuous improvement of the internal audit activity

In the design of the internal control system, entities are encouraged to have an appropriate level of internal controls, whereby the costs and time involved in operating these controls is balanced against the nature and significance of the risks they mitigate.

The Board also recognises that any system of internal control is designed to understand and manage, rather than eliminate, risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

## 5. INTERNAL AUDIT

### 5.1. Internal Audit function

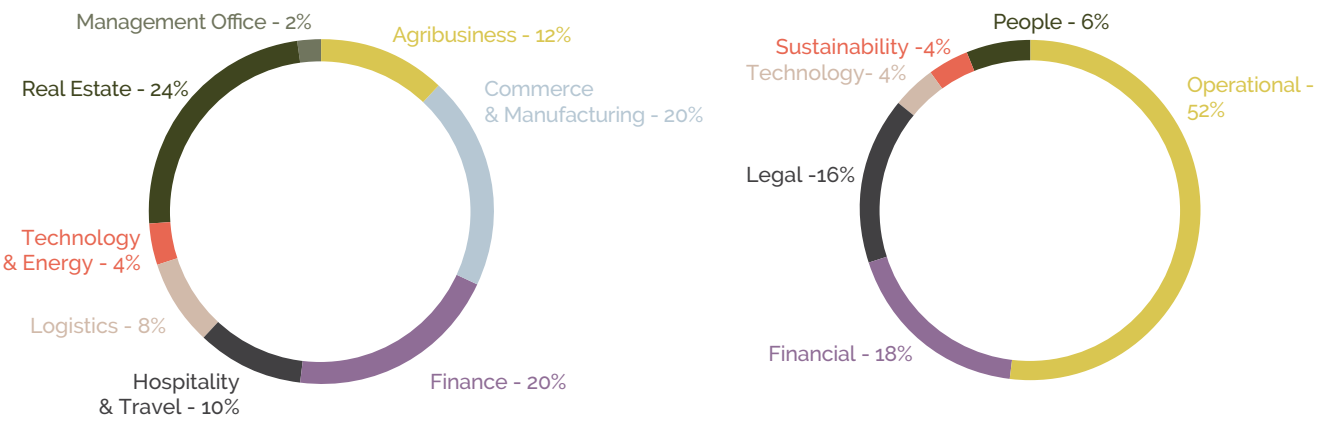
The Internal Audit function provides independent and objective assurance, and consulting activities designed to add value to and improve group's operations. Internal audit helps management to maintain and improve the process by which risks are identified and managed and helps the Board discharge its responsibility to maintain and strengthen the internal control framework. The Head of Internal Audit, through its charter, reports to the Audit Committee and administratively to the Chief Legal & Governance Executive. The Audit Committee, governed by its charter, ensures the independence and competence of the Internal Audit function. The group has adopted a co-sourced model whereby PricewaterhouseCoopers Ltd provides specialist skills required to perform specific assignments including IT, Sustainability, and Cybersecurity audits.

The Head of Internal Audit has 28 years of experience in audit/finance and is a qualified accountant. The ER Group Internal Audit team consists of three Senior Internal Auditors and two Internal Auditors. Members of the internal audit team are, or are in the process of becoming, qualified accountants. The Audit Committee approves and monitors the internal audit plan each year. The plan is determined by a risk-based approach in close collaboration with the group's risk management function and business leaders and focuses on the high risks of the group. The internal audit function prepares audit reports and recommendations after which follow-ups are performed to ensure that recommendations are implemented. These reports are presented to the Audit Committee each quarter including the status of management's implementation of recommendations. For any significant issues, the Head of Internal Audit contacts the Chairman of the Audit Committee immediately. The group's internal audit approach and methodology is guided by the Institute of Internal Auditors. The internal audit team keeps up to date with industry and regulatory changes and professional standards via Continuous Professional Development (CPD). The function is making progress on digitalising the audit process and enhance the use of data analytics for more efficiency and insight into the group.

### 5.2. Internal Audit Areas

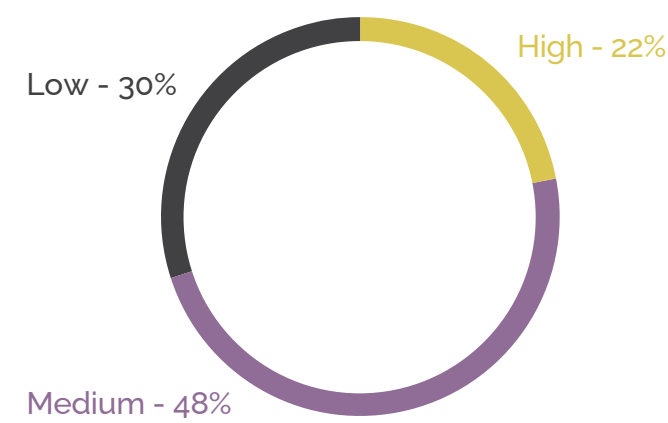
The audit areas as per internal audit plan approved by the Audit Committee of ENL Group (now Almarys) are disclosed below. The disclosure is provided in line with the restructure exercise effective July 2025.

During the financial year, reports were issued, presented to and discussed with the Audit Committee, as well as with the Boards of the respective subsidiaries. The split per segment and areas covered, which is in line with the group's significant risks and strategic objectives, is as follows:



# Corporate Governance report (Cont'd)

Out of the 50 audits completed, findings rated as high risk represented 22% of total findings and for which management has accepted internal audit's recommendations and rolled out action plans. The split of the risk rating level of findings was as follows:



Follow up was performed quarterly prior to each Audit Committee meeting. 31% of high-risk findings of significant findings were closed over the year, and for those remaining, management has agreed to implement the necessary measures, with specific target dates to be achieved.

## 5.3. Internal auditor effectiveness and independence

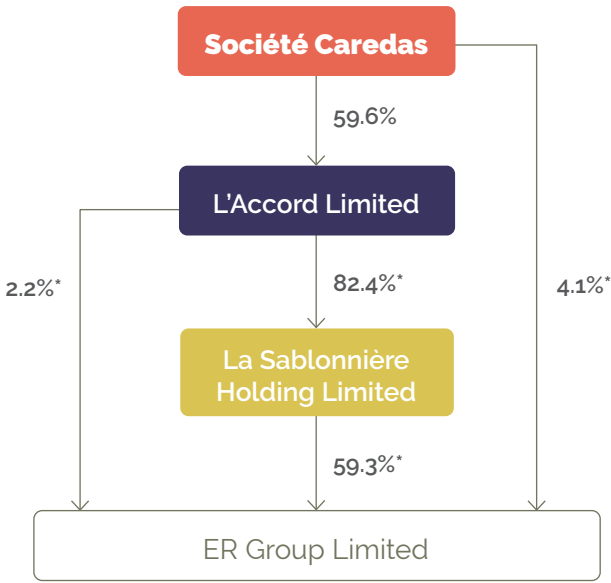
The effectiveness of the internal and external audit functions is reviewed by the Audit Committee on an ongoing basis through the review and discussion of reports presented to it. The Audit Committee has assessed and is satisfied with the independence of the audit function during the year. No restrictions have been placed on Internal Audit's right of access to relevant records, management, or employees. The internal audit function maintains its independence and objectivity through a combination of organisational structure, reporting relationships, professional standards, and ethical principles such as:

- (i) Direct reporting to an independent oversight body, the Audit Committee.
- (ii) Through the co-sourcing, and adherence to the PricewaterhouseCoopers Ltd methodology, the internal audit team has authority to determine their audit scope and work plan.
- (iii) Adherence to global Institute of Internal Audit standards.
- (iv) Ongoing training and professional development programmes.

# 6. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

## 6.1. Holding Structure

- The holding company of ER Group is L'Accord Limited, a limited liability public company, while the ultimate control of the Company remains with Société Caredas, a société civile.
- The Company's holding structure as at 1 July 2025 was as follows:  
*(The % disclosed relates to voting rights)*



\* Effective voting rights

## 6.2. Shareholding profile

- ER Group's Ordinary Shares are listed on the Official List of the Stock Exchange of Mauritius Limited ('SEM') and the Company is governed by the Listing Rules of the SEM.
- The share capital of ER Group is composed as follows:

| Share Capital      | Ordinary Shares | Restricted Redeemable Shares |
|--------------------|-----------------|------------------------------|
| As at 30 June 2025 | 367,435,965     | 700,000,000                  |
| Post 30 June 2025  | 481,453,929     | 700,000,000                  |

- As at 31 July 2025, the shareholder holding more than 5% of the voting rights in the shares of the Company and qualifying as a substantial shareholder was as follows:

|                                | %    |
|--------------------------------|------|
| La Sablonnière Holding Limited | 59.3 |

## 6.3. Contract between the Company and its substantial shareholder

- The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such contract for the year under review.

# Corporate Governance report (Cont'd)

## 6.4. Relations with shareholders and other key stakeholders

### 6.4.1. Key stakeholders

- The Company is committed to engaging actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.
- ER Group's engagement with key stakeholders and the way it has responded to their expectations are described in the Engagement with Stakeholders section, found on pages 50 to 53 of the Integrated Annual Report.

### 6.4.2. Shareholder relations and communications

- The Board of Directors places great importance on open and transparent communication with its shareholders. The Company communicates to its shareholders through its Integrated Annual Report, circulars issued in compliance with the Listing Rules of the SEM, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Company, dividend declarations, and the Annual Meeting of shareholders.
- In compliance with the Companies Act 2001, shareholders are invited to ER Group's shareholders' meetings to raise and discuss matters relating to the Company with the Board, with dedicated time for Q&As allocated at the end of each meeting.
- The Company also communicates via social media platforms and its company website, where shareholders and potential investors have specific interfaces. Feedback mechanisms for other stakeholders are also available on our website. Visit the company's website on [www.ergroup.mu](http://www.ergroup.mu)
- The Company aims to foster conversations and feedback with the financial community via investor meetings, conducted biannually, with a presentation of the Group's financial performance, updates on developments, and Q&A sessions.

### 6.4.3. Shareholders' calendar

|                |                                                                                      |
|----------------|--------------------------------------------------------------------------------------|
| September 2025 | Publication of abridged audited financial statements for the year ended 30 June 2025 |
| November 2025  | Issue of Integrated Annual Report 2025                                               |
|                | Publication of first quarter results to 30 September 2025                            |
|                | Eventual declaration of interim dividend                                             |
| December 2025  | Annual Meeting of Shareholders                                                       |
| February 2026  | Publication of half-year results to 31 December 2025                                 |
| May 2026       | Publication of nine months results to 31 March 2026                                  |
|                | Eventual declaration of final dividend                                               |

### 6.4.4. Shareholders' agreement affecting the governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement for the year under review.

### 6.4.5. Dividend

The Company has no formal dividend policy. Payment of dividends is subject to the profitability of the Company, cash flow, working capital and capital-expenditure requirements.

## 7. COMPANY SECRETARY

- ER Secretarial Services Limited, a subsidiary of the Company, employs qualified chartered secretaries to provide corporate secretarial services to ER Group. Mrs Preety Gopaul, who is qualified as a Fellow under the Institute of Chartered Governance, has more than 20 years of experience and is responsible of the company secretarial department.
- All Directors, particularly the Chairman, have access to the advice and services of the Company Secretary, delegated by ER Secretarial Services Limited for the purposes of the Board's affairs and the business.
- The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with, and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

## 8. EXTERNAL AUDIT

- Messrs. Ernst & Young have been appointed as external auditors of ER Group for the financial year ended 30 June 2025.



**Preety Gopaul, FCG**  
For ER Secretarial Services Limited  
Company Secretary  
30 September 2025



# Board of Directors’ statements

## I. OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of The Companies Act 2001 and Section 88 of The Securities Act 2005)

30 June 2025

### Activities

The activities of ER Group are disclosed on pages 05 to 07 of the Integrated Annual Report 2025.

### Directors

A list of the Directors of the Company is given on pages 14 to 19 of the Integrated Annual Report 2025.

### Directors' Service Contracts

None of the Directors of the Company have service contracts that need to be disclosed under Section 221 of the Companies Act 2001.

### Contracts of Significance

During the year under review, there was no contract of significance to which ER Group Limited, was a party and in which a Director of ER Group Limited was materially interested either directly or indirectly.

### Directors' remuneration and benefits

Total remuneration and benefits received, or due and receivable, by the Directors from the Company were as follows:

|                                                | 2025   |
|------------------------------------------------|--------|
|                                                | Rs'000 |
| Executive                                      |        |
| Full-time                                      | -      |
| Part-time                                      | -      |
| Non-Executive                                  |        |
| Post-employment benefits – Executive Directors | -      |

### Directors' Interests in Shares

The interests of the Directors in the shares of ER Group Limited as at 30 June 2025 are found on pages 33 to 34 of the Integrated Annual Report.

### Interests of senior officers (excluding Directors) in the shares of ER Group Limited carrying voting rights

As at 30 June 2025, none of the senior officers (excluding Directors), except for those detailed below, held any direct or indirect interests in the shares of the Company carrying voting rights:

|                     | Direct        |   | Indirect      |       |
|---------------------|---------------|---|---------------|-------|
|                     | No. of shares | % | No. of shares | %     |
| Virginie Corneillet | -             | - | 27,058        | 0.003 |
| Simon Harel         | -             | - | 1,915         | 0.000 |
| Amaury Koenig       | -             | - | 686           | 0.000 |
| Thierry Montocchio  | -             | - | 50,000        | 0.005 |
| Johan Pilot         | -             | - | 180,300       | 0.017 |
| Thierry Sauzier     | -             | - | 946,769       | 0.089 |

### Shareholders

As at 1 September 2025, the following shareholders were directly or indirectly interested in more than 5% in the shares of the Company carrying voting rights:

| Name of shareholders           | Interest (%) |
|--------------------------------|--------------|
| La Sablonnière Holding Limited | 59.3%        |

### Donations

The Company did not make any donations during the year under review.

### Auditors' Remuneration

|                  | 30 June 2025        |             |                                           |             |
|------------------|---------------------|-------------|-------------------------------------------|-------------|
|                  | Audit fees paid to: |             | Fees paid for other services provided by: |             |
|                  | Ernst & Young       | other firms | Ernst & Young                             | other firms |
|                  | Rs'000              | Rs'000      | Rs'000                                    | Rs'000      |
| ER Group Limited | 175                 | -           | -                                         | -           |

# Board of Directors’ statements (Cont’d)

## II. STATEMENT OF DIRECTORS’ RESPONSIBILITIES

### In Respect of Financial Statements

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, and cash flow of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether international financial reporting standards have been followed and complied with;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- ensure that the Code of Corporate Governance (the 'Code') has been adhered to and where any material deviation from any guidance contained within the Code has occurred, explanations have been provided accordingly.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with The Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is responsible for the system of internal control and risk management for the Company and its subsidiaries. The Board is committed to continuously maintaining a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the group. The Board, through the Audit and Risk Committees, affirms that it has monitored the key strategic, financial, operational, people, systems risks and control in line with the current business environment.

The Board believes that the group's systems of internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on, and dealt with appropriately.

Nothing has come to the Board's attention to indicate any material breakdown in the functioning of the internal controls and systems during the period under review that could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Group and the Company.

# Company Secretary’s certificate

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

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under The Companies Act 2001.



**Preety Gopaul, FCG**  
For ER Secretarial Services Limited  
Company Secretary  
30 September 2025



# We ignite growth.

## Value Creation

We turn vision into impact, creating value that benefits our business, our people, and the communities we serve. Through innovation, collaboration, and by further embedding sustainability in how we do business, we ensure every action contributes to long-term progress and shared success.

[illegible]

# Engagement with stakeholders

| Shareholders & providers of capital                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Their expectations                                                                                                                                                                                                                    | Our response                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <ul style="list-style-type: none"><li>Sustainable return on investment</li><li>Good governance</li><li>Open, transparent, accurate, and timely information</li><li>Dialogue and engagement</li><li>Long-term value creation</li></ul> | <ul style="list-style-type: none"><li>Providing sustainable return on investment</li><li>Maintaining relationships with shareholders and the investor community through regular communication about the group's performance</li><li>Holding annual general meetings where shareholders are able to directly engage with our leadership, ask questions, and express their views</li><li>Seeking feedback from our stakeholders and developing action plans</li></ul> |

## Outcomes and highlights during the year

- Consistent and regular communication.** Through quarterly earnings releases, the annual report, email campaigns, social media platforms, and direct contact through our different channels.
  - Subscribe to our digital communications by clicking [here](#)
  - Contact us at [investors@ergroup.mu](mailto:investors@ergroup.mu) and/or +230 4040 9500
- Enhanced our digital presence.** Dedicated area for potential investors and shareholders on the investor corner of our website, reinforcing transparency and accessibility.
- Involvement and responsive feedback integration.** More involved shareholders and providers of capital and reinforced synergies in our relationships.
  - Organised roadshows aimed at fund managers, stockbrokers and institutional investors
  - Fostered engagement and discussions through events like the Annual General Meeting and investor meetings
  - Onboarded feedback to ensure strategic alignment with the expectations of shareholders and providers of capital
- Remuneration.** Rewarded shareholders with dividends, reflecting our strong financial performance and commitment to sustainable returns.  
*Group review*
- Governance and risk management.** Upheld good governance with no non-compliance, ensured decision-making processes were robust and aligned with shareholder interest, contributing to a more informed and assured investor base.  
*Corporate governance report*
- Strengthened ESG considerations.** Integrated ESG factors into our communications and affirmed our dedication to responsible and inclusive growth.  
*Sustainability*

| Employees                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Their expectations                                                                                                                                                                                                                                                                                                                                                                                                                         | Our response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <ul style="list-style-type: none"><li>Feel empowered, valued, and respected</li><li>Personal and professional growth</li><li>Access to learning and development opportunities</li><li>Safe and healthy working environment</li><li>Sense of pride in working at ER Group</li><li>Regular discussions of own performance</li><li>Market-aligned employment conditions</li><li>Understanding of employment advantages and benefits</li></ul> | <ul style="list-style-type: none"><li>ER Group's mission, values, and strategic objectives, as well as employee engagement, are promoted</li><li>Employee engagement monitored every year</li><li>National benchmarking of remuneration policy and practices</li><li>Commitment to providing opportunities for personal and career-related development through training</li><li>Strategic human resource management at group level emphasising talent management and employee engagement</li><li>Occupational Safety and Health Management to accompany and support ER Group and its subsidiaries in providing a safe and secure work environment, as required by law</li></ul> |

## Outcomes and highlights during the year

- Read more in our People section.  
*People*

| Business partners & suppliers                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Their expectations                                                                                                                                                                                                                                                                | Our response                                                                                                                                                                                                                                                                                                                                                                                    |
| <ul style="list-style-type: none"><li>Equal access and mutually beneficial supplier and partnership opportunities</li><li>Treated in a professional, fair, transparent, ethical, and responsible manner</li><li>Favourable agreement conditions and timely remuneration</li></ul> | <ul style="list-style-type: none"><li>We conduct business in a professional, transparent, ethical, and responsible manner</li><li>We share a copy of our Responsible Sourcing Policy with business partners to ensure alignment</li><li>We network with the private sector through numerous forums to ensure we share best practices that benefit our group and our business partners</li></ul> |

## Outcomes and highlights during the year

- Partnerships and network.** Created new partnerships and networks in the different business segments and nurtured existing relationships based on trust, transparency, and mutual benefits.
- Responsible Sourcing Policy.** Policy was approved by the Board and shared with all suppliers to ensure adherence, reinforcing commitment to ethical and sustainable practices.  
*Sustainability*  
*Group Review*

## Engagement with stakeholders (Cont'd)

| Customers                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Their expectations</b> <ul style="list-style-type: none"><li>Consistently deliver on our brand promise in terms of products, services, and experiences</li><li>Anticipate customer needs, aspirations, and expectations</li><li>Fair commercial practices, sound ethics, and good governance</li><li>Continuous improvement and tailored services to individual preferences and needs</li></ul> | <b>Our response</b> <ul style="list-style-type: none"><li>We use data and insights to attract new customers and deliver meaningful customer engagement across all our touchpoints</li><li>We consistently evolve our products and services to create brand experiences that make a positive difference in our customers' lives</li><li>We aim to deliver extraordinary customer service capabilities to earn and keep customer trust and increase our brand equity</li></ul> |

### Outcomes and highlights during the year

- Ensured consistent data intelligence by managing the group's standardised Customer Satisfaction Index ('CSI') and Net Promoter Score ('NPS') mechanisms.
- Led more than 14 in-house projects, gathering and translating feedback from over 11,500 respondents into actionable strategies.
- Pursuing the mission to connect all group entities to a central server, create a Unique Customer ID, and ultimately develop cross- and up-selling opportunities across the group.
- Engaged with over 100,000 customers, securing consents and group opt-ins.
- Signed a new partnership with an AI-enabled engagement platform and shifted our model to align with client consumption patterns, enabling the launch of WhatsApp Marketing campaigns.

| Local communities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Their expectations</b> <ul style="list-style-type: none"><li>Generate local employment opportunities within ER Group</li><li>Responsible citizenship through transparency and ethical operations</li><li>Remain committed to community improvement</li><li>Provide support to become more autonomous through community development</li><li>Adherence to eco-friendly practices</li><li>Prioritise local suppliers to boost economy</li><li>Invest in projects aligned with community needs, and communicate clearly and transparently about funding and support decisions</li></ul> | <b>Our response</b> <ul style="list-style-type: none"><li>Through the group's foundations, we remain committed to promoting integrated neighbourhoods, nurturing future generations, and enabling vulnerable communities to live with dignity</li><li>We leverage our goodwill to contract strategic partnerships and secure funding from alternative sources, when applicable, to ensure we fulfil commitments</li><li>Through Moka'mwad, we bring together residents and regional players to improve the quality of life in Moka, our main region of operation</li><li>We actively support the arts, culture, and sports through our sponsorship programme</li><li>Through Les Kocottes, we offer a multi-purpose space open to anyone providing a value-added activity to promote social bonding, interaction, and learning in Moka City</li><li>We have working committees to spearhead the group's sustainability and inclusiveness programmes</li></ul> |

### Outcomes and highlights during the year

- Read more in our Sustainability section *Sustainability*

| Government authorities                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Their expectations</b> <ul style="list-style-type: none"><li>Operations conducted in a safe and lawful manner</li><li>Responsible citizenship</li><li>Actor in the implementation of the Government's economic agenda</li><li>Transparency, collaboration, and networking</li></ul> | <b>Our response</b> <ul style="list-style-type: none"><li>We operate in full compliance with relevant laws and regulations</li><li>We proactively contribute to national growth through our dynamic entrepreneurial culture</li><li>We believe in the potential of partnerships to shorten learning curves and accelerate growth</li><li>We contribute to the national dialogue through our membership of various industry organisations</li></ul> |

### Outcomes and highlights during the year

- Contribution to national economy. Continuous contribution to the development of the national economy through investment in infrastructure, value distribution, and employment creation.
- Compliance and regulatory stability. Compliance with laws and regulations, and implementation of best practices in our operations, while continuously applying the principles set out in the National Code of Corporate Governance for Mauritius.
- Collaboration and involvement. Participated in conferences, forums, and panels at national level. *Corporate governance report*



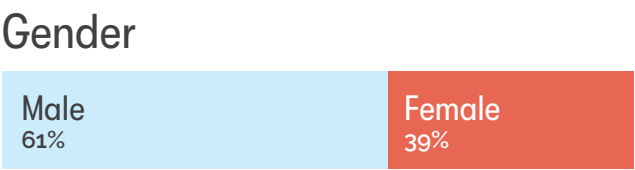
# People

At the ER Group, our people are at the heart of everything we do. We build a future-ready workforce through a people strategy anchored on four key pillars: Elevate Capabilities, Enable Performance, Enhance Engagement, and Embed Future-Fitness in our teams.

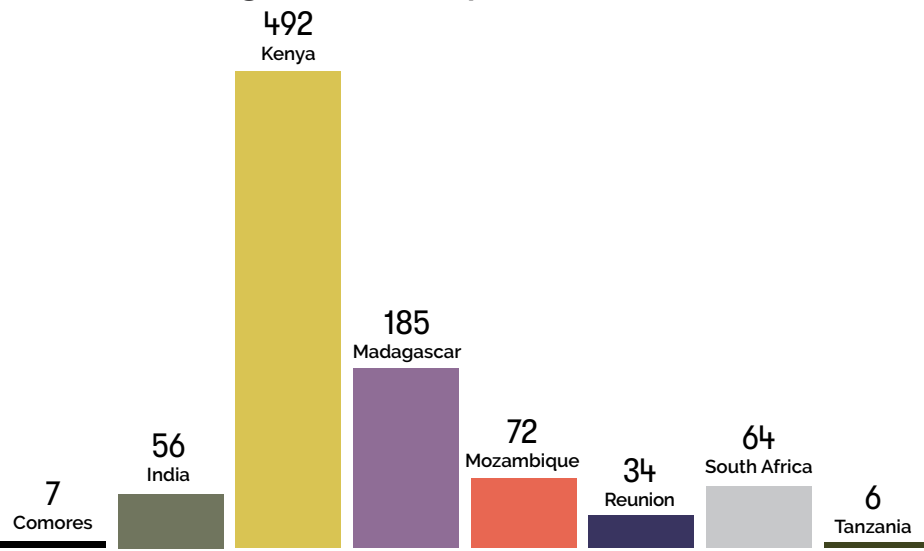
7,278  
employees  
(2024: 7,369)

13%  
employee base  
located overseas  
(2024: 12%)

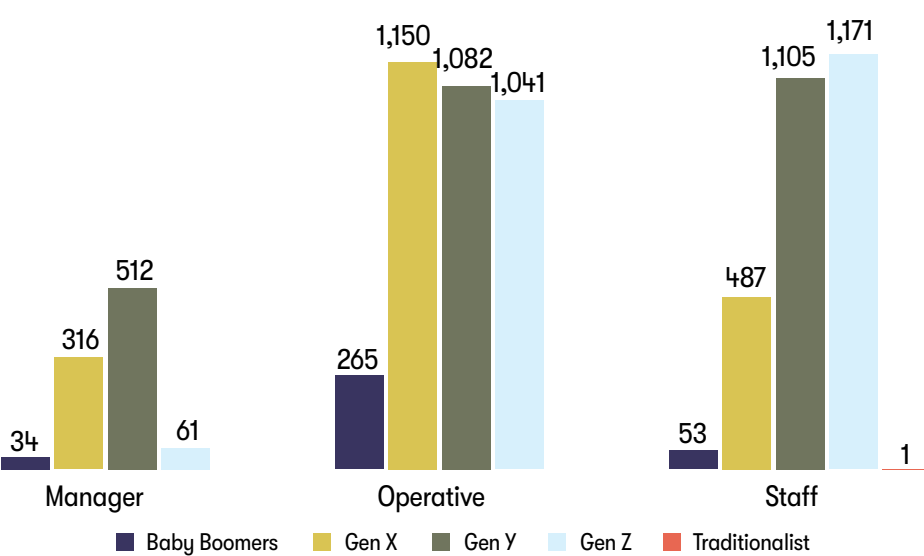
136  
trainees



Headcount by overseas operations



Employee category by generation



## Strategic pillars

This year's reporting focuses on the Elevate Capability and Enhance Engagement pillars, while reaffirming our continued commitment to occupational safety and health management.

### Elevate Capability

We grow leadership potential and strengthen capabilities through our training centre's targeted training, coaching, and development initiatives, reaching talent across every business segment. Key initiatives include:

#### Management Development Programme

We run an MBA-style programme designed to develop competencies in line- and middle management across three core areas: Leading Self, Leading Others, and Leading Business. Delivered in eleven modules over ten months, the programme blends practical tools, peer learning, and personalised coaching, enabling participants to enhance strategic thinking, communication, and leadership effectiveness. The programme fosters a holistic growth journey aligned to the ER Group's values and business goals. Graduates emerge with the confidence, agility, and skills to lead teams and drive meaningful organisational impact.

#### Specialised training programmes

We offer a diverse range of programmes to meet business needs, among which the yearly RISE Sales Programme empowers sales professionals to enhance their influence, sales mastery, and client engagement. We also provide targeted learning solutions to bridge competency gaps across all areas of expertise.

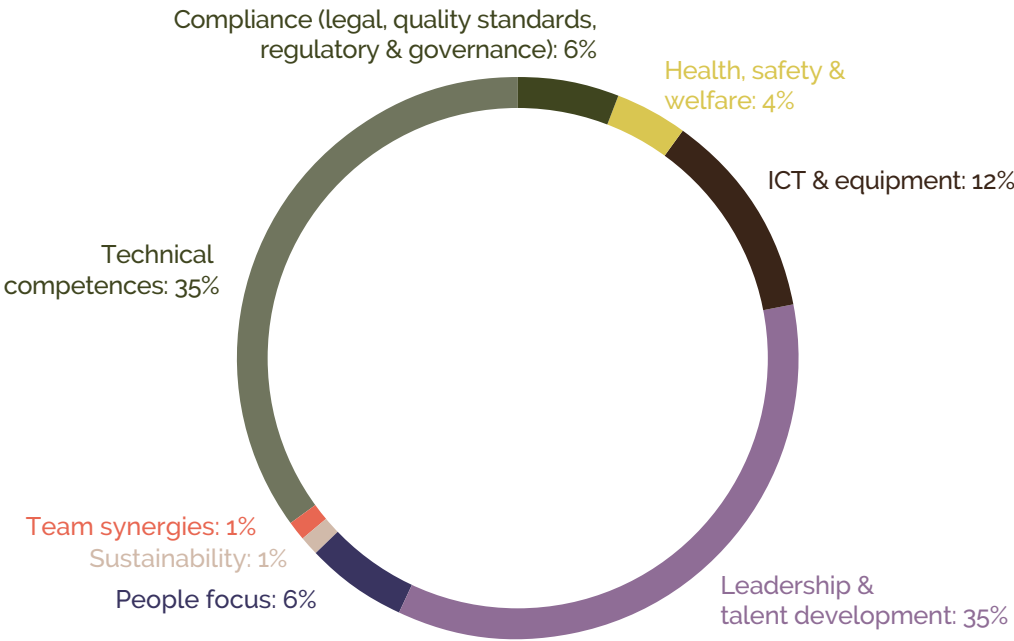
83,796

hours invested in training  
(2024: 139,956)

Rs  
81m

investment in training  
(2024: Rs 51m)

### Training expenses by area of focus



### Graduate programme

The Ascend Graduate Programme is a one-year training track with two rotations across ER Group segments. The programme combines on-the-job learning with mentorship to accelerate capability, broaden exposure, and feed the leadership pipeline.

9

participants  
(2024: 12 participants)

### Enhance Engagement

Creating a positive and engaging environment is a priority that is reflected in our efforts to enhance employee experiences across the group. Key initiatives include:

#### Human Resources harmonisation programme

This year we launched a comprehensive HR harmonisation programme that is aligned with the ENL and Rogers restructuring. The objective of this initiative is the standardisation of our people practices, policies, and programmes across the group, including centralised payroll, a common job evaluation system, aligned engagement practices, and the adoption of shared policies in areas such as internal mobility, business travel, and whistleblowing. These efforts reflect our dedication to creating a consistent, empowering, and inclusive employee experience across the ER Group.

#### Employee engagement and recognition

The MyExperience app has been deployed for all group employees, keeping employees informed about the things that matter to their personal journeys.

#### Total rewards and benefits

We have begun implementing a unified engagement programme. This initiative will enable consistent tracking of employee engagement levels year on year and allow benchmarking against local standards, helping us to better understand and respond to our teams' evolving needs. In parallel, the ACT – Achieve and Collaborate Together – initiative launched, starting with the Management Office. All leaders received training on the principles of Objectives and Key Results (OKRs), which underpin our performance management system and foster a culture of alignment, accountability, and continuous improvement.

#### My ER card

50

participants  
(2024: 38 partners)

### Occupational Safety and Health Management

We remain committed to providing a safe working environment, aligning our practices with the Occupational Safety and Health Act, and coWntinually assessing and improving our safety protocols.

4,479

safety and health trainings  
and toolbox talks  
(2024: 3,832)

| Segments                 | Lost Time Injury Frequency<br>Rate for every 200,000<br>manhours worked* |
|--------------------------|--------------------------------------------------------------------------|
| Agribusiness             | 8.9                                                                      |
| Real Estate              | 3.1                                                                      |
| Hospitality & Travel     | 8.4                                                                      |
| Logistics                | 3.8                                                                      |
| Finance                  | 0.3                                                                      |
| Commerce & Manufacturing | 4.5                                                                      |
| Technology & Energy      | 0.7                                                                      |

\*A Lost Time Incident (LTI) is a work-related accident that leads to an employee's absence from work due to injury.

### Priorities for the next financial year

In the year ahead, the ER Group will focus on completing the harmonisation of People policies, practices, and programmes across the group, establishing a common foundation. A "One Culture" programme will be launched to foster a shared identity, strengthen inclusion, and embed consistent values across teams. At the same time, we will begin preparations for the next three-year People plan, starting with a group-wide HR assessment to benchmark practices and identify capability gaps. Key opportunities lie in accelerating alignment, digitalising further, and building a stronger employee value proposition, while challenges will include managing change at scale and sustaining engagement throughout the transformation.

A portrait of Philippe Espitalier-Noël, a middle-aged man with light brown hair, smiling. He is wearing a blue blazer over a light blue shirt. The background is a dark blue gradient with a red and white geometric shape on the left.

## Philippe Espitalier-Noël Chairman of the SIC

# Message from the Chairman of the Sustainability and Inclusiveness Committee (‘SIC’)

Dear shareholder,

It is with great satisfaction that I open this year's Sustainability Report for the ER Group, with a unified vision for a more resilient and inclusive future, grounded in a roadmap for the ten years ahead.

Sustainability has long been part of our DNA, and the creation of the ER Group gives us a unique opportunity to elevate our impact. Even before the unification of ENL and Rogers, we had begun shaping a shared sustainability agenda, recognising that long-term value creation cannot be separated from environmental stewardship, social inclusion, and responsible governance.

With the birth of the ER Group, we have consolidated these efforts into a single, coherent framework. I now have the privilege of chairing the Sustainability & Inclusiveness Committee, which brings together newly appointed members with diverse and complementary profiles, united by an ambition to drive change with pragmatism and integrity. The strength of this collective expertise gives me confidence that we are well equipped to accelerate the group's transition.

I would also like to acknowledge with gratitude the contribution of Mr. Raj Makoond, former Chairman of Rogers' Sustainability Committee, whose guidance and foresight helped lay the foundations we are now building upon.

We have adopted a ten-year sustainability roadmap (2025–2035) structured around six pillars of action: energy transition, circular economy, biodiversity, inclusive development, vibrant communities, and internal diversity & inclusion. This report not only highlights tangible actions, collaborative initiatives, and measurable outcomes across these six spheres, but also sets out how we intend to scale up our impact in the years ahead. The urgency of doing so could not be clearer; as I shared in a recent interview with Éco Austral, Mauritius is in a state of ecological emergency and the related economic consequences will follow. The changes on our coasts and in the weather regularly remind us that the path ahead stresses the sense of urgency and a new propensity for pragmatic solutions.

As we start the year as a united entity, we will continue to embed sustainability as the foundation upon which the future of our business will stand. To translate this commitment into reality, we will remain focused on what is material to our operations, and we will favour impactful action over protracted reporting.

Now, more than ever, collaboration with government, civil society, and all stakeholders is crucial. We require collective action, based on shared scientific data, to strengthen resilience and adaptation to climate change, advance inclusive economic pathways, and adopt modern land management practices.

As the new Chairman of this Committee, I take pride in the progress already achieved, while remaining conscious that this is only the beginning of a long and challenging journey. The scale of the task ahead demands humility, openness and determination. The ER Group has the resources and the leadership commitment to make sustainability a reality.

Thank you for your trust and collaboration as we chart a path toward a healthier and fairer Mauritius.

Yours faithfully,

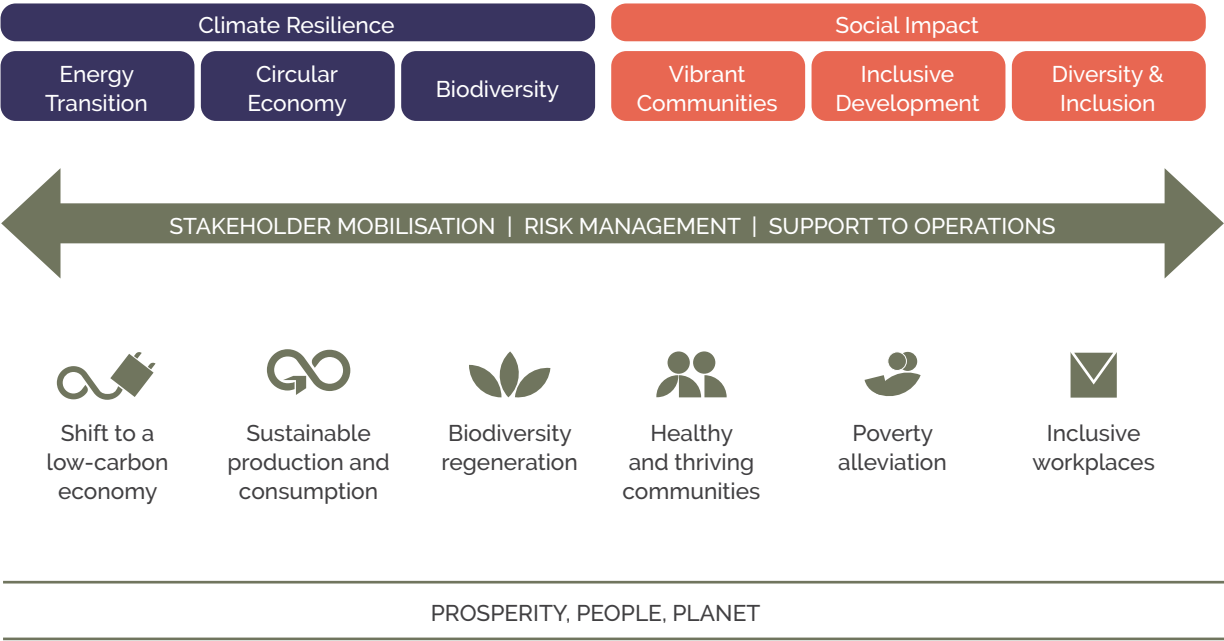
**Philippe Espitalier-Noël**  
Chairman of the SIC

**Sustainability has  
long been part of  
our DNA, and the  
creation of the  
ER Group gives us a  
unique opportunity  
to elevate our  
impact.**

# Our Sustainability Strategy 2025-2035

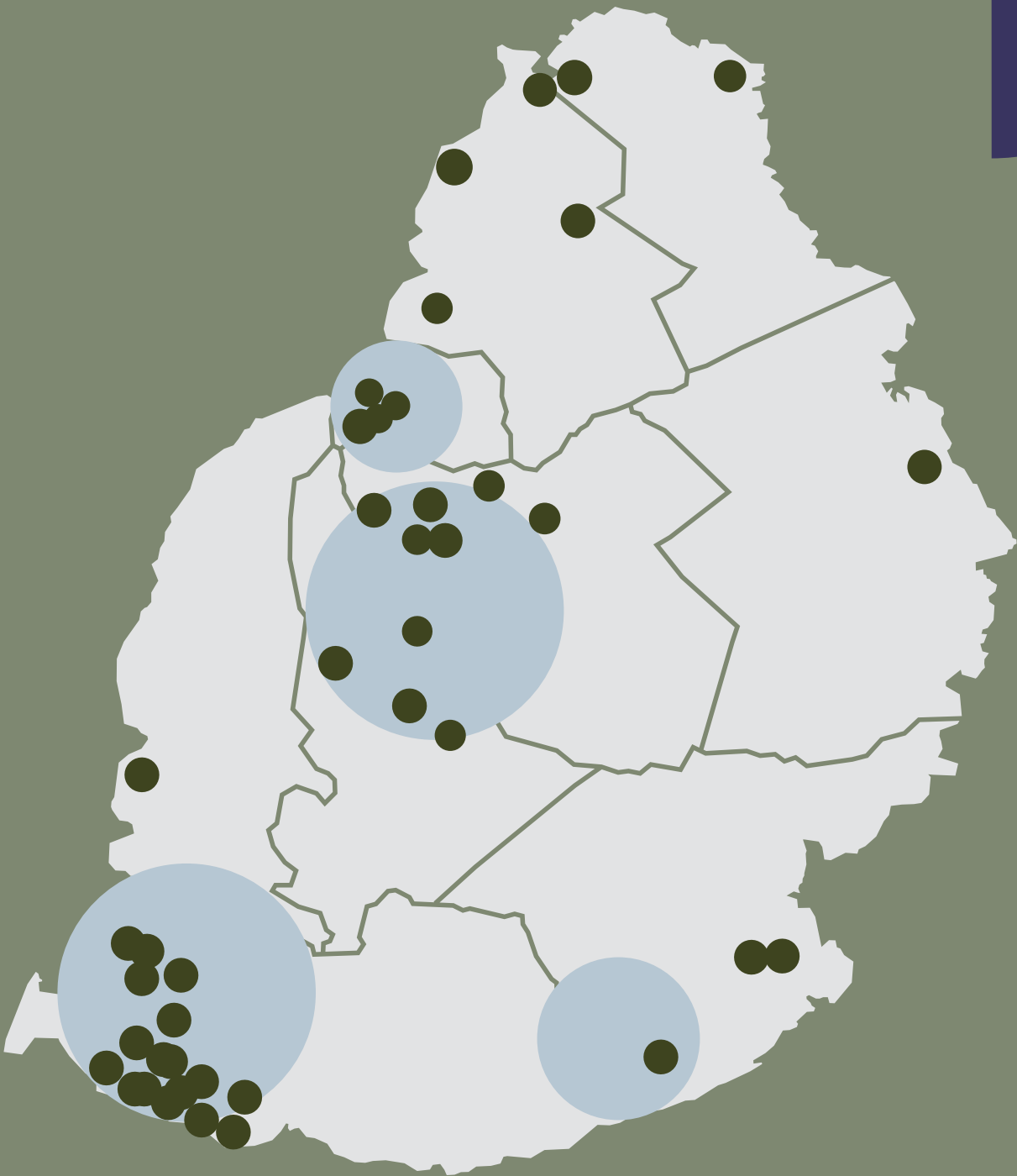
## Our Sustainability Framework

Our sustainability framework is anchored in six pillars that guide both our climate and social actions. Grounded in materiality, each pillar reflects a priority area where we believe the group can make the most meaningful contribution. Together, these pillars provide a clear roadmap for creating lasting impact for prosperity, people, and the planet.



## Our impact

We operate across four key regions of Mauritius—Moka, Bel Ombre, Savannah, and Port Louis—where our businesses, communities, and ecosystems intersect most directly.



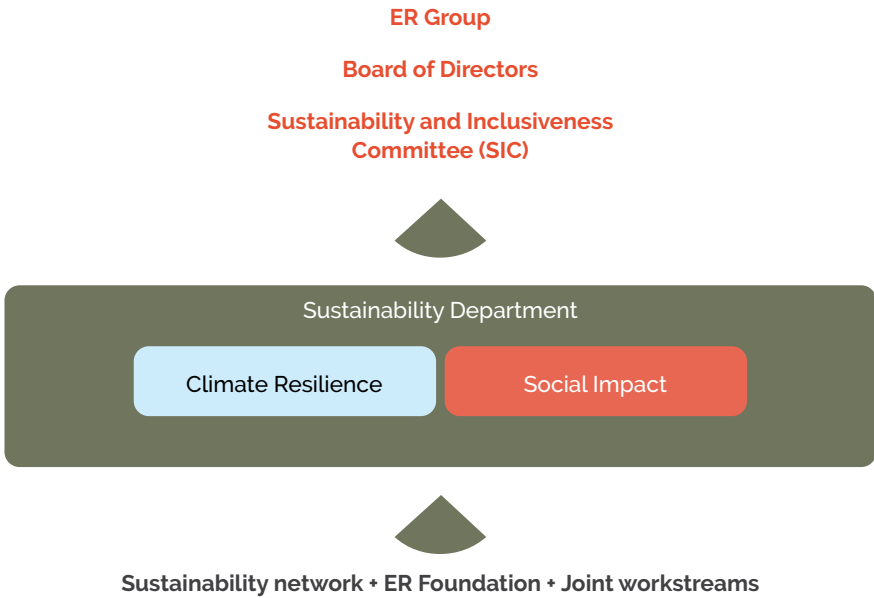
# Our Sustainability Strategy 2025-2035 (Cont'd)

## Our approach to delivering Impact

We act at every level to drive impactful change that lasts:

- Within our operations, we measure, monitor, and improve our social and environmental footprints.
- Within our regions, we build resilience by investing in communities and ecosystems.
- At national level, we partner with authorities, civil society, and other organisations to accelerate progress in Mauritius.

## Governance



The group's sustainability team is led by the Chief Sustainability Executive, Sophie Desvaux de Marigny, structured around two focus areas: Climate Action, and Social Inclusion, through the group's foundation. The team reports to the group's Sustainability and Inclusiveness Committee, which meets on a quarterly basis, under the Chairmanship of Mr Philippe Espitalier-Noël.

To sustain progress, the sustainability team works with a network of champions across business segments, in joint workstreams with core functions such as People, Legal and Finance, and through regular team member sensitisation and training.

Please use the QR Code to access our Carbon Footprint Report for the year under review.



## Our progress on the Climate Pillars in 2025

### Pillar 1: Energy transition

8,407 kWp

of installed photovoltaic (PV) capacity as at date

7,173 MWh

PV electricity sent to the national grid in FY25 (equivalent to 14% of our consumption)

Aligned with the National Renewable Energy Roadmap 2030, which aims to phase out coal and increase renewable energy to 60% of the national grid supply, the group is committed to being part of the solution. Key initiatives include:

- Enhancing energy efficiency
- Expanding renewable energy for internal use and for the national grid
- Supporting decarbonisation through new offerings in green energy, equipment, and mobility solutions

### Key initiatives and progress

**ER Agri** automated two poultry farm buildings, optimising energy use and operational efficiency, while lowering costs.

**Rogers Capital** improved energy efficiency by installing timers across its offices and data centres and implementing strict monitoring of cooling systems.

**Velogic** commissioned a 1.1 MWp photovoltaic plant at the Freeport of Mauritius ('FoM') in Port Louis, covering 85% of its electricity needs and reducing its carbon footprint by 1,856 tCO<sup>2</sup>e annually. Its Kenyan operations also enhanced supply chain efficiency through its Trackright system, optimising routes and reducing environmental impact.

**ER Hospitality** is developing two 2 MWp photovoltaic farms on Agria's land in Bel Ombre and Case Noyale to meet 80% of Heritage Resorts' electricity needs. Following detailed audits, the resorts are integrating bespoke energy-saving action plans and progressively replacing LPG water-heating systems with electric heat pumps, which are up to four times more efficient.

**Ascencia** installed three rooftop solar farms totalling 3,699 kWp across Bo'Valon Mall, Riche Terre Mall, and Bagatelle Home & Leisure.

**ER Property** launched a solar farm at Moka City's Climate Hub and initiated LEED O+M certification for several Officea buildings in Moka. It also introduced *Roulib'*, Mauritius' first shared e-bike network, promoting sustainable mobility in Moka.

**EnVolt** and **Ecoasis** are partnering on each of the photovoltaic farm projects mentioned above as developer and EPC contractor, respectively.



# Our Sustainability Strategy 2025-2035 (Cont'd)

## Pillar 2: Biodiversity

The group owns significant natural areas in the central, southern, and southwestern regions of Mauritius, including river reserves, forests, wetlands, and coastal springs. Cognisant of the fragility of these ecosystems, ER Group is committed to:

- Protecting, restoring, and conserving ecosystems on and around its properties
- Practicing responsible water stewardship through efficient use, treatment, and recycling, and
- Adopting biodiversity-friendly agricultural practices

### Key initiatives and progress

**ER Agri:** Through the *Ecohaven project* with the Mauritian Wildlife Foundation ('MWF'), funded by Varuna-Expertise France, ER Agri set up a nursery in Alma nurturing 57 endemic species and began restoring two micro-forests at Bar-Le-Duc crater and La Motte à Thérèse, with 575 m<sup>2</sup> of habitat restored to date.

**Agria:** Furthered its partnership with the National Parks and Conservation Services and the UNESCO Man & Biosphere project on land biodiversity topics and supports the *Regenesis project* (funded by Varuna Expertise France and the Indian Ocean Commission's RECOS program) in Bel Ombre.

**Plastinax:** Expanded its rainwater harvesting system to a 40,000 litres capacity, reducing reliance on public utilities.

**ER Hospitality:** Strengthened water efficiency across resorts with flow restrictors, rainwater harvesting, and treated wastewater reuse. In December 2024, it inaugurated the Heritage Marine Education Centre to promote marine conservation.

**Ascencia:** Reinstated Phoenix Mall's 1,796m<sup>3</sup> rainwater storage system, with filtered water now used for car washing.

**ER Property:** Moka City created a "tiny forest" in Telfair in collaboration with PwC Mauritius and obtained the Tree City of the World certification – the second city in Africa to receive this award. The label recognises the city's initiatives to promote sustainable management and the conservation of urban trees, amongst other factors.

27,800m<sup>2</sup>

of biodiversity sites protected in partnership with NGOs

2,114,018m<sup>3</sup>

of water consumed in our operations

706,757m<sup>3</sup>

of water discharged, of which 20% was treated and reused

10%

of our sites are equipped for rainwater harvesting, with a total volume of 20,109m<sup>3</sup> collected

40,115

trees planted



## Pillar 3: Circular Economy

As a major economic player, ER Group started engaging its business partners in sustainable practices by sourcing responsibly, using resources efficiently, and offering conscious products and services to its clients. This requires ongoing collaboration to reduce the group's carbon footprint through innovation, industrial symbiosis, and functional economy.

### Key initiatives and progress

**ER Agri:** Contributes to circular economy through its 20% shareholding in Sealife Organics, a company that converts organic waste into compost.

**Agria:** Supports NGOs and small entrepreneurs on its premises, including initiatives such as Sealife or Fey Palmis - a woman-led social venture in Bel Ombre that transforms naturally shed palm tree fibres into biodegradable, reusable products.

**ER Aviation:** Ran internal waste collection campaigns, diverting 120 kg of e-waste and 1.5 tonnes of paper from landfill. Additionally, extended the collection of plastic caps to the Plaisance cargo office.

**Plastinax:** Converts plastic waste into decorative pebbles sold in retail shops. The company has also replaced the classic plastic invariants for its frames with plant-based resins (75%) and recycled plastics from its own industrial waste (10%).

**Velogic:** Repurposes shipping containers for sustainable infrastructure, including the refurbishment of the Plastic Odyssey Factories container for deployment at Bel Ombre by end-2025.

**ER Hospitality:** Engaged 73 stakeholders, including 20 suppliers, in its first materiality assessment, which led to the launch of the Responsible Procurement project. It also achieved a 50% waste diversion rate (817 tonnes) across 14 categories.

**Ascencia:** Set up a modern refuse area at Bagatelle Mall and is installing a cardboard baling (compacting) station in collaboration with WeCycle. Visitor education is ongoing through sorting bins in malls for better waste segregation.

62,129 tonnes

of waste generated, of which 42% was diverted from landfill

# Our Sustainability Strategy 2025-2035 (Cont'd)

## Our progress on the Social Inclusion pillars in 2025

### Pillar 4: Inclusive Development

Conscious that true business progress is intrinsically linked to the progress of the communities around us, we continuously seek new ways and partnerships to promote social inclusion and support the development of community-based organisations that drive dialogue and action at the grassroots level.

ENL Foundation celebrated its 15th anniversary in December 2024 with its beneficiaries and stakeholders, reflecting on the way forward for community empowerment by focusing on each community's strengths.

#### Key initiatives and progress

This year, the group implemented a total of 49 poverty alleviation projects— 32 through its Foundations and 17 through subsidiaries—directly addressing the realities faced by vulnerable households.

During the year under review, the group also supported 51 non-governmental organisations ('NGOs') and community-based organisations ('CBOs') enabling them to extend their reach and deliver vital support in areas as diverse as health, skills development, education, social protection, and psychosocial support. By co-designing projects with NGOs and community partners, the group ensured that solutions are relevant, sustainable, and anchored in the strengths of each local community.

Some notable ongoing projects for the year included:

- **WE Matter:** Supported 30 unemployed women to start and grow their own businesses, through tailored training, mentoring, and resources.
- **Baz'Art Kreasion:** Since 2011, this creative workshop has enabled eight women, artisans from Moka, to generate income through eco-friendly creations sold to hotels, businesses, and shops.
- **Aprann:** In its second year of operations, 100 people benefitted from this comprehensive employability and entrepreneurship programme combining vocational training, personal development, and networking with potential employers and clients, including participants in Bel Ombre, with the support of Officea and Agria.
- **La Ferme Nou Leritaz:** This agri-ecological farm located in L'Escalier offers training and technical support to a dozen local families, helping them to improve their livelihoods.

#### Looking ahead

The 2025-2035 social inclusion roadmap focuses on ten programmes:

1. Adult functional literacy
2. Educational support for children
3. Youth and adult career development
4. Family support
5. Sexual and reproductive health and substance use prevention
6. Arts & culture promotion
7. Sports development
8. Capacity building for regional NGOs
9. Community infrastructure creation
10. Restoration of historical landmarks

**Rs 21<sub>m</sub>**  
invested in our communities

**14,000+**  
participants in our programmes

**51**  
partner NGOs

### Pillar 5: Vibrant Communities

Mauritius is a unique melting pot of cultures, languages, and traditions, all of which contribute to its rich cultural heritage. As a business, we are committed to playing our part in preserving and promoting this heritage.

#### Key initiatives and progress

During the year under review, the group invested Rs 20.3 million in arts, culture, sports, wellness, and heritage preservation, reaching over 270,000 individuals and strengthening the work of 20 NGOs working in these areas.

Through 451 cultural activities, entities across the ER Group provided platforms for artists, musicians, and performers to showcase their talents while bringing communities together to celebrate creativity.

With a record Rs 13.7 million investment, the group organised 433 sports and wellness events across Mauritius. These programmes not only promoted healthier living through football, rugby, cycling, and fitness, but also helped communities connect and embrace the spirit of teamwork and perseverance.

While the group's consolidated figures illustrate our collective impact, stories from each business segment demonstrate the diverse approaches and innovations shaping ER Group's social footprint.

Some notable projects from across the group include:

- **ER Property:** In FY25, ER Property delivered the largest number of arts, culture, wellness, and sports events across the group in more than 46 different formats, many offered multiple times. These initiatives sustained Moka City's promise to create spaces where residents and visitors alike feel welcome, with flagship gatherings such as the Moka Trail, Fet Lamizik dan Moka, and the first two editions of Savann' Adventure.
- **ER Aviation:** Continued its Bâtir Nou Rezilians project to strengthen local resilience and introduced 'Empowering Youth Through Music' in partnership with SAFIRE. This initiative leverages its platform to boost youth creativity and emotional wellbeing.
- **Bouze Zenes:** Since April 2024, the programme has engaged with more than 150 children and youth across Bel Ombre and neighbouring communities. It provides a safe and constructive space for self-expression, shared experiences, and personal growth.
- **Agria:** Supported the École de Musique of Bel Ombre, to the benefit of 25 students.

Together, these initiatives reinforced ER Group's role as an enabler of vibrant, connected communities in Moka, Bel Ombre, Port Louis, and L'Escalier.

**Rs 20<sub>m</sub>**  
invested in sports, wellness, arts, and culture

**433**  
sports and wellness activities organised

**451**  
arts and culture initiatives held



# Our Sustainability Strategy 2025-2035 (Cont'd)

## Pillar 6: Diversity & Inclusion



ER Group fosters workplaces where everyone can belong, grow, and excel. Guided by an intentional, design-driven approach to culture, the group invests in environments that empower individuals to contribute meaningfully to building a better future.

Diversity and inclusion are integral to this vision, woven into a culture built on three guiding principles: Responsibility, Agility, and Collaboration. These principles underpin a workplace where people thrive, innovation flourishes, and progress is shared. The aim is to create the right conditions for talent to perform at its best.

### Key initiatives and progress

In addition to targeted programmes for mental health, sports and wellness, the group introduced an Employee Solidarity Scheme to provide practical support and income supplementation for employees in need.

This initiative builds on the experience of the MyENL Covid Fund, established in 2020 to support vulnerable employees and neighbouring communities in the group's vicinity. The Fund operated across eight axes of intervention, addressing urgent basic economic needs, as well as food self-sufficiency. Among these were backyard gardening and poultry farming initiatives, which helped employees supplement their income and strengthen resilience during the pandemic.

By the time of its closure during the year under review, the MyENL Covid Fund had channelled more than Rs 9.4 million into eight areas of intervention.

**162**  
employees volunteered  
in community-support  
activities

**53**  
volunteering hours  
recorded

**549**  
employees benefitted  
from employee solidarity  
projects between 2020  
and 2025

## Networks and pledges

We participate in national and global initiatives to move the needle on environmental, social, and governance ("ESG") topics in our business activities.



## Certifications and accolades

The group integrates sustainable practices in its way of doing business. This is recognised through international certifications and awards across its business segments.

|                |                                                                                                                                                                                                                                                                                                                                                  |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ER Hospitality | <ul style="list-style-type: none"><li>Heritage Awali, Heritage Le Telfair, Veranda Pointe aux Biches, Veranda Palmar, Veranda Tamarin, Veranda Paul et Virginie and Veranda Grand Baie have been recertified as Green Key resorts</li><li>In September 2024, C-Beach Club became the first Green Key certified restaurant in Mauritius</li></ul> |
| Ascencia       | <ul style="list-style-type: none"><li>Phoenix Mall's LEED certification is in progress</li><li>An adapted green certification framework is being developed for all malls, reinforcing the company's commitment to sustainability</li></ul>                                                                                                       |
| ER Agri        | <ul style="list-style-type: none"><li>Achieved 100% Bonsucro certification in October 2024 for both estates (Savannah and Mon Désert Alma)</li></ul>                                                                                                                                                                                             |
| Velogic        | <ul style="list-style-type: none"><li>Received the PwC Sustainability Award 2024 in the Transport and Logistics Category in September 2024</li></ul>                                                                                                                                                                                             |
| Rogers Capital | <ul style="list-style-type: none"><li>IMS-certified (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) for both FoM and Velogic</li><li>Awarded a 'Committed Badge' by Eco Vadis, recognising progress in sustainability practices</li></ul>                                                                                                        |
| ER Property    | <ul style="list-style-type: none"><li>Moka Smart City was the first company in Africa to obtain the LEED ND Certification for its Telfair neighbourhood, as well as the Tree City certification</li><li>Oficea's The Dot building obtained the LEED BD+C Certification</li></ul>                                                                 |

# We ignite impact.

## Performance Review

We ignite impact by turning insight into action. By measuring performance, managing risks, and understanding each part of our business, we ensure every decision drives meaningful results and strengthens our long-term growth.



# Group review

## Note on the presentation of the pro forma accounts

Following the restructuring of ENL and Rogers, effective 1 July 2025, ER Group, includes most operations and investments previously held by ENL and Rogers, whilst Almarys retains ownership of some 13,300 arpents of agricultural land and a 25.38% stake in Société Helicophanta.

Even though the restructuring occurred post year-end, the Board of Directors considered it important to present pro forma consolidated results from ENL and Rogers as a single, unified group. This provides a view of what ER Group's performance would have been, had the restructuring been effective for the full financial year ended 30 June 2025 and creates a solid foundation for meaningful comparisons in the years ahead.

These pro forma figures are extracted from the audited accounts of Almarys. The figures are provided solely for informational purpose and the Directors of ER Group are not responsible for their accuracy. The activities reported for ER Group correspond to those disclosed as discontinued operations in the financial statements of Almarys.

## Group's performance

The ER Group delivered strong results despite rising cost pressures. **Revenue** was up by 21% to Rs 29,895 million (2024: Rs 24,703 million) driven by the strong performance of Commerce & Manufacturing, Hospitality & Travel and Real Estate.

**Operating profit** grew by 18% to Rs 4,700 million (2024: Rs 3,981 million) reflecting a solid performance across all segments. The share of profit from associates amounted to Rs 1,443 million (2024: Rs 1,556 million), with the main contributors being New Mauritius Hotels ('NMH'), Eclosia and Swan. Their contribution was slightly lower than last year as their performance was impacted by higher operating costs and tax expense.

The ER Group incurred Finance costs of Rs 1,912 million (2024: Rs 1,903 million) and Taxation of Rs 793 million (2024: Rs 566 million), an increase largely due to the introduction of the Corporate Climate Responsibility Levy ('CCR Levy'). Nevertheless, the Group recorded **Profit After Tax ('PAT')** that increased by 9% to Rs 3,558 million (2024: Rs 3,268 million). **Profit attributable to owners** amounted to Rs 2,285 million for the year, resulting in earnings per share of Rs 4.75 computed on the post-restructuring number of shares.

## Segments' performance

| Segment results after tax (Rs'm) | 2025  | 2024    |
|----------------------------------|-------|---------|
| Agribusiness                     | 353   | 419     |
| Real Estate                      | 1,492 | 1,273   |
| Hospitality & Travel             | 1,316 | 1,533   |
| Logistics                        | 255   | 234     |
| Finance                          | 325   | 307     |
| Commerce & Manufacturing         | 593   | 504     |
| Technology & Energy              | 95    | 111     |
| Investments & Management Office  | (871) | (1,113) |
| Total                            | 3,558 | 3,268   |

The **Agribusiness** segment recorded a PAT of Rs 353 million (2024: Rs 419 million). ER Agri's cane and food crop activities were both impacted by drought. Improved cane extraction partly offset lower cane tonnage, but weaker sugar prices weighed on results. The year was marked by the launch of ER Agri's tea cultivation, with 10 hectares planted, marking progress in sustainable agriculture and crop diversification. Despite higher employee-related costs, Eclosia, the group's associated company, continued to contribute positively to profitability with a share of profit of Rs 371 million (2024: Rs 412 million).

The **Real Estate** segment recorded an improved PAT of Rs 1,492 million (2024: Rs 1,273 million). Real Estate activities, particularly in Moka, continued to drive growth, supported by strategic land development and resilient demand. The signing of deeds of sale in the Moka region, coupled with higher sales at Les Villas de Bel Ombre, enabled increased revenue recognition.

The yielding funds, Ascencia and Oficea, remained strong contributors to the segment's performance. Ascencia's growth was driven by annual lease adjustments and lower finance costs during the period. Oficea recently doubled its portfolio size to reach 50,000m² and the overall occupancy rate stands at 96%.

The **Hospitality & Travel** segment stood out with improved revenues, driven by higher room rates and favourable exchange rate movements. However, profitability in this segment was eroded by rising labour & operating costs and higher taxes from the CCR Levy resulting in a decrease in profit by 14% to Rs 1,316 million (2024: Rs 1,533 million). This PAT includes the Group's share of profit of NMH of Rs 708 million (2024: Rs 842 million).

The **Logistics** segment recorded a PAT that improved to Rs 255 million (2024: Rs 234 million). This was driven by solid performance in both its operations in Mauritius and overseas.

The **Finance** segment, including the share of profit from associate Swan, reported an improved PAT of Rs 325 million (2024: Rs 307 million). The Leasing business recorded strong results driven by the expansion of both new and reconditioned vehicle markets and a higher share of wallet from main dealers while the Fiduciary business experienced growth across various services.

The **Commerce & Manufacturing** segment posted a PAT of Rs 593 million (2024: Rs 504 million). All operations contributed to profitability growth, with Axess remaining the main contributor, benefitting from the surge in motor vehicles demand ahead of new taxes and duties applicable as of July 2025.

The **Technology & Energy** segment posted a PAT of Rs 95 million (2024: Rs 111 million). Performance for the year was driven by demand for enterprise software implementations and digital service; and the successful delivery of several solar projects. We expect strong growth both locally and regionally for companies operating in this segment.

The **Investments & Management Office** segment includes the results of ER Group (the company) and those of the group's management office.

- Investments: The company's losses of Rs 639 million (2024: Loss of Rs 856 million) result from its overheads and finance costs.
- Management office: The reorganised management office recorded reduced losses of Rs 232 million (2024: Loss of Rs 257 million).

## Outlook

The significant investments made in recent years in segments such as Real Estate through Ascencia and Oficea and in associate companies, including NMH, are now delivering solid returns and strong cash flows, reinforcing ER Group's financial position, and its capacity to expand its operations, both locally and in the region.

Looking ahead, the group's increasing profitability provides a robust foundation for sustainable shareholder returns. The Company intends to initiate a bi-annual dividend payment starting in December 2025, with progressive increases anticipated in the coming years, reflecting confidence in the Group's long-term financial strength.

# Agribusiness

## Ignite trust.

It's all about care, commitment, and contribution. We grow with purpose to nourish communities, preserve ecosystems, and shape a more sustainable tomorrow. From sugar cane, tea, and food crops to livestock and agri services, we focus on consistency, quality, and long-term value.

► **Sectors:** Sugar Cane | Food Crops | Livestock | Agri Services

Through **ER Agri**, the group remains a key player in the Mauritian agricultural sector, building on a legacy lasting over 200 years. With operations spanning over 12,000 arpents (approximately 5,072 hectares), leased from **Almarys**, the group continues to play a leading role in local sugar cane cultivation and the broader agribusiness ecosystem. The group's flagship estates at Mon Désert Alma and Savannah remain central to cane operations. Over the years, the group has diversified into several strategic activities to build resilience and drive sustainable growth:

- **Landscaping services.** Provided by **ESP Landscapers**, alongside agri-supplies trading through **Agrex**
- **Food crop.** Includes local fruit, vegetables, palm hearts, and a growing tea cultivation initiative
- **Retail.** Through **Symfolia**, commercial nursery for exotic and endemic plants
- **Livestock farming.** Includes poultry, cattle and deer farming

The ER Group also maintains a strategic **39% stake in Eclosia**, the market leader in chicken production and food retail in Mauritius.

## Operating context

### Cane activities

The cane sector continues to operate in a challenging global environment, marked by volatility in sugar prices and evolving market dynamics. The sugar price for the 2024 crop (Rs 27,478) reflects an 11% decline compared to 2023, when the price stood at Rs 30,951. Despite this decline, the local industry's

performance remained relatively resilient compared to a nearly 30% drop in the European market. Of note, both 2022 and 2023 were exceptional years due to a unique market context in which European sugar prices reached historically elevated levels.

### Non-cane activities

Non-cane activities operated in a challenging environment, with unpredictable climatic conditions affecting crop yields and livestock health, highlighting the need for resilient sustainable farming practices. Volatility in meat prices and changing consumption trends also impacted the competitiveness of locally produced game and livestock products.

## Performance review

### Cane activities

The Agribusiness segment's performance continues to be significantly underpinned by cane activities, which were affected by drought conditions during the year. Cane tonnage declined to 202,235 tonnes compared to 217,032 tonnes in the previous year. However, an improved extraction rate helped maintain a comparable sugar accruing of 16,087 tonnes versus 16,504 tonnes last year. Results were impacted by the lower sugar price per tonne of Rs 27,478 versus Rs 30,951 per tonne last year. As part of the ongoing replantation programme, a total of 366 hectares were planted during the year, despite the challenging climate conditions.

Rs  
**353**<sub>m</sub>

Profit after tax  
(2024: Rs 419m)

Rs  
**32,703**  
revenue per sugar tonne  
(2024: 44 tonnes)

**83%**  
of cane harvest  
achieved mechanically

**10 ha**  
of tea seedlings  
transplanted

**68 tonnes**  
venison sold  
(2024: 44,162 kg)

## Agribusiness (Cont'd)

### Non-cane activities

Food crop activities were significantly impacted by weather-related challenges, particularly affecting the production of potatoes and pineapples. In contrast, the production nursery delivered encouraging results and livestock activities remained steady, with a rise in venison sales of 54% driven by de-stocking. Strategic operational changes focused on cost reduction and efficiency also contributed to improved profitability in the livestock sector.

A key milestone during the year was the successful transplantation of 10 hectares of tea seedlings, officially launching ER Agri's tea cultivation venture in March 2025. This initiative marks a significant step in our commitment to sustainable agriculture, strengthening agricultural resilience, diversifying local crops, and reducing dependence on tea imports, which represent nearly 30% of national consumption in Mauritius.

Meanwhile, the Eco-Heaven biodiversity restoration project in Moka is progressing, with 10,000 plants in the nursery and 700 already transplanted at "La Motte à Thérèse".

### CAP26 Strategic review

| CAP26 ambition                                                                                                  | Progress for the year                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ER Agri: Renewed dynamism</b>                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul style="list-style-type: none"><li>Invest in cane replantation (425 ha / year)</li></ul>                     | <ul style="list-style-type: none"><li>Replantation strategy is ongoing with 366 ha replanted this year</li></ul>                                                                                                                                                                                                                                                                                                        |
| <ul style="list-style-type: none"><li>Enhance mechanisation and irrigation</li></ul>                            | <ul style="list-style-type: none"><li>70 ha remains to be mechanised at Savannah, mainly at Savinia &amp; La Baraque. Expected to be completed by FY27</li><li>150 ha remains to be mechanised at Mon Désert Alma. Expected to be completed by FY35</li><li>Rs 4.4 million investment in mobile irrigation system this year</li><li>Drip irrigation system at Savannah delayed due to higher investment costs</li></ul> |
| <ul style="list-style-type: none"><li>Continue to expand non-cane business</li></ul>                            | <ul style="list-style-type: none"><li>Development of other open-field food crop production put on hold to focus on potato production</li><li>Agrex entered into a partnership to expand its share in the agri-supply market</li></ul>                                                                                                                                                                                   |
| <ul style="list-style-type: none"><li>Launch of significant tea growing activity in highly humid zone</li></ul> | <ul style="list-style-type: none"><li>Ongoing tea plantation program with 10 ha transplanted</li></ul>                                                                                                                                                                                                                                                                                                                  |
| <b>Agrïa: Strengthen Bel Ombre as the sustainable destination</b>                                               |                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul style="list-style-type: none"><li>Restore operational profitability</li></ul>                               | <ul style="list-style-type: none"><li>Finalising the turnaround of operations across all sectors with the aim of generating positive earnings in each area</li></ul>                                                                                                                                                                                                                                                    |

### Priorities for the next financial year

#### ER Agri

- Expand tea cultivation with an additional 35 hectares of plantation planned
- Launch a biomass trial to explore sustainable energy alternatives
- Address ongoing challenges in securing and retaining labour for operational needs
- Closely monitor and manage production costs to maintain operational efficiency and profitability

#### Agrïa

- Complete the implementation of a new enterprise system designed to streamline operations and enhance automation
- Refine pricing and volume strategy for agricultural products



# Real Estate

## Ignite lifestyles.

Spaces shape lives. From vibrant neighbourhoods to inspiring workplaces, we imagine and build environments where people thrive. Rooted in design, sustainability, and community, our developments create lasting value and meaningful experiences.

◆ **Sectors:** Homes | Workplaces | Malls | Territories

The Real Estate segment is dedicated to enhancing land value through strategic development. The segment transforms land into valuable assets, contributing to regional growth and economic vitality by unlocking potential and developing thriving real estate assets. The key activities in this segment include:

- **Homes & Territories.** Driving smarter lifestyles in Mauritius by transforming the group's lands in Moka, Savannah, and Bel Ombre into integrated, eco-friendly communities, setting new lifestyle standards while creating sustainable value for generations to come.
- **Workplaces.** Delivers more than just offices, offering sustainable, inspiring work environments in Mauritius through the office fund – **Officea** – and **Workshop17**'s flexible and fully serviced workspaces.
- **Malls. Ascencia,** our retail asset fund, manages seven shopping malls through **EnAtt**, the group's property and asset management arm.

### Operating context

#### Homes & Territories

The Homes & Territories sectors operated in a dynamic environment across its three core regions: Moka, Savannah, and Bel Ombre. The property market maintained positive momentum, with Moka continuing to position itself as a highly attractive destination despite growing competition within the region. In Savannah, demand for residential land remained strong, whilst the market for commercial land continued to be challenging. In Bel Ombre, the property market remains a niche segment with a focus on integrating sustainability.

However, project execution timelines were affected by delays in permit processing, partly due to recent

political changes. Additionally, fiscal measures announced in the national budget, including increased registration duties and land transfer taxes for foreign buyers, along with the non-renewal of Home Loan Payment and Home Ownership schemes, could potentially dampen demand and impact the sector's performance moving forward.

#### Workplaces

The operating environment for Workplaces continues to be shaped by shifting business preferences and workplace expectations. A clear trend is emerging, with businesses increasingly relocating from older, outdated buildings to modern Grade A office spaces offering better infrastructure, energy efficiency, and proximity to urban amenities. Furthermore, an exodus towards more central and accessible locations, such as Moka, is reinforcing demand for Officea, and Workshop17 offerings.

#### Malls

Ascencia operated in a strong yet evolving retail environment, shaped by shifting consumer expectations, digital innovation, and sustainability demands. Infrastructure improvements, such as the SAJ Bridge, enhanced mall accessibility, while economic incentives like the Fourteenth Month bonus supported consumer spending. This sector continues to evolve, with a focus on enhancing shopping experiences, adapting tenant mix, and aligning with global retail sustainability trends through investments in solar energy, waste management, and water efficiency.

Rs  
**1.5**<sub>bn</sub>

**Profit after tax**  
(2024: Rs 1.3bn)



## Real Estate (Cont'd)

### Performance review

#### Homes & Territories

The Moka region, encompassing Courchamps and Moka City, achieved record-breaking sales of Rs 1.9 billion during the year, further reinforcing its position as a market leader in the property sector. ER Property remains firmly rooted in the local market, with Mauritians comprising 95% of its clientele.

During the year, Savannah Connected Countryside continued to grow into a vibrant and integrated community, expanding its lifestyle offering. On the sustainability front, L'Orée Agri Park, an eco-park covering eleven arpents, is also under development.

Agria's real estate operations in Bel Ombre continued to progress in line with their long-term master plan, with a dual focus on advancing development projects while actively optimising the existing portfolio. A strategic shift toward marketing land plots over villas continued to yield positive outcomes, with 16 plots sold during the year (2024: 14), driven by robust sales at both Villas de Bel Ombre and Jacotet Bay Limited.

#### Homes & Territories in Moka

+1,500

families have chosen Moka as their home

500 ha

total area of Moka City (of which 35% is green and common areas)

+400

complimentary activities organised in Moka every year

#### Workplaces

The Workplaces portfolio, through Officea and Workshop17, delivered solid performance with strong occupancy and continuous development. The occupancy rate stood at 96%, supported by a customer satisfaction score of 7.7 out of 10.

Workshop17 now manages 7,500m<sup>2</sup> hosting 700 members across 160 companies. Although occupancy declined at Vivéa Business Park, demand remains robust, with Telfair and The Precinct operating at full capacity.

#### Officea

Rs 5.9bn

office assets value (2024: Rs 4.3bn)

Rs

456m

income from office assets (2024: Rs 307m)

96%

occupancy rate (2024: 67%)

54,600 m<sup>2</sup>

of GLA\* (2024: 54,600 m<sup>2</sup>)

2.37

years of WALE\* (2024: 2.08)



#### Malls

Ascencia delivered a strong performance, supported by a resilient occupancy rate of 98.3%. Strategic initiatives to refresh tenant mixes, enhance customer experience, and upgrade facilities translated into stronger trading performance across the portfolio. Bagatelle Mall recorded a record festive season footfall, reaffirming its leadership position. While economic volatility and competition posed challenges, disciplined cost management and proactive tenant partnerships enabled Ascencia to mitigate risks.

#### Ascencia

Rs 18.4bn

malls value (2024: Rs 17.6bn)

2,114,692

average monthly footfall (2024: 2,022,993)

13,242

average trading density per m<sup>2</sup> (2024: 12,088m<sup>2</sup>)

Rs 2bn

income from retail assets (2024: Rs 1.9bn)

100%

collection rate (2024: 101%)

1.1%

EPRA vacancy (2024: 2.1%)

\* GLA being Gross Lettable Area and WALE being Weighted Average Lease Expiry

## Real Estate (Cont'd)

### CAP26 Strategic review

| CAP26 ambitions                                              | Progress for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Homes &amp; Territories</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Consolidate property development leadership position locally | <b>Moka</b> <ul style="list-style-type: none"><li>Les Terrasses de Telfair residential project recorded 91 reservations out of 115 units, while the Corner Est project in Helvétia was successfully completed</li><li>Telfair became the first development in Africa to obtain the LEED Neighbourhood Development (ND) certification, underlining the group's commitment to sustainable urban planning</li></ul> <b>Savannah</b> <ul style="list-style-type: none"><li>Memorandum of Understanding signed with Le Bocage International School for secondary school provision, further enhancing the region's educational offering</li><li>Addition of new facilities such as a veterinary clinic and hairdresser further enriched the resident experience</li></ul> <b>Bel Ombre</b> <ul style="list-style-type: none"><li>Progress on its sustainable masterplan covering approximately 1,000 arpents near La Réserve Golf Links expected to commence by FY26</li></ul> |
| <b>Workplaces</b>                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Significantly grow Officea's portfolio                       | <ul style="list-style-type: none"><li>Overall occupancy rate of Officea at 96%</li><li>Telfair's committed occupancy at 92% with retailers performing well</li><li>La Piazza refurbished and repositioned as an event venue</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Malls</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Consolidate foothold in the malls market                     | <ul style="list-style-type: none"><li>Operational excellence and innovation remained central to Ascencia's approach, with ongoing efforts in portfolio optimisation, facility upgrades, investments in sustainability, and continued embedding of digitalisation</li><li>Bagatelle Mall completed its first food court revamp in twelve years</li><li>Revitalisation of Riche Terre Mall, which earned the Best Retail Project Award 2025</li><li>Rebranding of anchor tenant Jumbo to Carrefour in both Phoenix Mall and Les Allées</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                           |

### Priorities for the next financial year

#### Homes & Territories

- Moka: Opening of the Moka Sport Centre in March 2026 and completion of the pedestrian path from Telfair to Vivéa Business Park
- Savannah: Complete Phase 2 of the primary school in Savannah and infrastructure works for Les Sentiers

#### Workplaces

- Complete the development of Les Fascines Phase 2 at Vivéa Business Park
- Begin development of an additional 9,000m² in Telfair
- Workshop17 to reach 10,000m² under management with extensions of 2,500m² underway in The Precinct and Les Fascines

#### Malls

- Further to joint venture signed with Alteo, develop Mall de Flacq and Mall de Bel Air, both of which have achieved strong pre-letting momentum and will strengthen Ascencia's presence in the East.
- Explore green building certifications to strengthen sustainability credentials
- Continue digital transformation momentum to improve operational efficiency and customer engagement



# Hospitality & Travel

## Ignite memories.

Journeys matter. Not just for where they take us, but for how they make us feel. We craft experiences that genuinely care, inspire, and resonate. From hotels and restaurants to aviation and travel services, every touchpoint is an opportunity to create impact.

◆ **Sectors:** Hotels | Leisure | Aviation & Travel Services

As a longstanding player in the hospitality and travel value chain, the ER Group operates across Mauritius and the region through **ER Hospitality** and **ER Aviation**. The portfolio includes hotel operations, dining, leisure, and travel services. The group manages some of the island's most iconic resorts, represents global airline brands, and provides ground handling and travel logistics in seven countries. The food and beverage footprint continues to grow with established and expanding restaurant franchises. Additionally, ER Group holds a 42% stake in **New Mauritius Hotels**, operator of the renowned **Beachcomber** brand, further strengthening the group's position in the hospitality industry.

### Operating context

#### ER Hospitality

The hospitality sector operated in a mixed environment during the year. On the upside, the appreciation of the Euro and Pound Sterling against the Mauritian Rupee contributed to potential foreign exchange gains, while tourist arrivals increased by 3.8% from the previous year, supporting overall demand. However, the sector continued to face persistent labour shortages, skills gaps, and rising labour costs.

#### ER Aviation

The aviation sector operated in an environment supported by increased travel appetite, which contributed positively to passenger volumes and route activity. However, regional geopolitical tensions and ongoing political instability in Mozambique continued to present operational and security challenges for activities located in this country.

### Performance review

#### ER Hospitality

ER Hospitality's performance was driven by higher room rates and favourable exchange rate movements. Additionally, notable market share gains were recorded in Germany, the Middle East, and Spain. The price repositioning of Veranda Palmar and Veranda Grand Baie continued to yield results, while Voilà Hotel delivered a strong performance, supported by strategic pricing and a dynamic sales approach.

However, profitability was impacted by rising labour costs due to mandatory relative wage adjustments and the one-off Fourteenth Month bonus in December 2024. Operating costs also increased due to inflationary pressures on food, utilities, and imports. Higher tax expenses from the newly introduced Climate Responsibility Levy and an impairment of goodwill in Veranda Tamarin also weighed on the bottom line.

Rs  
**1.3**<sub>bn</sub>

Profit after tax  
(2024: Rs 1.5bn)

Rs  
**11,228**

total revenue per available room  
(2024: Rs 10,618)

**543,921**

number of guest nights  
(2024: 522,152)

**939,661**

number of restaurant covers  
(2024: 851,906)

# Hospitality & Travel (Cont'd)

## ER Aviation

ER Aviation continued to benefit from its strong international footprint, with 67% of its profit after tax generated from overseas operations. This diversification demonstrates the value of its global network and the expertise of its teams operating across eight countries. Nonetheless, ER Aviation's profitability during the year was impacted by the underperformance of one of its associates.

37

number of airline representations

(2024: 42)

30,997

tonnes of ground handling activities

(2024: 29,386)

42

international offices

(2024: 39)

## CAP26 Strategic review

| CAP26 ambitions                                                                                                        | Progress for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ER Hospitality                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Strengthen position as the leading hotel & leisure player                                                              | <div><div><div>Completed renovation of Veranda Paul et Virginie</div><div>Launched the Chamarel Coffee Tour Experience, the island's only coffee plantation open to visitors</div><div>Opened a heliport in Bel Ombre for aerial experiences and transfers</div><div>Maintenance and attainment of certifications such as Green Key across Veranda and Heritage properties</div><div>Focused on Talent &amp; Culture to attract and retain employees with training and more flexible work arrangements</div></div></div>                                               |
| Sustain high profits                                                                                                   | <div><div><div>Made headway on the revenue optimisation strategy through sound revenue steering processes and tools</div><div>Progressed on the digital transformation journey with the implementation of BirchStreet for the group's supply chain management and Houdini for Bel Ombre's digital experience and revenue maximisation</div></div><div>Continued turn around of certain business units with low performance</div></div>                                                                                                                                 |
| ER Aviation                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Keep growth momentum of travel by acquiring new airline representation and expanding via partnerships and acquisitions | <div><div><div>Integration of the APG Partner Network in Mozambique and Madagascar, expanding operational reach in key African markets</div><div>Appointed as General Sales Agent (GSA) with three airline representations: Air India (Mauritius), Afrijet (South Africa), and Emirates (Madagascar)</div><div>Opened additional offices in Namibia, South Africa (Durban) and Mozambique (Tete and Quelimane)</div><div>Added two new revenue streams to ground handling</div><div>Launched a horse chartering business under Airline &amp; Systems</div></div></div> |

## Priorities for the next financial year

### ER Hospitality

- Consolidate growth while enhancing operational efficiency across the hotel and leisure clusters
- Continue expansion and renovation projects, including the refurbishment of Awali, Telfair, Veranda Pointe aux Biches, Ocean Basket Bagatelle, and Le Chamarel Restaurant, as well as the relocation and expansion of the souvenir shop to capture more Chamarel gate visitors, alongside the opening of a new outlet for Domino's Pizza
- Improve service delivery and productivity through a new centralised supply chain management system, continuation of Robotic Process Automation initiatives, and implementation of AI agents
- Reinforce environmental stewardship through decarbonisation initiatives, enhanced circular economy practices, and the extension of marine and terrestrial biodiversity protection programmes
- Deploy targeted productivity and cost-optimisation measures, leveraging operational efficiencies to offset external pressures

### ER Aviation

- Drive sustainable growth and operational excellence across all business lines
- Invest in Artificial Intelligence to automate workflows, enhance customer interactions, and achieve greater cost efficiencies
- Expand the network of airline partnerships and explore new markets, particularly in high-growth regions
- Build agility and resilience into planning processes to respond to suppressed air cargo demand and ongoing political instability in certain African countries
- Remain committed to innovation and customer-centricity, ensuring readiness to seize emerging opportunities in a dynamic aviation landscape



# Logistics

## Ignite connections.

We move more than goods, we move what matters. By land, sea or sky, we connect businesses to markets and people to opportunities. With precision, scale, and care, we keep supply chains flowing and ambitions on track.

◆ **Sectors:** Cross-Border Logistics | Landside Logistics | Packing & Shipping

Our logistics and supply chain solutions are delivered primarily through **Velogic**, a subsidiary of Rogers. Velogic is headquartered in Mauritius and has an established presence in six different countries. Operating an integrated global logistics platform offering cross border, landside and packing and shipping services, it is publicly listed on the Stock Exchange of Mauritius. Additionally, **Rennel**, representing **FedEx** locally, specialises in courier services, inland transport, and clearance.

### Operating context

The Logistics segment faced its share of challenges in FY24-25, namely inflationary pressures, and new statutory wage increases for Mauritian businesses during the year. Despite these headwinds, Velogic charted its own course, delivering improved results compared to last year.

The year was marked by strategic moves in July 2024. Velogic acquired competitor MC Easy Freight Co Ltd, enabling consolidation of its freight forwarding market position. It also established a clearing operation in Tanzania, a move aimed at expanding the company's presence in East Africa.

Rs  
**255**<sub>m</sub>

**Profit after tax**  
(2024: Rs 234m)

# Logistics (Cont'd)

## Performance review

The **Logistics** segment had a laudable performance, with overall revenue increasing by 21% to Rs 4.1 billion and profit after tax growing by 8% to Rs 234 million. Velogic recorded a solid performance in both its Mauritius and overseas operations.

In Mauritius, it gained market share in **cross-border logistics**, contributing to a 32% increase in revenue boosted by the contribution of the newly acquired entity. However, profitability did not see a proportional increase, largely due to government-mandated wage adjustments and other special allowances, increased depreciation, finance costs, and the new Corporate Climate Responsibility levy.

**Landside logistics** reported marginal revenue growth with improvement in warehousing activities, but profitability was impacted by a decline in the haulage business, which saw lower volumes of sugar cane and coal transport. Conversely, **packing & shipping** performed well, with a 7% revenue increase driven by sugar packing operations and favourable exchange rates, leading to higher profitability.

Velogic's overseas operations were a key driver of growth, with revenue up 9% to Rs 1.9 billion and a significant increase in profit after tax of 43%.

- India: The company returned to profitability despite a challenging market environment
- Madagascar: Revenue grew by 21% due to higher air and sea shipment volumes, though profitability saw only minimal gains
- Reunion: Profit after tax rose significantly, driven by courier operations
- Kenya: Operations recovered from the previous year, with a more stable currency leading to a 30% growth in profitability in local currency
- Tanzania: The start-up operation reported a loss of Rs 4 million, which was anticipated for its first year

**Rennel** maintained a solid performance this year. The company navigated a challenging freight environment with stable volumes and efficient cost management. Its reliable service delivery and strong customer relationships helped to preserve market share and maintain profitability.

5,622

air freight (Tonnes)  
(2024: 3,874)

11,121

sea freight (TEUs)  
(2024: 9,428)

92,066

express courier  
(No. of shipments)  
(2024: 95,736)

536

container storage  
(K TEU Days)  
(2024: 504)

73,996

container transport  
(No. of trips)  
(2024: 73,454)

5,564

sugar packing (Tonnes)  
(2024: 5,528)



## CAP26 strategic review

| CAP26 ambitions                                  | Progress for the year                                                                                                                         |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Consolidate position in mature markets           | <ul style="list-style-type: none"><li>Local competitor acquired in Mauritius</li><li>Increased operating costs impacted performance</li></ul> |
| Grow in emerging markets                         | Office opened in Tanzania in July 2024                                                                                                        |
| Further simplify trade through use of technology | New ERP to be rolled out in FY26                                                                                                              |

## Priorities for the next financial year

- Strengthen the logistics segment's operational foundations
- Complete the integration and merger of MC Easy Freight Co Ltd into Velogic, capitalising on synergies to drive efficiency
- In Reunion, implement a revised strategy for the freight forwarding operations to mitigate the impact of a major customer loss
- Turnaround Velogic India with targeted actions to improve profitability
- Finalise the implementation of a new ERP system, which is expected to significantly enhance digital capabilities and support long-term scalability

# Finance

## Ignite opportunities.

Finance is more than just numbers, it is about unlocking possibilities. We empower individuals and businesses to dream ambitiously, plan strategically, and grow with confidence. Through innovative solutions and trusted guidance, we make investment and finance more impactful and accessible.

◆ **Sectors:** Credit | Fiduciary | Leasing



The segment operates under the **Rogers Capital** brand with three core sectors: Credit, Fiduciary, and Leasing. It offers tailored solutions to both international and domestic clients.

- **Credit** provides consumer finance and factoring services.
- **Fiduciary** specialises in corporate, fund, and trust solutions.
- **Leasing** supports individuals and businesses with structured leasing solutions across multiple sectors.

Additionally, ER Group holds a significant stake in **Swan General**, a leading general and life insurer in Mauritius, and **Swan Financial Solutions**, which offers fund management and brokerage services to institutional and retail investors.

### Operating context

#### Credit & Leasing

The credit market was impacted by several macroeconomic factors during the year. The rise in minimum wage contributed to a consumer shift towards cash purchases, reducing reliance on credit transactions. Additionally, rising prices for consumer goods impacted overall sales volumes. Nevertheless, the sector achieved modest growth, supported by a broader range of credit-financed products, including assets such as solar panels.

The leasing sector experienced strong momentum during the year, driven by a 31% increase in the new and reconditioned vehicles market. This growth was further accelerated by the announcement of higher excise duties on such vehicles, effective as of 1 July 2025, which prompted a surge in sales and boosted leasing activity.

#### Fiduciary

The global business sector continued to grow, despite the rising cost of doing business and an intensifying competition among fiduciary service providers that accentuated the problem of wage-war while putting downward pressure on service charges. These dynamics continue to challenge the balance between cost and quality. This segment remains highly vulnerable to policy developments, with some clients impacted by changing US trade policies. However, opportunities remain to be tapped in niche markets and specific high-value activities.

**Rs**  
**325<sub>m</sub>**  
**Profit after tax**  
(2024: Rs 307m)

## Finance (Cont'd)

### Performance review

#### Credit & Leasing

The Credit & Leasing sectors recorded strong results, driven by the expansion of both new and reconditioned vehicle markets and a higher share of wallet from our main dealers. The Consumer Finance business also gained momentum, growing its merchant network, and enhancing client engagement through targeted promotional campaigns and the opening of new kiosks in malls. Continued investment in internally developed, user-friendly interfaces improved operational efficiency, while adoption of the noula app continued to increase, particularly for account management and instalment payment purposes. Despite higher operating costs, the year was marked by solid profitability and a notable increase in net investments.

#### Credit & Leasing

94

10

number of branches

(2024: 9)

343

number of merchants

(2024: 312)

#### Fiduciary

The Fiduciary sector delivered a robust performance, with growth across various departments, including Fund Administration, Corporate and Trust Administration, Tax Advisory Services and Compliance Services. Overall results were positive, though dampened by exceptional items such as the impact of government-mandated salary compensation. Corporate and Fund operations gained momentum, supported by a reinforced business development team and technical specialists. This progress reflects a sharper focus on deepening relationships with existing clients and expanding market reach. The Tax Advisory and Compliance business continued to grow and is now established as one of the largest tax specialists on the local market. However, a persistent shortage of skilled talent remains a key risk to sustained growth of fiduciary activities despite ongoing mitigation efforts, requiring coordinated national-level action.

#### Fiduciary

9%

USD revenue growth

(2024: 3%)

USD 53m

assets under administration

(2024: USD 54m)

### CAP26 Strategic review

| CAP26 ambitions                                                                                      | Progress for the year                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shift to sustainable profitability by unlocking untapped markets and more favourable financing terms | <ul style="list-style-type: none"><li>• Closer collaboration with insurance/actuarial professionals resulting in more opportunities to pitch for high-value assignments</li><li>• Opening of new consumer finance counters and increase in share of wallets at our top 30 merchants</li></ul> |
| Further strengthen business development thrust both locally and regionally                           | <ul style="list-style-type: none"><li>• Ongoing discussions with multiple parties for expansion into Dubai and Singapore</li></ul>                                                                                                                                                            |
| Strong focus on talent acquisition and development                                                   | <ul style="list-style-type: none"><li>• In-house talent acquisition capability alleviated hiring lags while staff turnover rate has reduced slightly</li></ul>                                                                                                                                |

### Priorities for the next financial year

#### Credit & Leasing

- Focus on increasing Consumer Finance business' share of wallet with existing merchants and expanding to new ones
- Be agile with developments in the vehicles market and capitalise on trends such as anticipated increase in sales of pre-owned vehicles

#### Fiduciary

- Maintain focus on enhancing service quality to maximise client retention and repeat business
- Capitalise on niche opportunities and higher-value assignments
- Diversify service offerings through an expanded presence in mature jurisdictions, with increased executive focus and resource allocation.
- Complete the first phase of digitalisation and automation journey by December 2025
- Ongoing training and coaching programs to support continuous improvement





# Commerce & Manufacturing

## Ignite experiences.

From the goods we make to the brands we build, we bring quality, purpose, and innovation to everyday life. Whether in retail, production, or distribution, we create experiences that resonate at scale and with heart.

◆ **Sectors:** Automotive | Trade & Manufacturing

This segment offers a comprehensive range of products and services, sourced both locally and through our extensive network of trusted global suppliers:

### Automotive

**Axess**, a leading car dealership offering brands including Citroën, Peugeot, Mazda, Suzuki, Isuzu, Ford, Jaguar, and Land Rover.

### Trade & Manufacturing

Building Materials: managed through **Grewals**, **Nabridas**, and **JMD**, offering products such as profiled sheets, wood, aluminium products, and fibreglass items.

Eyewear: led by **Plastinax** and **Helios**, specialising in eyewear production.

Retail: represented by **Decathlon**, a global leader in sporting goods retail with a wide offering related to sports and outdoor activities.

### Operating context

The segment operated in a demanding environment this year, marked by high inflation, higher interest rates, and tightening regulations in areas including climate levies and salary compensation. These factors significantly increased operating costs across all business units. Additionally, foreign exchange volatility and high freight charges continued to impact pricing and margins.

The automotive sector benefited from resilient demand, with national new vehicles sales of 20,820 (FY2024: 15,814), representing a 32% year-on-year market growth. A large portion of these sales occurred in June, ahead of the implementation of new motor vehicle duties effective as of July 2025. The building materials sector remained strong, supported by continued activity in housing and infrastructure.

In the retail and manufacturing sectors, inflation affected consumer spending while inventory management created operational challenges. Businesses responded with tighter cost controls, improved customer service, and targeted marketing.

Rs  
**593<sub>m</sub>**  
**Profit after tax**  
(2024: Rs 504m)

## Commerce & Manufacturing (Cont'd)

### Performance review

Overall, the segment maintained a strong performance by focusing on operational efficiency, and market responsiveness. The segment posted positive results this year, recording a profit after tax of Rs 593 million, an 18% increase over the previous year. This growth was achieved despite significant cost pressures and operational challenges, thanks to resilient demand in key sectors and effective cost control across most business lines.

#### Automotive

**Axess** continued to be the main contributor to segment performance, growing its market share to 30.3% (2024: 28.3%) and outperforming its CAP26 target once again. The company capitalised on a surge in demand ahead of new taxes and duties on motor vehicles applicable as of July 2025. Axess also delivered strong results across all departments and brands, particularly Suzuki and Mazda, and reinforced operational efficiency in workshops, parts, and service.

### Trade & Manufacturing

The Building Materials cluster delivered good revenue and profitability growth. **Nabridas** saw steady performance across its pool sales, retail, and waterproofing lines. **Grewals** posted improved results through better performance from the iron sheet department and improved margins. **JMD** delivered a good performance with a higher volume of completed orders.

**Plastinax** delivered a positive performance after last year's restructuring. Although the company remains dependent on a few major export clients, operational efficiencies and tighter cost controls helped to preserve margins. Ongoing process improvement also contributed to improved production stability despite fluctuating order volumes.

**Decathlon** continued to grow, supported by a full year of operations at its Beau Plan store. A new sales and marketing thrust is being developed to drive growth in the northern markets where the brand has yet to reach its full potential. The business also rightsized its People structure, resulting in a leaner and more cost-efficient operation.

### CAP26 Strategic review

| CAP26 ambitions                                        | Progress for the year                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Profitability expected to grow significantly by:       |                                                                                                                                                                                                                                                                                                                         |
| Increasing market share                                | <ul style="list-style-type: none"><li>Axess increased market share to 30.3% (from 28.3%), surpassing targets</li><li>Building Materials maintained a strong position, with Nabridas launching a new waterproofing line</li><li>Decathlon continued to expand, with plans to improve reach in northern markets</li></ul> |
| Maintaining focus on customer experience               | <ul style="list-style-type: none"><li>Axess improved digital interfaces, service response, and workshop efficiency</li><li>Decathlon strengthened brand engagement through marketing and community outreach</li></ul>                                                                                                   |
| Improving processes, leading to operational efficiency | <ul style="list-style-type: none"><li>Decathlon completed People rightsizing to streamline costs. Plastinax saw gains from prior cost restructuring and increased automation</li><li>Building Materials was reorganised to drive better synergy and efficiency</li></ul>                                                |
| Developing sustainable practices and reducing waste    | <ul style="list-style-type: none"><li>Plastinax advanced sustainable manufacturing practices</li><li>Axess continued to develop electric mobility</li><li>Inventory optimisation across businesses contributed to lower waste and reduced carbon impact</li></ul>                                                       |
| Further improving employee engagement                  | <ul style="list-style-type: none"><li>Employee engagement remained a focus with enhanced training, development, and succession planning to strengthen workforce stability and motivation</li></ul>                                                                                                                      |

### Priorities for the next financial year

**Axess:** Focus on maintaining market share in the automotive sector through competitive pricing, new model rollouts, and continued excellence in aftersales service and customer experience

**Building Materials:** Prioritise operational efficiency, while scaling up promising new product lines

**Plastinax:** Continue to refine product offering and extend export reach into regional markets, supported by a stronger focus on lean production and sustainability

**Decathlon:** Transition supply chain model by sourcing directly from Marseille and addressing potential logistical challenges such as longer lead times, higher freight costs, and increased warehousing needs

30.3%

Axess new vehicles market share  
(2024: 28.3%)

470

pools delivered by Nabridas  
(2024: 404)

2

Decathlon stores in operation  
(2024: 2)

835k

eyewear frames sold by Plastinax  
(2024: 753k)



# Technology & Energy

## Ignite progress.

Innovation is at our core. From intelligent solutions to sustainable energy, we drive transformation that propels communities forward. Embracing change and harnessing technology, we design platforms that make tomorrow smarter, cleaner, and more connected.

◆ **Sectors:** Technology | Energy | Innovation

The Technology & Energy segment drives progress through three core activities:

- **Technology:** Provides IT infrastructure, fibre connectivity, cloud services, cybersecurity, and AI-powered solutions across Mauritius and the wider region. Offered to the B2B market through **Rogers Capital Technology** arm, as well as associates **FRCI** and **Superdist**.
- **Energy:** Encompasses **EnVolt**, which owns photovoltaic farms; **Ecoasis**, an energy solutions provider; and **Suntricity**, distributor of photovoltaic equipment.
- **Innovation:** Supports entrepreneurship and sustainable innovation through **Turbine** (business incubator) and **Compass** (venture capital fund).

## Operating context

### Technology

The technology sector operates in an evolving digital landscape shaped by rapid technological change, rising cybersecurity concerns, and increasing demand for data-driven solutions, including AI and machine learning. Despite global economic uncertainty and inflationary pressures, digital transformation remains a strategic priority across many industries. Organisations, especially large ones, continue to prioritise investments in cloud migration, enterprise business applications, and IT infrastructure modernisation with the goal of enhancing operational resilience and customer engagement. Heightened competition and regulatory scrutiny around data privacy and financial technology compliance are increasing demand for trusted and capable partners.

### Energy

The group's energy solutions operations are supported by a strong national policy and an investment environment that is driving the country's transition into a renewable-powered future. Clear national targets and funding commitments are accelerating the shift away from fossil fuels, creating opportunities for innovation in solar, biomass, and battery storage. This enables Ecoasis and EnVolt to expand their project pipelines and deliver scalable, integrated renewable energy solutions. Additionally, interest in clean energy across the Indian Ocean and East Africa region presents compelling growth prospects. Permit obtention remains a significant challenge for both companies, impacting project timelines and requiring continued engagement with stakeholders.

## Innovation

Mauritius offers a dynamic entrepreneurial environment, underpinned by a strong private sector and a growing innovation ecosystem. However, start-ups face structural challenges, including a limited domestic market, constrained access to funding, and talent shortages. Scaling often requires regional or international expansion beyond the proof-of-concept stage. Bridging the gap between innovation and market demand requires strong execution, alignment with real-world needs, and close collaboration, positioning Mauritius with the right support as a regional hub for sustainable innovation in the Indian Ocean.

**Rs**  
**95m**  
profit after tax  
(2024: Rs 111m)

# Technology & Energy (Cont'd)

## Performance review

The **Technology & Energy** segment recorded a profit after tax of Rs 95 million this year, compared to Rs 111 million last year.

### Technology

The technology sector delivered a resilient performance despite macroeconomic headwinds and market volatility. This was driven by strong demand for enterprise software implementation, digital automation, and managed services. The consulting business arm recorded a notable revenue increase, underpinned by enterprise applications, AI-driven solutions, data analytics, and cybersecurity offerings. Profitability was impacted by higher operating costs, including one-off expenses such as Wage Relativity and Special Allowance measures. Challenges included extended sales cycles and margin pressures in hardware sales due to pricing constraints.

The sector expanded regionally with a new office in Madagascar and continued investing in talent development and training in emerging technologies.

The group's associates, FRCI and Superdist, continued to contribute positively to overall results. However, FRCI's performance was affected by a slower market environment, while Superdist faced a decline in order volume.

### Energy

Ecoasis reinforced its position as a leading energy solutions provider in Mauritius, successfully delivering a diverse portfolio of photovoltaic ('PV') projects from design to commissioning. These included large-scale solar farms, commercial rooftops, and residential installations. Strong supplier partnerships, disciplined project management, and a focus on safety and quality contributed to reliable execution and higher customer satisfaction.

EnVolt achieved significant progress during the year, commissioning five sites and adding 3.5 MW of grid-tied capacity through roof-mounted solar systems. A key milestone was reached with the Moka Smart City project, EnVolt's first ground-mounted installation, broadening the company's technical capabilities and strengthening its presence in urban and commercial energy solutions.

### Innovation

As part of its strategic shift towards addressing Mauritius' environmental, social, and economic challenges, Turbine unveiled a new brand identity during the year, underlining its commitment to powering sustainable innovation. This milestone reflects Turbine's evolving role as a catalyst for a more resilient and innovative local economy. The team has aligned initiatives with several key UN Sustainable Development Goals. In line with this purpose, the Greenwave Innovation Challenge, held in October 2024, brought together eight start-ups, with three winners recognised across the Tourism, Agriculture, and Circular Transformation categories.

As at 30 June 2025, Compass' portfolio demonstrated significant growth, with a valuation of Rs 527 million. Compass continues to consolidate its holdings in top-performing start-ups while actively developing strategic exit plans.

30  
entrepreneurs supported  
through Turbine's various  
programmes  
(2024: 21)

3  
start-ups received  
funding through SEED  
Capital or directly from  
group companies

## CAP26 Strategic review

| CAP26 ambitions                                                                                                                                                                       | Progress for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Technology                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"><li>Further strengthen business development thrust both locally and regionally</li><li>Strong focus on talent acquisition and development</li></ul> | <ul style="list-style-type: none"><li>Significant cost optimisation and enhancement on international and domestic telco networks</li><li>Shift towards value-based pricing for some key services</li><li>Incorporated offices in Rwanda and Madagascar with promising outlook</li><li>Invested in upskilling employees in emerging technologies such as artificial intelligence, cloud computing, and advanced analytics</li><li>Employee engagement initiatives rolled out to foster collaboration and innovation across teams</li></ul> |
| Energy                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Gain in size, enabled by some Rs 700 million investment in photovoltaic farms                                                                                                         | <ul style="list-style-type: none"><li>Achieved key milestones in site preparation, permitting, and completion for several major projects</li><li>Integrated energy storage solutions into new projects to enhance grid stability and maximise renewable energy penetration</li><li>Strengthened engagement with government and regulators to support the implementation of national renewable energy policies</li></ul>                                                                                                                   |
| Innovation                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"><li>Become the go-to incubator for start-ups bringing a positive impact, and diversify sources of income</li></ul>                                  | <ul style="list-style-type: none"><li>Shifted focus on innovation to drive impactful transformation that answers eight specific UN Sustainable Development Goals</li><li>Launched Turbine Connect, a SaaS platform that connects corporate innovation needs with start-ups</li></ul>                                                                                                                                                                                                                                                      |

2  
data centres  
(2024: 2)

2  
international offices  
(2024: 1)

During the year:  
5,250 kWp  
commissioned

10,333 kWp  
installed

# Technology & Energy (Cont'd)

## Priorities for the next financial year

### Technology

- Drive profitability through higher value sales and stronger commercial development
- Deepen cloud and connectivity offerings
- Develop advanced solutions to address evolving client needs
- Leverage emerging technologies and AI capabilities to grow footprint in high-potential East African and Indian Ocean markets
- Pursue development of new AI solutions to drive measurable business outcomes
- Continue process automation, enhance quality assurance and delivery optimisation to enhance margins
- Invest in upskilling to strengthen expertise in next-generation technologies

**FRCI** and **Superdist** will continue expanding ICT services across the region

### Energy

#### Ecoasis

- Expand portfolio with large-scale photovoltaic farms, commercial rooftops, and residential systems
- Grow audit and energy solution offerings
- Streamline operational efficiency supported by IoT-enabled monitoring for performance tracking
- Seize opportunities in underserved areas including battery-integrated systems, smart monitoring, rising sustainability awareness, and regional development

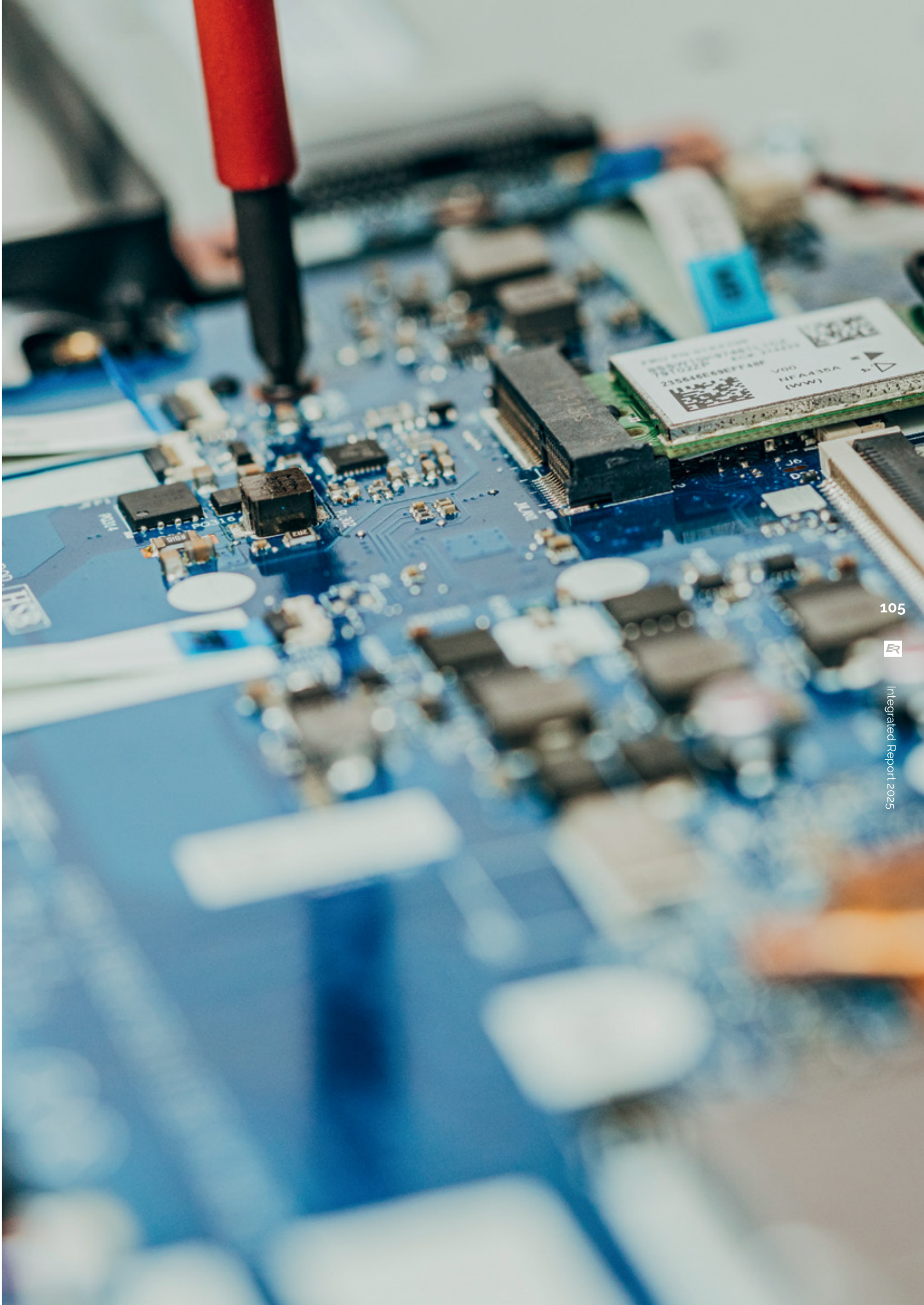
#### EnVolt

- Commission ground-mounted projects totalling 8 MW
- Ensure on-time, on-budget delivery of projects under construction
- Maintain peak performance of operational plants
- Build team capacity and further expertise in large-scale installations

### Innovation

#### Turbine

- Expand role as a responsible start-up incubator
- Deepen collaboration between start-ups and corporates and enhance public-private innovation partnerships
- Scale up Turbine Connect to better match industry challenges with entrepreneurial solutions



# Risk Management

## Risk Management Process

A robust risk management system remains central to the ER Group's long-term growth, sustainability, and value creation. During the year under review, comprehensive risk management exercises adopting both top-down and bottom-up approaches were performed at the material subsidiaries level. At the strategic level, key risks were defined in close collaboration with senior management; in parallel, at subsidiaries level, operational risks were identified through in-depth discussions with management, while support functions were actively engaged to address specific risk exposures. This integrated approach reinforced risk ownership across all levels of the group and ensured that material risks were appropriately identified, assessed, and managed.

## Risk governance structure

Board of Directors – The Board holds overall accountability for the group's performance and operations, which encompasses oversight of the group and company's risk management framework. To support this responsibility, the Board has constituted a Risk Committee to provide dedicated assistance in carrying out these duties.

Risk Committee – Oversees and endorses the organisation's risk management practices, enabling the Board to identify and evaluate the full spectrum of risks that may be encountered. The committee has put in place a risk management framework designed to effectively address these risks.

The established lines of defence model facilitates a coordinated and comprehensive approach to providing assurance to the Risk Committee and the Board of Directors. This coordinated approach ensures effective and efficient risk management across the group, reinforcing accountability in roles at every level.

| 1 <sup>st</sup> line of defence                                                                                     | 2 <sup>nd</sup> line of defence                                                                                                                                                                           | 3 <sup>rd</sup> line of defence                                                                                                                                    | 4 <sup>th</sup> line of defense                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operational management</b> <ul style="list-style-type: none"><li>Manages risks and implements controls</li></ul> | <b>Support functions and Risk Management</b> <ul style="list-style-type: none"><li>Provides oversight, guidance, and support</li><li>Ensures compliance and effective risk management practices</li></ul> | <b>Internal audit</b> <ul style="list-style-type: none"><li>Provides independent assurance on the effectiveness of risk management and internal controls</li></ul> | <b>External audit and regulators</b> <ul style="list-style-type: none"><li>Provides financial and regulatory assurance, while regulators enforce laws and provide oversight and guidance</li></ul> |

## Emerging risk landscape

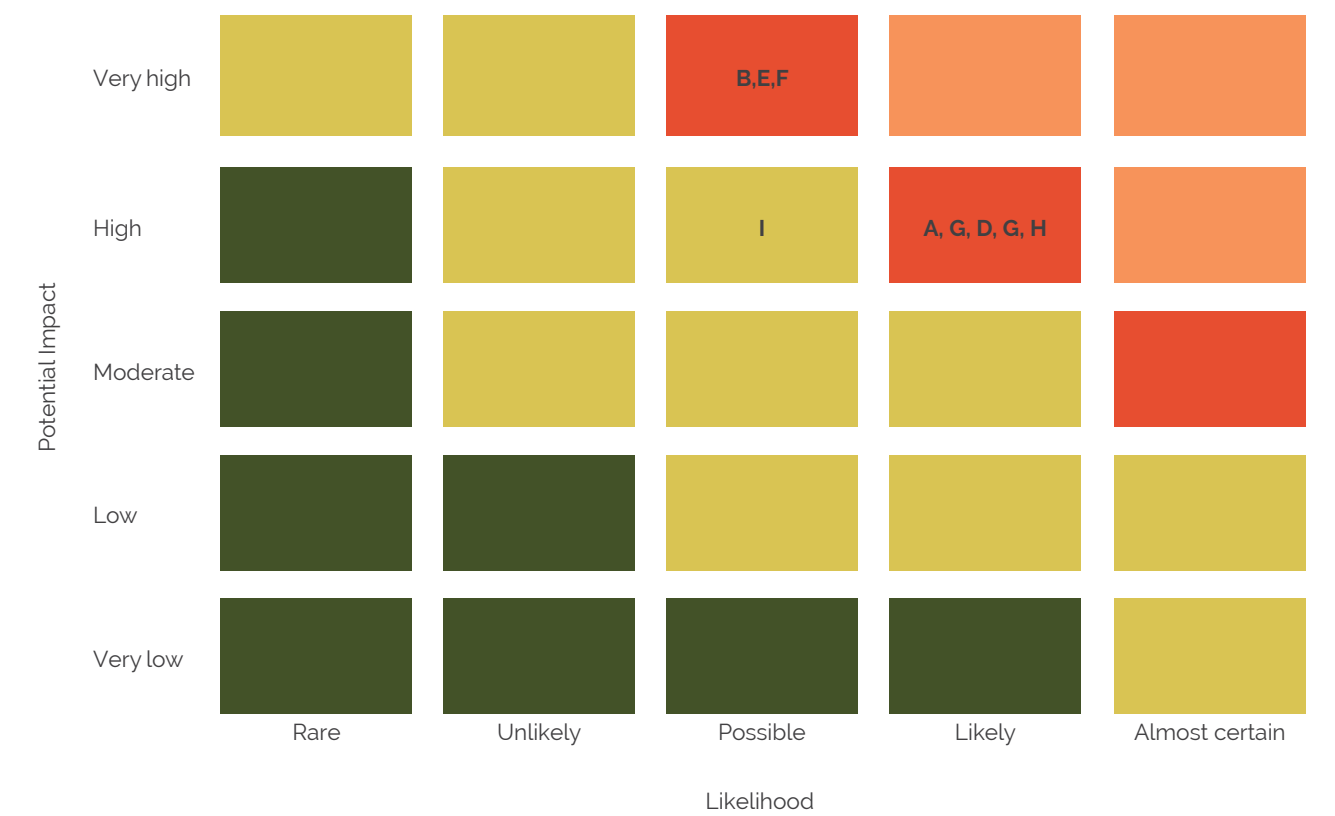
In an environment shaped by ongoing change and uncertainty, ER Group has reinforced its commitment to proactive risk management by embedding adaptability across its operations. Risk is approached not merely as a control mechanism, but as a strategic lever to build resilience and unlock value.

The group has navigated a shifting risk landscape shaped by structural reorganisation, evolving market dynamics, global economic uncertainty, and the growing imperative for sustainability. Through robust risk assessments, active monitoring, and a culture of shared accountability, ER Group has ensured it remains agile and future-ready.

A solid risk culture – deeply embedded across its diverse operations – enables the group to anticipate and respond to both strategic threats and emerging opportunities. This culture of vigilance and responsiveness empowers teams to make informed decisions in an increasingly complex environment.

## Snapshot of our risk profile

Our risk profile provides a consolidated view of the most significant risks impacting the group as a whole, while also acknowledging those that are specific to certain markets. The key residual risks are illustrated in the risk heatmap below. These risks have been identified and assessed in close collaboration with senior management and the Risk Committee, based on their potential impact on ER Group's strategic and operational objectives.



- Legend:
- Critical Risk Ranking
  - High Risk Ranking
  - Moderate Risk Ranking
  - Low Risk Ranking

## Risk Management (Cont’d)

### Principal risks

The table below outlines the principal risks identified during the reporting period that may impact the group's strategic objectives.

|   |                          |                                                               |                           |
|---|--------------------------|---------------------------------------------------------------|---------------------------|
| A | Macroeconomic conditions | CAP26<br>Strategic objectives impacted<br><br>Business growth | Residual risk<br><br>High |
|---|--------------------------|---------------------------------------------------------------|---------------------------|

#### Risk description

Adverse global and local macroeconomic conditions may affect business performance and long-term growth prospects.

#### Strategic responses

- Expand into new growth markets
- Ongoing tracking of critical macroeconomic indicators
- Prudent oversight of liquidity, budgeting, and the cost of funding

|   |                      |                                                               |                           |
|---|----------------------|---------------------------------------------------------------|---------------------------|
| B | Market concentration | CAP26<br>Strategic objectives impacted<br><br>Business growth | Residual risk<br><br>High |
|---|----------------------|---------------------------------------------------------------|---------------------------|

#### Risk description

Concentration of operations in Mauritius increases exposure to local risks.

#### Strategic responses

- Pursue growth through regional and international expansion in well-mastered industries

|   |                    |                                                               |                           |
|---|--------------------|---------------------------------------------------------------|---------------------------|
| C | Regulatory changes | CAP26<br>Strategic objectives impacted<br><br>Business growth | Residual risk<br><br>High |
|---|--------------------|---------------------------------------------------------------|---------------------------|

#### Risk description

Uncertainty around regulatory changes may constrain our strategic growth ambitions.

#### Strategic responses

- Monitor emerging regulations through close relationships with authorities
- Expand into new markets

|   |                                   |                                                              |                           |
|---|-----------------------------------|--------------------------------------------------------------|---------------------------|
| D | Climate change and sustainability | CAP26<br>Strategic objectives impacted<br><br>Sustainability | Residual risk<br><br>High |
|---|-----------------------------------|--------------------------------------------------------------|---------------------------|

#### Risk description

Exposure to climate change and sustainability risks which, if not effectively managed, could impact the group's operations, performance, and long-term standing.

#### Strategic responses

- Carbon capital management system in place
- Embedding sustainability principles into our products and services

|   |                            |                                                                      |                           |
|---|----------------------------|----------------------------------------------------------------------|---------------------------|
| E | Operational inefficiencies | CAP26<br>Strategic objectives impacted<br><br>Operational efficiency | Residual risk<br><br>High |
|---|----------------------------|----------------------------------------------------------------------|---------------------------|

#### Risk description

Risk of falling behind in the rapidly evolving digital landscape, causing fragmented technology adoption and inefficiencies across business units.

#### Strategic responses

- Group entities have a strong IT environment
- Monitor closely and embrace latest technological developments

## Risk Management (Cont'd)

|   |                       |                                                                      |                           |
|---|-----------------------|----------------------------------------------------------------------|---------------------------|
| F | Cybersecurity threats | CAP26<br>Strategic objectives impacted<br><br>Operational efficiency | Residual risk<br><br>High |
|---|-----------------------|----------------------------------------------------------------------|---------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Rising cyber threats may disrupt critical systems and infrastructure, compromise sensitive data, and create operational, financial, or reputational challenges.                                                                                                                                                                                                                                                                                            |
| <b>Strategic responses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <div><div></div>Conducting due diligence and security assessments for all external vendors and service providers</div> <div><div></div>Ongoing evaluation and enhancement of IT security solutions across the group</div> <div><div></div>Integration of security considerations into all technology projects from the outset</div> <div><div></div>Regular reinforcement of IT security awareness and best practices at all levels within the group</div> |

|   |                                  |                                                                                             |                           |
|---|----------------------------------|---------------------------------------------------------------------------------------------|---------------------------|
| G | Talent recruitment and retention | CAP26<br>Strategic objectives impacted<br><br>Operational efficiency<br><br>Business growth | Residual risk<br><br>High |
|---|----------------------------------|---------------------------------------------------------------------------------------------|---------------------------|

|                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk description</b>                                                                                                                                                                                                    |
| The group may face challenges in attracting, developing, and retaining talent, which could lead to operational disruptions, increased recruitment and training costs, and potentially impact client satisfaction.          |
| <b>Strategic responses</b>                                                                                                                                                                                                 |
| <div><div></div>Implementation of employee retention and value proposition strategies across all operations</div> <div><div></div>Investment in tailored leadership development programmes for high-potential talent</div> |

|   |                                 |                                                                                             |                           |
|---|---------------------------------|---------------------------------------------------------------------------------------------|---------------------------|
| H | Forex fluctuations and scarcity | CAP26<br>Strategic objectives impacted<br><br>Operational efficiency<br><br>Business growth | Residual risk<br><br>High |
|---|---------------------------------|---------------------------------------------------------------------------------------------|---------------------------|

|                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk description</b>                                                                                                                                     |
| Adverse currency fluctuations, together with limited foreign exchange availability, may affect performance and put pressure on the group's competitiveness. |
| <b>Strategic responses</b>                                                                                                                                  |
| <div><div></div>Ongoing oversight of currency fluctuations, complemented by appropriate hedging measures</div>                                              |

|   |                      |                                                                   |                             |
|---|----------------------|-------------------------------------------------------------------|-----------------------------|
| I | Culture misalignment | CAP26<br>Strategic objectives impacted<br><br>Employee experience | Residual risk<br><br>Medium |
|---|----------------------|-------------------------------------------------------------------|-----------------------------|

|                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk description</b>                                                                                                              |
| Cultural misalignment hindering the development of a unified group culture and operational synergies.                                |
| <b>Strategic responses</b>                                                                                                           |
| <div><div></div>Establishment of a Culture &amp; Inclusion function</div> <div><div></div>Launch of ER Group culture programme</div> |

# ER Group Limited Report of the Directors

JUNE 30, 2025

The Directors have pleasure in submitting the audited financial statements of ER Group Limited ("the company") for the period from March 10, 2025 to June 30, 2025.

In compliance with Section 218 (2) of the Companies Act 2001, the shareholder of the company has dispensed the company with the obligation to prepare an Annual Report.

Approved by the Board of Directors on September 30, 2025.

and signed on its behalf by:



**Hector Espitalier-Noël**  
Director



**Gilbert Espitalier-Noël**  
Director

# Independent Auditor's Report

TO THE MEMBERS OF ER GROUP

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of ER Group Limited (the "Company") set out on pages 115 to 131 which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and comply with the Companies Act 2001.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the 133-page document titled "ER GROUP LIMITED (PREVIOUSLY KNOWN AS NEWENLROGERS LIMITED) FINANCIAL STATEMENTS FOR THE PERIOD MARCH 10,2025 (DATE OF INCORPORATION) TO JUNE 30, 2025", which includes the Annual Report, Directors' Responsibilities and Approval, Company Secretary's Certificate and the Directors' Report as required by the Companies Act 2001. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditor's Report

TO THE MEMBERS OF ER GROUP

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

  
**ERNST & YOUNG**  
Ebène, Mauritius

  
**ANDRE LAI WAN LOONG, F.C.A.**  
Licensed by FRC

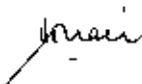
Date: 30 September 2025

# Statement of Financial Position

AS AT JUNE 30, 2025

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

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<br>March 10, 2025<br>to June 30, 2025<br>Rs'000 |
|-----------------------------------------------------------------|-------|-------------------------------------------------------------|
| Administrative expenses                                         | 10    | (255)                                                       |
| Operating loss                                                  |       | (255)                                                       |
| Loss before taxation                                            |       | (255)                                                       |
| Taxation                                                        | 11    | -                                                           |
| Loss for the period                                             |       | (255)                                                       |
| Other comprehensive loss:                                       |       |                                                             |
| Items that will not be reclassified to profit or loss:          |       |                                                             |
| 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<br>Rs'000 | Fair value reserves<br>Rs'000 | Revenue deficit<br>Rs'000 | Total<br>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<br>March 10, 2025<br>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.

# 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<br>accounting period<br>beginning on or<br>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.

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

## 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) |                   | 2025   |
|     |                   | Rs'000 |
|     | Other receivables | 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.

|                                            |        |
|--------------------------------------------|--------|
|                                            | 2025   |
|                                            | Rs'000 |
| At July 1,                                 | -      |
| Issue of shares during the period (note 7) | 1      |
| At June 30,                                | 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:

2025

Amounts receivable from group company  
Advances from holding company

| HOLDING COMPANY |
|-----------------|
| Rs'000          |
| 1               |
| (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.

Net profit attributable to owners of the company  
Basic number of ordinary shares in issue  
Earnings per share

| 2025   |
|--------|
| Rs'000 |
| (255)  |
| 1      |
| (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 Soci  t   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 | 9,283,086  |

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 are 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, Viv  a Business Park, Moka. The ultimate holding entity of ER Group Limited is Soci  t   Caredas, a 'soci  t   civile' registered in Mauritius.

# CORPORATE INFORMATION

Registered Office

ER House  
Vivéa Business Park  
Moka, Mauritius  
Tel: (+230) 404 9500  
Email: info@ergroup.mu

Investor Relations

ER House  
Vivéa Business Park  
Moka, Mauritius  
Tel: (+230) 404 9500  
Email: investors@ergroup.mu

Secretary

ER Secretarial Services Limited  
ER House  
Vivéa Business Park  
Moka, Mauritius  
Tel: (+230) 404 9500  
Fax: (+230) 404 9565

Share Registry

DTOS Registry Services Ltd  
3<sup>rd</sup> Floor, Eagle House  
15A Wall Street  
Ebène, Mauritius  
Tel: (+230) 404 6000  
Email: Dtos-Registry@dtos-mu.com

Auditors

Ernst & Young

Bankers

ABSA Bank Mauritius Limited  
AfrAsia Bank Limited  
Bank One Limited  
MauBank Ltd  
SBM Bank (Mauritius) Ltd  
SBI (Mauritius) Limited  
The Hongkong and Shanghai Banking Corporation  
The Mauritius Commercial Bank Ltd

Legal Advisors

ENSafrica (Mauritius)  
Benoit Chambers  
De Speville-Desvaux

Notaries

Me Bernard d'Hotman de Villiers  
Me Jean-Pierre Montocchio

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