



SUSTAINABLE FINANCE FRAMEWORK

June 2026





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1. INTRODUCTION

1.1. ER Group at a glance

ER Group (referred to as “ER” or the “Group”) is a leading Mauritian organization, 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.

In addition to being listed on the Stock Exchange of Mauritius (‘SEM’), as of 13 February 2026, ER Group has been included in the Stock Exchange of Mauritius Sustainability Index, with an overall integrated sustainability score of 78.91%. As at 31 December 2025, the market capitalisation¹ of the Group was c. USD 225m.

ER brings together close to 13,000 employees and operates across 17 territories worldwide while managing a mixed portfolio of more than 120 home-grown and international brands. In Mauritius, ER operates across four key regions of Mauritius—Moka, Bel Ombre, Savannah, and Port Louis and has strengthened its presence across the African and European continents. ER’s global footprint is a testament to steady growth, trusted partnerships, and a long-term commitment to progress locally and across regions.

ER Group’s portfolio is structured around 7 strategic segments namely Agribusiness, Real Estate, Hospitality & Travel, Logistics, Finance, Commerce & Manufacturing, and Technology & Energy where it maintains market leading positions in multiple sectors. 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.

Guided by its purpose, “**Ignite today for a better tomorrow**”, ER Group creates meaningful value by leading responsibly, combining strengths, expanding horizons, and contributing to shaping the future of Mauritius.

¹ Based on a USD 1 = MUR 47 FX rate

Exhibit 1: ER Group Geographical Presence

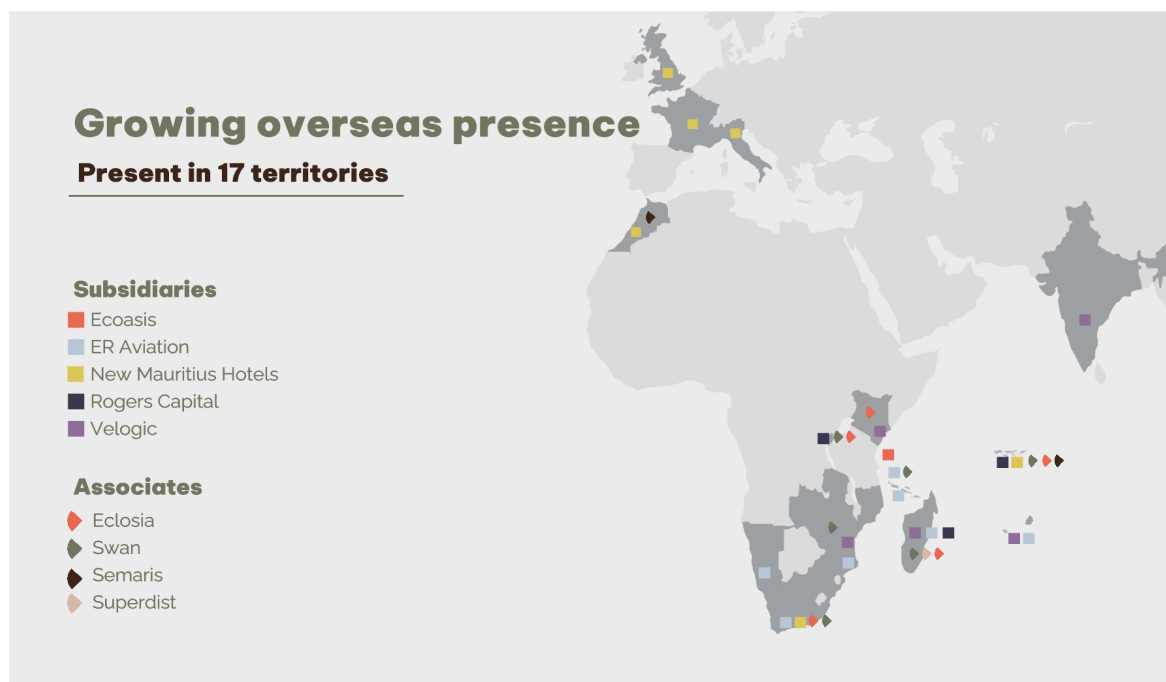


Exhibit 2: Snapshot of Business Segments

SEGMENTS	DESCRIPTION	SECTORS	KEY FIGURES
<p>Agribusiness</p>	<p>The Group plays a leading role in Mauritius' agricultural sector through land cultivation, food production and poultry, cattle, and deer farming.</p> <p>Key brands</p>	<p>Sugar Cane Food Crops Livestock Agri Services</p>	<p>3rd Sugar cane grower in Mauritius</p> <p>8,700 Arpents under sugar cane cultivation</p>
<p>Real Estate</p>	<p>ER's Real Estate segment is dedicated to enhancing land value through strategic development with the key activities across the 4 main sectors</p> <p>Key brands</p>	<p>Homes Workplaces Malls Territories</p>	<p>7 Malls</p> <p>1,027 Arpents for Moka City</p>



SEGMENTS	DESCRIPTION	SECTORS	KEY FIGURES
	<p>ER Group operates across Mauritius and the region through ER Hospitality, Beachcomber, Case Noyale and ER Aviation. The portfolio includes hotel operations, dining, leisure, and travel services.</p> <p>Key brands</p>	<p>Hotels Leisure Aviation & Travel Services</p> <p> Hospitality Aviation BEACHCOMBER RESORTS & HOTELS</p>	<p>12 Resorts and 5 boutique hotels in Mauritius, Seychelles, and Morocco</p> <p>37 airlines represented</p>
	<p>The logistics and supply chain solutions are delivered primarily through Velogic, a subsidiary of Rogers, headquartered in Mauritius and with established presence in six different countries.</p> <p>Key brands</p>	<p>Cross-Border Logistics Landside Logistics Packing & Shipping</p> <p> VELOGIC GCS FREEPORT OPERATIONS (MAURITIUS) LTD</p>	<p>92,066 Express courier shipments in FY25</p> <p>73,996 Container transport (no. of trips) in FY25</p>
	<p>The segment operates under the Rogers Capital brand with 3 core sectors: Credit, Fiduciary, and Leasing, serving both international and domestic clients.</p> <p>Key brands</p>	<p>Credit Fiduciary Leasing</p> <p> Rogers Capital The Finance & Tax Academy noula Le Credit Mobile</p>	<p>10 Finance branches</p> <p>100+ Car dealerships</p>
	<p>The segment operates a diverse portfolio across automotive, trade, and manufacturing ranging from car dealerships to building and home materials, eyewear production, and consumer goods.</p> <p>Key brands</p>	<p>Automotive Trade & Manufacturing</p> <p> AXESS DRIVE TODAY DECATHLON GREWALS HELIOS ETEX</p>	<p>1st Car dealership (Axess) with 30% market share</p> <p>2 Decathlon stores</p>
	<p>The segment operates across technology, renewable energy, and innovation with activities spanning across fibre optic networks, IT infrastructure, AI, cloud solutions, cybersecurity, as well as solar energy systems and energy management.</p> <p>Key brands</p>	<p>Technology Energy Innovation</p> <p> ecoasis positive energies frci ENVOLT</p>	<p>3 Data centres</p> <p>17 solar farms furnished (FY25)</p>


Exhibit 3: ER Group Key Financial Highlights for Financial Year Ended 30 June 2025
(i) ER Group Financial Year Highlights

ER Group figures (MUR'm)	FY2025	FY2024
<i>For year ending 30 June</i>		
Revenue	29,895	24,703
Operating profit	4,700	3,981
Operating profit margin	15.70%	16.10%
PAT	3,558	3,268
PAT attributable to owners	2,285	1,858
Number of shares post-restructuring	481,453,929	N/a
EPS (Rs) post-restructuring	4.75	N/a

ER Group delivered strong results despite rising cost pressures. Revenue was up by 21% to MUR 29,895m in FY2025 (FY2024: MUR 24,703m) driven by the strong performance of Commerce & Manufacturing, Hospitality & Travel and Real Estate, representing together c. 75% of the Group's profitability.

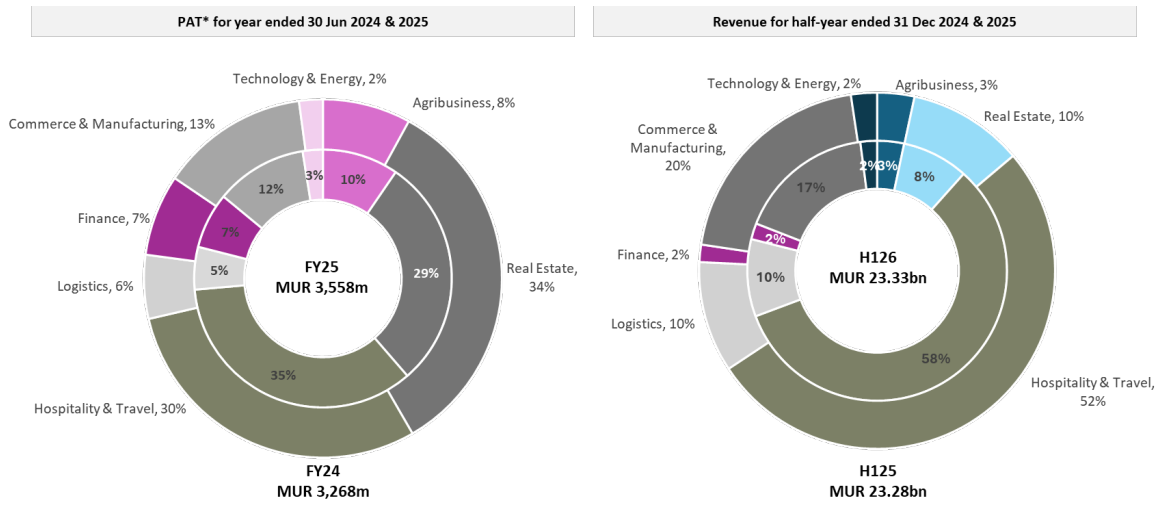
Operating profit grew by 18% to MUR 4,700m in FY2025 (FY2024: MUR 3,981m) reflecting a solid performance across all segments. The share of profit from associates amounted to MUR 1,443m (FY2024: MUR 1,556m), with main contributors being NMH, Eclasia and Swan. Their contribution was slightly lower than last year as their performance was impacted by higher operating costs and tax expense.

ER Group incurred finance costs of MUR 1,912m (FY2024: MUR 1,903m) and taxation of MUR 793m (FY2024: MUR 566m), 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 MUR 3,558m (FY2024: MUR 3,268m). Profit attributable to owners amounted to MUR 2,285m for the year, resulting in earnings per share of MUR 4.75 computed on the post-restructuring number of shares.

For the first six months of FY2026, ER Group revenue reached MUR 23,218m, at par with last year (MUR 23,284m). The increased hotel revenues were mitigated by the drop in revenue for new vehicles car sales. Operating profit increased mainly driven by the improved performance of hotels in the peak season. PAT rose to MUR 2,633m, representing a 17% year-on-year improvement from last year.



(ii) Business Segments' Revenue & PAT



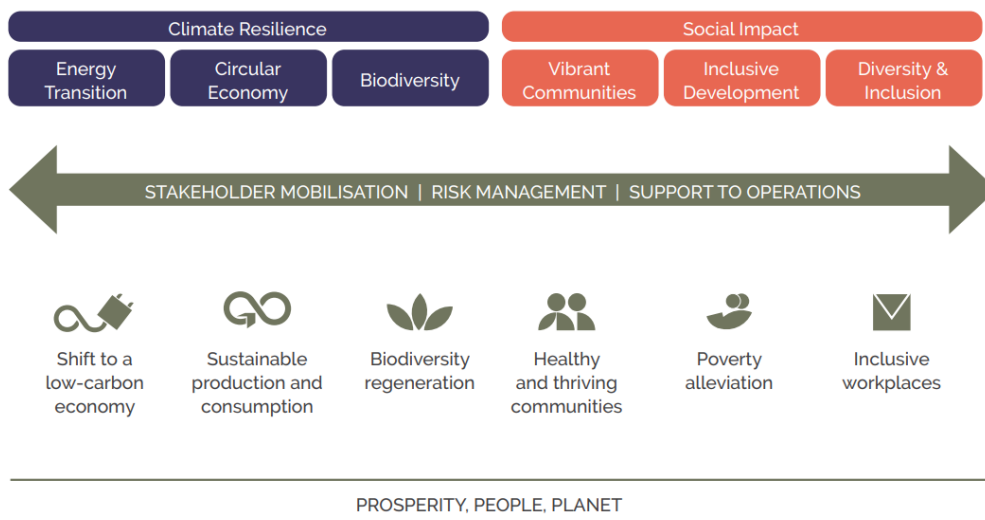
* PAT excludes the costs from Investments & Management Office which include the results of ER Group Limited (the company) and those of the group's management office.

1.2. ER Group Sustainability Strategy

The creation of the ER Group consolidated the efforts to create long-term value through environmental stewardship, social inclusion, and responsible governance under a single, coherent structure. This structure is supported by shared priorities, common performance indicators, and strengthened implementation across all subsidiaries.

These actions are guided by ER Group's sustainability framework designed to ignite long-term value anchored in six pillars spanning Climate Resilience (energy transition, circular economy, biodiversity) and Social Inclusion (inclusive development, vibrant communities, diversity and inclusion). Grounded in materiality, each pillar reflects a priority where the Group believes it can make the most meaningful contribution. Together, these pillars provide a clear roadmap for creating lasting impact for prosperity, people, and planet.

Exhibit 4: Sustainability Pillars





In 2025, ER has implemented a ten-year sustainability roadmap focused on delivering tangible impact by 2035: advancing a low-carbon economy, the sustainable use of our resources, and biodiversity regeneration, while building more liveable communities, reducing poverty, and fostering workplace inclusion.

Action is taken at every level to drive impactful and lasting change:

- Within operations, social and environmental footprints are measured, monitored, and improved
- Within regions, resilience is strengthened through investment in communities and ecosystems
- At national level, partnerships with authorities, civil society, and other organizations accelerate progress in Mauritius

ER Group is strengthening the alignment of its ESG governance across all subsidiaries by continuing to deploy common KPIs and measurable targets consistent with market standards.

ER Group's entry into the SEMSI is aligned with the Group's ten-year strategic plan, underpinned by operational discipline, sustainable value creation, and structured engagement with stakeholders. It also strengthens ER Group's visibility among local and international investors, at a time when ESG considerations are playing an increasingly important role in investment decision-making.

1.3. ER Group Sustainability Standards

United Nations Sustainable Development Goals ('SDGs')



The SDGs reflect an ambitious international agreement to eradicate poverty and inequality, protect health, and prevent climate change by Agenda 2030 through 17 specific outcomes that are universally recognised. ER's sustainability strategy is strongly aligned with the UN Sustainable Development Goals (SDGs), with clearly defined KPIs and targets across environmental, social, and governance pillars which are relevant to its operations and are aligned with the six pillars of its sustainability vision.



ER Foundation



Established in 2009, the ER Foundation consists in two SPVs dedicated on one part to Social Inclusion and on the other to Climate and Nature stewardship.

SEMSI – Sustainability Index of the Stock Exchange of Mauritius



ER Group's inclusion in the SEM Sustainability Index (SEMSI) as of February 2026 serves as a strong endorsement of its sustainability leadership.

Signe Natir



SigneNatir is a community initiative led by Business Mauritius to make a sustainable and inclusive future for Mauritius.

United Nations Global Compact (UNGC)






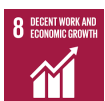




The UNGC is a pact encouraging businesses and firms worldwide to adopt sustainable and socially responsible policies.



1.4. Key Environmental and Social Initiatives

PILLARS	ITEMS	PROJECT(S) DESCRIPTION	SDGS
Energy Transition	Photovoltaic plants and farms	<p>The Group is currently implementing an ambitious energy transition programme whereby a significant portion of its energy consumption will come from solar energy.</p> <p>Accordingly, the group has mandated EnVolt, a fully owned subsidiary, to develop and operate solar farms for the benefit of all of its relevant clusters.</p> <p>As at 31 March 2026, EnVolt is managing solar farms with an installed capacity of 9.0MWp.</p> <p>See below some key PV projects:</p> <ul style="list-style-type: none"> • Ascencia installed three rooftop solar farms totalling 3,699 kWp across Bo'Valon Mall, Riche Terre Mall, and Bagatelle Home & Leisure. • 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. 	
Biodiversity	Biodiversity restoration & conservation	<ul style="list-style-type: none"> • Ecohaven project Together with the Mauritian Wildlife Foundation ('MWF') and 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 m² of habitat restored to date. • Regenesis project - In partnership with the National Parks and Conservation Services and the UNESCO Man & Biosphere project on land biodiversity topics 	



		<p>and supports the Regenesys project (funded by Varuna Expertise France and the Indian Ocean Commission's RECOS program) in Bel Ombre.</p> <ul style="list-style-type: none"> 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 	
	<p><i>Water efficiency & resource management</i></p>	<ul style="list-style-type: none"> 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 1,796m³ rainwater storage system, with filtered water now used for car washing 	 
<p>Circular Economy</p>	<p><i>Waste management</i></p>	<ul style="list-style-type: none"> ER Agri: Contributes to circular economy through its 20% shareholding in Sealife Organics, a company that converts organic waste into compost. Plastinax: Converts plastic waste into decorative pebbles sold in retail shops. Ascencia: Set up a modern refuse area at Bagatelle Mall and is installing a cardboard baling (compacting) station in collaboration with WeCycle. Velogic: Repurposes shipping containers for sustainable infrastructure, including the refurbishment of the Plastic Odyssey Factories container for deployment at Bel Ombre by end-2025. 	  
<p>Inclusive Development</p>	<p><i>Employment support</i></p>	<ul style="list-style-type: none"> La Turbine Incubator: comprehensive range of programmes to support entrepreneurs at every stage of their business journey in Mauritius, from ideation to scaling up. 30 start-ups are actively participating at the Mauritian economy today. 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, 	  



	<p>including participants in Bel Ombre, with the support of Oficea and Agrïa.</p>
<p>Vibrant Communities</p>	<p><i>Community & Youth Development</i></p> <ul style="list-style-type: none"> • 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. • Agrïa: Supported the École de Musique of Bel Ombre, to the benefit of 25 students. <div style="display: flex; align-items: center; justify-content: flex-end; gap: 10px;">   </div>



2. SUSTAINABLE FINANCE FRAMEWORK

2.1. Purpose and Scope of Application

Purpose of the Framework

ER Group recognises the interconnected challenges of climate change and biodiversity loss, particularly for island economies like Mauritius. As a diversified group, its operations impact and depend on natural ecosystems, making the integration of climate and nature considerations into strategy and finance vital for long-term resilience and value creation.

To address these issues, ER Group developed a Climate & Biodiversity Strategy 2025-2035 in partnership with Carbone 4, assessing its impacts, risks, and opportunities across the value chain. This analysis highlighted key environmental hotspots and the financial risks associated with environmental degradation and climate change, particularly in agribusiness, hospitality, and real estate.

Building on these insights, ER Group has embedded nature- and climate-related risks into its strategy and risk management, following international best practices such as TCFD "*Taskforce on Climate-related Financial Disclosures*" and TNFD "*Taskforce on Nature-related Financial Disclosures*". This strengthens the Group's ability to anticipate both physical and transition risks from climate change and evolving regulations.

A core aspect of the Group's sustainability approach is responsible land stewardship, with over 10,000 hectares in Mauritius. The Climate & Biodiversity Strategy incorporates sustainable land use, ecological continuity, and agricultural practices into the Group's long-term planning and investment decisions.

This Sustainable Finance Framework (the "Framework") directs capital towards projects that advance a low-carbon, climate-resilient, and nature-positive economy. It establishes clear criteria for project selection and reporting, reinforcing transparency and accountability in the Group's sustainability commitments. By aligning sustainable finance with its Climate & Biodiversity Strategy, ER Group adopts a climate-nature nexus approach, recognising the mutual reinforcement of climate stability and ecosystem health.

The Group may also explore innovative financing and insurance mechanisms, such as resilience-oriented structures, parametric insurance, and blended finance, to address increasing climate risks and insurability challenges.

ER Group aims to contribute to Mauritius' national climate goals and global sustainability priorities, aligning with the UN Sustainable Development Goals. Through this Framework, the Group seeks to lead in integrated climate and biodiversity solutions in Mauritius and the Indian Ocean region.

Scope of the Framework

This Framework applies to ER Group Limited, the holding company, and its main subsidiaries. Together, the holding and these subsidiaries represent more than 90% of the Group's FY25 revenues. The main subsidiaries included within the scope of this Framework are listed in Schedule 1 (the "*Main Subsidiaries*"). Any other subsidiary or



affiliate of ER Group Limited, may at its sole discretion, choose to adhere to this Framework.

Eligible Instruments

ER intends to finance sustainable initiatives by integrating environmental, social and governance considerations into its investment and financing decisions. The eligible finance instruments (the "Eligible Instruments") are summarized in the table below:

Eligible Finance Instruments
<ul style="list-style-type: none"> • Use of Proceeds loans or bonds • Sustainability-linked loans or bonds • Sustainable working capital or trade finance facilities • Money market instruments or commercial paper • Mezzanine loans • Quasi-equity instruments

Application of the Framework

This Sustainable Finance Framework (the 'Framework'), provides the criteria for:

- Green Projects: The green categories namely, renewable energy, energy efficiency, clean transportation, green buildings, sustainable water and wastewater management, pollution prevention and control (including circular economy), and natural resources/sustainable forestry
- Social Projects / Activities: The social categories focus on employment generation and programs, gender equality and women empowerment and preservation of cultural heritage

While most of these environmental categories have significant contribution to climate mitigation, which are essential to transition to a low carbon economy, climate adaptation and resilience have become even more important for vulnerable countries such as Mauritius.

Under this Framework, ER Group Limited and its Main Subsidiaries may either issue or enter into the Eligible Instruments to finance or refinance the Eligible Investments (as defined in this Framework). Local laws and regulations applicable to ER Group Limited or its Main Subsidiaries will further define the form and substance of such instruments.

Alignment to Market Principles and Practices

This Framework was developed in accordance with the following principles:

- International Capital Market Association ('ICMA') Green Bond Principles 2025 ('GBP') (with June 2022 Appendix I)
- ICMA Social Bond Principles ('SBP') 2025,
- ICMA Sustainability Bond Guidelines ('SBG') 2021
- ICMA Sustainability-Linked Bonds Principles ('SLBP') 2024
- LMA Green Loan Principles ('GLP') 2025



- LMA Social Loan Principles ('SLP') 2025
- LMA Sustainability-Linked Loan Principles ('SLL') 2025

In line with the aforementioned principles, ER Group's Sustainable Finance Framework has four key components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

ER also follows the key recommendations of the GBP, SBP, SBG, SLBP, GLP, SLP and SLL with regards to external review. This Framework may be reviewed and updated as necessary to ensure continued alignment with these voluntary market practices. Any future version of this Framework will keep or improve the current levels of transparency and reporting, including an independent external review.

2.2. Use of Proceeds










The Eligible Instruments entered into by ER Group Limited and its Main Subsidiaries shall be used to finance and/or refinance, in full or in part, new or existing loans or facilities fulfilling the eligibility criteria listed in the tables on pages 13 to 17 (the 'Eligible Investments'). The Eligible Investments must:

- be made in accordance with the eligibility criteria set out below (the "Eligibility Criteria");
- in case of new projects, be disbursed within a period of no more than 36 months prior to the issue date of the Eligible Instrument; and
- in case of refinancing of existing projects, be applied to refinance facilities with a look-back period of no more than 36 months prior the Issue Date Eligible Instrument.







Eligible Green Categories:

Eligible Investments in the Green Category are:

ICMA GREEN CATEGORY	ELIGIBILITY CRITERIA	EXAMPLE PROJECTS	UN SDGS
1. Renewable Energy	<p>Financing or investments in renewable energy generation and supporting infrastructure contributing to decarbonisation, including:</p> <ul style="list-style-type: none"> • Solar, wind, biomass, biogas • Energy storage systems linked to renewable energy generation • Infrastructure enabling renewable energy integration 	<ul style="list-style-type: none"> • Ground-mounted or rooftop solar photovoltaic farms • C&I & Utility Scale solar energy projects. • Battery storage systems connected to PV plants 	 
2. Energy Efficiency	<p>Technologies, equipment, or upgrades that reduce energy consumption or improve energy efficiency by ≥10% compared with baseline performance. Includes:</p> <ul style="list-style-type: none"> • Building retrofits • Energy management systems • Electrification or fuel switching away from fossil fuels 	<ul style="list-style-type: none"> • Installation of smart energy management systems • Heat pumps replacing LPG systems • Retrofitting of HVAC or building equipment 	 
3. Green Buildings	<p>Construction, acquisition, or refurbishment of buildings meeting recognised environmental certification or performance standards, including:</p> <ul style="list-style-type: none"> • EDGE Certification • LEED certification • BREEAM certification 	<ul style="list-style-type: none"> • Development of "certified by design" offices, commercial or residential buildings. • Upgrade / refurbishment of building systems and improve operational practices to obtain O+M certification. 	 
4. Sustainable Water and Wastewater Management	<p>Projects improving water efficiency, water quality, or sustainable water and wastewater management, including:</p> <ul style="list-style-type: none"> • Rainwater harvesting systems • Wastewater treatment and reuse • Water-efficient irrigation or infrastructure reducing water losses • Water-efficient technology/equipment 	<ul style="list-style-type: none"> • Rainwater harvesting systems in commercial buildings • Wastewater reuse for landscaping or irrigation • Installation of efficient irrigation systems and water-saving fixtures 	 
5. Clean Transportation	<p>Investments in low-carbon mobility solutions or infrastructure, including:</p> <ul style="list-style-type: none"> • Electric or zero-emission vehicles • Charging infrastructure • Infrastructure promoting active or public mobility 	<ul style="list-style-type: none"> • Electric vehicle charging networks • Electrification of logistics equipment (e.g., forklifts) • Shared mobility systems such as e-bike networks • Sale of electric vehicles 	






ICMA GREEN CATEGORY	ELIGIBILITY CRITERIA	EXAMPLE PROJECTS	UN SDGS
<p>6. Pollution Prevention and Circular Economy</p>	<p>Activities that reduce waste generation and promote resource efficiency, including:</p> <ul style="list-style-type: none"> • Waste sorting, recycling, and composting infrastructure • Circular production processes • Reuse of materials and reduction of single-use materials 	<ul style="list-style-type: none"> • Composting facilities or organic waste recovery • Waste sorting and recycling systems in commercial assets • Integration of recycled materials in manufacturing 	 
<p>7. Nature-Based Solutions & Sustainable Land Use</p>	<p>Investments protecting or restoring ecosystems and promoting sustainable land and natural resource management, including:</p> <ul style="list-style-type: none"> • Ecosystem restoration and biodiversity conservation • Sustainable agriculture or agroecology practices • Reforestation or ecological restoration • Nature-based solutions enhancing climate resilience • Coastal and marine ecosystems restoration 	<ul style="list-style-type: none"> • Restoration of endemic forests and biodiversity habitats • Sustainable agriculture and agroecology projects • Ecosystem restoration or watershed protection initiatives • Restoration of mangroves, wetlands, coral reefs, or coastal vegetation • Integrated coastal zone management (ICZM) projects. 	 



Eligible Social Categories:

Eligible Investments in the Social Category are:

ICMA SOCIAL CATEGORY	ELIGIBILITY CRITERIA	EXAMPLE PROJECTS	TARGET POPULATION	RELATED UN SDGS
1. Employment Generation and SME Development	Financing or support for entrepreneurship, SMEs, and microenterprises that contribute to job creation, financial inclusion, or economic resilience. Includes incubation, access to finance, technical support, and capacity-building programs.	<ul style="list-style-type: none"> • Business incubation and acceleration programs • Support for micro-entrepreneurs through circular economy hubs • Training and mentorship programs for start-ups • Skills development programs for youth and job seekers 	<ul style="list-style-type: none"> • SMEs and microenterprises • Entrepreneurs from underserved communities • Young entrepreneurs 	 
2. Gender Equality and Women Empowerment	Programs and initiatives promoting women's economic empowerment, leadership, education, and entrepreneurship, and reducing barriers to participation in economic and social activities.	<ul style="list-style-type: none"> • Women entrepreneurship support programs (e.g. WE Matter) • Mentoring and training initiatives for women entrepreneurs • Programs supporting women-led enterprises 	<ul style="list-style-type: none"> • Women entrepreneurs • Women in underserved communities • Women-led SMEs 	  
3. Preservation of Cultural Heritage	Conservation, restoration, and promotion of cultural heritage assets accessible to the public, including historical sites, monuments, cultural traditions, and heritage education initiatives.	<ul style="list-style-type: none"> • Restoration of heritage buildings (e.g. Château de Bel Ombre) • Cultural heritage education programs • Support for local artisans and cultural initiatives 	<ul style="list-style-type: none"> • Local communities • Cultural organizations • Students and the public 	 



Exclusion List

Under this Framework, ER Group Limited and its Main Subsidiaries shall not finance any projects or activities listed under the EDFI (European Development Finance Institutions) exclusion list, as defined below:

1. Forced labour or child labour²
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a) Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora ('CITES'); or
 - c) Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
3. Microenterprises and SMEs that are associated with the extraction, storage, transportation or manufacture of fossil fuels
4. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
5. Destruction³ of High Conservation Value areas⁴
6. Radioactive materials⁵ and unbounded asbestos fibres
7. Pornography and/or prostitution
8. Racist and/or anti-democratic media
9. In the event that any of the following products form a substantial part of a project's primary financed business activities⁶:
 - a) Alcoholic beverages (except beer and wine)
 - b) Tobacco
 - c) Weapons and munitions; or
 - d) Gambling, casinos and equivalent enterprises

2.3. Process for Project Evaluation and Selection

Governance for the Sustainable Finance Framework

To ensure alignment with this Framework, ER Group has established a governance structure through the Sustainability and Inclusiveness Committee (the "SIC"). The SIC is a sub-committee of the board comprising members who are either senior executives of the ER Group or sustainability professionals.

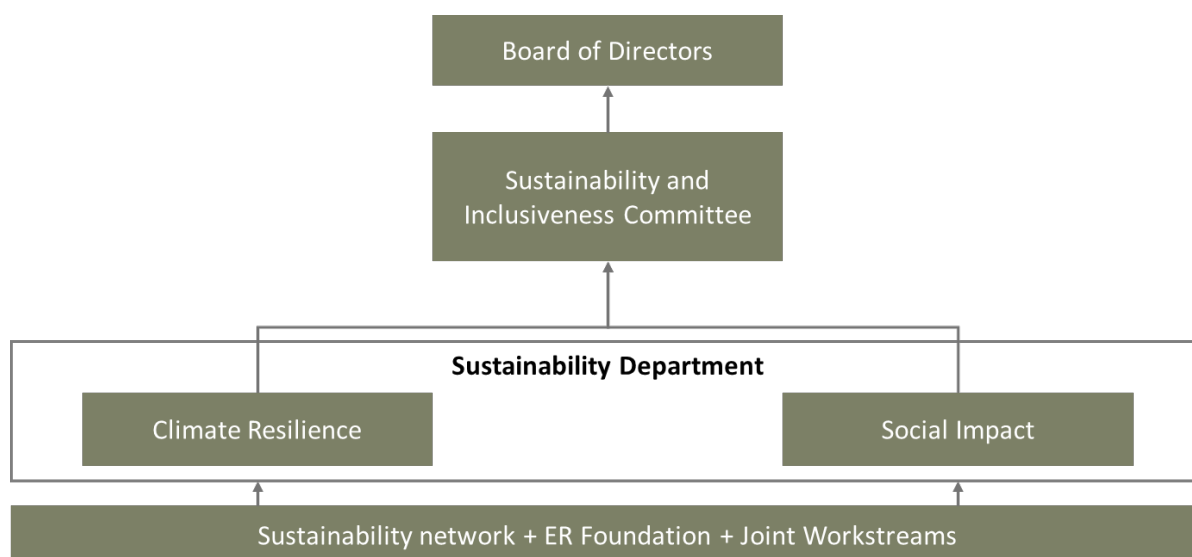
² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

³ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁴ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>).

⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

⁶ For companies, 'substantial' means more than 10 % of their consolidated balance sheets or earnings. For financial institutions and investment funds, 'substantial' means more than 10% of their underlying portfolio volumes.



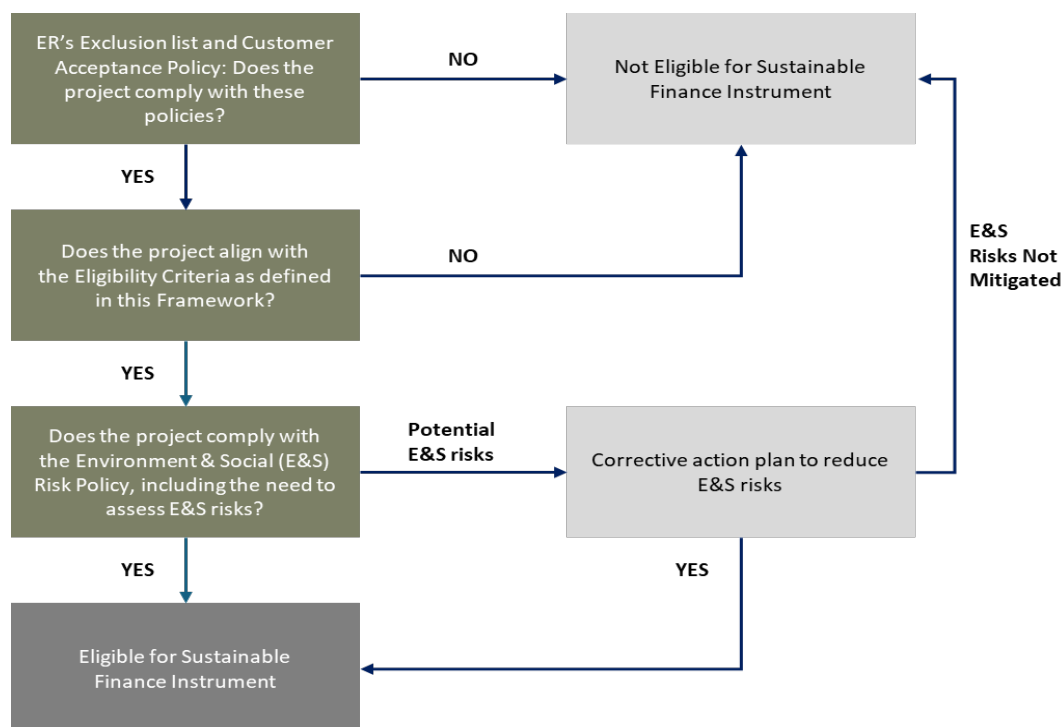
The SIC will be the key decision-making body for evaluating whether proposed material investments and capital expenditure projects⁷ meet the Eligibility Criteria set out in the framework. On this basis, the SIC shall be responsible for:

- (i) Sustainability Strategy & Governance
 - Oversee execution of the sustainability strategy and ensure effective governance and accountability
 - Integrate sustainability targets into management performance
- (ii) Goals, Performance & Reporting
 - Set sustainability goals, targets, and key metrics
 - Implementation and Monitoring of the framework
 - Monitor progress, reporting, and compliance with public commitments
 - Approve initiatives to improve sustainability ratings and rankings
- (iii) Risk & Emerging Issues
 - Monitor sustainability trends, regulations, and best practices
 - Assess impact on strategy, operations, and reputation
 - Ensure material sustainability risks are integrated into the Group's risk framework
- (iv) Resourcing & Oversight
 - Review and oversee funding and resources for sustainability initiatives.
 - Supervise and ensure compliance of the ER Framework
 - Approve and monitor total sustainability-related expenditure across the Group.

The SIC shall have access to the resources and expertise available across ER Group to implement and monitor this Framework. As and when required, the SIC may seek the advice of third-party advisors or professionals to assist its duties.

⁷ For the purposes of this Framework, an investment or a capital expenditure project shall be deemed to be material if it exceeds 0.5% of the Group's Net Asset Value in any financial year.

Exhibit 5: Decision Making Process for Material Investments



2.4. Management of Proceeds

ER Group or its Main Subsidiaries will allocate an amount equal to the net proceeds from the Eligible Instruments towards the Eligible Investments within 36 months of the issue date.

ER's objective remains to ensure that Eligible Investments amount is greater than or, at least equal to, the net proceeds raised from the Eligible Instruments.

Pending the full allocation from the Eligible Instruments to the Eligible Investments, ER or Main Subsidiaries may hold the proceeds raised in cash and cash equivalents, invest such proceeds in highly liquid short-term securities or use the proceeds as part of the Group's treasury activities. ER or its investee companies shall at no time hold these funds in assets which fall under the Exclusion List.

2.5. Reporting

ER Group will report on the allocation and the impacts of the proceeds from Eligible Instruments to ER Group's portfolio(s) of green and social projects, at least on an annual basis until full allocation. This information will be made available on [ER Group's website](#).

Allocation Reporting

The allocation report will cover, but not limited to:

- A description of the portfolio of Eligible Green and Social Assets;



- The list of ER's Sustainable Finance Instruments outstanding and their total amount;
- Estimated amount and/or percentage of new financing and refinancing and split of allocated and unallocated proceeds;
- The amount of net proceeds allocated to Eligible Green and Social Assets split by category;
- Information on the amount of unallocated proceeds and the nature of their temporary investment;
- Geographical distribution of Eligible Green and Social Assets;

Impact Reporting

On a reasonable effort basis, ER intends to report on the environmental and/or social impacts of the Eligible Investments. Information may be provided on data reporting and impact assessment methodologies to increase transparency, where relevant. The impact report may include:

- A description of relevant Eligible Investments;
- Metrics regarding Eligible Investments environmental and/or social impacts.

Impact reporting information will be presented in line with ICMA's "Handbook - Harmonized Framework for Impact Reporting (June 2024)" and "ICMA Harmonised framework for Impact Reporting for Social Bonds (June 2025)". Relevant impact calculation methodologies will be mentioned.

Key impact metrics may include but are not limited to:

ICMA GREEN/SOCIAL PRINCIPLES CATEGORY	POTENTIAL IMPACT INDICATORS
Renewable Energy	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO₂e • Capacity of PV plant(s) constructed or rehabilitated in MW • Zero coal consumed as source of fuel in our subsidiaries • % of renewable energy in the total energy consumption
Energy Efficiency	<ul style="list-style-type: none"> • % reduction Scope 1 and/or 2 emissions
Green Buildings	<ul style="list-style-type: none"> • % of buildings having adopted green/bioclimate practices in line with international best practices or minimum criteria set by the Group • % of buildings having achieved green certification (e.g. LEED, BREEAM or EDGE)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • % reduction in water use • m³ of harvested rainwater • m³ of water reclaimed
Clean Transportation	<ul style="list-style-type: none"> • % of electric vehicles in fleet. • % of electric passenger vehicles sold.
Pollution Prevention and Control	<ul style="list-style-type: none"> • No. of environmentally responsible products / services / experiences developed • Zero single-use plastics consumed (except H&S constraints) • % of waste diverted from landfill



	<ul style="list-style-type: none"> • % waste upcycled/reused/composted
Natural Resources/Sustainable Forestry	<ul style="list-style-type: none"> • No. of programmes dedicated for reduction of biodiversity loss • No. of native trees planted • Success rate for native trees planted • % of carbon footprint offset via conservation & regeneration
Employment Generation and Programs	<ul style="list-style-type: none"> • Total no. of participants to initiatives supporting financial inclusion • % of women participants to initiatives supporting financial inclusion
Preservation of Cultural Heritage	<ul style="list-style-type: none"> • No. of programmes dedicated for preservation of cultural heritage
Gender Equality and Women Empowerment	<ul style="list-style-type: none"> • % of women at management level • % of women at directorship level • % of employees trained on gender equality

2.6. External Review

Second Party Opinion

This Framework has been reviewed by Moody's who evaluated the Framework's alignment with the ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles. The Second Party Opinion and the Sustainable Finance Framework can be found on ER Group's website.

Assurance Report

ER Group intends to provide a limited Assurance Report by an external auditor or any other duly recognized party on the annual allocation reporting of the Sustainable Finance Instrument proceeds to Eligible Green and Social Assets.



3. SUSTAINABILITY-LINKED BOND COMPONENT

Under this Framework, ER Group Limited and its Main Subsidiaries have adopted the Sustainability-Linked Bond Principles (SLBPs) which provide guidance on recommended structuring features, disclosure and reporting requirements for SLB issuances. These principles aim to improve transparency and support market participants in allocating capital towards sustainability-linked financing instruments.

By linking its funding strategy to future environmental and social performance, ER Group seeks to reinforce its long-term commitments in line with the Group's transition and the establishment of the new ER Climate and Social Foundations.

The Framework is aligned with the five core components of the SLBPs:

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Financing Instrument Characteristics
- Reporting
- Verification

3.1 Selection of Key Performance Indicators (KPIs)







Although this Framework defines several KPIs and SPTs, the choice of KPI(s) and SPT(s) for a given transaction will be specified in the relevant documentation. In broader terms, ER Group has in its Sustainability Strategy 2025-2035, outlined its strategic goals, KPIs and proposed actions across the themes it has identified core to its business success.

ER Group Limited and Officea Company Limited, one of the Main Subsidiaries, expect to issue SLBs within 12 months of the date of this Framework. The choice of the KPIs for each of the two issuers is driven by the following rationale:

- ER Group Limited: As a diversified conglomerate, ER Group Limited engages in a number of activities across various Mauritius and the Indian Ocean Region. Therefore, ER Group Limited has selected three KPIs, which collectively are core, relevant, and material to its business;
- Officea Company Limited ("Officea"): Officea is a monoline investment holding company, whose objective is to (i) develop Grade A office or mixed-use buildings, and (ii) post development, lease the buildings to tenants. As at the date of this Framework, Officea Company Limited holds 18 buildings representing c. 54,000 sqm. Given Officea's monoline activity, it has selected a single KPI which remains core, relevant and material to its business.



Key Performance Indicators

ISSUER	SELECTED KPIS	GOALS OF THE RELEVANT KPI	TARGETED SDGS	ASSESSMENT OF KPIS
ER GROUP	Gender Equality	This KPI focuses on achieving gender equality by ensuring women's effective participation, including leadership and decision-making, and to promote their equal rights to opportunities	 	<p>Women empowerment and gender equality is assessed by measuring the percentage of women at Management level across the Group. Management level refers to:</p> <ul style="list-style-type: none"> • BX = Executives • B1 = Leaders • B2 = Managers
	Electric passenger vehicles	This KPI aims at increasing the share of electric passenger vehicles sold by Axess by 2031.	 	The KPI is assessed by tracking the percentage of electric passenger vehicles sold by Axess.
	Green Building Footprint	This KPI aims at increasing the share of gross leasable area (GLA) in the total GLA of the commercial Real Estate segment. For the purposes of assessing this KPI, three GLAs shall be assessed across three subsidiaries: Ascencia Limited, CIPF Limited and Oficea.		Gross Leasable Area with Green Building Certifications (LEED, Edge, BREEAM),
OFICEA COMPANY LIMITED	Green Building Footprint	This KPI aims at increasing the share of certified gross leasable area (GLA) in the total GLA of Oficea.		Gross Leasable Area with Green Building Certifications (LEED, Edge).

3.2 Calibration of Sustainability Performance Targets (SPTs)

The calibration of SPTs will ensure they are:

- Ambitious and represent a material improvement beyond business-as-usual
- Aligned with national climate and social priorities
- Consistent with ER Group's transition strategy

Sustainability Performance Targets

SPTS	GENDER EQUALITY	ELECTRIC VEHICLES	ER GREEN BUILDINGS	OFICEA GREEN BUILDINGS
Sustainability Performance Targets	At the financial year ended 30 June 2025 (the 'Base Year'), the Social KPI across ER Group was 29.8%.	At the financial year ended 30 June 2025 (the 'Base Year'), the % of electric passenger vehicle sold by Axess was 0.9%.	At the financial year ended 30 June 2025 (the 'Base Year'), ER Group had 4.5 % of certified sustainable Gross Leasable Area (GLA), under Ascencia and Oficea and CIPF portfolios.	At the financial year ended 30 June 2025 (the 'Base Year'), Oficea had 20 % of certified sustainable Gross Leasable Area (GLA).
	The Issuer is seeking to increase the percentage of women at Management Level across the Group to: <ul style="list-style-type: none"> • 38% by 30 June 2030 ('SPT 1.a') • 40% by 30 June 2031 ('SPT 1.b') 	The Issuer is seeking to increase the share of electric passenger vehicle sold by Axess to: <ul style="list-style-type: none"> • 8 % by 30 June 2030 ('SPT 2.a') • 10 % by 30 June 2031 ('SPT 2.b') 	The Issuer is seeking to increase this figure compared to the Base year to: <ul style="list-style-type: none"> • 45% by 30 June 2030 ('SPT 3.a') • 50% by 30 June 2031 ('SPT 3.b') 	Oficea is seeking to increase this figure compared to the Base year to: <ul style="list-style-type: none"> • 70% by 30 June 2031 ('SPT 4')

3.3 Financing Instrument Characteristics

Proceeds from ER Group's Sustainability-Linked Bonds will be used for either for general corporate purposes or specified in the relevant bond documentation.

The financial characteristics and implications related to the achievement or failure of the SPTs will be outlined in the transaction-specific SLB bond documentation. This includes for instance, but are not limited to, coupon or margin step-up or step-down, early redemption premium etc.

It will also provide, among the others, the following characteristics: KPI definition, KPI calculation methodologies, SPTs, financial characteristics and/or structural characteristics and related SPT trigger events.



3.4 Reporting

ER Group will report annually on the performance of the selected KPIs and progress against the SPTs. This may be disclosed through:

- The Group's Annual Report,
- The Group's Sustainability Report,
- The Group's corporate website,
- SLB-specific disclosure as required by regulators or investors.

This report aims to provide investors with information on the progress made on the KPIs and the achievement or not of the SPTs as set out in this Framework and in the relevant SLB bond documentation

○ **Second Party Opinion (Pre-Issuance)**

ER Group has engaged an independent provider (Moody's) to issue a Second Party Opinion (SPO) assessing the relevance of selected KPIs, the ambition of the SPTs and the alignment with ICMA Sustainability-Linked Bond Principles 2024. The SPO is publicly available on <https://bit.ly/4o2Ki6P>.

○ **Post-Issuance External Verification**

ER Group will obtain annual independent assurance on performance against each SPT from an external auditor or qualified reviewer. A verification assurance report will be made available to stakeholders for transparency and investor confidence.



Schedule 1. Main Subsidiaries

Subsidiaries	FY 25 Revenue (Rs'000)
New Mauritius Hotels	16,890,380
Axess Limited	8,884,051
ER Hospitality Property company	5,311,944
Velogic Holding Company Limited	4,131,727
Ascencia Limited	2,036,065
Moka City Limited	1,835,223
Rogers Capital Ltd	1,629,532
ER Aviation Holding Company Ltd	962,310
EnSport Limited	838,832
ER Property Limited	834,447
ER Agri Limited	787,717
Oficea Company Limited	506,845
ER Commercial Limited	448,559
ENL Residential Development Limited	437,437
Ecoasis Energy Solutions Limited	396,680
ER Management Services Limited	376,608
EnAtt Limited	283,100
DOMC Ltd	265,400
Case Noyale Limitee	247,265
Agria Limited	224,624
Suntricity Company Limited	210,953
CIPF Limited	160,922
Envolt Limited	49,826
Savannah Smart City Limited	30,663
ER Group Limited	-
Main subsidiaries	47,781,110
Other companies	4,185,874
Total ER Group revenue	51,966,984

Note: New Mauritius Hotels was deemed to be accounted for as a subsidiary as from Quarter 1 of FY26, therefore we have included this company in the Main subsidiaries table to show proforma revenues for FY25.



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