# Ignite tomorrow.

Integrated Annual Report 2026

Dear Shareholder,

The Board of Directors of ER Group Limited is pleased to present its Integrated Annual Report for the year ended **30 June 2026**.

This report was approved by the Board on **30 September 2026**.

Please join us at the Annual Meeting of the company on **04 December 2026** at **09:00**, The Pod, Vivéa Business Park, Moka.

Sincerely,



**Hector Espitalier-Noël, GOSK**
Chairperson



**Gilbert Espitalier-Noël**
Group CEO

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# About this report

## Boundary and scope

The audited financial statements of ER Group Limited ("ER Group" or "the Group") are presented for the year ended 30 June 2026.

This report has been prepared in line with the principles of the International Integrated Reporting Council's (IIRC) International <IR> Framework. It reflects our integrated approach to sustainable value creation and is aligned with the reporting boundary of our financial statements. It covers the financial year ended 30 June 2026 ("FY26") and addresses the risks, opportunities and outcomes arising from our:


- Business model — Pages 26 - 27
- Operating environment — Pages 90 - 93
- Strategy — Pages 24 - 25
- Stakeholder engagement — Pages 28 - 31
- Risk management — Pages 122 - 124
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- Governance — Pages 56 - 86


## Our reporting suite

This Integrated Annual Report is our primary report to our stakeholders, namely our employees, customers, shareholders and investors, as well as the economies, societies and communities we serve.

It is complemented by our Sustainability Report, which presents our initiatives across our sustainability impact areas, grouped under climate and social actions: energy transition, circular economy, biodiversity, vibrant communities, inclusive development and diversity & inclusion. To avoid duplication, these disclosures are not repeated in this report; cross-references are provided where relevant. The Sustainability Report 2026 is available at **our website**.

## Compliance reporting

This report complies with the following laws, regulations and frameworks:

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

## Basis of preparation

Throughout this report, figures described as "normalised", "net of non-recurring gains" or "before non-recurring items" are presented on the same basis. Each excludes non-recurring items from reported results.

In FY26, the largest non-recurring item is the bargain purchase gain, net of impairment, arising from the change in accounting treatment of New Mauritius Hotels Limited (NMH) from an associate to a subsidiary of the Group with effect from 1 July 2025.

## External audit and assurance

Independent audits of the consolidated and separate financial statements of the Company 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 Board Committees, it has considered the preparation and presentation of the Integrated Annual Report 2026 and the annual financial statements. The Board is of the opinion that this report addresses all material matters, offers a balanced view of the Group's strategy and of its ability to create value sustainably and has been prepared 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 advise readers to interpret them with caution.

## Digital engagement

Register for digital communications here.
Convert to e-shareholding today and receive faster updates, while supporting our sustainability efforts through reduced paper consumption.

## Feedback

Your feedback matters, enabling us to move forward in our continuous journey of improvement. Write to us at 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 –, honouring their shared legacy while embracing future ambitions.

Today, ER brings together close to 13,000 employees and operates across 17 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.

Guided by our purpose, **"Ignite today, for a better tomorrow"**, we create meaningful value by leading responsibly, combining strengths, expanding horizons, and contributing to shaping the future of Mauritius.



# 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.

# Key highlights

**12,612**
employees

**MUR 46.3bn**
Revenue

**+120**
international and home-grown brands

**MUR 12.6bn**
Normalised EBITDA

**MUR 664m**
dividend to shareholders

**MUR 5.4bn**
Normalised profit after tax

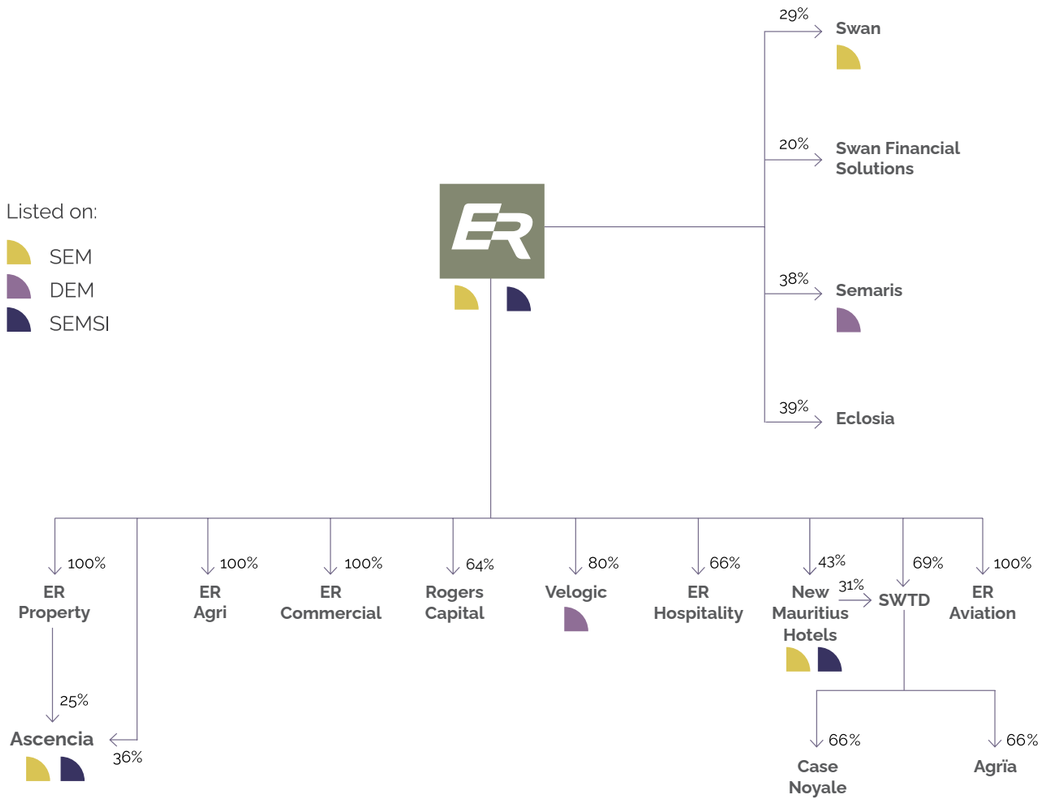
**4**
listed companies, of which 3 are SEMSI constituents

**MUR 3.1bn**
Normalised profit attributable to shareholders





# Legal structure

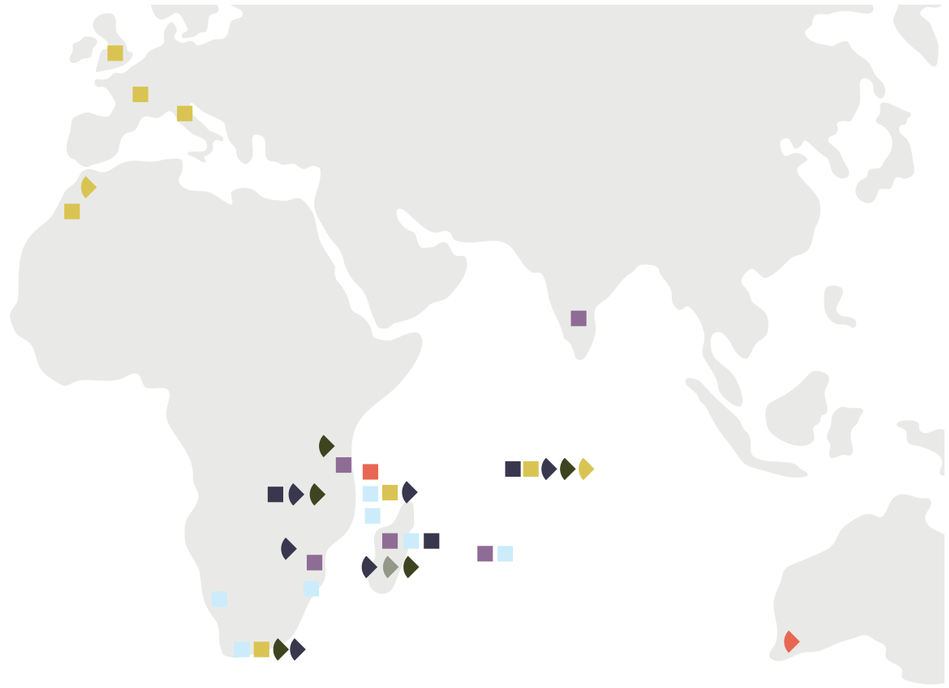







# Growing overseas presence

## Present in 17 territories



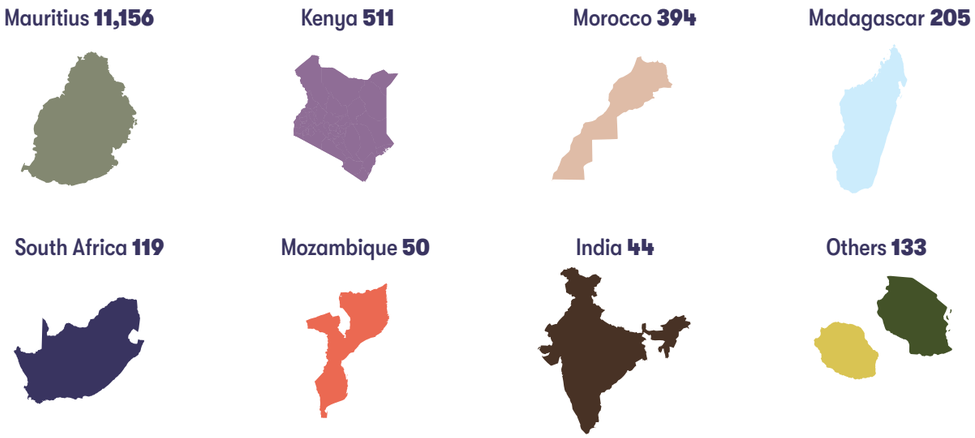
### Subsidiaries

New Mauritius Hotels (Beachcomber) · Ecoasis · ER Aviation · Rogers Capital · Velogic

### Associates

Eclosia · FRCI · Swan · Semaris · Superdist

## Headcount of employees by location



# Group structure

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

| | AGRIBUSINESS | REAL ESTATE | HOSPITALITY & TRAVEL | LOGISTICS | FINANCE | COMMERCE & MANUFACTURING | TECHNOLOGY & ENERGY |
|---|---|---|---|---|---|---|---|
| SECTORS | Sugar Cane<br>Food Crops<br>Livestock<br>Agri Services | Homes<br>Workplaces<br>Malls<br>Territories | Hotels<br>Leisure<br>Aviation & Travel Services | Cross-border Logistics<br>Landside Logistics<br>Packing & Shipping | Credit<br>Fiduciary<br>Leasing | Automotive<br>Trade & Manufacturing<br>Quick Service Restaurants | Technology<br>Energy<br>Innovation |
| KEY COMPANIES | **ER Agri**<br>**Agri'a** | **ER Property**<br>**Ascencia** | **ER Hospitality**<br>**ER Aviation**<br>**New Mauritius Hotels**<br>**Case Noyale** | **Velogic** | **Rogers Capital** | **ER Commercial** | **Rogers Capital Technology**<br>**Ecoasis** |
| KEY ASSOCIATES | Eclosia | Semaris | - | - | Swan<br>Swan Financial Solutions | - | FRCI<br>Superdist |

# Group structure (cont'd)

## AGRIBUSINESS

- ER Agri
- FIELD GOOD Fresh & Healthy
- agrex
- esp landscapers
- AGRÏA
- Symfolia –PÉPINIÈRE–

## REAL ESTATE

- ER Property
- MOKA – Le cœur de l'île
- MOKA RANGERS Sports Club
- Savannah Connected Countryside
- Ascencia Shaping singular places
- OFICEA
- BEL OMBRE LAMER. LATER. LAVI.
- WORKSHOP17
- HERITAGE VILLAS VALRICHE MAURITIUS

## HOSPITALITY & TRAVEL

- ER Aviation
- BlueSky
- ER Hospitality
- CASE NOYALE
- LE CHAMAREL PANORAMIC RESTAURANT
- Beach Club
- CHAMAREL 7 COLOURED EARTH GEOPARK - MAURITIUS
- Veranda –RESORTS– MAURITIUS
- BEACHCOMBER RESORTS & HOTELS
- Le Château DE BEL OMBRE
- BEACHCOMBER CATERING
- BEACHCOMBER TOURS
- LA RÉSERVE GOLF LINKS
- BEL OMBRE nature reserve
- Kaz'alala HOSTED B&B
- HERITAGE GOLF CLUB MAURITIUS
- HERITAGE RESORTS & GOLF MAURITIUS

## LOGISTICS

- VELOGIC Trade it easy
- GCS | VELOGIC
- FREEPORT OPERATIONS (MAURITIUS) LTD
- Rongai Workshop & Transport Ltd
- SOUTHERN MARINE
- SUKPAK We sweeten your life
- ups Authorised Service Contractor

## FINANCE

- Rogers Capital
- noula Le Crédit Mobile
- The Finance & Tax Academy

## COMMERCE & MANUFACTURING

- ER Commercial
- axess
- DECATHLON
- PLASTINAX
- HELIOS EYEWEAR
- GREWALS
- JMD International
- NABRIDAS
- Ocean Basket
- Domino's Pizza
- La Mi-temps
- MOKA'Z

## TECHNOLOGY & ENERGY

- Rogers Capital
- suntricity THE BRIGHT ALTERNATIVE
- ecoasis positive energies
- ENVOLT
- COMPASS venture capital
- TURBINE

# Business leadership

## Grow scalable, high-value, and self-financed businesses in leadership positions.

Good decisions start with experience, knowledge, and people who know their business. We grow businesses with the scale to compete and the discipline to fund their own growth.





> One full year on from the merger, ER Group stands on solid foundations: strong **cash flows**, sound **governance** and a clear **strategy**.

**Hector Espitalier-Noël,** GOSK
Chairperson

# Chairperson's message

**Dear Shareholder,**

This report covers ER Group's first full financial year as a single structure. I am pleased to say that the year ended 30 June 2026 met the post-merger targets we had set. The Group delivered robust financial results, with profit after tax before non-recurring items amounting to MUR 5.4 billion, and made important progress in uniting our people around one culture.

The year also showed that the new structure can deliver performance, strategic focus and cultural cohesion at the same time.

## A year of delivery

Across seven segments and seventeen territories, close to 13,000 team members now work under a shared identity and a common way of operating. That so much has taken root in a single year is, to me, the clearest sign that the Group is becoming the unified force we set out to create.

Several developments deepened the Group's role in the Mauritian economy. The consolidation of New Mauritius Hotels (NMH) as a subsidiary, previously an associate, materially increased the Group's direct footprint in tourism, a pillar of the economy, strengthening its position as one of the island's principal tourism operators. At national level, real estate entered a new phase this year, as fiscal discipline became more central to investment decisions. With supply tight and buyers more selective, the market increasingly rewards quality, location, sustainability, infrastructure and long-term positioning, over incentive-led investment. This is the environment within which the Group invests and it validates the choices we have long made: quality locations, mixed-use districts built to last and a commitment to Mauritius, measured in decades.

The Group is backing the country's move to a greener economy. Its new Sustainable Finance Framework directs capital towards sustainable and low-carbon projects, giving the Group the means to keep funding its growth in the years ahead.

Our joint-venture partner, FMBcapital Holdings Plc, received an in-principle approval from the Bank of Mauritius to establish a bank (the "Proposed Bank") conditional on the satisfactory fulfilment of certain regulatory requirements. Subject to the grant of the banking licence, the Group will hold a stake of 35% in the Proposed Bank, further broadening its offerings in the Financial Services sector. Beyond our shores, the Group is accelerating its expansion in the region through a MUR 1 billion co-investment fund with equity partners, designed to invest alongside Group companies, primarily across East Africa.

## Performance

Two segments carried the year, Hospitality & Travel and Real Estate. Elsewhere, a lower sugar price, a sharp contraction of the vehicle market and weaker regional logistics weighed on results.

The Group managed costs with discipline and drew on the diversity of its earnings across segments and territories to sustain its performance. Group gearing stood at 45.2% at year end, with debt held mainly at entity level, with appropriate bankable gearing ratios. Sound cash generation supported a total dividend of MUR 664 million, representing MUR 1.38 per share.

As at 30 June 2026, ER Group's share price closed at MUR 17.50, resulting in a dividend yield of 7.9%. The share trades on a price-earnings ratio of about 2.7 times on normalised earnings per share and well below its net asset value of MUR 73.57 per share. The Board believes the share price does not represent the intrinsic value of the Group and will continue to seek ways of better materialising its value on the market.

## Strategic perspectives

FY26 closed one strategic cycle and opened another. Earlier in the year, the Group unveiled a ten-year strategy to 2035 and, more recently, launched CAP29, its three-year plan to 2029.

CAP29 concentrates the Group where it is strongest, linking profitability, stewardship, shareholder value and regional growth. What gives me confidence is the discipline behind it; every ambition is anchored in a segment we understand and a market we know well. This regional reach rests on our Mauritian foundations. The island remains the heart of the Group, the place where we keep investing, in the economy and in the communities that depend on it.

# Chairperson's message (cont'd)

## Governance and investor engagement

The Board completed its first full year overseeing the materialisation of the newly listed Group's attributes. It reviewed team and operational performance, identified and mitigated the Group's principal risks and oversaw compliance with applicable laws, regulations and governance codes. In each of these areas, the Board's objective is to create long-term value for shareholders and for the stakeholders on whom that value depends. It also advanced its succession planning for senior leadership, strengthening continuity as CAP29 gets under way.

## Outlook

FY26 gives a strong foundation to launch the CAP29 initiatives and brings confidence and strength to the Board and its teams.

A group of this scale depends on the strength, commitment and engagement of its people at every level. Executing the Group's new three-year strategic plan will require clear leadership and disciplined execution at every level of the organisation. On behalf of the Board, I thank Gilbert Espitalier-Noël, supported by Philippe Espitalier-Noël, the Executive team and all employees, for turning the merger into an operating reality and for setting the course now under way. I am grateful, too, to my fellow directors, whose judgement and independent perspective guided the Board through a demanding first year.

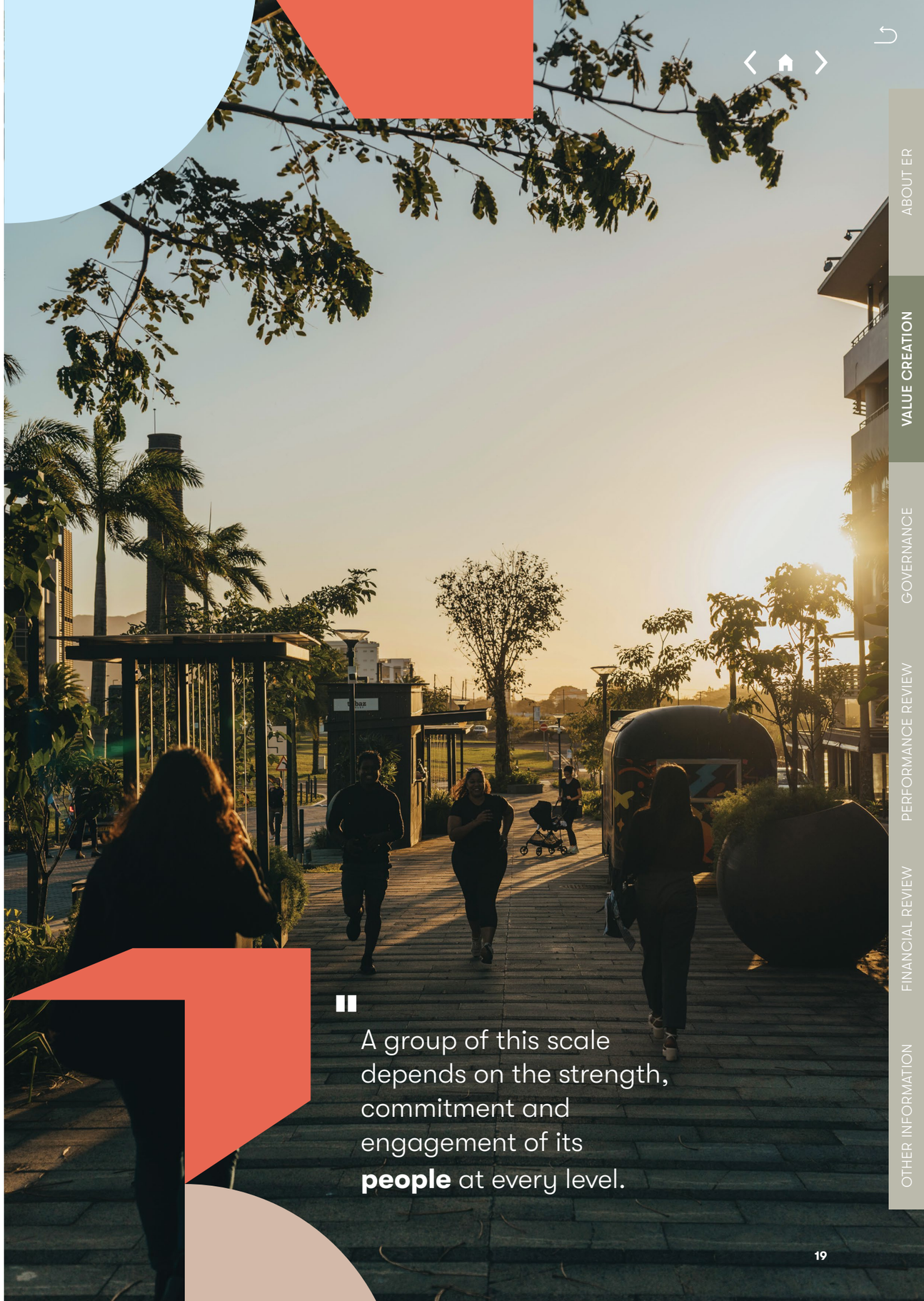
To our shareholders, clients, partners and the communities within which we operate, thank you for the trust you place in ER Group. We do not take it for granted and we intend to build a Group that serves you well for the years to come.

One full year on from the merger, ER Group stands on solid foundations: strong cash flows, sound governance and a clear strategy. The Group moves forward with energy and responsibility, shaping today the value that Mauritius and its stakeholders will draw on tomorrow.

Yours faithfully,

**Hector Espitalier-Noël, GOSK**
Chairperson





# Discussion with the Group CEO

**During FY26, despite a challenging economic environment, ER Group delivered MUR 5.4 billion full-year normalised PAT. What explains the Group's resilience and what does it tell shareholders about the quality of the businesses they own?**

This year's results are, in large part, the fruits of years of deliberate investment. We committed billions of rupees across Hospitality & Travel, Real Estate, Finance, Technology & Energy, and we are reaping the benefits. We see this as a rising trend, not a peak.

The Group's resilience is structural, not circumstantial. It comes from how the portfolio is built and how we run it. When one activity is challenged, another carries the Group, giving us a more stable and less cyclical performance. For shareholders, that is the point. They own a set of businesses that each stand on their own and together create value, even during downturns.

Every operating segment was profitable this year and most performed in line with or ahead of plan. The Hospitality & Travel segment was the main contributor to Group results, driven by sustained demand across hospitality operations both locally and overseas, improved pricing, more efficient distribution and favourable movements in hard currencies. Results also reflect the consolidation of New Mauritius Hotels as a subsidiary rather than an associate. The Real Estate segment was the second highest contributor. Within the yielding funds, Ascencia recorded higher footfall and trading density, while Oficea recorded higher occupancy at Telfair.

Property development saw firm B2C demand and a slower B2B market.

Revenue held firm at MUR 46.3 billion, EBITDA before non-recurring items reached MUR 12.6 billion and PAT before non-recurring items amounted to MUR 5.4 billion. Our team's commitment to operational excellence allowed the Group to generate net cash flows from operating activities amounting to MUR 11.3 billion.

**FY26 was the first full financial year as ER Group. What tangible value has the merger already delivered, that neither ENL nor Rogers could have achieved alone?**

The most important gain is a single view of the whole portfolio: one ambition, one story for investors and the ability to back our best opportunities wherever they sit in the Group. Where we concentrate effort and where we invest now follow one logic rather than two.

The vision also sits on a simpler structure. The new ER Group is easier to read, with a clearer balance sheet and the capacity to fund growth more efficiently.

Furthermore, our businesses are now working more closely together. A few examples of those synergies include Axess and Rogers Capital combining a vehicle and financing into a single offer. Ecoasis collaborates with business units to improve energy efficiency. Velogic provides warehousing and logistics services to several Group companies that previously sourced these outside. Rogers Capital Technology and FRCI work with our business segments to ensure fast and efficient adoption of AI. Additionally, we have brought our people practices onto a common footing and launched a group-wide culture programme, so that scale is matched by a single way of working.

FY26 is the first operational year for ER Group and the foundations are in place. ER Group is already one of the most profitable groups in the country and, true to our conviction, the point is not that we are growing bigger but more that we are growing better; stronger cash flows, higher returns, greater resilience. Those returns are already here. The next phase is to compound them through enhanced synergies and collaboration.

**As you close CAP26 and launch CAP29, could you describe where ER Group will be by 2029 and the few priorities that will get it there?**

By 2029, ER Group will be a more regional group, holding leadership positions across its segments in Mauritius and building a growing footprint in Africa. It will deliver disciplined growth, strong cash generation and rising returns to shareholders.

Three priorities take us there. First, enhanced collaboration and synergies between our various businesses. Second, acceleration of our regional expansion in sectors that carry best beyond our shores, namely Hospitality & Travel, Logistics, Finance and Technology & Energy. Third, capitalisation on our recently established Sustainable Finance Framework, to review our Group's financing by reducing cost of capital, thereby improving equity returns.

We will do all of this as a Group that stays deeply and wholeheartedly invested in Mauritius and keeps contributing to its development.





> The Group's resilience is **structural**, not circumstantial. It comes from how the portfolio is built and how we run it.

**Gilbert Espitalier-Noël**
Group CEO

# Discussion with the Group CEO (cont'd)

**On capital allocation, how do you decide where to invest across the Group's established and emerging businesses and how do you balance that growth with protecting returns to shareholders?**

Sound capital allocation is central to how we run the Group and we keep it disciplined, without losing the entrepreneurial spirit that built our businesses. Capital follows the value each business can create, for itself and for the wider Group.

Hurdle rates are where the discipline starts and most investments must clear them on their own. Some create value that a single project's numbers do not fully capture, because they build a platform, open a market or lift another business in the Group. In short, they benefit the ecosystem within which we operate.

Having a diversified group with businesses at different maturity stages allows us to remunerate shareholders through the payment of significant dividends coming from mature operations, while allowing our emerging businesses, such as Technology & Energy, to reinvest and finance their growth. A few KPIs illustrate this; while we paid MUR 664 million in dividends for FY26, the Group's net asset value amounted to MUR 35.4 billion. We strongly believe in the need to keep increasing the net asset value per share, while paying a steadily increasing dividend.

At Company level, dividend receipts from subsidiaries cover debt servicing and operating costs. Each segment is self-financed and most of the cash generated by the Company is paid to shareholders.

**You have set out an ambition to grow the regional share of revenue over the next decade. With the Nairobi office and regional fund now in place, what does regional expansion concretely mean for ER Group and how will shareholders see it show up in the numbers?**

Regional expansion is already underway and it is disciplined rather than opportunistic. Under our long-term strategy, we aim to earn 30% of our revenue outside Mauritius by 2035. This complements our Mauritian base, it does not draw from it.

This is not a new story. We have operated across the region for decades; Velogic earns around half its profit outside Mauritius, ER Aviation operates across eight territories and NMH holds assets in Seychelles and Morocco, while Ecoasis and Rogers Capital Technology extend our Technology & Energy footprint regionally.

We are moving from steady presence to deliberate acceleration. NMH has signed an agreement to acquire a five-star hotel in Zanzibar, with completion subject to regulatory approvals, and Ecoasis is already operating in Zanzibar.

Additionally, our MUR 1 billion Africa co-investment fund, set up with equity partners, will co-invest with our operating companies, thereby enhancing their ability to scale regionally.

**Beyond the growth of your existing businesses, what are the developments that will shape the Group over the coming year?**

A few moves stand out, the first of which is banking. Our joint-venture partner, FMBcapital Holdings Plc, received an in-principle approval from the Bank of Mauritius to establish a bank conditional on the satisfactory fulfilment of certain regulatory requirements. Rogers Global Finance Holdings Ltd, a subsidiary of ER Group, would hold a 50% stake in the Proposed Bank. Given our shareholding in Rogers Global Finance Holdings Ltd, ER Group's effective holding in the Proposed Bank would be 35%. Subject to the granting of the banking licence, this would add a banking capability to our Finance segment, complementing the business activities of Rogers Capital and those of our associate, Swan.

The second is how we fund growth. Our Africa co-investment fund changes the way we finance regional expansion, sharing cost and risk with partners rather than carrying it alone. Our newly established Sustainable Finance Framework opens a funding channel that ties our cost of capital to our sustainability performance.

The third is the reinforcement of our Group ecosystem with increased synergies. As our people, systems and culture converge into one way of working, collaboration becomes a value creation lever. Culture is not only soft, it also drives the P&L. Our first post-merger survey shows real pride in the Group, with a score of 9.2 out of 10, alongside a rating of 6.4 out of 10 for cultural unification. As the Group integrates further, we are striving to improve these ratings.

**How is the Group building the leadership and talent it will need for its next phase? How do you think about succession at ER Group?**

We build bench strength deliberately and ahead of need. That means structured leadership development, faster mobility between segments and investment in the skills the next phase demands. It is a real commitment, as the MUR 115 million spent on training our people in FY26 illustrates.

We view succession planning as a standing priority, board-overseen and structured at both group and segment level. We highly value continuity and careful succession planning is the best way to ensure that. But the deeper point is this: succession is the test of whether an institution outlasts the individuals who lead it. The strength of what we are building depends on developing the next generation before we need them, not after.

**ER Group has made several sustainability commitments, including the launch of its Sustainable Finance Framework. How do these strengthen the Group's business value and resilience?**

We treat sustainability as part of the business, because it makes the business stronger. The point is not the reporting, it is the value it protects and creates.

The energy transition lowers our costs and our exposure to volatile fuel and energy prices. Our biodiversity and climate work protects the value of the land and hospitality assets at the core of the Group.

And our Sustainable Finance Framework, with a Second Party Opinion from Moody's, gives us access to sustainable finance at competitive rates.

None of these stays at the level of intent. Our Sustainable Finance Framework is built so that the sustainability-linked component will tie our cost of funding directly to three Group targets for 2031: 40% of women in management, 10% of electric passenger vehicles sold by Axess and 50% of our commercial buildings green-certified, all within our ten-year roadmap to 2035. Each will be measured, externally verified and reported every year. That is how sustainability earns its place in the value we create, rather than sitting alongside it.

**What can the investor community expect from ER Group in terms of reporting and transparency to its dialogue with the market in the year ahead?**

Shareholders can expect more detailed segmental reporting as from this year, with specific KPIs. This should allow stakeholders to have a better understanding of the performance of the various businesses. You can also expect to hear more from the leaders who run our businesses across our investor channels, in the media and during our investors and shareholders meetings. Additionally, we will provide greater visibility on our non-quoted entities, where a large part of the Group's value sits and where diversified groups are hardest to read.

# Our strategy

## CAP26: A plan delivered

This year marked the closure of CAP26, our triennial plan to grow operating cash flows through high-performance teams that develop our businesses and create shared long-term value. We accelerated our focus on employee and customer experience, as well as sustainable practices. We sharpened operational efficiency and added business growth as a new priority. Together, these shifts strengthened the base from which we now move forward.

### Key achievements

- New Mauritius Hotels (NMH) consolidated as a subsidiary
- ER Group admitted to the Sustainability Index of the Stock Exchange of Mauritius (SEMSI)
- NMH signed an agreement to acquire Zuri Zanzibar hotel
- ER Aviation, Rogers Capital Technology, and Velogic extended regional footprint and market share
- ER Group created a MUR 1 billion Africa co-investment fund to support regional expansion
- ER Property launched the first phase of Moka City centre, Telfair, and opened Moka Rangers Sports Club
- Ascencia advanced the development of Mall de Flacq
- Ecoasis completed 18 solar energy installations within the Group
- Turbine backed 28 start-ups
- Axess secured the distribution of XPENG, upgrading its electric vehicle offering
- Velogic acquired MC Easy Freight to grow business in Mauritius
- ER Agri reintroduced tea growing at scale
- La Réserve Golf Links ranked among the world's 30 best golf courses less than 3 years after its opening
- Quick Service Restaurants expanded with additional outlets and brands
- Our joint-venture partner, FMBcapital Holdings Plc obtained in-principle approval to establish a new bank in Mauritius
- ER Group launched its Sustainable Finance Framework
- ER Foundation supported over 2,350 people

## A longer horizon

The merger of ENL and Rogers in July 2025 created a new platform for the Group, prompting us to look beyond the next three-year cycle. We set a ten-year horizon for where we want to be and how we intend to create value across our businesses and territories. Our ten-year ambition to 2035 is to shape tomorrow by leading responsibly, combining strengths, and expanding horizons.

Our strategy rests on four strategic focus areas, that guide how we create value across our segments and territories:

1. Business leadership - Grow scalable, high-value, and self-financed businesses in leadership positions
2. Synergies - Capitalise on group synergies for long-term growth
3. Regionalisation - Progressively expand our regional footprint in mastered industries
4. Stewardship - Play an active role in shaping Mauritius and extend our best practices in the countries in which we operate

### Targets by 2035

- 75% of revenue generated in hard currencies
- 30% of revenue generated overseas
- Be among the top 3 players in our markets in Mauritius




## CAP29: The first chapter

CAP29 is the first three-year chapter of our ten-year strategy. It turns our long-term ambition into three years of defined action and measurable targets. CAP29 is built on the same strategic focus areas as the long-term strategy. Keeping one frame across both horizons means every three-year action and decision serves the longer course.

Towards the 2029 horizon, we will anchor ER Group as a high-performing vehicle wired for leadership positions and regional growth.

# Value creation model

## INPUTS

### Financial
- Total equity: MUR 62bn
- Net indebtedness: MUR 51bn
- 481m shares in issue

### Human
- 12,612 employees
- 12% of workforce outside Mauritius
- MUR 115m invested in training

### Intellectual
- Brands & brand equity
- Proprietary platforms
- AI & data capability
- 284 registered trademarks
- +200 employees trained in lean management, process documentation and cybersecurity resilience

### Manufactured
- Total assets: MUR 155.7bn
- Investment property: MUR 37.7bn
- 3,380 hotel room keys (including 429 overseas)
- Photovoltaic (PV) capacity: 11.5MWp

### Natural
- Land & biodiversity sites
- Water & energy
- Renewable resources

### Social & relationship
- 78 NGO partners
- Customers
- Supplier network
- MUR 56.6m investment in communities

## OUR ADDED VALUE

### Our Purpose
**Ignite today, for a better tomorrow**

### Our Strategy
Our ambition is to shape tomorrow by leading responsibly, combining strengths, and expanding horizons.

**Strategic focus areas**:
- Business leadership
- Synergies
- Regionalisation
- Stewardship

### Our 7 Business Segments
- **Agribusiness**
- **Real Estate**
- **Hospitality & Travel**
- **Logistics**
- **Finance**
- **Commerce & Manufacturing**
- **Technology & Energy**

### Sustainability pillars
- **Energy transition**
- **Circular economy**
- **Biodiversity**
- **Vibrant communities**
- **Inclusive development**
- **Diversity & inclusion**

### Our Values
**Collaboration**
We value our diversity, nurture relationships, and work together for shared success.

**Agility**
We anticipate change, adapt, and act swiftly.

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

### Engagement with stakeholders
We create sustainable value by engaging with our stakeholders and serve their needs and aspirations with commitment and innovation.

### Governance structure
Unitary Board of Directors, supported by the Corporate Governance, Audit, Risk, and Sustainability and Inclusiveness Committees, ensuring cohesive decision-making, financial integrity and effective risk management, fostering accountability and transparency.

## OUTPUTS

### Financial
- Normalised PAT: MUR 5.4bn
- Normalised EPS: MUR 6.47
- NAV per share: MUR 73.57
- Gearing: 45.2%
- Free cash flow: MUR 6.8bn
- Dividend: MUR 664m

### Human
- +250k hours invested in training
- 85% sustainable engagement score
- 31.5% women in management

### Intellectual
- 718,822 distinct customers consolidated into a single Group database, enabling cross-selling and AI-enabled insights
- 5 business units migrated to a standardised financial ERP, with Group reporting consolidated on IBM Cognos
- 3-year Digital & AI strategy launched, underpinned by 3 AI governance policies and central registers

### Manufactured
- CAPEX: MUR 4.9bn
- Hotel occupancy:
  *ER Hospitality: 77%* | *NMH: 73%*
- TRevPAR:
  *ER Hospitality: MUR 11,783* | *NMH: MUR 19,407*
- Ascencia average monthly footfall: 2.2m
- Oficea occupancy: 98%

### Natural
- 1.7Mt$CO_2$e emitted over FY26, compared to 1.6Mt$CO_2$e in FY25
- 14,496MWh PV electricity sent to the grid in FY26 (equivalent to 16% of consumption)
- 8.9% of our leasable property green-certified

### Social & relationship
- 836 beneficiaries empowered through our social inclusion programmes

# Engagement with stakeholders

ER Group builds long-term value through the relationships it holds across Mauritius and the regions where it operates. The investor community, employees, customers, suppliers, local communities and public authorities all shape how the Group performs. We engage with them by design. Structured channels carry much of this dialogue, from earnings releases and the Annual General Meeting ("AGM") to employee surveys and community programmes, alongside everyday conversations. What we hear feeds into our strategy and risk processes, keeping our decisions aligned with the people we serve and rely on.

Financial capital · Human capital · Social & relationship capital · Manufactured capital · Intellectual capital · Natural capital

| Stakeholders | Their expectations | Our response | Outcomes and highlights during the year |
|---|---|---|---|
| **Investor community**<br>i.e. Shareholders & providers of capital | • Sustainable return on investment<br>• Sound governance<br>• Transparent, accurate and timely information<br>• Direct dialogue and engagement<br>• A clear long-term strategy and ESG commitments | • Providing sustainable return on investment<br>• Maintaining relationships with shareholders and the investor community, through regular communication about the Group's performance<br>• Holding AGMs, where shareholders can directly engage with our leadership team, ask questions and express their views<br>• Seeking feedback from our stakeholders and developing action plans | • Built the investor relations programme in ER Group's first full year of operation, communicating consistently through quarterly results publications, integrated annual report, email campaigns, social media platforms and direct contact through our different channels<br>– Subscribe to our newsletter by clicking here<br>– Contact us at investors@ergroup.mu and/or on (+230) 404 9500<br>• Made the investor corner the single home for investor information, bringing financial publications in one place and reinforcing transparency and accessibility<br>• Ran a survey with the investor community to test how the equity story and our communications are landing; results gave us a baseline to measure against and shaped the changes we are making to the programme<br>• Held our first AGM as ER Group and organised roadshows for fund managers, stockbrokers and institutional investors throughout the year, taking their questions directly<br>• Rewarded shareholders with dividends, reflecting our strong financial performance and commitment to sustainable returns<br><br>Group review (pages 90 to 93)<br>Corporate governance report (pages 56 to 86) |
| **Employees** | • To feel valued, respected and empowered<br>• Growth, with access to learning and development<br>• A safe and healthy workplace<br>• Sense of pride in working at ER Group<br>• Fair, market-aligned and clear benefits and conditions<br>• Regular feedback on performance | • Sharing ER Group's mission, values and strategic objectives, as well as employee engagement<br>• Running an annual, group-wide engagement survey<br>• Benchmarking remuneration policy and practices against the national market<br>• Providing training and clear career development paths<br>• Managing talent at Group level, focused on pipeline management and employee engagement<br>• Maintaining occupational health and safety across all sites, as required by law | • Operated as one integrated organisation for the first full year, across a workforce of 12,612 in 17 territories, moving to one payroll, one grading and reward framework and one set of Group policies<br>• Ran the first Group-wide employee engagement survey across all entities, with 5,460 respondents and an 85% sustainable engagement score; this sets a baseline to track, with a pulse survey to follow in late 2026<br>• Deployed common HR system modules for leave, performance and self-service, giving employees direct access to their records and the Group a single source of people data<br><br>People (pages 32 to 37) |
| **Business partners & suppliers** | • Fair and equal access to supplier and partnership opportunities<br>• Professional and ethical treatment<br>• Sound agreement terms and timely payment | • Doing business professionally, ethically and transparently<br>• Sharing our Responsible Sourcing Policy with partners so expectations are clear<br>• Taking part in private-sector forums to exchange practices that help both sides | • Built and renewed partnerships across the segments, working with suppliers on fair and long-term collaboration<br>• Shared the Responsible Sourcing Policy with suppliers to set one standard for ethical and sustainable sourcing across the Group<br>• Took part in private-sector forums to exchange practices with partners and peers, as well as keep our sourcing standards in step with national good practice<br><br>Sustainability (pages 38 to 41)<br>Group review (pages 90 to 93) |

# Engagement with stakeholders (cont'd)

| Stakeholders | Their expectations | Our response | Outcomes and highlights during the year |
|---|---|---|---|
| **Customers** | • Consistent delivery on our brand promise<br>• Anticipation of their needs and expectations<br>• Fair commercial practices and good governance<br>• Services tailored to them and improved over time | • Using data and insight to reach new customers and stay close to them across every touchpoint<br>• Developing our products and services to improve customers' everyday experience<br>• Providing reliable service that earns and keeps trust and builds brand equity | • The Group's customer database holds 1,161,170 contacts across all brands served<br>• Over 1.1 million marketing emails delivered since July 2025<br>• 36,000 WhatsApp marketing messages sent since July 2025 |
| **Local communities** | • Generate local employment opportunities<br>• Responsible, transparent and ethical operations<br>• Support to become more self-reliant<br>• Eco-friendly practices and preference for local suppliers<br>• Investment aligned with community needs and clear communication on decisions | • Channelling community investment through ER Foundation and its two dedicated vehicles, one for social inclusion and one for climate & nature<br>• Shaping programmes around real community needs, guided by seven regional committees and by discussions with partners and beneficiaries<br>• Building local capacity by backing NGOs and community organisations with funding, training and the use of Group premises<br>• Bringing people together through Moka'mwad and the Group's education, sport and cultural programmes<br>• Measuring what we do through ImpACT, the Group's social impact monitoring tool | • Set up ER Foundation with two dedicated vehicles in January 2026<br>• Invested around MUR 56.6 million in community programmes over the year, across education, employability, family support, health, arts and culture, sport and support to local organisations<br>• 836 people benefited from the Entrepreneurship and Employability programmes, out of which 28% reported higher monthly income and 65% found formal employment after the programmes<br>• Gave 1,000 children basic school materials, ahead of the 850 target, alongside literacy, numeracy and English-language support<br>• Organised 25 arts and cultural performances that drew over 40,000 people, including 12 activities through Moka'mwad, the community platform in Moka<br>• Supported 78 NGOs, helping two community organisations, in Ste Catherine and L'Escalier, grow into full NGOs during the year<br><br>Sustainability (pages 38 to 41) |
| **Regulators, government and public authorities** | • Safe and lawful operations<br>• Responsible citizenship<br>• Contribution to the national economic agenda<br>• Transparency and collaboration | • Operating in full compliance with relevant laws and regulations<br>• Contributing to national growth through the Group's activity across seven segments<br>• Taking part in national dialogue through membership to industry organisations<br>• Working with public bodies and partners on shared economic and social priorities | • Contributed to the national economy through the Group's investment, the taxes paid and the people employed across seven segments<br>• Maintained compliance with the laws and regulations that apply to the Group<br>• Took part in national conferences, forums and panels and contributed to policy dialogue through the Group's industry memberships<br><br>Corporate governance report (pages 56 to 86) |





## One Group, one culture, many expressions

# People & Culture

The outgoing financial year saw us lay the foundations for a "One Group, one culture, many expressions" philosophy across ER Group. Our ambition is to build a shared culture that draws on the collective strength of the Group, while giving our people the freedom and responsibility to act. Following the launch of ER Group, we brought together colleagues from former ENL and Rogers groups, to honour the histories that shape our new Group. A month-long multimedia exhibition at our Moka headquarters traced the journeys of both organisations. It celebrated the entrepreneurs and generations of employees who built them and contributed to post-independence Mauritius. It also gave our people a sense of the breadth of the organisation they now belong to and of the legacy they will carry forward.

Nearly 900 team and business leaders took part in Igniting CARe, a series of post-merger workshops built around our core values of Collaboration, Agility and Responsibility. They became culture stewards, leading by example while staying true to the distinct character of each business.

Each business unit has since aligned its purpose and values with the Group's, turning them into everyday behaviours. We also began shaping ER Group's diversity and inclusion agenda. Our aim is to create workplaces where different experiences, identities and perspectives can thrive within a shared sense of belonging, strengthening collaboration, innovation and our ability to create lasting value.

In the coming year, we will formalise our approach through an ER Culture Charter and establish an Inclusion Index to measure our progress towards workplaces where everyone can belong, contribute and thrive.

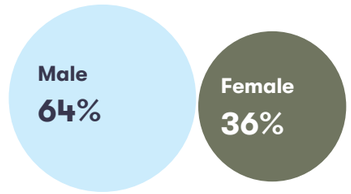
## Harmonising practices and consolidating strategy as a united Group

**12,612**
employees

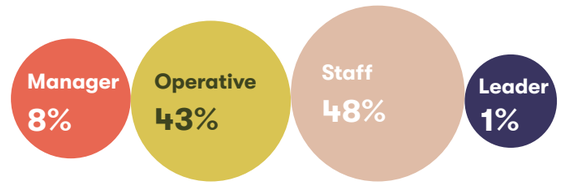
**12%**
of workforce outside Mauritius

**31.5%**
female representation at management level

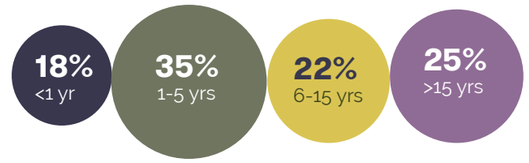
### Gender




### Category

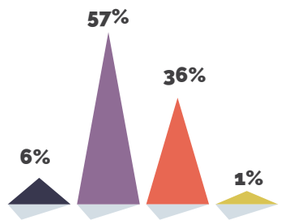



### Years of service

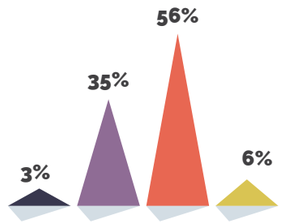


# People & Culture (cont'd)

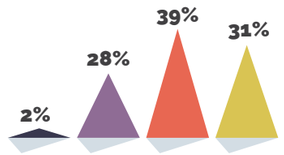
## Employee category by generation



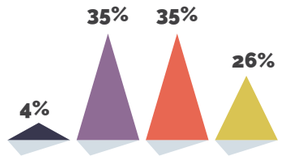

**Leader**
126




**Manager**
1,009




**Staff**
6,054




**Operative**
5,423

Baby Boomers · Gen X · Gen Y · Gen Z

The focus for this first year has been on harmonising our people policies, practices and programmes across the Group. One year in, we share a centralised payroll platform, a unified grading structure and the same employee engagement system across the Group, as well as an aligned set of people policies and practices.

During FY26, we completed a Group-wide review of the employee experience, using our own proprietary People Experience Diagnostic Tool (PEX). Its findings shape our three-year people plan. We also finalised our employee value proposition, the framework and the roll-out process, ready to launch across the Group.

The following initiatives were completed during the year:

- Centralised payroll processing and standardised payroll practices across the Group
- Unified job evaluation system, giving us a consistent grading and reward framework
- Aligned engagement practices, enabling comparison across segments year on year
- Shared Group policies in areas such as internal mobility, business travel and whistleblowing
- People Experience Diagnostic Tool for the Group to evaluate people policies and practices
- MBA-style Management Development Programme, focused on developing emerging talent

In addition, FY26 saw the formulation of a 3-year strategic HR plan, articulated around four pillars: elevate capability, enable performance, enhance engagement and embed future-fitness.

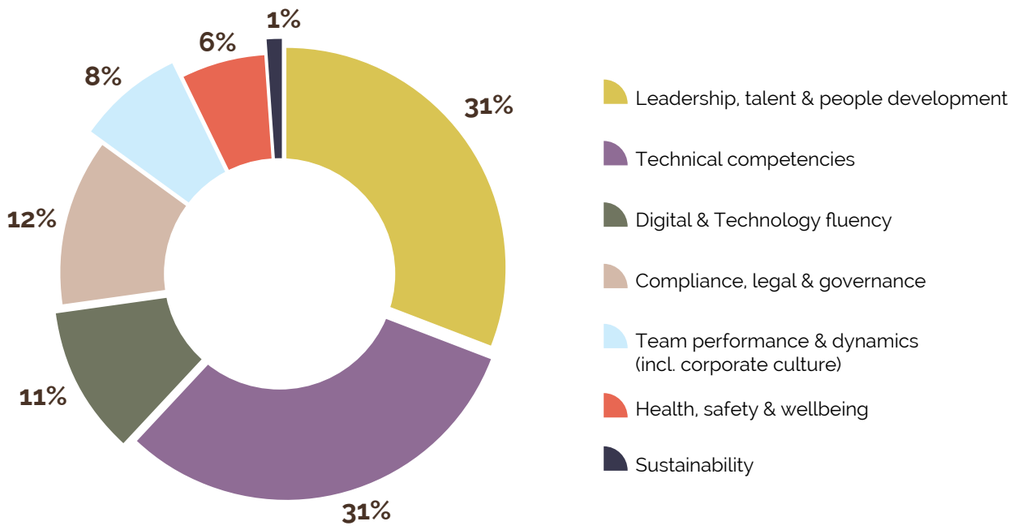


## Elevate capability

**250k**
**training hours invested**

**MUR 115m**
**spent on training and development**

### Training costs split by category




Capability spend creates value only if it reaches the whole Group and shows up in the pool of people we can promote from. In FY26, ER Academy delivered targeted training, coaching and development to talent in every business segment. Over the year, across the Group we invested 250,856 training hours and MUR 115 million in learning and development. Initiatives include:

- 25 managers and emerging talent completed the **GROW Management Development Programme**
  Our MBA-style programme develops line and middle-management capability across leading self, leading others and leading the business. Its eleven modules over ten months combine practical tools, peer learning and personalised coaching, to strengthen strategic thinking, communication and leadership effectiveness, aligned with ER Group's values.
- Team dynamics and alignment sessions using **ER Academy tools**
  Using the ER Academy's range of tools (Facet5, Enneagram, CliftonStrengths, LEGO® SERIOUS PLAY®), we worked with numerous management and leadership teams within the Group to enhance self-awareness, improve intra and inter-team dynamics, strengthen understanding and communication skills. This helped increase engagement levels as well as team effectiveness.

# People & Culture (cont'd)

## Elevate capability (cont'd)

- **Building future-fit mindsets and AI fluency**
  The NLP (Neuro-Linguistic Programming) empowers talent from all levels to become future-fit by working on their mindset, self-regulation ability and resilience. Alongside this, we launched AI foundational enablement sessions to demystify artificial intelligence and build practical fluency across our teams. These sessions introduced how generative AI tools work, effective prompting techniques, data confidentiality and responsible-use principles, and the hands-on application of AI to everyday tasks, with participants leaving with use cases drawn from their own roles. Building on this common foundation, functional tracks were designed with each team to apply AI within their own workflows.
- **9 Ascend Graduates** in FY26; a third cohort planned for FY27
  The Ascend Graduate Programme gives graduates a year of broad exposure across ER Group, rotating through different industries with hands-on experience and mentoring to build the skills and confidence for a successful career. The second cohort of nine completed the programme in FY26 and several have since taken on new roles within the Group. A third cohort is planned for the next financial year.

## Enable performance

A merged workforce can only be managed as one if it has one system of record. We replaced entity-level systems and manual processes with common HRIS modules across the Group. Leave management, performance management and employee self-service were deployed during the year, giving employees direct access to their own records and giving managers consistent tools to approve requests, run performance conversations and track team data. One system also gives us a single source of people data, underpinning the HR analytics and people KPI dashboards now in development.

We continued to embed our unified engagement programme (Willis Towers Watson), which now tracks engagement levels year on year and benchmarks against local standards. The ACT (Achieve and Collaborate Together) initiative, first launched in the Management Office, was extended across the Group. Leaders continued to receive training on the principles of Objectives and Key Results (OKRs), to build alignment, accountability and continuous improvement.

We moved the Group People Policy framework from design into everyday practice across all segments. It works on two levels: common Group-wide policies applied consistently, covering areas such as our code of ethics, leave, recruitment, training bonds and violence at work, alongside policies customised at segment level, where operating conditions differ. The result is consistent standards of conduct and decision-making across the Group, with room for the practical realities of each business.

## Enhance engagement

**3,600**
**active myExperience users**

**81%**
**response rate for the first Group-wide survey**

**85%**
**Sustainable Engagement Score**

The myExperience app, live for all Group employees, keeps them informed about what matters to their working lives. It now has 3,600 active users, with myExperience 2.0 in preparation.

The standing risk in an integration year is that engagement slips while systems are rewired. Our first Group-wide Employee Engagement Survey, run across every entity on one instrument, drew 5,460 responses at an 81% response rate, recording an 85% Sustainable Engagement Score, 80% for Senior Leadership and 84% for People Experience dimensions. Sustainable Engagement is the intensity of employees' connection to their organisation, marked by committed effort to achieve goals in environments that support productivity and maintain personal wellbeing. For the first time, the legacy businesses shared a single baseline. We will run a Pulse Survey in the final quarter of 2026 to track progress.



## Embed future-fitness

Future value depends on reskilling our integrated workforce at scale, through one group-wide programme instead of seven separate ones. In FY26, that meant preparing our people for an AI-enabled workplace. Through the ER Academy, we designed a Group-wide AI enablement programme and built the business case for a phased roll-out to some 850 roles, from specialists through to executives. It combines a self-paced online accelerator, function-specific workshops and executive coaching. Delivery partners were selected during the year, with roll-out following in FY27, tracked through adoption and completion rates. We also began assessing how foreign worker recruitment shapes our workforce mix, feeding directly into CAP29 workforce strategy planning.

## Occupational safety and health management

**4,405**
**employees received safety and health training and toolbox talks**

We remain committed to providing a safe working environment, aligning our practices with the Occupational Safety and Health Act 2005 and continually assessing and improving our safety protocols. Safety performance is now reported on one Group basis, making segments directly comparable and exposing where attention is needed.

| Segments | Lost Time Injury Frequency Rate (LTIFR) per 200,000 manhours worked |
|---|---|
| Agribusiness | 12.3 |
| Hospitality & Travel | 8.9 |
| Commerce & Manufacturing | 5.7 |
| Logistics | 4.5 |
| Technology & Energy | 1.9 |
| Real Estate | 1.3 |
| Finance | 0.2 |

## Looking ahead

Over the next three years, our People strategy will support CAP29 by building capability, engagement and performance and enabling AI augmentation of the workforce. Group-wide working sessions are shaping the plan and stress-testing it against the challenges our businesses face:

- harmonising key practices, such as a unified pension fund and common medical schemes;
- consolidating Group talent acquisition into one function;
- integrating foreign labour into our teams; and
- sustaining engagement as the organisation keeps transforming.



> We consolidated our **governance** and our **foundation** model, and we strengthened the data on which every claim now rests.

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

# Message from the Chairperson of the Sustainability and Inclusiveness Committee (SIC)

**Dear Shareholder,**

The test of whether sustainability sits at the core of a business is not what it declares, but what it builds into its decisions. In 2026, we put in place a framework capable of tying the terms of our financing to delivery against defined sustainability targets, we consolidated our governance and our foundation model, and we strengthened the data on which every claim now rests.

That shift is deliberate, because the context leaves little room for complacency. Mauritius and the wider Indian Ocean region carry real exposure to climate and social pressures, and our regional expansion, anchored by our presence in Nairobi, raises both the stakes and the opportunity. Building a resilient and responsible business is therefore not a statement of values alone. It is a condition of our long-term competitiveness.

Over the past year, we grew our operations while strengthening the foundations required to deliver sustainable growth, advancing on two fronts, environmental stewardship and social impact, and embedding stronger governance and ethical practice across every business unit.

We made our sustainability governance more robust, through the continued work of the Sustainability and Inclusiveness Committee and the consolidation of our foundation model around two dedicated vehicles, one focused on social inclusion and the other on climate and nature. We also reinforced our ethical culture, deploying a group-wide whistleblowing platform and running targeted engagement sessions across business units to strengthen accountability.

The launch of our Sustainable Finance Framework gives us a practical mechanism to align capital allocation with our environmental and social priorities, to support eligible projects across the Group, and to connect sustainability performance with investor confidence and long-term value.

As the global and local context evolves, ER Group continues to align its activities with national and international priorities, from climate commitments to inclusive economic development.

Within CAP29, our sustainability agenda will be guided by three operating principles. We Educate, by building sustainability culture and capability across the Group. We Enable, by supporting our business units through their climate and inclusion transitions. And we Elevate, by making sustainability a genuine lever of performance, governance and regional leadership.

The coming year will be decisive. With the structural foundations of our 2025-2035 sustainability roadmap now in place, our attention turns to what matters most to you as a shareholder: measurable outcomes, stronger data systems and disciplined execution.



**Philippe Espitalier-Noël**
**Chairperson**
Sustainability and Inclusiveness Committee

# Sustainability

## Material risks

During FY26, the Group deepened its assessment of environmental and social risks at segment level. Water emerged as the most systemic exposure, alongside climate adaptation costs, biodiversity degradation, supply-chain visibility, human rights and the integration of foreign workers. The assessment is increasingly used to inform capital allocation and operational priorities.

## Stakeholder engagement and measurement

Through the ER Foundation, the Group continued its dialogue with communities, NGOs, public institutions, suppliers, investors and business partners to better inform regional priorities and project design. The Regenesis approach combines scientific work with local knowledge, while social consultations and socio-economic assessments guide regional action plans. On the measurement side, our Tennaxia platform supports environmental data management, and ImpACT, created in-house with Rogers Capital Technology, strengthens social-impact monitoring and reporting.

## Sustainable Finance Framework launched in 2026

**Purpose:**
To link ER Group's funding strategy to its sustainability strategy

**01**
**Launched June 2026**
ER Group launched its Sustainable Finance Framework

**02**
**Reviewed by Moody's**
Second-Party Opinion on the relevance of the selected KPIs

**03**
**Aligned with International Capital Market Association**
Sustainability-Linked Bond Principles 2024

## FY26 sustainability performance

| Indicator | FY26 performance | Long-term target |
|---|---|---|
| | ER Group admitted to the Sustainability Index of the Stock Exchange of Mauritius (SEMSI) in February 2026 | - |
| Reported GHG emissions | 1.7 $MtCO_2e$ | - |
| Carbon intensity | 35.70 $tCO_2e$ per MUR million of revenue; 131 $tCO_2e$ per FTE | - |
| Installed solar PV capacity | 11.5MWp | - |
| Renewable electricity sent to grid | 14,496MWh, equivalent to 16% of consumption | 20% by 2035 |
| Water consumption | 495,701$m^3$ | - |
| Wastewater treated and/or reused | 18% | - |
| Biodiversity assessment | First Biodiversity Footprint Assessment completed | - |
| Waste diverted from landfill | 76% | - |
| Electric cars in Axess sales | 1.1% | 10% by 2031 |
| Certified leasable property | 8.9% | 50% by 2031 |
| Beneficiaries empowered | 836 | 2,000 by 2035 |
| NGOs supported | 78 | - |
| Community-based organisations in capacity-building programme | 5, including 2 that became fully established NGOs | - |
| Women in management | 31.5%, up from 29.8% in FY25 | 40% by 2031 |

## Climate and Nature

Through Regenesis, launched in 2024, ER Group strengthened its integrated Climate and Nature programme around three levers: awareness, science-based studies and decision-making, and locally grounded field projects. During FY26, the Group expanded environmental measurement through carbon and biodiversity footprint assessments, improved data management, and used the findings to inform operational priorities and capital allocation. It also advanced the energy transition, water stewardship and circularity, while developing practical responses to climate adaptation and biodiversity risks in partnership with local stakeholders.

**27**

**Number of energy audits completed by Ecoasis throughout the Group**

## Social inclusion

ER Foundation restructured its delivery of services in the regions, through 7 regional committees composed of its staff and representatives of business units operating in the region.

It coordinates programmes in education, employability, entrepreneurship, family support and community development. Its targeted social inclusion programmes empowered 836 beneficiaries against the Group's 2035 ambition of 2,000.

Across the wider Group, initiatives included the distribution of school materials, employability and entrepreneurship training, family-support programmes, community health days, sports and cultural activities, and capacity building for NGOs and community-based organisations.

The Group supported 78 NGOs during the year, including five regional community-based organisations through ER Foundation's Capacity Building Programme. Two of these organisations became fully established NGOs.

In parallel, ER Group advanced a more structured diversity and inclusion agenda: women represented 31.5% of management, up from 29.8% in FY25, against a target of 40% by 2031. Employee engagement reached 85%, and nearly 900 team and business leaders became culture stewards through Igniting CARe workshops.

## Outlook

Under CAP29, ER Group will move from building foundations to disciplined execution: educating our people, enabling business-unit transitions and elevating sustainability as a lever of performance. Priorities include stronger data and measurement, a Group decarbonisation plan, responsible sourcing, social-impact delivery and closer alignment between capital allocation and measurable environmental and social outcomes.

*For detailed methodology, reporting scope and disclosure indices, refer to ER Group's Sustainability Report 2026 on our website.*

# Synergies

## Capitalise on group synergies for long-term growth.

We grow stronger together. Across our segments and brands, we share expertise, customers, logistics, and energy, turning the Group's scale into value none of our businesses could create alone.



# The Board



## Hector Espitalier-Noël, GOSK

**Chairperson of the Board of Directors, Non-Executive Director**
(Born in 1958)

**Appointed as Director:**

8 April 2025 – *up for re-election at the next annual meeting*

**Qualifications:**

Member of the Institute of Chartered Accountants in England and Wales

**Committee:**

Chairperson of the Corporate Governance Committee

**Professional journey:**

- CEO of ENL Limited and of ENL Group until 30 June 2023
- Worked for Coopers & Lybrand in London
- Worked for De Chazal du Mée in Mauritius
- Former Chairperson of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited and Semaris Ltd
- Former Chairperson of 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)

**Committee:**

Member of Risk, Corporate Governance and Sustainability and Inclusiveness Committees

**Professional journey:**

- Group CEO of ER Group and CEO of Almarys Limited
- CEO until June 2023 and Chairperson from 5 July 2023 of New Mauritius Hotels Limited
- Past CEO of ER Property Limited
- Past Operations Director of Eclosia 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 ER'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:**

8 April 2025

**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 Court School of Law, London

**Professional journey:**

- Practising Barrister-at-Law at De Spéville-Desvaux Chambers, a multi-disciplinary chambers set up in 2014
- Appointed Senior Counsel on 14 August 2025
- In 2009 she returned to private practice undertaking advisory work and litigation before domestic courts and the Judicial Committee of 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

# The Board (cont'd)



## Eric Espitalier-Noël

**Non-Executive Director**
(Born in 1959)

**Appointed as Director:**

8 April 2025

**Qualifications:**

Bachelor of Social Science (University of Natal, South Africa), Master of Business Administration (University of Surrey, United Kingdom)

**Committee:**

Member of Audit Committee

**Professional journey:**

- Past CEO of ER Commercial Limited
- Sits on several boards of quoted and unquoted companies

**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 broad 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:**

8 April 2025

**Qualifications:**

Maîtrise de philosophie à Paris I Panthéon-Sorbonne, 3ème cycle à l'ESSEC en Management et Gestion des Ressources Humaines, Expert APM (Association Progrès du Management), Harvard Business School Executive Education – Organisation Agility

**Committee:**

Member of the Risk and Corporate Governance Committees

**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



## 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)

**Committee:**

Chairperson of Sustainability and Inclusiveness Committee
Member of Risk and Corporate Governance Committees

**Professional journey:**

- Chief Executive Officer at ER Group
- Chief Executive Officer of Rogers and Company Limited up to 30 June 2025
- Associate member and board partner of the Association de Transporteurs Aériens Francophones (ATAF) since 2021
- Chairperson of the Commission for Sustainable Development and Inclusive Growth at Business Mauritius since 2017
- Honorary Consul of the Kingdom of Denmark since 2004
- Previously worked as management consultant for CSC Index in London
- Ambassador of the 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



## Esthel How-Kwan-Wa

**Independent Non-Executive Director**
(Born in 1984)

**Appointed as Director:**

16 July 2025

**Qualifications:**

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

**Committee:**

Member of Audit Committee, Chairperson of the Audit Committee as from August 2026

Member of Risk Committee as from September 2026

**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)
- 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, mergers and acquisitions, restructurings, financial due diligence and strategic 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

# The Board (cont'd)



## Roger Espitalier Noël
**Non-Executive Director**
(Born in 1954)

**Appointed as Director:**

8 April 2025 – *up for re-appointment at the 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



## Vivian Masson
**Non-Executive Director**
(Born in 1956)

**Appointed as Director:**

8 April 2025 – *up for re-appointment at the next annual meeting*

**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

**Committee:**

Chairperson of Audit Committee until August 2026
Member of Audit and Risk Committees

**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 in 2016

**Skills and experience:**

- Brings relevant financial experience to the Board and strong direction to the Audit Committee, 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 Group'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



## 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 the 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



## Ashley Coomar (Kabir) Ruhee
**Executive Director**
(Born in 1977)

**Appointed as Director:**

8 April 2025

**Qualifications:**

- First Degree – Mathematics and Physics (Faculté des Sciences de Luminy, Marseille)
- Master's in Engineering – Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse)
- Executive Education programmes at London Business School, INSEAD Singapore and IMD Lausanne

**Professional journey:**

- Currently Chief Executive Officer of 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

# The Board (cont'd)



## Jean-Pierre Montocchio

**Non-Executive Director**
(Born in 1963)

**Appointed as Director:**

8 April 2025 – *up for re-election at the next annual meeting*

**Qualifications:**

Notary

**Committee:**

Chairperson of Risk Committee and Member of Corporate Governance Committee

**Professional journey:**

- Appointed Notary Public in Mauritius in 1990

**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



## Keshwaree (Nashenta) Zindel

**Independent Non-Executive Director**
(Born in 1986)

**Appointed as Director:**

8 April 2025 – *up for re-appointment at the next annual meeting*

**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 the Audit and Sustainability and Inclusiveness Committees

**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 expertise in banking and finance and distribution of financial products
- Proven ability to project-manage multi-practice and cross-border matters requiring expertise from different teams locally or in different locations and to provide solutions to leading financial institutions on high-profile and complex financing and capital market transactions

**Directorship lists:**

For the full list of Directors' directorships please refer to the Company's website: www.ergroup.mu





# Leadership team



**Olivier Baissac**
Chief Executive Officer
ER Agri



**Manish Bundhun**
Chief People Executive
ER Group



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



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



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



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



**Simon Harel**
Chief Executive Officer
Ascencia



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



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



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



**Johan Pilot**
Chief Executive Officer
ER Property



**Olivier Lagesse**
Chief Operating Officer
ER Commercial

# Leadership team (cont'd)



**Damien Mamet**
Chief Finance Executive
ER Group



**Thierry Montocchio**
Chief Executive Officer
ER Hospitality



**Stéphane Poupinel de Valencé**
Chief Executive Officer
Beachcomber Group



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



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



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



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



**Thierry Sauzier**
Chief Executive Officer
Agrïa & Case Noyale

# 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 2026, ER Group qualifies as a public interest entity under the Financial Reporting Act.

The Board regards sound governance as 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 its shareholders, employees, customers, business partners, communities and other stakeholders.

As a recently listed company now entering its second corporate governance reporting cycle, ER Group is moving from the establishment of its governance framework to the consolidation and enhancement of its governance practices. Building on the foundations laid earlier, the Board's focus during the year under review has been on embedding clear governance processes, strengthening the effectiveness of Board and committee oversight, and promoting a culture of accountability, ethical conduct and disciplined decision-making across the Group.

Particular attention has been given to clarifying roles and responsibilities, reinforcing transparent and responsive decision-making, and ensuring that governance arrangements remain aligned with the Company's long-term strategy. Key areas of focus included risk governance, internal control, information technology and information security governance, sustainability oversight and stakeholder engagement, all of which support resilient performance and sustainable value creation.

As ER Group continues to evolve as a listed company, the Board's priority is to ensure that its governance framework remains relevant, effective and closely aligned with the Group's strategic direction and stakeholder responsibilities.

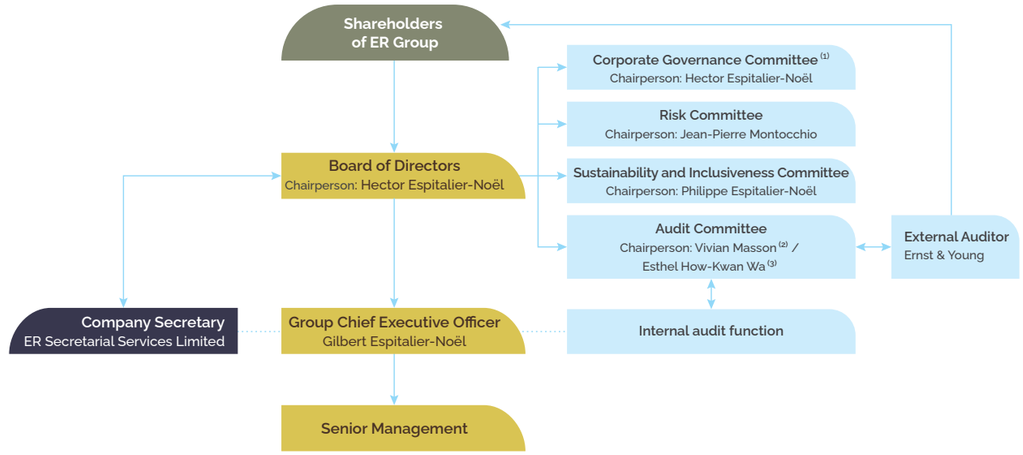
A major milestone in 2025 was the Scheme of Arrangement involving Almarys Limited ("Almarys"), Rogers and Company Limited, and ER Group, carried out pursuant to Sections 261 to 264 of the Companies Act 2001 ('the Scheme'). The Scheme was sanctioned by the Supreme Court of Mauritius on 27 June 2025. With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

The Integrated Annual Report 2026 is available in its entirety at www.ergroup.mu.

## 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 its key Senior Governance positions; these position statements are detailed in ER Group's Board Charter.
- Adopted a Code of Ethics.
- Approved an Organisational and Governance structure as illustrated below.

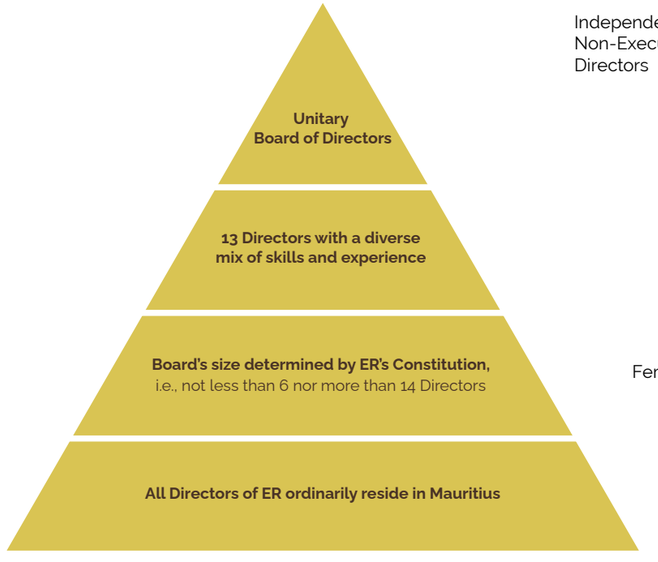


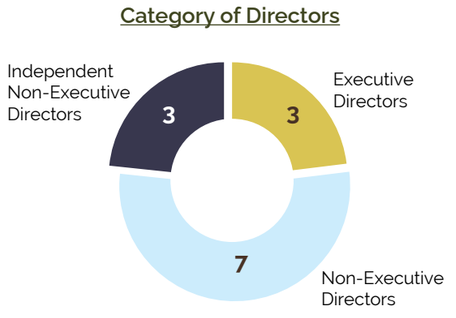

(1) As per its Terms of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee
(2) Up to August 2026
(3) From August 2026

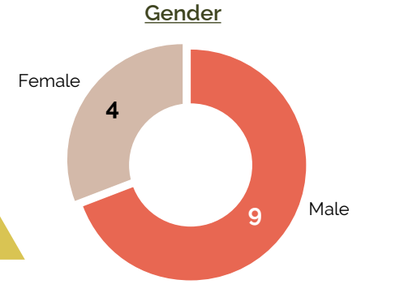
ER Group's Constitution, the Board Charter and Code of Ethics can be consulted on ER Group's website: www.ergroup.mu.

## THE BOARD

### Board Composition



# Corporate governance report (cont'd)

## THE BOARD (cont'd)

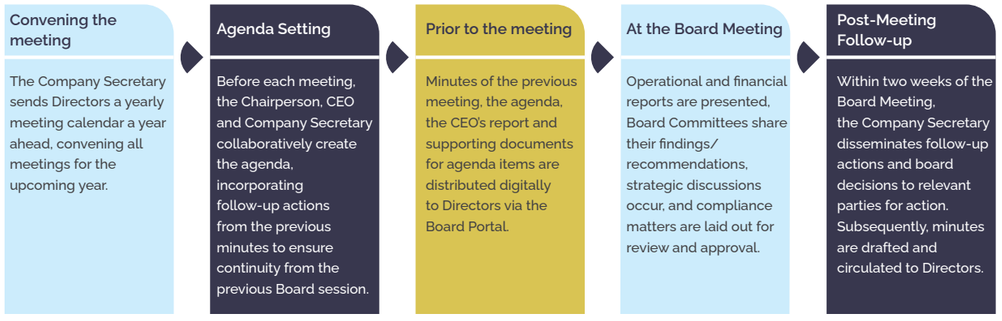
| | Directors | Gender | Category | Attendance |
|---|---|---|---|---|
| 1 | Hector Espitalier-Noël (Chairperson) | M | NED | 7/9 |
| 2 | Gilbert Espitalier-Noël | M | EXD | 9/9 |
| 3 | Olivier Brousse de Laborde | M | NED | 8/9 |
| 4 | Angelique Desvaux de Marigny | F | INED | 6/9 |
| 5 | Eric Espitalier-Noël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

*Appointed on 16 July 2025

EXD – 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 44 to 50 of the Integrated Annual Report.

## Board Meeting Process




The Board has established an annual meeting cycle that provides a structured framework for the discharge of its statutory responsibilities and the oversight of the Group's strategic priorities. The annual board calendar sets out the principal matters to be considered throughout the financial year, ensuring that key governance, financial, operational and strategic matters are reviewed in a timely and systematic manner.

During the financial year, the Board plans to hold five scheduled meetings to consider recurring statutory matters, monitor business performance, review strategic initiatives and make decisions on matters reserved for the Board. While the annual calendar provides a structured governance framework, the Board also retains the flexibility to convene additional meetings whenever circumstances require. Ad hoc meetings are held to consider significant corporate transactions, urgent business matters or emerging strategic issues that require timely deliberation and decision-making. This balanced approach enables the Board to maintain effective oversight while responding promptly to developments affecting the Group and its stakeholders.

## Focus areas of the Board during FY26

The work of the Board is structured into an annual cycle so that a systematic reporting process is in place. During the year under review, the areas of focus of the Board were as follows:

### Financials

- Approved the audited financial statements/Annual Report of ER Group for the year ended 30 June 2025.
- Approved the unaudited quarterly consolidated results of ER Group for publication purposes.

### Strategy & Finance

- Reviewed the performance of the Group against business plans as reported by the Group CEO.
- Approved matters relating to the Group's guarantee and financial support structures.
- Reviewed and approved the long-term strategy and 3-year strategic plan (CAP29) for the Group.
- Reviewed and approved financing facilities and the assets given as security/guarantee to financial institutions.
- Declared a total dividend of MUR 1.38 per Ordinary share for the year ended 30 June 2026.
- Approved strategic changes to the Group's portfolio.

### Governance, Compliance and Risk

- Prepared and convened shareholders' meetings.
- Recommended to the shareholders the change of name to ER Group Limited.
- Approved the change in registered office following the branding exercise.
- Approved the appointment of Mrs Esthel How-Kwan-Wa as additional Director of ER Group.
- Set up the Audit, Risk, Corporate Governance and Sustainability and Inclusiveness Committees, and adopted their respective Charters.
- Approved the remuneration of the Directors.
- Appointed Ethics Officers of ER Group.
- Approved Group policies.
- Determined that in compliance with International Financial Reporting Standard (IFRS) 10: "Consolidated Financial Statements", NMH will be consolidated as a subsidiary in the Company's financial statements effective 01 July 2025.
- Appointed the Data Protection Officer.
- Approved transmissions and off-market transfer of shares.
- Recommended to shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2026.

### Standing Agenda items

- Approved the minutes of proceedings from previous meetings.
- Received reports on follow-up matters from previous minutes.
- Received disclosures of interests from Directors as and when applicable.
- Received reports from the Group CEO.
- Received the reports/recommendations of the Audit, Risk, Corporate Governance and Sustainability and Inclusiveness Committees.

# Corporate governance report (cont'd)

## 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 Chairperson 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.**

## 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 | Attendance |
|---|---|---|
| Vivian Masson | Non-Executive Director, Chairperson | 6/6 |
| Eric Espitalier-Noël | Non-Executive Director | 5/6 |
| Esthel How-Kwan-Wa | Independent Non-Executive Director | 6/6 |
| Pauline Seeyave | Non-Executive Director | 6/6 |
| Nashenta Zindel | Independent Non-Executive Director | 6/6 |

Mr Vivian Masson, a Non-Executive Director was appointed Chairperson of the Audit Committee in view of his extensive experience and expertise in financial and governance matters. Post year end, Mrs Esthel How-Kwan-Wa, an Independent Non-Executive Director, was appointed as the new Chairperson of the Audit Committee.

The Committee's composition reflects the Board's focus on ensuring an appropriate balance of independence, expertise and experience. Collectively, its members bring extensive board-level, financial, governance and industry knowledge, with the majority being financially literate and possessing significant financial and business acumen. The Board considers this breadth of expertise and diversity of perspectives to support the Committee in providing effective oversight of financial reporting, internal controls, risk management and audit matters, while exercising objective judgement in the discharge of its responsibilities.

The AC meets at least 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 Chairperson of the AC maintains dialogue with key individuals involved in the Company's governance, including the Chairperson 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.

## Focus areas of the AC during FY26

### Financial Statements & Reporting Responsibilities

- Reviewed and recommended to the Board the approval of:
  - the audited financial statements and publication of the audited abridged financial statements for the year ended 30 June 2025;
  - the publication of the unaudited quarterly consolidated results of the Company.
- Received the external auditors' report on the audited financial statements of ER Group for the year ended 30 June 2025.

### Internal & External Audit matters

- Recommended the appointment of Ernst & Young as auditors and their audit fee proposal for the year ended 30 June 2026.
- Received the external audit plan of Ernst & Young for the financial year ended 30 June 2026.
- Examined reports issued by the internal audit function following assignments conducted in accordance with the internal audit plan and monitored the implementation of proposed corrective action plans relating to subsidiaries.
- Approved the IA plans 2025/26 and 2026/27.
- Reviewed and considered the proposed change of external auditor for subsidiary companies.
- Approved the provision of non-audit services by Ernst & Young.

### Governance & Compliance

- Reviewed Related Party Transactions of ER Group.
- Approved the calendar of agenda items.
- Reviewed the AC Charter.
- Promoted greater alignment between the Audit Committee and the Risk Committee through shared membership.
- Strengthened governance oversight through the implementation of a structured reporting process for internal audit reports to the Audit Committees and Boards of subsidiary companies.
- Considered and provided recommendations on matters relating to the Group's guarantee and financial support structures.

## 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 the company-wide risk management practices.

| RC Members | Category | Attendance |
|---|---|---|
| Jean-Pierre Montocchio | Non-Executive Director, Chairperson | 4/4 |
| Olivier Brousse de Laborde | Non-Executive Director | 3/4 |
| Gilbert Espitalier-Noël | Executive Director | 4/4 |
| Philippe Espitalier-Noël | Executive Director | 4/4 |
| Vivian Masson* | Non-Executive Director | 3/4 |

*appointed in September 2025

Post year end, Mrs Esthel How-Kwan-Wa was appointed as additional member of the Risk Committee.

# Corporate governance report (cont'd)

## Board Committees (cont'd)

### Roles and responsibilities of the Risk Committee

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 materialise.

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.

### Focus areas of the RC during FY26

**Internal Controls & Risk Management**

- Examined reports issued by the Risk Management function.
- Considered ER Group's top risks/cluster risks and their trends.
- Received the Enterprise Risk Management Framework of ER Group.
- Reviewed the insurance portfolio/covers of ER Group.
- Approved the risk appetite statement of ER Group.

**Governance & Compliance**

- Approved the calendar of agenda items.
- Reviewed risk management disclosures in the Annual Report for the year ended 30 June 2025.
- Reviewed the composition of the RC.
- Received the combined assurance plan of ER Group.

### 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 | Attendance |
|---|---|---|
| Hector Espitalier-Noël | Non-Executive Director, Chairperson | 1/2 |
| Gilbert Espitalier-Noël | Executive Director | 2/2 |
| Philippe Espitalier-Noël | Executive Director | 2/2 |
| Roger Espitalier Noël | Non-Executive Director | 2/2 |
| Jean-Pierre Montocchio | Non-Executive Director | 1/2 |
| Olivier Brousse de Laborde | Non-Executive Director | 1/2 |

### Focus areas of the CGC during FY26

**Nomination & Remuneration**

- Reviewed the remuneration packages of the Senior Executives of ER Group.
- Reviewed the nomination processes for appointments to the Boards of subsidiary companies.
- Considered and recommended the appointment of directors to the Boards of subsidiary companies.

**Corporate Governance**

- Reviewed the Corporate Governance Report of ER Group for the year ended 30 June 2025.
- Recommended the re-election/re-appointment of Messrs Olivier Brousse de Laborde, Eric Espitalier-Noël, Roger Espitalier Noël and Mmes Angelique Desvaux de Marigny and Esthel How-Kwan-Wa, as Directors of the Company.
- Reviewed the CGC Charter.
- Enhanced governance oversight through the implementation of a structured reporting framework to the CGC of ER Group.
- Appointed Ethics Officers of ER Group.
- Received the report of the Ethics Officer.
- Ensured CGC representation on the Speak Up Committee of ER Group.

# Corporate governance report (cont'd)

## Board Committees (cont'd)

### Sustainability and Inclusiveness Committee

The Sustainability and Inclusiveness Committee (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 Members | Category | Attendance |
|---|---|---|
| Philippe Espitalier-Noël | Executive Director, Chairperson | 3/3 |
| Gilbert Espitalier-Noël | Executive Director | 3/3 |
| Nashenta Zindel | Independent Non-Executive Director | 2/3 |
| Mickaël Apaya | Member | 3/3 |
| Sophie Desvaux de Marigny | Member | 3/3 |
| Rebecca Espitalier-Noël | Member | 1/3 |
| Céline Guillot-Sestier | Member | 3/3 |
| Priscille Noël | Member | 3/3 |
| Anielle Carver Payaneeandee | Member | 2/3 |
| Corinne Stoutenbeek | Member | 3/3 |
| Shyama Soondur | Member | 1/3 |

## Focus areas of the SIC during FY26

**Reporting**

- Discussed the Carbon Footprint Reporting of ER Group.
- Reviewed the SIC Charter.
- Reviewed the social inclusion, nature and climate initiatives undertaken in the territories of Moka, Bel Ombre and Chamarel.
- Received reports issued by the Sustainability function.

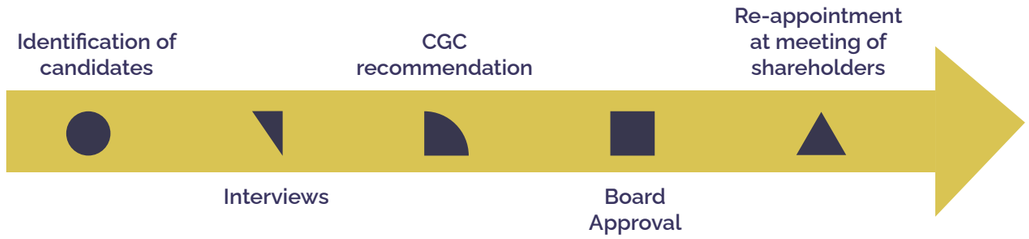
**Sustainability Strategy**

- Reviewed the Group's Energy Audit Programme, with a focus on strengthening data-driven decision-making and supporting sustainability objectives.
- Discussed ER Group's long-term strategic focus and sustainability strategy.

## Directors Appointment Procedures

### 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'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 become 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.
- Upon recommendation of the CGC the following will be proposed to the shareholders for approval at the forthcoming annual meeting:
  - the re-election of Messrs Hector Espitalier-Noël, Jean-Pierre Montocchio and Mrs Nashenta Zindel, in accordance with Section 22.6 of the Company's constitution;
  - The re-appointment of Messrs Roger Espitalier Noël and Vivian Masson, who are over 70 years old, in accordance with Section 138(6) of the Companies Act 2001.
- The Board confirms that Messrs Roger Espitalier Noël and Vivian Masson, Hector Espitalier-Noël, Jean-Pierre Montocchio and Mrs Nashenta Zindel continue to be performing and remain committed to their role as Directors of the Company.

### Board Induction

Upon their appointment, new Directors participate in a structured induction programme designed to provide a comprehensive understanding of the Group's businesses, operating environment, strategic priorities and the markets in which it operates.

As part of the induction process, each Director receives a formal letter of appointment together with a comprehensive induction pack prepared by the Company Secretary. The pack includes key corporate governance documents, including the Constitution, Board and Committee Charters, principal policies, the annual Board calendar and recent Board and Committee minutes. Directors also meet with the Group's key executives and participate in an induction briefing with the Group Chief Executive Officer to gain an overview of the Group's strategy, operations and key priorities.

# Corporate governance report (cont'd)

## Directors Appointment Procedures (cont'd)

### Professional Development and Training

Directors are encouraged to keep abreast of developments and emerging trends relevant to the Group's businesses, operating environment and the markets in which it operates.

In line with the Board Charter, the Board regularly assesses the development needs of its Directors and the Board as a whole.

The Company supports the continuous professional development of Directors by providing access to ongoing learning and development opportunities to enhance their knowledge, skills and effectiveness in the discharge of their duties.

During the year under review, Directors attended trainings on Leadership, Applied Directorship Programme, Artificial Intelligence, Anti-Money Laundering and Combating the Financing of Terrorism, Cybersecurity, and Financial Strategies amongst other subjects.

### Succession Planning

Succession planning is a standing item on the CGC's agenda.

The CGC recommends plans for succession in relation to Directors and senior management.

The Board regularly reviews its composition, structure, and succession plans.

## Directors' Duties, Remuneration and Performance

### 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 Interests.
- 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 Chairperson 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.

- As at 30 June 2026, 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 | 3,161,077 | 0.268 | 102,608,980 | 8.685 |
| Gilbert Espitalier-Noël | - | - | 59,230,732 | 5.013 |
| Hector Espitalier-Noël | 1,237,325 | 0.105 | 103,031,980 | 8.721 |
| Philippe Espitalier-Noël | - | - | 66,733,635 | 5.648 |
| Roger Espitalier Noël | - | - | - | - |
| Esthel How-Kwan-Wa | - | - | - | - |
| Vivian Masson | 360,000 | 0.030 | - | - |
| Jean-Pierre Montocchio | - | - | 3,101,270 | 0.262 |
| Kabir Ruhee | 2,353 | 0.0002 | - | - |
| Pauline Seeyave | 4,168 | 0.0004 | - | - |
| Nashenta Zindel | - | - | - | - |

- During the financial year under review, the following Directors have traded in the Ordinary shares of ER Group:

| Directors | No. of Shares Acquired | No. of Shares Disposed |
|---|---|---|
| Eric Espitalier-Noël | 629,500 | - |
| Gilbert Espitalier-Noël | 1,638,650(1) | 622,256 |
| Philippe Espitalier-Noël | 2,286,983(1) | 1,077,056 |
| Roger Espitalier Noël | 1,195,161 | - |
| Vivian Masson | 207,303 | - |
| Jean-Pierre Montocchio | 2,176,926(1) | 993,552 |

(1) Indirectly through associates following reorganisation of directors' portfolio

- Note 46 of the financial statements for the year ended 30 June 2026, set out on pages 289 to 290 of the Integrated Annual Report 2026, 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.

# Corporate governance report (cont'd)

## Information Technology, and Information Security Governance

Information Technology (IT) and Information Security (IS) remain key enablers of ER Group's strategy, operational resilience, and corporate governance. The Group maintains an integrated governance framework that ensures technology supports business objectives while safeguarding information assets and managing digital risks across its portfolio of companies.

The Board of Directors, supported by its oversight committees, provides strategic direction and oversight of technology, cybersecurity, and information security matters. The governance framework promotes accountability, effective decision-making, and continuous monitoring of technology-related risks, ensuring alignment with the Group's risk appetite, regulatory obligations, and recognised international standards.

The Group adopts a risk-based approach to managing technology and cybersecurity risks, with particular focus on information protection, cyber resilience, business continuity, third-party risk management, and the secure adoption of emerging technologies, including artificial intelligence. Security and Privacy by Design principles are embedded within digital initiatives to ensure that cybersecurity and privacy considerations are integrated throughout the project lifecycle.

Beyond governance and oversight, the Group's Information Technology and Cybersecurity functions provide advisory services to subsidiaries, supporting technology transformation, regulatory compliance, cyber risk management, vendor assurance, incident preparedness, and the implementation of consistent security standards across the Group. Regular awareness initiatives, specialised training, and security exercises continue to strengthen cyber resilience and foster a culture of shared responsibility.

The Group's IT and Security Governance Policy is available on the ER Group website: www.ergroup.mu.

## Legal Duties & Access to information

- The 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 the 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.

## 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 an appropriate level to attract, retain and motivate high calibre persons and provide reward in alignment with their individual, and joint, contributions to the achievement of the Company's objectives and performance, whilst taking into account the current market conditions and Company's financial position. The 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 Chairperson 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 annual fee structure of the Company, effective as from July 2025:

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

## Remuneration and Benefits

For the year under review, the actual remuneration and benefits received by the Directors are as follows:

| Directors | Category | Company (MUR) |
|---|---|---|
| Gilbert Espitalier-Noël | Executive | - |
| Philippe Espitalier-Noël | Executive | - |
| Kabir Ruhee | Executive | - |
| Angelique Desvaux de Marigny | Independent Non-Executive | 420,000 |
| Esthel How-Kwan-Wa | Independent Non-Executive | 605,000 |
| Nashenta Zindel | Independent Non-Executive | 795,000 |
| Olivier Brousse de Laborde | Non-Executive | 840,000 |
| Eric Espitalier-Noël | Non-Executive | 660,000 |
| Hector Espitalier-Noël | Non-Executive | 2,040,000 |
| Roger Espitalier Noël | Non-Executive | 600,000 |
| Vivian Masson | Non-Executive | 780,000 |
| Jean-Pierre Montocchio | Non-Executive | 960,000 |
| Pauline Seeyave | Non-Executive | 660,000 |

The Executive Directors receive remuneration from the subsidiary that is their employer. The Board of Directors considers that it is in the best interests of the Company not to disclose the individual remuneration that Executive Directors receive from their employer, given the commercial sensitivity of such information.

The total remuneration and benefits received by the Directors from the Company and its subsidiaries as at 30 June 2026 are disclosed in the Other Statutory Disclosures.

## Board Evaluation

In line with its 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. The first board evaluation exercise was carried out in 2026. The review was facilitated by the Company Secretary. Directors were invited to complete a questionnaire designed to capture their insights and perspectives on key areas, including governance, digitalisation, strategic foresight, and self-evaluation. The Board evaluation process enables Directors to reflect on the effectiveness of the Board and its Committees, identify areas for improvement and support the continuous enhancement of governance practices.

## Internal Evaluation Process




The results of this exercise were compiled and presented to the Corporate Governance Committee and the Board. The key findings were analysed and discussed, and the Board is in the process of implementing appropriate actions to address the matters identified.

# Corporate governance report (cont'd)

## RISK GOVERNANCE

The activities of the risk management processes of ER Group are explained on pages 122 to 124 of the Integrated Annual Report.

## 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.

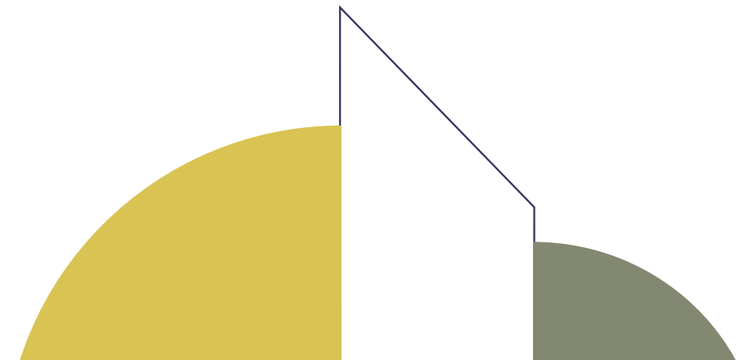
Management is accountable to the Board for the design, implementation and enforcement of internal controls, ensuring that the associated processes and systems are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the three lines of defence: (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 the internal control systems and reports back to the Board. This includes:

- Approving the appointment and termination of the Acting Head of Internal Audit;
- Evaluating the performance of the Acting Head of Internal Audit and the Internal Audit Department as a whole;
- Reviewing and approving the charter of the internal audit function, ensuring that 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 that the internal auditor has direct access to the Board Chairperson and the Committee Chairperson and is accountable to the Committee;
- Reviewing and assessing the annual internal audit work plan;
- Receiving reports 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 Acting 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, including evaluations of the effectiveness of the organisation's internal controls, cases of employee fraud, misconduct or conflicts of interest; and
- Advising the Board on recommendations for the continuous improvement of the internal audit activity.

In designing the internal control system, entities are encouraged to maintain an appropriate level of internal controls, whereby the costs and time involved in operating these controls are 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 provide only reasonable, and not absolute, assurance against material misstatement or loss.



## INTERNAL AUDIT

### Role and Independence

The Internal Audit function provides independent and objective assurance on the effectiveness of ER Group's governance, risk management and internal control framework. Reviews are conducted using a risk-based approach, focusing on key operational, financial, compliance and strategic risks.

Internal Audit operates independently of Management and reports functionally to the Audit Committee ("AC"). It has unrestricted access to all records, personnel and information necessary to fulfil its mandate.

The Acting Head of Internal Audit reports quarterly to the AC on audit outcomes, key findings and the status of management action plans. Significant and high-risk matters are escalated to the Board as appropriate.

### Team and Capability

The Internal Audit function is led by the acting Head of Internal Audit and supported by an in-house team comprising a Senior Internal Audit Manager, an Internal Audit Team Lead, three Senior Internal Auditors and two Internal Auditors.

The function operates under a co-sourcing model with PwC, structured as a value-adding partnership that enhances the effectiveness of Internal Audit. This model provides access to specialised expertise, leading practices and scalable resources, particularly in areas such as Sustainability, Information Technology and Cybersecurity, while preserving strong organisational knowledge within the in-house team.

The AC oversees the independence, effectiveness and capability of the Internal Audit function. Continuous professional development and alignment with evolving regulatory requirements and industry practices remain key priorities in sustaining a high-quality, forward-looking assurance function.

### Audit Plan and Methodology

The annual internal audit plan is developed through a robust risk-based methodology, ensuring alignment with ER Group's strategic priorities and evolving risk landscape. The planning process incorporates insights from prior audits, risk assessments, management reports and consultations with Senior Management.

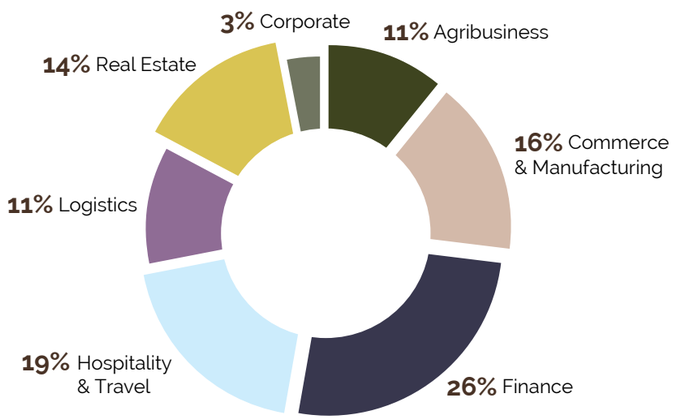
This approach enables the identification and prioritisation of key risk areas, emerging issues and control weaknesses across the organisation. The resulting plan is reviewed and approved by the AC, ensuring focused assurance coverage over areas of greatest risk and strategic importance.

### Internal Audit Areas

The audit areas as per internal audit plan approved by the AC of ER Group are disclosed below.

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

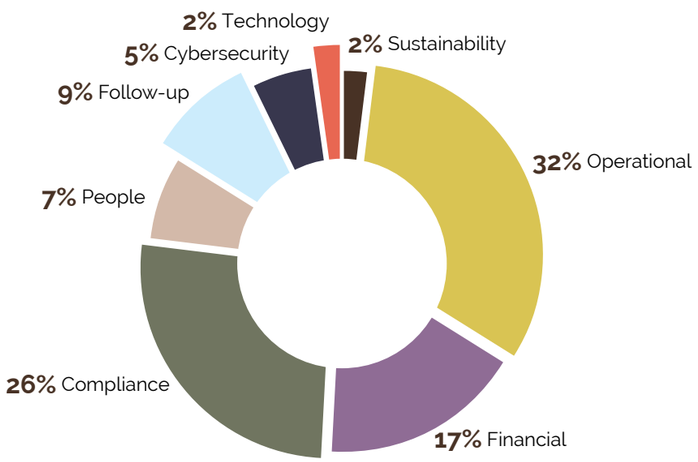
Reviews by Segment



# Corporate governance report (cont'd)

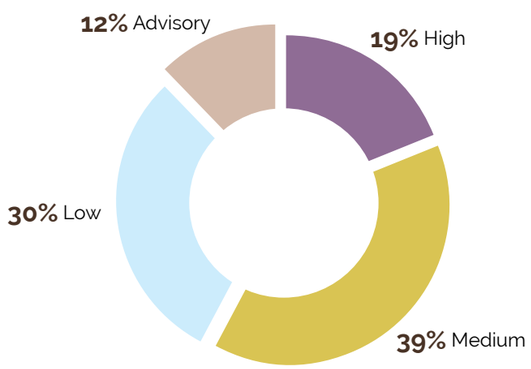
## INTERNAL AUDIT (cont'd)

Reviews by Audit Type




Out of the 57 audits completed, findings rated as high risk represented 19% 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:

Findings by Severity



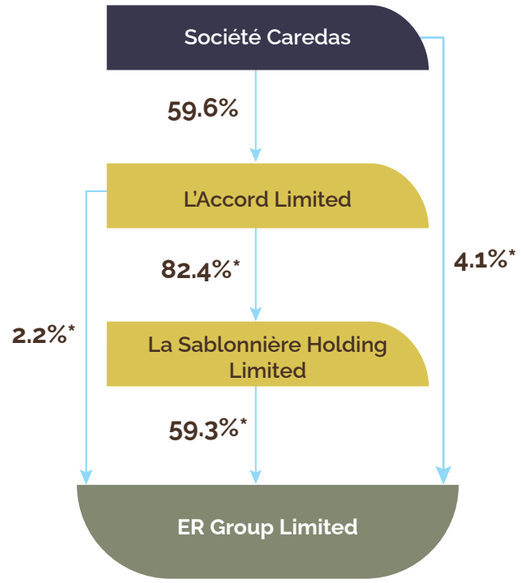



# SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

## 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 30 June 2026 was as follows:

(The % disclosed relates to voting rights)




*Effective voting rights

## 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 |
|---|---|---|
| 30 June 2026 | 481,453,929 | 700,000,000 |

- As at 30 June 2026, 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 |

# Corporate governance report (cont'd)

## SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (cont'd)

### Distribution of shareholders at 30 June 2026

- La Sablonnière Holding Limited holds 100% of the RRS.
- Ordinary Shares:

| By size of shareholding | Number of Shareholders | Number of Shares held | % |
|---|---|---|---|
| 1 - 1,000 shares | 2,262 | 720,850 | 0.15 |
| 1,001 - 5,000 shares | 1,414 | 3,514,248 | 0.73 |
| 5,001 - 10,000 shares | 523 | 3,828,117 | 0.80 |
| 10,001 - 25,000 shares | 716 | 11,188,869 | 2.32 |
| 25,001 - 50,000 shares | 380 | 13,535,359 | 2.81 |
| 50,001 - 75,000 shares | 142 | 8,801,097 | 1.83 |
| 75,001 - 100,000 shares | 87 | 7,674,778 | 1.59 |
| 100,001 - 250,000 shares | 243 | 38,213,034 | 7.94 |
| 250,001 - 500,000 shares | 117 | 41,298,299 | 8.58 |
| >= 500,001 shares | 157 | 352,679,278 | 73.25 |
| **Total** | **6,041** | **481,453,929** | **100** |

### Spread of shareholders

To the best knowledge of the Directors, the spread of Ordinary Shareholders at 30 June 2026 was as follows:

| | Number of Shareholders | Number of Shares held | % |
|---|---|---|---|
| Individuals | 5,596 | 208,043,563 | 43.21 |
| Insurance & assurance companies | 8 | 10,999,361 | 2.28 |
| Investment & trust companies | 38 | 19,115,411 | 3.97 |
| Pension & providence funds | 326 | 174,002,054 | 36.14 |
| Other corporate bodies | 73 | 69,293,540 | 14.39 |
| **Total** | **6,041** | **481,453,929** | **100** |

## 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.

## Third Party Agreements

The Group has the following management agreements with third parties:

- ER Commercial Limited has a management contract with Superdist Limited for the provision of management services.
- A development management agreement with Dolphin Coast Marina Estate Ltd for managing the development of an IRS at La Balise. The contract is discharged by ER Property Limited.
- A contract with FRCI Ltd for the provision of secretarial services.
- ER Agri Limited has a management agreement with Circonstance Estate Ltd for the management of the agricultural operations, buildings, and land assets of Circonstance Estate Ltd.
- A contract with Semaris Ltd for the provision of secretarial services.
- ER Property Limited has a management contract with Workshop17 Workspace Solutions (Mauritius) Ltd for the provision of management services.



## Relations with shareholders and other key stakeholders

### 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 28 to 31 of the Integrated Annual Report.

### 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.**

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.

### Shareholders' calendar

| | |
|---|---|
| **September 2026** | Publication of abridged audited financial statements for the year ended 30 June 2026 |
| **November 2026** | Issue of Integrated Annual Report 2026 |
| | Publication of first quarter results to 30 September 2026 |
| | Eventual declaration of interim dividend |
| **December 2026** | Annual Meeting of Shareholders |
| **February 2027** | Publication of half-year results to 31 December 2026 |
| **May 2027** | Publication of nine months results to 31 March 2027 |
| | Eventual declaration of final dividend |

### 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.

### 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.

# Corporate governance report (cont'd)

## 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 25 years of experience and is responsible of the company secretarial department.
- All Directors, particularly the Chairperson, 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.

## EXTERNAL AUDIT

- Messrs. Ernst & Young have been appointed as external auditors of ER Group for the financial year ended 30 June 2026 at the shareholders' meeting held in December 2025.
- During the year under review, Ernst & Young has provided non-audit services to ER Group as follows:
  - Tax advisory, compliance and regulatory reporting services.
  - Inventory verification and reporting procedures.
  - Regulatory compliance support.
  - Financial reporting standards and accounting advisory services (IFRS 18).



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

30 September 2026

# Board of Directors' statements

## OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of The Companies Act 2001 and Section 88 of The Securities Act 2005)
30 June 2026

### Activities

The activities of ER Group are disclosed in the Integrated Annual Report 2026.

### Directors

A list of the Directors of the Company is given on pages 44 to 50 of the Integrated Annual Report 2026.

### 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 and its subsidiaries were as follows:

| | From the Company | | From the Subsidiaries | |
|---|---|---|---|---|
| | 2026 MUR'000 | 2025 MUR'000 | 2026 MUR'000 | 2025 MUR'000 |
| **Executive** | - | - | 52,260 | - |
| **Non-executive** | 8,540 | - | 3,050 | - |
| Post-employment benefits – Executive Directors | - | - | 4,842 | - |
| | **8,540** | **-** | **60,152** | **-** |

### Directors' Interests in Shares

The interests of the Directors in the shares of ER Group Limited as at 30 June 2026 are found on pages 66 to 67 of the Integrated Annual Report.

# Board of Directors' statements (cont'd)

## OTHER STATUTORY DISCLOSURES (cont'd)

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

As at 30 June 2026, 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 | 38,294 | 0.003 | - | - |
| Simon Harel | 3,409 | 0.000 | - | - |
| Amaury Koenig | 686 | 0.000 | - | - |
| Thierry Montocchio | 78,718 | 0.007 | - | - |
| Johan Pilot | 180,300 | 0.015 | - | - |
| Thierry Sauzier | 954,687 | 0.081 | - | - |

### Shareholders

As at 28 August 2026, 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.

| | 2026 MUR'000 |
|---|---|
| **Donations made during the year** | |
| **Political:** | |
| ER Group Limited | - |
| ER Aviation Comoros | 54 |
| | |
| **Others:** | |
| ER Group Limited | 3,279 |
| New Mauritius Hotels Ltd | 5,600 |
| Heritage Golf Management Ltd | 61 |

| | THE GROUP 2026 MUR'000 | THE COMPANY 2026 MUR'000 |
|---|---|---|
| **Corporate Social Responsibility** | | |
| Statutory | 20,504 | - |

### Auditors' Remuneration

| | 30 June 2026 | | | |
|---|---|---|---|---|
| | Audit fees paid to: | | Fees paid for other services provided by: | |
| | Ernst & Young MUR'000 | Other firms MUR'000 | Ernst & Young MUR'000 | Other firms MUR'000 |
| ER Group Limited | 16,350 | - | - | - |
| ER Commercial Limited | 2,200 | - | 43 | - |
| ESP Landscapers Limited | - | 315 | - | 26 |
| Oficea Company Limited | 1,092 | - | 50 | - |
| ENL Residentiel Limited | 400 | - | 40 | - |
| Nabridas Limited | - | 625 | - | 43 |
| Nabridas International Limited | - | - | - | 18 |
| ER Secretarial Services Limited | - | - | - | 11 |
| SB Cattle Ltd | - | - | - | - |
| Field Good Fresh Foods Limited | - | 200 | - | 20 |
| Grewals (Mauritius) Limited | - | 845 | - | - |
| ER Corporate Services Limited | - | - | 29 | - |
| Joinery and Metal Distribution International Ltd | - | 295 | - | 45 |
| Axess Limited | 3,250 | - | 174 | - |
| Agrex Limited | - | 200 | - | 25 |
| Plastinax Austral Limited | - | 857 | - | 45 |
| Commercial Investment Property Fund Limited | - | 500 | - | - |
| Ensport Limited | 1,900 | - | - | - |
| ESP Cleaning Limited | - | 168 | - | - |
| ER Corporate Ventures Limited | 494 | - | 32 | - |
| Envolt Ltd | 250 | - | | - |
| Mon Desert Alma Sugar Milling Company Limited | - | 221 | - | - |
| Tagada Limited | 315 | - | - | - |
| EnAtt Ltd | 1,554 | - | - | - |
| ER Property Limited | 1,229 | - | 49 | - |
| S&W Synergy Limited | 295 | - | 36 | - |
| Moka City Limited | 588 | - | 42 | - |
| ER Agri Ltd | - | 1,500 | - | - |
| Enquickfix Limited | - | - | - | 9 |

# Board of Directors' statements (cont'd)

## Auditors' Remuneration (cont'd)

| | 30 June 2026 | | | |
|---|---|---|---|---|
| | Audit fees paid to: | | Fees paid for other services provided by: | |
| | Ernst & Young MUR'000 | Other firms MUR'000 | Ernst & Young MUR'000 | Other firms MUR'000 |
| Sygeco Limited | 263 | - | 21 | - |
| Courchamps Properties Limited | 236 | - | 36 | - |
| Tambourissa Limited | 221 | - | 13 | - |
| Moka Smart City Management Ltd | - | - | 21 | - |
| Ecoasis Energy Solutions Ltd | - | 450 | - | 50 |
| Ecoasis Mechanical Works Ltd | - | - | - | - |
| Ecoasis Technical Services Ltd | - | - | - | - |
| Suntricity Company Limited | - | 415 | - | - |
| Savannah Smart City Limited | 225 | - | 42 | - |
| La Place du Village Limited | 221 | - | 13 | - |
| Savannah Land Development Ltd | 184 | - | 14 | - |
| Telfair Apartments Limited | 226 | - | 14 | - |
| ER Management Services Limited | 587 | - | - | 100 |
| Lavana Limited | 250 | - | - | - |
| Residea Limited | 350 | - | - | 25 |
| Savannah International School Ltd | 450 | | | |
| Ti Pouce Limited | 115 | | | 14 |
| ER Logistics Investment Holding Ltd | 492 | | | |
| Agria Limited | 1,445 | 185 | - | - |
| Terroirs Mauriciens Ltd | - | - | - | - |
| Ascencia Ltd | 2,925 | - | - | 2,746 |
| South West Tourism Development Co Ltd | 174 | - | - | - |
| Les Villas De Bel Ombre Ltee | 1,493 | 10 | - | 73 |
| Les Villas de Bel Ombre Amenities Ltd | 475 | - | - | 19 |
| Veranda Tamarin Ltd | 1,300 | 80 | 38 | - |
| Sports Event Management Operation Co Ltd | - | - | - | - |
| Islandian SARL | - | - | - | 279 |
| Heritage Events Company Ltd | - | - | 16 | - |
| Heritage Golf Management Ltd | - | 125 | 39 | 26 |
| Golf Supply Co. Ltd | 60 | - | - | - |
| Precision Golf Suppliers Ltd | - | - | - | - |
| DOMC Ltd | 650 | 70 | - | 241 |

| | 30 June 2026 | | | |
|---|---|---|---|---|
| | Audit fees paid to: | | Fees paid for other services provided by: | |
| | Ernst & Young MUR'000 | Other firms MUR'000 | Ernst & Young MUR'000 | Other firms MUR'000 |
| ER Hospitality Training Ltd | - | - | - | 10 |
| ER Hospitality Property Fund Ltd | - | - | - | - |
| ER Hospitality Property Ltd | 14,118 | 1,338 | 323 | 805 |
| Case Noyale Ltee | 900 | - | - | - |
| ER Aviation International Ltd | - | 332 | - | 590 |
| ER Aviation France | - | 279 | - | 45 |
| ER Aviation Madasgascar | - | 100 | - | 30 |
| ER Aviation Mayotte | - | 866 | - | - |
| Rogers Aviation Reunion | - | 281 | - | 187 |
| ER Aviation Comoros Sarl | - | 569 | - | - |
| ER Aviation Mozambique Limitada | - | 389 | - | 454 |
| Rogers Aviation South Africa | - | 469 | - | 661 |
| Holiday Holdings International Pty Ltd | - | 422 | - | 106 |
| APG Madagascar SARLU | - | 103 | - | 95 |
| APG Mozambique, SU, LDA | - | - | - | - |
| ER Aviation Holding Company Ltd | - | 692 | - | 53 |
| ER Aviation (Mauritius) Ltd | - | 452 | - | 998 |
| Plaisance Air Transport Services Ltd | - | 255 | - | 61 |
| Transcontinent Sarl | - | 75 | - | 127 |
| BS Travel Management Limitada | - | 381 | - | 486 |
| Bs Travel Management Ltd | - | 452 | - | 353 |
| Blue Sky Reunion SAS | - | 819 | - | - |
| Velogic Holding Company Limited | 2,750 | - | - | 823 |
| Velogic Ltd | 2,750 | -657 | - | 126 |
| Global Air Cargo Services Ltd | 90 | - | - | 15 |
| Express Logistics and Supply Chain Solutions Ltd | - | - | - | 37 |
| MC Easy Freight Co. Ltd | 657 | - | - | 273 |
| Rogers Logistics International Ltd [Ex-Rids Ltd] | 621 | - | - | 746 |
| Cargo Express Madagascar Sarl (Cem) | - | 294 | - | - |
| Velogic India Private Ltd | - | 142 | - | - |
| Rogers Ids Madagascar | - | 464 | - | 36 |
| VSR | - | 502 | - | 406 |

# Board of Directors' statements (cont'd)

## Auditors' Remuneration (cont'd)

| | 30 June 2026 | | | |
|---|---|---|---|---|
| | Audit fees paid to: | | Fees paid for other services provided by: | |
| | Ernst & Young MUR'000 | Other firms MUR'000 | Ernst & Young MUR'000 | Other firms MUR'000 |
| VK Logistics Ltd | 516 | 593 | - | 28 |
| General Cargo Services Ltd | - | 643 | - | 31 |
| Velogic Express Reunion | - | 502 | - | 406 |
| Tansafrica Trade Chain Limited | - | 146 | - | - |
| Logistics Solution Ltd | 450 | - | - | 118 |
| Associated Container Services Ltd | 1,650 | - | - | 554 |
| Velogic Haulage Services Ltd | 770 | - | - | - |
| Velogic Garage Services Ltd | 500 | - | 156 | 41 |
| Freeport Operations Mauritius Ltd | 930 | - | 115 | 226 |
| Gencargo (Transport) Ltd | - | 291 | - | - |
| Rongai Workshop & Transport Limited | - | 547 | - | - |
| Sukpak Ltd | 825 | - | - | 317 |
| Rogers Shipping Pte Ltd | - | 201 | - | - |
| Rogers Shipping Ltd | 86 | - | - | 15 |
| Rogers Shipping (Mauritius) Pte Ltd | 250 | - | - | - |
| Papol Holding Ltd | 90 | - | - | 16 |
| Papol & Co Ltd | 119 | - | - | 35 |
| Southern Marine & Co Ltd | 181 | - | - | 35 |
| Rogers Capital Credit Ltd | 1,150 | - | - | - |
| Rogers Capital Corporate Services Ltd | 1,201 | 5 | - | - |
| Rogers Capital Fund Services Ltd | 298 | 4 | - | 941 |
| Rogers Capital Nominee Ltd | 146 | - | - | - |
| Globefin Nominee Ltd | - | 56 | - | - |
| Rogers Capital Captive Insurance Mgnt Services | - | 273 | - | 81 |
| Rogers Capital Tax Specialist Services Ltd | - | - | - | 199 |
| Rogers Capital Nominee 1 Limited | - | 56 | - | - |
| Rogers Capital Nominee 2 Limited | - | 56 | - | - |
| River Court Nominees Limited | - | 56 | - | - |
| Rogers Capital Trustees Limited | - | 171 | - | 81 |
| Rogers Capital Secretarial Services | - | - | 71 | - |
| Rogers Capital Ltd | 2,000 | - | - | 3,010 |
| Rogers Capital Investment Advisors Ltd | - | 122 | - | - |
| Rogers Capital Management Services Ltd | 325 | - | - | - |
| Rogers Capital Technology Services Ltd | 1,241 | 275 | - | 723 |
| Rogers Capital Outsourcing Ltd | 427 | - | - | 203 |
| Rogers Capital Madagascar SARL | - | - | - | 130 |
| Rogers Logistics Investment Holding Ltd | 493 | - | - | - |
| New Mauritius Hotels Ltd | 11,335 | - | 10,585 | - |
| Beachcomber Hospitality Investments Ltd | 635 | - | 275 | - |
| Beachcomber Limited | 93 | - | 45 | - |
| Beachcomber Training Academy Limited | 93 | - | 15 | - |
| Kingfisher Ltd | 222 | - | 10 | - |
| Mautourco Ltd | 762 | - | - | - |
| Santayarea (Mauritius) Limited | - | - | 30 | - |
| Beachcomber Holidays Limited | - | - | 20 | - |
| Royal Gardens Ltd | - | - | 20 | - |
| Domaine de L'Harmonie Ltee | - | - | 15 | - |
| Les Salines Development Ltd | - | - | 10 | - |
| Les Salines Golf & Resort Limited | - | - | 10 | - |
| Plaisance Catering Ltd | - | - | 10 | - |
| Societe Pur Blanca | - | - | 20 | - |
| | **90,933** | **20,077** | **12,493** | **18,527** |

# Board of Directors' statements (cont'd)

## 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 Management 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, which 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.

## STATEMENT OF COMPLIANCE WITH THE CODE

(Section 75(3) of the Mauritian Financial Reporting Act)

**Name of Public Interest Entity ('PIE'):** ER Group Limited
**Reporting Period:** 1 July 2025 to 30 June 2026

We, the Directors of ER Group Limited, confirm to the best of our knowledge that the PIE has complied with the principles of the Code of Corporate Governance except as set out below, for the reasons stated:

| | | |
|---|---|---|
| **Principle 2** | The Chairperson of the Audit Committee was a Non-Executive Director during the year under review. | Mr Vivian Masson, a non-executive director was appointed Chairperson of the Audit Committee in view of his extensive experience and expertise in financial and governance matters. Post year end, Mrs Esthel How-Kwan-Wa, an independent non-executive director, was appointed as the new Chairperson of the Audit Committee. |
| | The Audit Committee is composed of three Non-Executive Directors and two Independent Non-Executive Directors. | The Committee's composition reflects the Board's focus on ensuring an appropriate balance of independence, expertise and experience. Collectively, its members bring extensive board-level, financial, governance and industry knowledge, with the majority being financially literate and possessing significant financial and business acumen. The Board considers this breadth of expertise and diversity of perspectives to support the Committee in providing effective oversight of financial reporting, internal controls, risk management and audit matters, while exercising objective judgement in the discharge of its responsibilities. |

**Hector Espitalier-Noël**
Chairperson

30 September 2026

# 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 2026





# Regionalisation

## Progressively expand our regional footprint in mastered industries.

Our regional growth starts from Mauritius.
We take the businesses we know best
to the Indian Ocean and East Africa,
combining local knowledge with the strength
of the wider Group, one step at a time.



# Group review



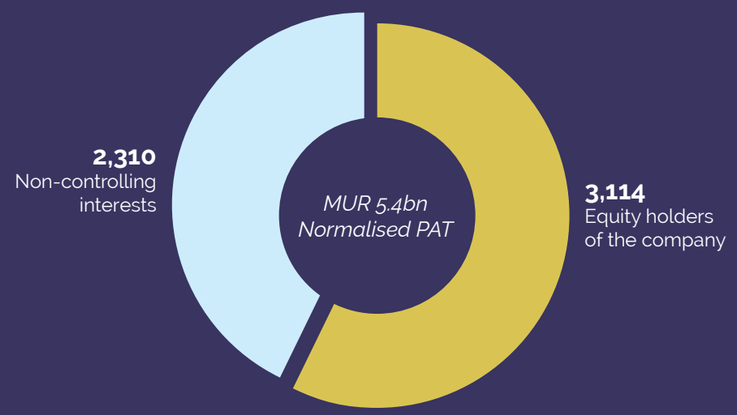


**MUR 46.3bn**
**Revenue**

**MUR 12.6bn**
**Normalised EBITDA**

**MUR 5.4bn**
**Normalised PAT**

PAT before non-recurring items (MUR'm)






FY26 is the first full financial year for ER Group as a combined entity, and the results show the scale and earnings capacity of the enlarged Group. Group revenue was MUR 46,346 million. Most operating segments posted strong performance with normalised PAT of MUR 5,424 million representing normalised earnings per share of MUR 6.47. FY26 turned years of investment into earnings.

The prior-year figures shown here are pro forma. They restate FY25 as if the restructuring, including the consolidation of New Mauritius Hotels (NMH), had taken place a year earlier, so that the two years can be read on the same basis.

Non-recurring items amounted to MUR 1,943 million, the largest component of which relates to a bargain purchase net of impairment of MUR 2,019 million mainly arising from the change in accounting treatment of NMH.

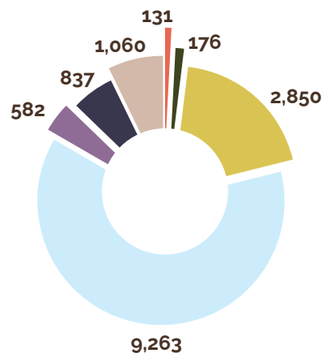
| **Normalised ER Group figures** (MUR'm) | **FY26** | **FY25** |
|---|---|---|
| PAT | **7,367** | 4,744 |
| Less effect of non-recurring items: | **1,943** | - |
| *Profit/(loss) on disposal of investments* | *144* | - |
| *Bargain purchase, net of impairment* | *2,019* | - |
| *Other impairments* | *(220)* | - |
| Normalised PAT | **5,424** | 4,744 |
| Normalised EBITDA | **12,623** | 11,424 |
| Normalised PAT attributable to equity holders of the company | **3,114** | 2,819 |
| Normalised EPS (MUR) | **6.47** | 5.86 |

## Revenue and profitability

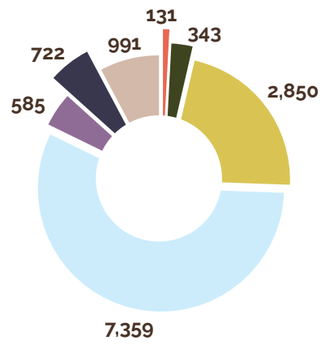
Hotel revenue was the largest contributor to the top line, offsetting lower new-vehicle sales, which fell after the rise in import duties introduced the year before. Group revenue held firm at MUR 46,346 million. Operating profit before fair value movements, depreciation and amortisation amounted to MUR 10,401 million, generating an operating margin of 22%. Normalised EBITDA was MUR 12,623 million, with Hospitality & Travel and Real Estate the largest contributors.

The consolidation of NMH changed the shape of the accounts. From 1 July 2025 the Group raised its direct stake in New Mauritius Hotels to 43.30%, which conferred de facto control under IFRS 10, so hotel earnings now flow through segment results rather than as an equity-accounted share. The share of profit from associates and joint ventures was MUR 910 million, with Eclosia and Swan as the main contributors now that NMH is fully consolidated. Depreciation and amortisation amounted to MUR 2,587 million, and a gain on revaluation of investment properties, arising mainly on the Ascencia and Oficea portfolios, added MUR 1,139 million. Finance costs were MUR 2,932 million and taxation MUR 1,680 million, the latter reflecting the recently introduced Fair Share Contribution.

EBITDA* of MUR 14,899m




Normalised EBITDA* of MUR 12,981m




Technology & Energy
Real Estate
Logistics
Commerce & Manufacturing
Agribusiness
Hospitality & Travel
Finance

*Excluding Investments & Management Office

# Group review (cont'd)

## Cash generation

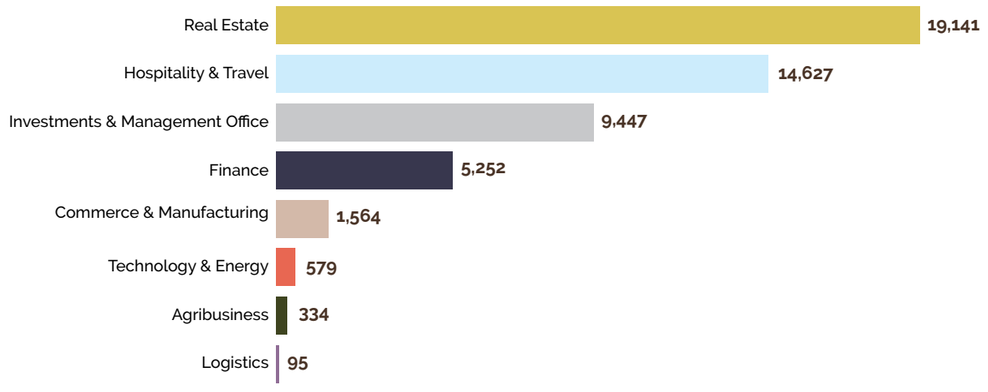
The Group generated net cash from operations of MUR 10,859 million during the year. Working capital released a further MUR 1,049 million. After interest and tax, net cash from operating activities was MUR 11,262 million. Investing activity of MUR 171 million, mainly including MUR 4,399 million of capital expenditure on property, plant and equipment was largely offset by cash arising from the business restructuring under common control of MUR 4,661 million. Financing movements of MUR 3,360 million carried the dividend paid to shareholders and the refinancing of hospitality funding put in place during the year. Free cash flow, measured as net cash flows generated from operations less maintenance capital expenditure, came to MUR 6,759 million.

| MUR'm | Cash flows generated from operations | Net cash flows generated from operating activities | Free cash flows |
|---|---|---|---|
| Agribusiness | 77 | 164 | 3 |
| Real Estate | 2,407 | 2,595 | 2,109 |
| Hospitality & Travel | 7,565 | 7,723 | 4,702 |
| Logistics | 567 | 593 | 250 |
| Finance | 146 | (62) | (108) |
| Commerce & Manufacturing | 1,150 | 1,501 | 1,265 |
| Technology & Energy | 111 | 162 | (26) |
| Investments & Management Office and consolidation adjustments | (1,164) | (1,414) | (1,436) |
| | **10,859** | **11,262** | **6,759** |

## Financial position and funding

Total assets stood at MUR 155,689 million, after reflecting continued capital deployment into the office and hospitality portfolios and higher carrying values for property, plant and equipment, investment properties and associates. Equity attributable to shareholders reached MUR 35,423 million, lifting net asset value per share to MUR 73.57. Net indebtedness was MUR 51,039 million and gearing 45.2%, reflecting the refinancing of the MIC facility within the Hospitality operations and the funding of investments made during the period, principally in Real Estate.

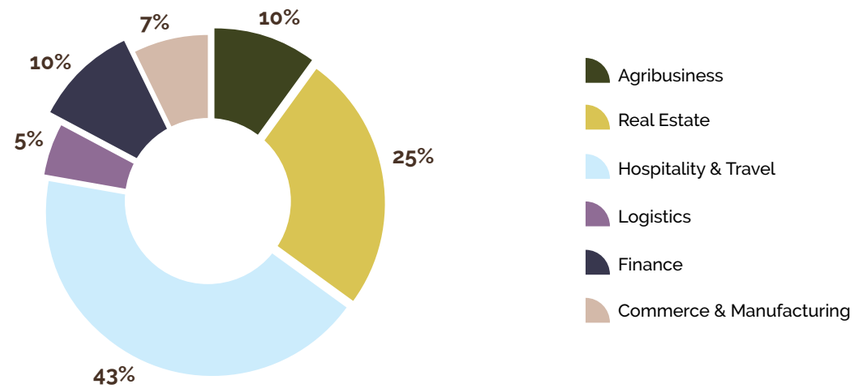
Net indebtedness of MUR 51,039m by segment (MUR'm)




## Portfolio value

At 30 June 2026, the Company's investment portfolio, comprising its holdings in subsidiaries and associates, was valued at MUR 48,437 million. Hospitality & Travel accounts for 43% of that value and Real Estate for 25%. This weighting follows a decade of investment in both segments, which were also the largest contributors to normalised EBITDA this year.

Portfolio valuation of MUR 48,437m




## Returns to shareholders

The Company declared a total dividend of MUR 664 million for the year, representing MUR 1.38 per share, and a yield of 7.9% on the year-end share price. Dividend receipts from subsidiaries cover the Company's debt servicing and running costs, and most of the cash that remains returns to shareholders. Capital follows the value each business can create: mature operations fund the dividend, while emerging businesses such as Technology & Energy reinvest to grow. The aim is a rising net asset value per share alongside a steadily increasing dividend.

At 30 June 2026 the share stood at MUR 17.50, a market capitalisation of MUR 8.4 billion and a discount of 76.2% to net asset value. The Board considers that the current share price does not reflect the intrinsic value of the Group. The Group works to close that gap by growing net asset value per share, paying a rising dividend, and reporting each segment on its own numbers.

Year one proves the combined model. The three-year strategic plan now guides how the Group compounds it, through closer collaboration between the businesses, selective regional expansion, and disciplined capital allocation, while ER Group stays invested in Mauritius.

As at 30 June 2026



# AGRIBUSINESS



## Ignite trust.

It is 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

**Certifications**

- Bonsucro
- HACCP (Field Good)



**The Group remains a key player in the Mauritian agricultural sector, building on more than 200 years of history, playing a leading role in local sugar cane cultivation and the broader agribusiness ecosystem.**

**ER Agri's operations span over 12,000 arpents at Mon Désert Alma and Savannah, leased from Almarys, while Agrïa and Case Noyale own and manage some 7,500 arpents of land in Bel Ombre and Chamarel. Over the years, the Group has diversified into several strategic activities to build resilience and drive sustainable growth:**

- **Landscaping and agro-supplies**: Landscaping services from ESP Landscapers, alongside agro-supplies trading through Agrex.
- **Food crops:** Fruits, vegetables, palm hearts and a growing tea cultivation initiative.
- **Retail:** Commercial nursery for exotic and endemic plants, through Symfolia.
- **Livestock farming:** Poultry, cattle and deer farming.

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

MUR **1,156m**
**REVENUE**
(Pro forma FY25: MUR 1,138m)

MUR **15m**
**PAT**
(Pro forma FY25: MUR 353m)

MUR **182m**
**NORMALISED PAT**

**673**
**employees**

**4.9** tonnes
**coffee sold**
(FY25: 3.4 tonnes)

**39.6** tonnes
**meat produced**
(FY25: 51.6 tonnes)

**30** ha
**area under tea cultivation**
(FY25: 10 ha)

## Performance review

The Agribusiness segment posted a PAT of MUR 15 million (Pro forma FY25: MUR 353 million). Lower sugar output, a reduction in value of its cane operations and a reduced contribution from associate Eclosia weighed on the result. Excluding the reduction in value of cane operations, the Agribusiness segment would have posted a PAT of MUR 182 million.

### Cane activities

Cane operations faced a weaker price environment and a difficult season. The sugar price fell by 12% to MUR 24,095 a tonne (FY25: MUR 27,478), as a continued global surplus held world prices down, so total revenue per tonne of sugar fell about 9%, from MUR 32,703 to MUR 29,784.

On the ground, a prolonged drought weighed on cane cultivation and is expected to lower yields and sugar production in the coming crop season.

Volumes held up against that backdrop. Cane harvested reached 210,897 tonnes, up about 4% on 202,235 tonnes the year before, supported by the replanting programme and improved yields. Sugar accruing was 15,764 tonnes, close to last year's 16,087 tonnes, despite the larger harvest. A lower extraction rate of 9.58% (FY25: 10.20%) held back the gain.



# AGRIBUSINESS (cont'd)

The business continued to shift towards mechanised harvesting (88% vs 83% in FY25) and field renewal to protect cost per tonne. Cane replantation covered 262 hectares for the year, as renewing the cane fields remains central to long-term productivity and the reliability of local sugar supply.

## Non-cane activities

Food crops operated in a well-supplied market. The Mauritian potato crop produced a strong harvest, lifting market supply above normal, which lowered prices and cut demand for lower grades, while the wider food crop market stayed competitive throughout the year. Potato operations stayed profitable and the farming business held its profitability on stable operations and cost control.

The rest of the portfolio delivered selective growth. Demand held up in agro-supplies, following the recent joining of a strategic partner to the shareholding of Agrex, bringing sector knowledge to widen the product range and extend market reach. The business delivered positive returns. Tea cultivation expanded from 10 to 30 hectares, slightly short of the 35 hectares target, destined to reduce dependence on tea imports, which represent nearly 30% of national consumption. A biomass trial is under way to explore sustainable energy alternatives, with findings to guide how the Group uses agricultural by-products for energy.

Landscaping returned to profit after several difficult years, following a restructuring that tightened processes and costs, while livestock losses narrowed, with the Agrïa herd brought to an optimal level to reduce feed costs. As a result of several turnaround initiatives, Agrïa's agricultural losses were reduced for the year.

## Operational excellence and digitalisation

Operational excellence advanced during the year, led by new enterprise resource planning ("ERP") rollouts in both companies. The implementation at ER Agri across cane operations comprises digital approvals and real-time dashboards that sharpen data accuracy and performance visibility. Agrïa materialised the first phase with digitised procurement and invoicing, unified stock management across all agricultural lines and added job costing, CAPEX controls and biological asset tracking.

## Priorities for the next financial year

### ER Agri

- Tighten procurement and sourcing to manage higher fertiliser and transport costs.
- Optimise the workforce as mechanisation advances.
- Refocus food crops on activities with stronger returns.
- Expand tea cultivation, in line with the long-term plan.
- Diversify farming through new livestock initiatives that broaden the agricultural base.

### Agrïa

- Continue cost and herd optimisation in livestock.
- Obtain the HACCP certification for meat processing.
- Scale pineapple and coffee volumes towards speciality positioning.






# 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

**Certifications**

- 2nd Tree City in Africa (Moka City)
- 1st city in Africa to have a LEED-ND certified neighbourhood (Moka City)



**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 and 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:** Oficea, an office fund offering sustainable, inspiring work environments in Mauritius. Workshop17 adds flexible and fully serviced workspaces for members and businesses.
- **Malls:** Ascencia, a retail asset fund managing seven shopping malls through EnAtt, the property and asset management arm.

MUR **4,767m**
**REVENUE**
(Pro forma FY25: MUR 5,042m)

MUR **1,475m**
**PAT**
(Pro forma FY25: MUR 1,443m)

**320**
**employees**

MUR **7.3bn**
**office assets value**

MUR **600m**
**income from office assets**

**65,000** $m^2$
**of gross lettable area**
(FY25: 54,600$m^2$)

**83** %
**tenant retention**

**98** %
**occupancy rate**

## Performance review

### Homes and territories

Moka grew as a better place through the year. Moka Rangers Sports Club opened in June 2026, giving residents and neighbours somewhere to gather and play. Les Résidences du Parc launched at MUR 80 million per arpent and 65 deeds of sale were signed for built-up homes, each one representing a household moving in. B2C demand held firm, while the slower B2B market impacted land sales.

Les Sentiers, Savannah's latest residential morcellement, was delivered turning the plots into a neighbourhood. The extension of Savannah Primary School was completed, with a nursery and art therapy beginning to serve families, and L'Orée agri parc came on stream with its first crops harvested, bringing food and farming into everyday life. Demand picked up for built-up homes, with nine deeds of sale signed. In Bel Ombre, the sale of twenty plots of land was materialised at Les Villas de Bel Ombre and three villas are under construction, soon bringing the project to completion.

### Workplaces

Oficea generated revenue of MUR 600 million in a year when office demand softened and competition across the region tightened into open price pressure. Its office portfolio of 65,000$m^2$ is well tenanted, be it at Vivéa Business Park or Telfair, with the latter being well sought after. This drove the enhanced performance of Oficea this year. Workshop17 continued its momentum with 11,000$m^2$ under management and more than 1,000 members.

# REAL ESTATE (cont'd)

## Malls

Ascencia continued to deliver strong performance during the year, supported by successful lease renewals, contractual escalations, high occupancy levels and continued investment in asset enhancements. These factors sustained the underlying performance of the portfolio, with Net Operating Income increasing by 4% to reach MUR 1.4 billion. Profit after tax increased by 12.3% to reach MUR 1.3 billion, posting fair value gains of MUR 721 million. Operational activities remained positive across the portfolio, with footfall and trading densities increasing by 2% and 6% respectively. The portfolio maintained a healthy rent-to-turnover ratio of 7.1%, supporting sustainable occupancy costs for tenants. Performance across trading sectors remained mixed, highlighting the importance of active asset management, responsive leasing strategies and a continued focus on understanding and anticipating changing customer needs.

MUR **19.5bn**

**retail assets value**

MUR **2.1bn**

**income from retail assets**

**2.2m**

**average monthly footfall**

(FY25: 2.1m)

MUR **14,028** per m²

**average trading density**

(FY25: MUR 13,242 per m²)

## Operational excellence and digitalisation

### Homes and territories

ER Property moved its finance operations onto the Group's standard ERP platform this year. Integrated job costing now tracks development costs from land through to built-up homes and a Group-wide approval workflow tightened control over capital spend across projects.

### Workplaces and malls

Digital investment translated into measurable gains this year. HVAC upgrades at Bo'Valon Mall and IoT deployment at Bagatelle Mall reduced energy consumption, lowering costs and carbon in steps. A new facilities management system linked to those devices cut average maintenance response times. Automated reporting and approvals reduced manual effort, giving managers faster access to reliable data. Customer analytics turned insight into commercial value for tenants. During the year, The Network, spanning 12,545m², became LEED-certified gold.






## Priorities for the next financial year

### Homes and territories

#### MOKA

- Develop 125 new homes, with 84 sales targeted in FY27, growing the resident community.
- Continue La Promenade infrastructure works, connecting the district on foot from L'Amphithéâtre to Wellkin and Helvétia to Vivéa.
- Begin Parc Martial Noël, adding green, shared space at the heart of Moka.
- Reopen Ti Pouce nursery in the former Synergy space, with twice the places for young children.

#### SAVANNAH

- Open Le Bocage secondary school in January 2027, giving families a full education offer close to home.
- Launch Les Hauts de Longchamps, the next neighbourhood in the smart city.
- Refresh La Place du Village and widen its retail, keeping daily life within the village.
- Bring healthcare to the door with a new medical offering.
- Extend the smart city by around 100 arpents.

#### BEL OMBRE

- Complete and sell the remaining plots of land at Les Villas de Bel Ombre.
- Shape the next phase of the estate around La Réserve Golf Links and Canal Vacoas.

### Workplaces and malls

#### ASCENCIA

- Launch a new entertainment node at Bagatelle Mall in November 2026, anchored by UK operator Flip Out and several food offerings.
- Open Mall de Flacq in July 2027, a 25,000m² development, in partnership with Alteo.
- Start development of Bel Air Mall with Alteo, with opening scheduled during FY28.
- Stay responsive to shifting economic conditions, adjusting the offer as customer behaviour changes.
- Retain customer loyalty through distinctive mall experiences and quick response to feedback.

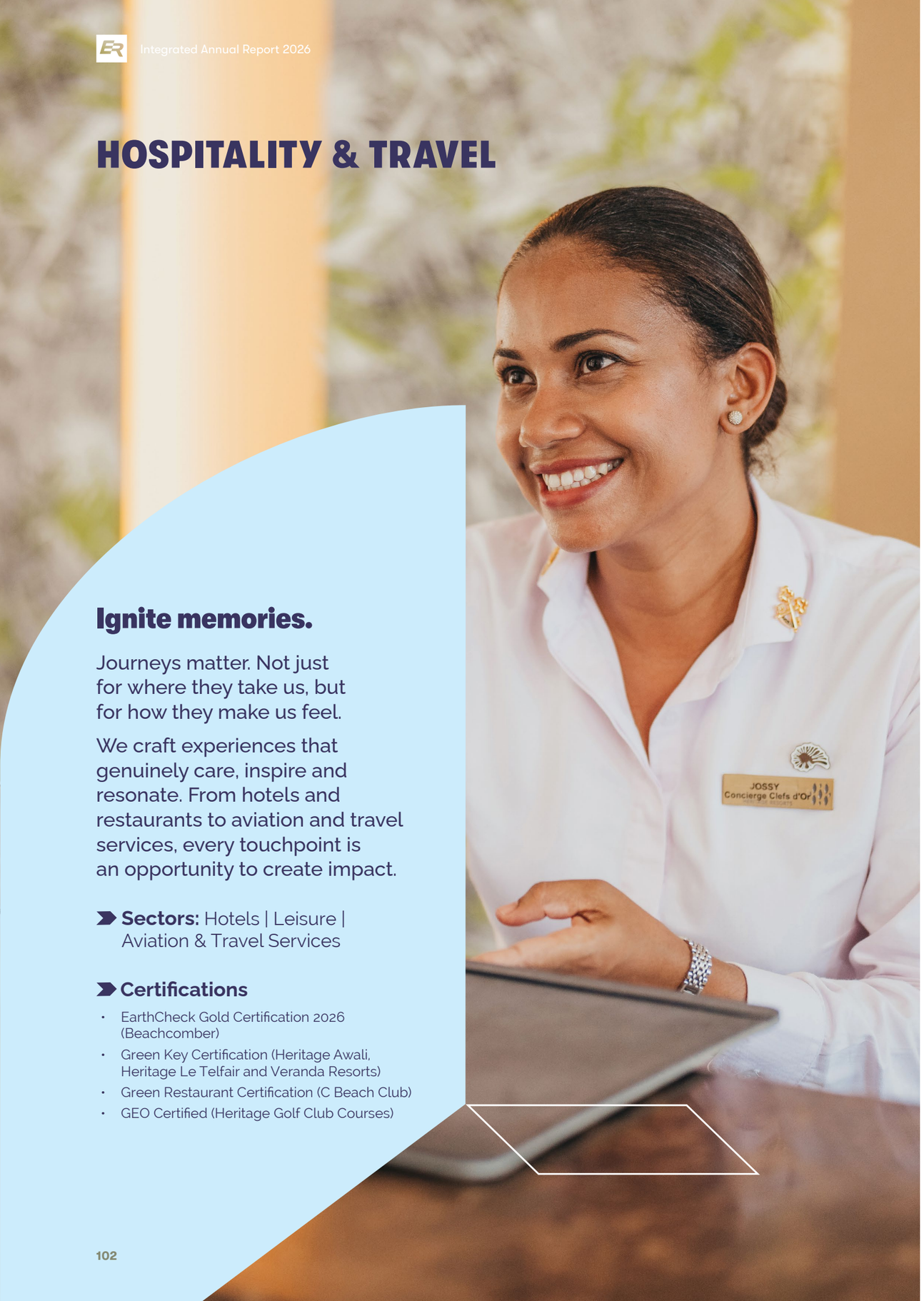
#### OFICEA

- Lease up Les Fascines Phase 2, the latest 10,000m² addition.
- Complete The Grid, a 9,200m² office development in Telfair, by June 2027.
- Deploy the MUR 3.4 billion sustainability-linked bond, raised in September 2026, to fund the next phase of development.
- Certify a further 8,900m² to LEED and 13,600m² to LEED O+M.

#### WORKSHOP17

- Raise occupancy at W17 Les Fascines and The Precinct.
- Secure new development sites across the island.

# 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

### Certifications

- EarthCheck Gold Certification 2026 (Beachcomber)
- Green Key Certification (Heritage Awali, Heritage Le Telfair and Veranda Resorts)
- Green Restaurant Certification (C Beach Club)
- GEO Certified (Heritage Golf Club Courses)



**As a longstanding player in the hospitality and travel value chain, ER Group operates across Mauritius and the region through ER Hospitality, NMH and ER Aviation. The Group owns and operates leading resort brands, curates leisure guest experiences and manages aviation and travel services. These activities continue to enhance Mauritius's global appeal, while supporting its transition towards a more inclusive and sustainable tourism sector.**

MUR**25,338**m
**REVENUE**
(Pro forma FY25: MUR 22,653m)

MUR**5,434**m
**PAT**
(Pro forma FY25: MUR 2,671m)

MUR**3,530**m
**NORMALISED PAT**

**7,842**
**employees**



## Performance review

Hospitality & Travel recorded normalised PAT of MUR 3,530 million, after adjusting for a bargain purchase net of impairment of MUR 1,904 million arising from the consolidation of NMH.
From 1 July 2025, ER Group raised its direct stake in NMH to 43.30% which gave the Group de facto control under IFRS 10. NMH is now consolidated as a subsidiary, so the segment carries NMH's full results rather than an equity-accounted share.

### Hospitality

Underlying performance was strong across both NMH and ER Hospitality. Steady leisure demand, firmer euro and pound sterling rates and sharper pricing supported revenue, while cost control and efficiency widened margins against inflation and higher labour costs. The gains held despite two headwinds: reduced room capacity, as hotels were taken offline for renovation during the year, and fewer flights to Mauritius during the Middle East conflict in the final quarter. Cash generation stayed strong, funding renovation across the portfolio, from Shandrani Beachcomber to Heritage Awali and leisure and dining sites such as Le Chamarel Restaurant and the souvenir shop at Chamarel 7 Coloured Earth. The Leisure cluster delivered a strong performance, driven by volume and pricing optimisation at both Chamarel 7 Coloured Earth and Le Chamarel Restaurant.

**ER HOSPITALITY PORTFOLIO:**

MUR**11,783**
**TRevPAR**
(FY25: MUR 11,228)

**77** %
**occupancy rate**
(FY25: 78%)

**NMH PORTFOLIO:**

MUR**19,407**
**TRevPAR**
(FY25: MUR 17,263)

**73** %
**occupancy rate**
(FY25: 73%)

# HOSPITALITY & TRAVEL (cont'd)

## Travel

Over the year, ER Aviation contributed positively to the segment, supported by new revenue streams. New mandates within Airline & Systems widened the regional footprint. Two factors weighed on the results. A foreign currency shortage in Mozambique led to a temporary suspension of sales for Emirates and APG Mozambique. Geopolitical disruption, including the Middle East conflict, affected airline schedules and travel demand in parts of the region.

**33**
**airline representations**
(FY25: 37)

**29,219** tonnes
**ground handling**
(FY25: 30,997 tonnes)

## Operational excellence and digitalisation

### Hospitality

During the year, ER Hospitality focused its digital investment on data and pricing. A new data warehouse brought customer information together into a single view, giving marketing teams a clearer read on guest behaviour and repeat visits. New business intelligence dashboards supported revenue management and sales and a pricing tool now combines internal data with market intelligence to guide hotel rate decisions. ER Hospitality deployed an AI writing assistant to help sales agents reply to guests quickly and on brand. Together, these tools sharpened the pricing and direct-sales capability that supported the year's revenue.

At NMH, a multi-year programme to modernise core applications, networks and cloud infrastructure is building the base for enhanced data and analytics. Building on this, a new enterprise data platform is bringing operational, commercial and financial information together to sharpen reporting and support the responsible use of AI. In the hotels, the maintenance system and connected sensors now draw around 2.2 million readings a year from some 880 measurement points across the eight resorts, improving reliability, energy tracking and sustainability reporting. NMH strengthened security governance under Zero Trust principles.

### Travel

At ER Aviation, wider use of Power BI improved reporting and forecasting, while AI was applied across marketing, research, finance and support functions to automate routine tasks. The CREW intranet extended knowledge sharing across territories and the Edgile platform supported staff learning. The regionalisation plan progressed; teams in Mauritius now manage the online travel consultants for BlueSky Réunion, creating a shared-resource model across markets.

## Priorities for the next financial year

### Hospitality

- **ER Hospitality**
  - Balance price and volume across peak periods while diversifying source markets.
  - Accelerate direct sales and repeat-guest bookings to reduce reliance on third-party channels.
  - Implement new software for accounting and procurement.
  - Renovate and reposition properties (Veranda Pointe aux Biches and Kaz'alala).
  - Advance decarbonisation and community-skills programmes.
  - Grow agro-tourism experiences (terroir walks, vanilla and cacao, wine) to lift spend per visitor in Chamarel and Bel Ombre.
- **NMH**
  - Complete the acquisition of Zuri Zanzibar, a leading resort which will join the Beachcomber brand.
  - Reopen Trou aux Biches Beachcomber in October 2026 after renovation and beach rehabilitation.
  - Embark on the next phase of its refurbishment programme with Dinarobin Beachcomber.
  - Advance the planned 150-key hotel development in Marrakech.

### Travel

- Extend the regionalisation plan into new markets, with entry into East Africa explored through partnerships in Kenya.
- Widen APG coverage and add new airline mandates across the network.
- Invest in AI across quoting, booking and agent support, drawing on a single group data source, to scale efficiency and shorten decision cycles.
- Grow BlueSky corporate and leisure travel, building on the new service tiers and the Réunion platform.



# 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

### Certifications

- International Air Transport Association (IATA)
- International Federation of Freight Forwarders Association
- Authorised Economic Operator (AEO)
- AJA Europe (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018)
- BRCGS Global Food Safety (Sukpak)

*Certifications are country specific.*



**Our logistics and supply chain solutions are delivered through Velogic, which is headquartered in Mauritius and has an established presence in five countries. Operating an integrated global logistics platform offering cross-border, landside and packing & shipping services, it is publicly listed on the Stock Exchange of Mauritius.**

**5,154** tonnes
**of air freight**
(FY25: 5,622 tonnes)

**604,254**
**TEU days of container storage**
(FY25: 536,089 TEU days)

MUR **4,254m**
**REVENUE**
(Pro forma FY25: MUR 4,382m)

**8,224**
**TEUs of sea freight**
(FY25: 11,121 TEUs)

MUR **216m**
**PAT**
(Pro forma FY25: MUR 254m)

**71,870**
**container transport trips**
(FY25: 73,996 trips)

MUR **219m**
**NORMALISED PAT**

**91,788**
**express courier shipments**
(FY25: 92,066 shipments)

**1,545**
**employees**

**6,846** tonnes
**of sugar packing**
(FY25: 5,564 tonnes)



# LOGISTICS (cont'd)

## Performance review

The year under review delivered normalised PAT of MUR 219 million, down 14%.

Disruption in the Middle East entailed higher maritime freight rates and fuel costs. United States tariff decisions and the delayed renewal of the African Growth and Opportunity Act weighed on demand across several of Velogic's markets. Regional conditions tightened further. Socio-political unrest in Madagascar in late 2025 disrupted trade flows. In Kenya, port congestion and higher fuel costs raised road-transport costs. Velogic ceased its Tanzania operations in April 2026, following the change to foreign-ownership legislation.

Locally, the merger of MC Easy Freight Co Ltd into Velogic lowered operating costs and lifted profit, even as shipment volumes fell. Sugar packing added to the gain, its revenue up on higher volumes and favourable exchange rates. Landside logistics held broadly flat, as higher haulage revenue offset lower warehousing and depot activity, mainly in reefer plug-in and container services.

Overseas operations were weaker, with India and Madagascar accounting for most of the decline. In India, the customer-portfolio rationalisation launched last year to restore profitability lowered revenue, and profit has yet to recover fully. In Madagascar, socio-political conditions weighed on activity.
Kenya grew on a higher number of longer trips, though higher fuel costs and port demurrage due to port congestion held back gross profit. In Réunion, courier growth offset weaker freight forwarding, where the revised strategy set out last year has still to take hold. During the year, Rennel (the FedEx representation) was sold to FTL, part of Eclosia Group, so Velogic could focus on UPS.

## Operational excellence and digitalisation

During the year, Velogic replaced its legacy finance software with Microsoft Dynamics 365, the enterprise resource planning system set out as a priority last year. Finance teams now work with real-time information and tighter controls, with payables, receivables and cash management on one system. A second phase will add business intelligence reporting, payroll and a fixed-asset register.

On the operational side, Velogic deployed Velotrax, an in-house solution built for haulage, rolled out the Xtent warehouse management system across warehousing and continued the rollout of the Akanea transport and freight-forwarding platform. Integrations with third-party platforms give customers shipment tracking across the network, connecting operations end to end.

## Priorities for the next financial year

- Grow the East African footprint.
- Stabilise the overseas units that fell short this year, with continued action to restore profitability.
- Capture the volume opportunities from Mauritius's port and airport infrastructure projects.
- Hold a measured stance on freight rates, geopolitical disruption and climate risk.






# 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

**Certifications**

- ISAE 3402 Type II for Funds services (Rogers Capital Fiduciary)
- ISO 9001:2015 (Rogers Capital Fiduciary)
- ISO 27001 (Rogers Capital Fiduciary)



**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 29% stake in Swan General, a leading general and life insurer in Mauritius, as well as a 20% stake in Swan Financial Solutions, which offers fund management and brokerage services to institutional and retail investors.

MUR **1,041m**
**REVENUE**
(Pro forma FY25: MUR 761m)

MUR **733m**
**PAT**
(Pro forma FY25: MUR 373m)

MUR **618m**
**NORMALISED PAT**

**454**
**employees**

**18**
**branches**
(FY25: 10)

**331**
**merchants**
(FY25: 343)

## Performance review

The Finance segment posted a normalised profit after tax of MUR 618 million (Pro forma FY25: MUR 373 million). The credit and leasing portfolio grew whilst the fiduciary business recorded a steady performance. The associate Swan contributed significantly to segment profits on the back of a much-improved performance.

### Credit and Leasing

Higher excise duties on motor vehicles and continued inflation reduced new-vehicle demand for the leasing arm. In consumer finance, a higher cost of living reduced household purchasing power and softened demand for credit. Despite the softer market, the portfolio continued to grow, with asset quality maintained through active portfolio management and profitability held.



# FINANCE (cont'd)

## Fiduciary

The fiduciary sector operated in a more demanding global environment, shaped by evolving international tax standards, higher regulatory expectations and greater demands for transparency, governance and economic substance. These developments reinforce confidence in well-regulated international financial centres such as Mauritius, while raising compliance obligations and the cost of doing business.
Client demand held, with continued interest in cross-border structuring, estate planning and corporate governance solutions.

USD **51**bn
**assets under administration**
(FY25: USD 53bn)

## Operational excellence and digitalisation

### Credit and Leasing

Rogers Capital Credit and Leasing advanced their digitalisation agenda during the year, with a focus on onboarding, risk management and dealer collaboration. The business deployed an AI-based identity-verification and compliance-screening platform that automates customer due diligence. Lower-risk customers are onboarded faster, while higher-risk cases are automatically routed for enhanced due diligence, enhancing customer experience. A real-time dashboard, piloted with dealers, gives both sides visibility of leasing applications through approval, cutting follow-ups and speeding decisions. An automated AI workflow linked to the Mauritius Credit Information Bureau (MCIB) replaced manual data extraction, improving accuracy and shortening credit assessment for the leasing business.

### Fiduciary

Rogers Capital Fiduciary continued to standardise processes, strengthen controls and improve the client experience, with a view to shortening turnaround times and building a more scalable operating model. Internal workflows were further digitalised and routine tasks automated, freeing professionals for higher-value advisory work. The business widened its use of artificial intelligence across document drafting, research, knowledge management, data analysis and client deliverables, with human oversight retained and teams reinforcing AI skills through training. Following a cybersecurity incident during the year, further investment strengthened the information-security framework through tighter controls, improved monitoring, wider staff awareness and revised governance processes.

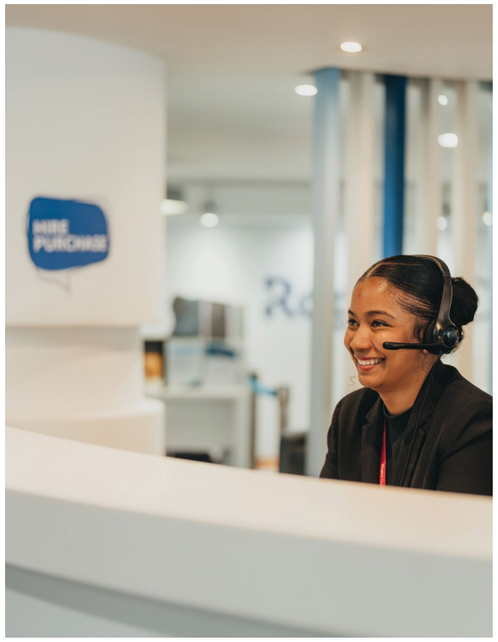
## Priorities for the next financial year

### Credit and Leasing

- Implement a customer relationship management (CRM) platform to strengthen lead management and client engagement.
- Optimise the funding structure of the leasing business.
- Continue investment in process automation and digital tools.
- Develop new financing solutions and expand into new customer segments.
- Grow profitably while preserving portfolio quality, through wider share of wallet with existing partners, new alliances and credit discipline.

### Fiduciary

- Accelerate growth through stronger client acquisition.
- Deepen relationships with existing clients, through value-added services and improved retention.
- Continue investment in digital transformation, automation and the responsible use of AI.
- Strengthen talent through development, succession planning and specialist recruitment.






# 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 | Quick Service Restaurants

### Certifications

- ISO 9001:2015 Quality Management System (Axess)
- Gold Award and Grand Winner of National Productivity and Quality Excellence Award (NPQEA) 2025 (Plastinax)



**Our Commerce & Manufacturing segment offers a comprehensive range of products and services, sourced both locally and through our extensive network of trusted global suppliers:**

- **Automotive**
  - Represented by Axess, a leading car dealership offering brands including Citroën, Peugeot, Mazda, Suzuki, Isuzu, Ford, Jaguar, Land Rover and XPENG.
- **Trade & Manufacturing**
  - Building & Home Solutions, managed through Grewals, Nabridas and JMD, offering products such as profiled sheets, wood, aluminium products and fibreglass items.
  - Eyewear, led by Plastinax and Helios, specialised in eyewear production.
  - Retail, represented by Decathlon, a global leader in sporting goods retail.
- **Quick Service Restaurants**
  - Offering brands such as Ocean Basket, Domino's Pizza, Moka'z and La Mi'Temps Restaurant, this sector has been reclassified from Hospitality & Travel during the year under review. Last year's segmental results have been restated for comparability.



MUR **8,625m**
**REVENUE**
(Pro forma FY25: MUR 11,356m)

MUR **443m**
**PAT**
(Pro forma FY25: MUR 611m)

MUR **374m**
**NORMALISED PAT**

**1,385**
**employees**

MUR **2,253**
**average Decathlon basket**
(FY25: MUR 2,240)

**518**
**swimming pools sold**
(FY25: 470)

**13**
**food outlets**
(FY25: 12)

**30%**
**Axess' new vehicles market share**
(FY25: 30%)

# COMMERCE & MANUFACTURING (cont'd)

## Performance review

The year under review brought mixed conditions across the segment, which nonetheless maintained a strong performance, posting a normalised PAT of MUR 374 million. Axess remained the main contributor. The national new vehicle market contracted by 37% over the year, as changes to the fiscal framework and higher motor vehicle duties softened consumer demand and new vehicle sales fell. Growth in after-sales and the addition of the XPENG brand cushioned part of this pressure and Axess held its market position at 30%. Building & Home Solutions delivered a firmer result, supported by steady construction activity and tighter margin management, though sharper competition and cost pressures weighed on pricing. In retail, Decathlon moved to a new supply chain model, which temporarily impacted product availability and, with it, sales for part of the year. At Plastinax, earnings eased as production volumes fell on lower customer demand. On the Quick Service Restaurants front, Ocean Basket continues to strengthen its market position, while Domino's performance is benefiting from store expansion.

## Operational excellence and digitalisation

FY26 centred on sharper processes, efficiency and customer service, with some of this progress recognised outside the Group. Axess earned ISO 9001:2015 quality management certification and strengthened its after-sales and workshop operations. At Decathlon, the closure of the Booster platform forced a move to direct sourcing through Marseille and new warehousing management with Velogic; the switch disrupted stock availability and work to stabilise planning and inventory controls continues, aided by the standardisation of its core financial ERP platform. Building & Home Solutions tightened inventory, procurement and pricing to protect margins. Plastinax held to cost control and quality as volumes eased, winning a Gold Award in the Mid-Market and Large Private Enterprises category, for reducing and recycling injection plastic waste. Quick Service Restaurants expanded customer reach through data-driven marketing, strengthened operational standards through digitalisation and increased audits, and improved profitability through disciplined cost management and strategic sourcing initiatives.

## Priorities for the next financial year

- Axess: Grow after-sales and other revenue streams, while holding market leadership.
- Building & Home Solutions: Sharpen commercial execution, widen the product range and draw on opportunities across the cluster.
- Decathlon: Stabilise Decathlon's supply chain and gear up to open the Mall de Flacq store in August 2027.
- Plastinax: Improve efficiency, deepen customer relationships and respond to shifting demand.
- Quick Service Restaurants: Expand the existing portfolio, with the addition of new stores and a new franchise.





# 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

**Certifications**

- ISO 27001 Data centres (Rogers Capital Technology)



### 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 and operates 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).

MUR **1,096m**

**REVENUE**

(Pro forma FY25: MUR 1,304m)

MUR **54m**

**PAT**

(Pro forma FY25: MUR 58m)

**256**

**employees**

## Performance review

The Technology & Energy segment recorded a PAT of MUR 54 million compared to MUR 58 million last year.

### Technology

Digital transformation shifted from choice to operating requirement for many businesses during the year, driven by cloud, artificial intelligence, automation, data analytics and cybersecurity. That demand lifted revenue across the technology sector, with outstations in Madagascar and Rwanda adding to the result.

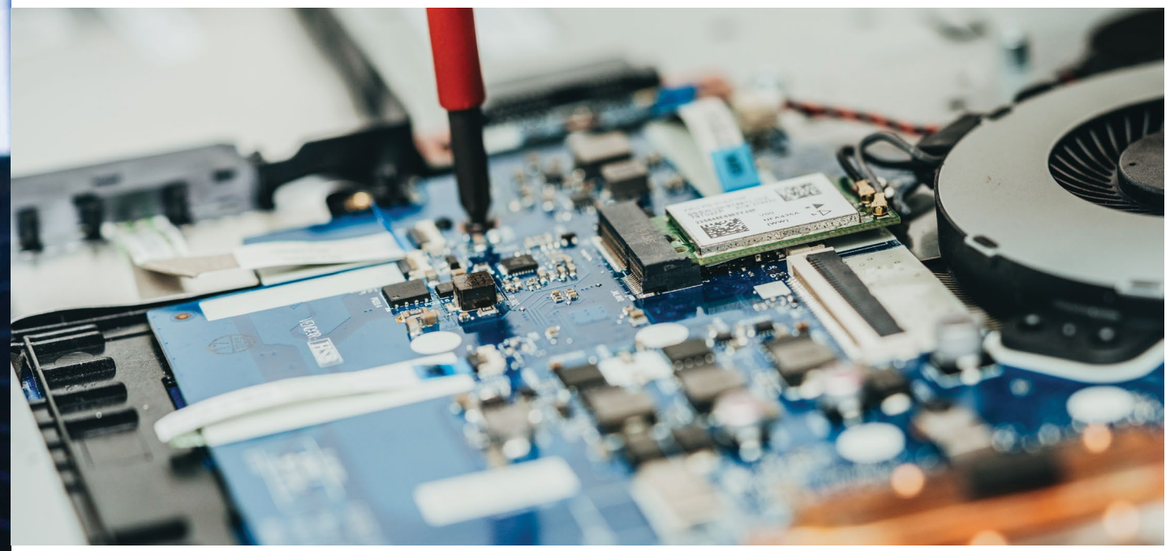
The same shift raised the stakes on security. Cyberthreats grew more frequent and more sophisticated and profitability carried one-off costs from a cyber incident during the year. Set against this, an improved business mix and stronger client retention supported the outcome and investment in capability continued through a competitive, fast-moving market.

The Group's associates, FRCI and Superdist, continued to contribute positively to the segment's results, with both benefiting from firmer regional sales.

**2**

**data centres**

(FY25: 2 data centres)



# TECHNOLOGY & ENERGY (cont'd)

## Energy

Demand for renewable energy held firm through the year, supported by higher electricity costs, grid reliability concerns and corporate sustainability commitments, even as supply chain constraints and a firmer regulatory bar weighed on the sector.

Within this environment, the energy arm continued to focus on developing, constructing and operating renewable energy assets, while expanding the portfolio of solar EPC, distributed generation and energy management solutions in Mauritius and in the region.

Obtaining permits remained the main brake on delivery and pushed some project timelines out, despite a healthy pipeline. The segment protected margins through tighter cost control and steadier project management.

**11.5 MWp**
**solar capacity installed across ER Group**
(FY25: 8.4MWp)

**14,496 MWh**
**solar energy generated across ER Group**
(FY25: 7,173 MWh)

**4**
**projects commissioned within ER Group**
(FY25: 4 projects)

## Innovation

Turbine continued along its established course, backing entrepreneurs whose ventures carry economic, social and environmental impact, in line with the United Nations Sustainable Development Goals. Its annual Innovation Challenge drew fourteen start-ups, eight of which moved through to incubation, joined by two new start-ups.

As at 30 June 2026, Compass' portfolio was valued at MUR 429 million (FY25: MUR 527 million). During the year, it completed its exit from Reuniwatt and is gearing up to realise the value from its strongest start-ups in the medium term.

**24**
**entrepreneurs supported through Turbine's programmes**
(FY25: 30 entrepreneurs)

**MUR 429m**
**Compass' portfolio**
(FY25: MUR 527m)

## Operational excellence and digitalisation

### Technology

Technology deepened its work in artificial intelligence, turning emerging techniques into applications clients can use. Projects ran across process automation, decision support, customer experience and sales, developed alongside the businesses they serve, sector by sector. Wider AI adoption also widens the range of possible attacks. In response, Rogers Capital Technology reinforced its defences and set up a triple-vendor Security Operations Centre, running around the clock to monitor threats and respond to incidents across its own operations and those of its clients.

### Energy

Ecoasis and EnVolt standardised how projects are run, rewriting internal procedures so governance and delivery hold steady from one market to the next. This brought technical, commercial and finance teams closer across the project lifecycle. On the digital side, integrated reporting tools and dashboards moved into daily use, giving management a clearer live view of project progress and plant performance. That visibility fed quicker, better-grounded decisions.

## Priorities for the next financial year

### Technology

- Expand the portfolio of managed and recurring services.
- Strengthen capabilities in cloud, cybersecurity, enterprise applications and intelligent automation.
- Simplify internal processes through automation and apply data and AI to improve efficiency and decision-making.
- Grow the regional footprint as a source of revenue and resilience.

### Energy

- Strengthen engineering, procurement and construction ("EPC") capabilities.
- Capture demand from the new Central Electricity Board commercial and industrial schemes and rising interest in off-grid solutions.
- Improve operational efficiency through further digitalisation.
- Build partnerships that support project origination and accelerate regional expansion.
- Shorten delivery risk by managing permitting timelines more tightly.

### Innovation

- Diversify Turbine's income through corporate sponsorship and paid services.
- Deepen synergies with corporates through intrapreneurship programmes.
- Build local and regional partnerships to open new markets for start-ups.
- Tightly monitor Compass' portfolio to optimise its potential value.



# RISK MANAGEMENT

## Our risk management approach

### Overview

A risk management system remains central to ER Group's long-term growth, sustainability and value creation. The Group's structured and dynamic risk management process continuously monitors both external and internal developments, enabling the early identification of evolving risks and timely mitigation, in line with its defined risk appetite.

ER Group's integrated approach to risk management reinforces risk ownership across all levels of the organisation and ensures material risks are appropriately identified, assessed and managed.

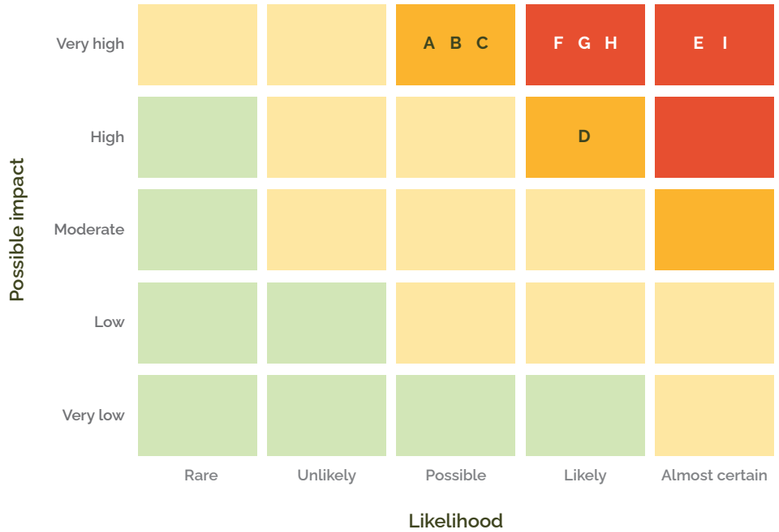
### Risk governance

The Board, through its Risk Committee ("RC"), exercises ultimate oversight of risk management at ER Group. The Committee plays a vital role in fostering a strong risk-aware culture, safeguarding the integrity of operations and protecting the interests of the Group's stakeholders. The RC discharged its responsibilities in accordance with its Terms of Reference and maintained a strong oversight of key risks and control areas.

During the year, the Committee conducted comprehensive reviews of the Group's principal risks, focusing particular attention on the areas of highest residual exposure. It assessed the adequacy and effectiveness of mitigation strategies in place and challenged management where action plans required strengthening or acceleration, in line with ER Group's Risk Management Framework.

In carrying out its duties, the RC considered regular reports and updates from management on risk, compliance, health and safety and audit functions. The Committee reviewed both internal and external audit plans and findings and satisfied itself that assurance coverage remained proportionate to the risk profile of the business. Following detailed evaluations, the Committee concluded that both internal and external auditors operated effectively and contributed meaningfully to strengthening the Group's risk management and assurance framework.

## Our risk profile – Principal residual risks




| Likelihood x Impact score | Risk rating |
|---|---|
| Less than 5 | Low |
| Greater than or equal to 5 but less than 15 | Medium |
| Greater than or equal to 15 but less than 20 | High |
| Greater than or equal to 20 | Critical |

Inherent risk ("IR") is the risk that an event will occur and affect the achievement of objectives, assessed before management applies any control or mitigating response, whereas residual risk ("RR") is the risk that remains after management's controls and mitigating responses have been applied and are operating as designed.

| | Risk | Risk description | Inherent risk | Key mitigating actions | Residual risk |
|---|---|---|---|---|---|
| A | **Concentration of operations in Mauritius** | High dependency on Mauritius increases exposure to local economic, regulatory or environmental shocks | 20 | • Clear regional expansion plan<br>• African expansion company set-up with equity partners, to support businesses' regional initiatives | 15 |
| B | **Difficulty in obtaining permits and licences** | Delays in regulatory approvals impacting projects or operations | 15 | • In-house permitting department enables proactive management<br>• Constant collaboration with authorities<br>• Active engagement of leadership team and legal department in accompanying subsidiaries throughout their permitting process | 15 |
| C | **Fiscal pressures** | Fiscal pressures in Mauritius impact businesses through increased tax burdens, reduced subsidies and heightened operational costs | 15 | • Monitor effective tax rate and regulatory exposure KPIs | 15 |
| D | **Scarcity of labour and difficulty to attract talent** | Inability to attract and retain key talent and difficulty to recruit for operational positions | 25 | • Talent development and engagement plan in place<br>• Integration of foreign labour into operations<br>• Distributed workforce model to manage technicality and seasonality<br>• Benchmarking with market practices on employee benefits | 16 |
| E | **Scarcity of foreign currency** | Limited foreign currency availability delays overseas payments, raise import costs and pressure margins across the Group's import-dependent segments | 25 | • Identify foreign exchange exposures<br>• Execute hedging strategies where appropriate | 25 |

# Our risk profile – Principal residual risks (cont'd)

| | Risk | Risk description | Inherent risk | Key mitigating actions | Residual risk |
|---|---|---|---|---|---|
| F | **Cybersecurity threats** | Cyberthreats could disrupt operations, compromise sensitive data and result in financial, regulatory and reputational impacts | 25 | • Cybersecurity software deployed across servers and employees' devices, to guard against cyberthreats<br>• Company networks separated from one another, so security incidents stay contained<br>• Security monitoring being deployed<br>• Group-wide IT and Security Policies implemented to set consistent standards across all companies<br>• Any cyber-attack incidents reported to and monitored | 20 |
| G | **AI & rapid technology adoption outpacing controls** | Rapid adoption of AI and emerging technologies without adequate governance could lead to compliance, security, operational and reputational risks<br><br>Non-adoption of AI and emerging technologies could erode the Group's competitiveness over time | 25 | • Business-led adoption of AI and digital tools to improve efficiency<br>• Use of approved IT platforms for core operations<br>• Ad-hoc assessments of new tools driven by operational needs<br>• Group IT, cybersecurity and data protection policies (Acceptable use of AI) | 20 |
| H | **Climate change and biodiversity erosion** | Increase in adaptation costs to address sea-level rise, coastal erosion and lagoon degradation | 20 | • Use of green solutions in new developments<br>• Planting of endemic green spaces in town planning<br>• Coastal erosion modelling exercise in Bel Ombre and action plan defined by Sustainability department<br>• River and flood management following study conducted in Bel Ombre<br>• On-site visits led by the Sustainability department, supported by GIS mapping, to assess and characterise risks and identify more targeted solutions | 20 |
| I | **Value chain disruption from freshwater overexploitation** | Over-extraction of freshwater resources threatens supply reliability for the Group's water-dependent operations | 25 | • Water stewardship plan in place<br>• Water audits and water clauses in the LEED and Green Key certifications<br>• Collaboration with local authorities and CWA<br>• Water mapping and calculation of water usage done per territory | 25 |





# Stewardship

## Play an active role in shaping Mauritius and extend our best practices in the countries in which we operate.

Our businesses grow with the places that host them. Across the Group, we are building shared standards of governance and ethics to act as a responsible corporate citizen: contributing to development, supporting communities, caring for the environment, and holding ourselves to the same standards everywhere.



# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

***Qualified Opinion***

We have audited the consolidated and separate financial statements of ER Group Limited (the "Company") and its subsidiaries (the "Group") and the Company set out on pages 136 to 307, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss, the consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2026, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

***Basis for qualified opinion***

As disclosed in Note 9, the Group holds a material associate, Swan General Limited ("Swan"), which is accounted for using the equity method in the consolidated financial statements. The Group obtained ownership of the investment in Swan through the vesting of assets on 1 July 2025 from Almarys Limited, at the carrying amount of MUR 2.6 billion included within the investment in associated companies of MUR 14.1 billion as disclosed in note 52. The carrying amount of the investment in Swan vested included the equity accounting based on financial information since the period ended 31 March 2024 which were unaudited as the component auditor had not reported on the financial information used in the application of the equity accounting. This issue remains unresolved and continues to affect the value of the Investment in associated companies vested at 1 July 2025 and therefore also the carrying value of the Investment in associated companies at 30 June 2026.

For the year ended 30 June 2026, the Group's share of profit from Swan recognised in Share of profit of associated companies and jointly controlled entities of MUR 0.9 billion amounted to MUR 0.4 billion and the Group's share of other comprehensive income amounted to MUR 0.09 billion recognised within Share of other comprehensive income of associated companies of MUR 0.5 billion. At 30 June 2026, the Group's carrying amount of the investment in Swan included within investments in associated companies of MUR 12.0 billion in the consolidated statement of financial position, amounted to MUR 3.4 billion.

The equity accounting of Swan, for the year ended 30 June 2026 was also based on financial information which was unaudited as the component auditor had not reported on the financial information used in the application of the equity accounting. We were unable to obtain sufficient appropriate audit evidence over Swan's share of profit of associated companies and jointly controlled entities and share of other comprehensive income of associated companies for the year ended 30 June 2026, and the carrying value of the investment in Swan at 30 June 2026. Consequently, we were unable to determine whether any adjustments would have been required to the Consolidated financial statements arising from the application of unaudited financial information to the equity accounting of Swan.

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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") as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Group and 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 Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

| Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| **Valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties (consolidated and separate financial statements)**<br><br>At 30 June 2026, the Group's property, plant and equipment in the Statements of Financial Position included land and buildings with a carrying amount of MUR 44.9 billion. In addition, the Group and the Company held investment properties with carrying amounts of MUR 37.7 billion and MUR 0.2 billion, respectively.<br><br>The Group measures its land and buildings at revalued amounts and measures its investment properties at fair value.<br><br>Changes in the valuations of investment properties are recognised in profit or loss, while revaluation movements relating to land and buildings classified under property, plant and equipment are recognised in other comprehensive income.<br><br>The valuations are performed by external valuation specialists and involve significant judgement in selecting the appropriate valuation methodologies and determining key assumptions, including market rentals, yields, discount rates, reversionary rates and comparable market information.<br><br>For the year ended 30 June 2026, the corresponding gains on revaluation reported in Other Comprehensive Income for the Group amounted to MUR 0.6 billion. Increase in fair value of investment properties recognised in profit or loss for the Group and the Company amounted to MUR 1.1 billion and MUR 0.01 billion respectively.<br><br>The valuation of these properties was considered as a key audit matter because of the magnitude of the balances, the degree of estimation uncertainty and the sensitivity of the valuations to changes in the underlying assumptions.<br><br>Refer to Notes 5 and 6 to the consolidated and separate financial statements. | **Our audit procedures included the following:**<br><br>• obtained an understanding of management's process and relevant controls for determining the fair values and revalued amounts;<br>• evaluated the competence, capabilities and objectivity of management's external independent valuation specialists;<br>• with the assistance of our valuation specialists, evaluated the appropriateness of the valuation methodologies and assessed selected significant assumptions used;<br>• compared key assumptions, including market rentals, yields, discount rates, reversionary rates and comparable selling prices, with contractual information and observable market data, to assess the reasonableness of these assumptions;<br>• tested, on a sample basis, the accuracy and relevance of property-specific information used in the valuations, including rental income, tenancy terms and operating costs;<br>• we benchmarked the open market values determined by the independent valuer against recent sales of comparable properties and market evidence available for similar land in the same geographic areas.<br>• tested the mathematical accuracy of selected valuation calculations;<br>• evaluated the sensitivity of the valuations to reasonably possible changes in significant assumptions; and<br>• assessed the adequacy of the related disclosures in the consolidated and separate financial statements. |

# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

***Key audit matters (Continued)***

| Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| **Valuation of Investment in subsidiaries and associated companies (separate financial statements only)**<br><br>At 30 June 2026, the Company's investments in subsidiaries and associates in the Statements of Financial Position amounted to MUR 44.6 billion and MUR 3.8 billion respectively and were measured at fair value.<br><br>Management determined the fair values using a range of valuation approaches, including discounted cash flow models, market-multiple approaches and adjusted net asset value methodologies. These valuations involved significant judgement and estimation, particularly in relation to forecast cash flows, discount rates, long-term growth rates, market multiples and the valuation of underlying assets.<br><br>For the year ended 30 June 2026, fair value gain reported in Other Comprehensive Income for the Company amounted to MUR 11.8 billion.<br><br>This was determined as a key audit matter because of the magnitude of the balances, the range and complexity of the valuation methodologies applied and the sensitivity of the resulting valuations to changes in significant assumptions.<br><br>Refer to Notes 8 and 9 to the separate financial statements. | **Our audit procedures included the following:**<br><br>• obtained an understanding of management's valuation process and relevant controls, including the preparation, review and approval of forecasts and valuation models;<br>• assessed whether the valuation methodology applied to each selected investment was appropriate, having regard to the nature of the underlying business and the available information;<br>• evaluated the consistency of forecast cash flows with Board-approved business plans and comparing prior-period forecasts with actual results to assess management's forecasting accuracy;<br>• tested the mathematical accuracy of selected valuation models;<br>• involved our valuation specialists to assist us in evaluated the methodologies and significant assumptions, including discount rates, long-term growth rates and market multiples;<br>• compared selected assumptions and valuation inputs with relevant market and industry information;<br>• assessed the sensitivity of the fair value estimates to reasonably possible changes in key assumptions, including discount rates, long-term growth rates and valuation multiples, to determine whether these assumptions could result in a material change in the valuation conclusions;<br>• Assessed whether the fair value changes arising on the investments were appropriately recognised and presented in the financial statements in accordance with the applicable accounting standards; and<br>• assessed the adequacy of the related disclosures. |



# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

***Key audit matters (continued)***

| Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| **Assessment of impairment of goodwill (consolidated financial statements only)**<br><br>At 30 June 2026, Intangible Assets in the consolidated Statement of Financial Position of the Group included goodwill of MUR 1.1 billion. Impairment loss of MUR 2.8 million was recognised during the year.<br><br>Management is required to test goodwill for impairment annually by comparing the carrying amount of each cash-generating unit, or group of cash-generating units, to which goodwill has been allocated with its recoverable amount. Management determined the recoverable amounts using value-in-use calculations based on discounted cash flow forecasts.<br><br>These calculations involved significant judgement and estimation, particularly in relation to forecast revenue, operating margins, terminal growth rates and discount rates. This was determined as a key audit matter because of the judgement involved in estimating future cash flows and the sensitivity of the impairment assessment to changes in significant assumptions.<br><br>Refer to Note 7 to the consolidated financial statements. | **Our audit procedures included the following:**<br><br>• obtained an understanding of management's impairment-assessment process and relevant controls over the preparation and approval of cash flow forecasts;<br>• assessed the allocation of goodwill to the relevant cash-generating units;<br>• compared forecast cash flows with Board-approved budgets and business plans to evaluate the reasonableness of management's future cash flow projections used in determining the recoverable amounts of the cash-generating units;<br>• compared prior-period forecasts with actual results to assess management's forecasting accuracy;<br>• tested the mathematical accuracy and internal consistency of the impairment models;<br>• assessed whether significant assumptions, including revenue growth, operating margins, terminal growth rates and discount rates, were consistent with historical performance, approved plans and available market information;<br>• involved our valuation specialists to assist us in evaluating the valuation methodology and discount rates;<br>• evaluated the sensitivity of the impairment assessment to reasonably possible changes in significant assumptions; and<br>• assessed the adequacy of the related disclosures. |

# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

***Key audit matters (continued)***

| Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| **Purchase Price Allocation relating to Business Combinations during the year (consolidated financial statements only)**<br><br>During the year ended 30 June 2026, the Group completed three business combinations, including the acquisition of control over New Mauritius Hotels Limited. The transactions resulted in the recognition of a gain on bargain purchase of MUR 5.5 billion recognised in profit or loss.<br><br>Management assessed whether control had been obtained and applied the acquisition method under IFRS 3. This included determining the acquisition dates, measuring the consideration transferred and identifying and measuring the fair values of the assets acquired and liabilities assumed.<br><br>The accounting was complex and involved significant judgement and estimation, particularly in assessing control, identifying acquired assets and liabilities, and determining fair values using assumptions such as forecast cash flows, discount rates, growth rates, market multiples and other valuation inputs.<br><br>This was determined as a key audit matter because of the significance of the acquisitions to the Group, the complexity of the accounting and the level of judgement and specialist involvement required.<br><br>Refer to Note 47 to the consolidated financial statements. | **Our audit procedures included the following:**<br><br>• obtained an understanding of the transactions and reading the relevant share purchase agreements, acquisition agreements, Board papers and other legal documentation;<br>• assessed management's conclusions regarding whether and when control was obtained;<br>• evaluated the determination of the acquisition dates and the consideration transferred;<br>• assessed the completeness of the identifiable assets acquired and liabilities assumed;<br>• tested the underlying information used in the purchase price allocation models;<br>• assessed the reasonableness of key assumptions used in the valuation process, including forecast cash flows, discount rates, growth rates, market multiples and other significant valuation inputs, by reference to available market and industry information;<br>• involved our valuation specialists to assist us in evaluating the valuation methodologies and significant assumptions used to determine the fair values of selected acquired assets and liabilities;<br>• assessed the recognition and measurement of deferred tax arising from the fair value adjustments;<br>• recalculated the resulting goodwill or bargain purchase gain; and<br>• assessed whether the related disclosures complied with the applicable financial reporting requirements. |



# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

***Other information***

The directors are responsible for the other information. The other information comprises the information included in the 333-page document titled "ER Group Limited Integrated Annual Report 2026", which includes the Chairperson's message, the Discussion with Group CEO, Our Strategy, the Value Creation Model, the Engagement with Stakeholders, the People, the Sustainability, the Board, the Leadership Team, the Corporate Governance Report, the Board of Directors' Statements, the Statement of Directors' Responsibilities, the Statement of Compliance with the Code, the Company Secretary's certificate as required by the Companies Act 2001, the Group Review, the Segment Review, the Risk Management, the Corporate Information and the List of Directors of the Company and its subsidiaries. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 Consolidated and Separate Financial Statements***

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Group and Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

***Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 consolidated and separate 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 Group and 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 Group's and 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 consolidated and separate 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.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# Independent auditor's report

TO THE MEMBERS OF ER GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

***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.

***Companies Act 2001***

We have no relationship with or interests in the Company or any of its subsidiaries 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.

***Financial Reporting Act 2004***

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Ernst & Young

**ERNST & YOUNG**
**Ebène, Mauritius**
Date: 30 September 2026

Patrick Ng Tseung

**PATRICK NG TSEUNG, A.C.A.**
**Licensed by FRC**

# Statements of financial position

AS AT 30 JUNE 2026

| | Notes | THE GROUP 2026 MUR'000 | THE COMPANY 2026 MUR'000 | 2025 MUR'000 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 5 | 67,309,221 | 13,406 | - |
| Investment properties | 6 | 37,650,036 | 225,065 | - |
| Intangible assets | 7 | 4,472,555 | 10,728 | - |
| Investments in subsidiary companies | 8 | - | 44,616,335 | - |
| Investments in associated companies | 9 | 11,991,187 | 3,821,100 | - |
| Investments in jointly controlled entities | 10 | 451,710 | - | - |
| Financial assets at fair value through other comprehensive income | 11(b) | 676,295 | 173,317 | 148 |
| Financial assets at fair value through profit or loss | 11(c) | - | 22,013 | - |
| Other financial assets at amortised cost | 12 | 1,166,416 | - | - |
| Loans and advances | 13 | 4,815,153 | - | - |
| Deferred tax assets | 26(b) | 479,088 | 10,358 | - |
| Employee benefits assets | 27 | 26,101 | 26,101 | - |
| | | 129,037,762 | 48,918,423 | 148 |
| **Current assets** | | | | |
| Inventories | 14 | 5,434,269 | - | - |
| Consumable biological assets | 15 | 447,548 | - | - |
| Loans and advances | 13 | 1,685,201 | - | - |
| Trade and other receivables | 16 | 4,580,731 | 2,250 | - |
| Assets related to contracts with customers | 17 | 133,772 | - | - |
| Amounts receivable from group companies | 18 | - | 243,524 | 1 |
| Other financial assets at amortised cost | 12 | 3,178,777 | 341,296 | - |
| Derivative financial instruments | 19 | 9,366 | - | - |
| Financial assets at fair value through profit or loss | 11(c) | 29,727 | 48,841 | - |
| Other assets | 20 | 1,835,723 | 6,532 | - |
| Cash at bank and in hand | 43(c) | 9,316,248 | 1,060,098 | - |
| | | 26,651,362 | 1,702,541 | 1 |
| **Total assets** | | 155,689,124 | 50,620,964 | 149 |



# Statements of financial position

AS AT 30 JUNE 2026

| | Notes | THE GROUP 2026 MUR'000 | THE COMPANY 2026 MUR'000 | 2025 MUR'000 |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** | | | | |
| Stated capital | 21(b) | 26,929,548 | 26,929,548 | 1 |
| Fair value, revaluation and other reserves | 40 | (7,014,703) | 5,540,334 | (1) |
| Retained earnings | | 15,507,745 | 6,495,813 | (255) |
| Equity holders' interests | | 35,422,590 | 38,965,695 | (255) |
| Preference share capital | 22 | 3,389,959 | - | - |
| Non-controlling interests | 8(i) | 23,148,569 | - | - |
| **Total equity** | | 61,961,118 | 38,965,695 | (255) |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Borrowings | 23 | 54,982,091 | 9,799,008 | - |
| Liabilities at fair value through profit or loss | 24 | 325,240 | - | - |
| Liabilities related to contracts with customers | 25 | 467,122 | - | - |
| Deferred tax liabilities | 26 | 7,658,072 | - | - |
| Employee benefits liabilities | 27 | 3,961,214 | 29,669 | - |
| Deferred income | 28 | 8,901 | - | - |
| | | 67,402,640 | 9,828,677 | - |
| **Current liabilities** | | | | |
| Trade and other payables | 29 | 11,336,575 | 106,450 | 175 |
| Provisions | 30 | 545,356 | - | - |
| Liabilities related to contracts with customers | 25 | 3,752,976 | - | - |
| Amounts payable to group companies | 31 | - | 679,433 | 229 |
| Current tax liabilities | 39(b) | 685,733 | - | - |
| Borrowings | 23 | 9,672,523 | 708,506 | - |
| Dividends payable | 41 | 332,203 | 332,203 | - |
| | | 26,325,366 | 1,826,592 | 404 |
| **Total liabilities** | | 93,728,006 | 11,655,269 | 404 |
| **Total equity and liabilities** | | 155,689,124 | 50,620,964 | 149 |

These financial statements were approved and authorised for issue by the Board of Directors on 30 September 2026.



**Director** **Director**

The notes on pages 143 to 307 form an integral part of these financial statements.
Independent auditor's report on pages 128 to 135.

# Statements of profit or loss

YEAR ENDED 30 JUNE 2026

| | Notes | THE GROUP Year ended 30 June 2026 MUR'000 | THE COMPANY Year ended 30 June 2026 MUR'000 | Period from 10 March 2025 to 30 June 2025 MUR'000 |
|---|---|---|---|---|
| **Revenue:** | | | | |
| Revenue from contracts with customers | 32(b) | 43,599,929 | 17,728 | - |
| Rental income | 32(b) | 1,675,773 | 40,691 | - |
| Commission | 32(b) | 641,639 | - | - |
| Interest income calculated using the effective interest rate (EIR) method | 32(b) | 410,725 | - | - |
| Interest and dividend income | 32(b) | 17,937 | 1,390,876 | - |
| | | 46,346,003 | 1,449,295 | - |
| **Expenses:** | | | | |
| Cost of sales | 35(a) | (17,522,673) | - | - |
| Other operating expenses | 33 | (3,131,480) | (25,553) | - |
| Interest expense - consumer finance business | 37(b) | (63,500) | - | - |
| Administrative expenses | 34 | (17,686,922) | (258,230) | (255) |
| Increase of loss allowance on financial assets | 12(b)(i), 13(d), 16(b) | (215,423) | (2,630) | - |
| Fair value gain on investment properties | 6 | 1,139,302 | 10,780 | - |
| Fair value movement in consumable biological assets | 15 | 24,829 | - | - |
| Operating profit/(loss) | | 8,890,136 | 1,173,662 | (255) |
| Fair value loss on financial assets at fair value through profit or loss | 11(c), 24 | (27,615) | (12,625) | - |
| Profit on disposal of land and investments | 35 | 134,910 | 8,194 | - |
| Gain on repayment of quasi-equity investment | 35 | 199,944 | - | - |
| Impairment losses | 35 | (1,102,544) | - | - |
| Loss on remeasurement of associate | 47 | (2,183,000) | - | - |
| Reclassification of cumulative foreign currency translation reserve on discontinuation of equity method | | (410,514) | - | - |
| Bargain purchase | 47(a)(iii) | 5,495,478 | - | - |
| Share of profit of associated companies and jointly controlled entities, net of tax | 9(b) | 910,152 | - | - |
| Other gains | 36 | 8,652 | - | - |
| Finance costs | 37(b) | (2,868,049) | (686,290) | - |
| Profit/(loss) before taxation | 38 | 9,047,550 | 482,941 | (255) |
| Taxation | 39(a) | (1,680,301) | 8,395 | - |
| **Profit/(loss) for the year** | | 7,367,249 | 491,336 | (255) |
| **Profit/(loss) attributable to:** | | | | |
| Owners of the Company | | 5,525,823 | 491,336 | (255) |
| Non-controlling interests | | 1,841,426 | - | - |
| | | 7,367,249 | 491,336 | (255) |
| Basic earnings/(loss) per share (MUR) | 42 | 11.48 | 1.02 | (255) |
| Diluted earnings/(loss) per share (MUR) | 42 | 10.94 | 1.02 | (255) |

The notes on pages 143 to 307 form an integral part of these financial statements.
Independent auditor's report on pages 128 to 135.



# Statements of other comprehensive income

YEAR ENDED 30 JUNE 2026

| | Notes | THE GROUP Year ended 30 June 2026 MUR'000 | THE COMPANY Year ended 30 June 2026 MUR'000 | Period from 10 March 2025 to 30 June 2025 MUR'000 |
|---|---|---|---|---|
| **Profit/(loss) for the year** | | 7,367,249 | 491,336 | (255) |
| **Other comprehensive income for the year:** | | | | |
| **Items that will not be reclassified to profit or loss:** | | | | |
| Gain on revaluation of land and buildings | 5 | 643,825 | - | - |
| Tax effect on gain on revaluation of land and buildings | 26 | (122,176) | - | - |
| Remeasurement of employee benefits liabilities | 27 | (585,323) | (8,369) | - |
| Tax effect on remeasurement of employee benefits liabilities | 26 | 97,992 | - | - |
| Change in fair value of equity instruments at fair value through other comprehensive income | 11(b) | (71,083) | 11,760,164 | (1) |
| Loss on capital reduction | | - | (49,408) | - |
| Share of other comprehensive income of associated companies | 9(b) | 489,157 | - | - |
| | | 452,392 | 11,702,387 | (1) |
| **Items that may be reclassified subsequently to profit or loss:** | | | | |
| Exchange differences on translation of foreign operations | | (127,934) | - | - |
| Cash flow hedges release to profit or loss | 37(b) | 40,608 | - | - |
| Losses on cash flow hedges | 19 | (16,934) | - | - |
| Tax effect on losses on cash flow hedges | 19 | 301 | - | - |
| | | (103,959) | - | - |
| **Other comprehensive income for the year, net of tax** | | 348,433 | 11,702,387 | (1) |
| **Total comprehensive income for the year** | | 7,715,682 | 12,193,723 | (256) |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the Company | | 5,899,448 | 12,193,723 | (256) |
| Non-controlling interests | | 1,816,234 | - | - |
| | | 7,715,682 | 12,193,723 | (256) |

The notes on pages 143 to 307 form an integral part of these financial statements.
Independent auditor's report on pages 128 to 135.

# Statements of changes in equity

YEAR ENDED 30 JUNE 2026

| THE COMPANY | Notes | Stated capital | Amalgamation reserve | Fair value reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| | | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **2026** | | | | | | |
| At 1 July 2025 | | 1 | - | (1) | (255) | (255) |
| Profit for the year | | - | - | - | 491,336 | 491,336 |
| Other comprehensive income for the year | | - | - | 11,760,164 | (57,777) | 11,702,387 |
| Cancellation of ordinary share | | (1) | - | - | - | (1) |
| Issue of shares | 21 | 26,929,548 | - | - | - | 26,929,548 |
| Arising on business restructuring under common control | 52 | - | (6,170,458) | - | 6,677,544 | 507,086 |
| Release on capital reduction | | - | - | (49,371) | 49,371 | - |
| Dividends | 41 | - | - | - | (664,406) | (664,406) |
| **At 30 June 2026** | | **26,929,548** | **(6,170,458)** | **11,710,792** | **6,495,813** | **38,965,695** |
| 2025 | | | | | | |
| Issue of shares | | 1 | - | - | - | 1 |
| Loss for the year | | - | - | - | (255) | (255) |
| Other comprehensive income for the year | | - | - | (1) | - | (1) |
| At 30 June 2025 | | 1 | - | (1) | (255) | (255) |

The notes on pages 143 to 307 form an integral part of these financial statements.
Independent auditor's report on pages 128 to 135.



# Statements of changes in equity

YEAR ENDED 30 JUNE 2026

| | | Attributable to owners of the parent | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Holding company and subsidiaries | | Associated companies | Holding company and subsidiaries | Associated companies | | | | |
| THE GROUP | Notes | Stated capital | Revaluation reserves | Fair value, capital and translation reserves | Revaluation, fair value, capital and translation reserves | Retained earnings | Retained earnings | Total | Preference share capital | Non-controlling interests | Total equity |
| | | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **2026** | | | | | | | | | | | |
| At 1 July 2025 | | - | - | - | - | - | - | - | - | - | - |
| Arising on business restructuring under common control | 52 | - | 6,708,045 | (16,959,725) | 4,144,956 | 6,188,399 | 2,658,325 | 2,740,000 | - | 12,099,459 | 14,839,459 |
| Issue of shares | 21 | 26,929,548 | - | - | - | - | - | 26,929,548 | - | - | 26,929,548 |
| Issue of shares during the year to non-controlling shareholders | | - | - | - | - | - | - | - | - | 7,350 | 7,350 |
| Repayment of convertible bonds | | - | - | - | - | (68,597) | - | (68,597) | - | (2,259,802) | (2,328,399) |
| Issue of preference shares by a subsidiary company | | - | - | - | - | - | - | - | 1,462,725 | - | 1,462,725 |
| Acquisition through business combination | 47 | - | - | (113,315) | (1,714,180) | 3,584,569 | (1,721,883) | 35,191 | 1,927,234 | 12,458,477 | 14,420,902 |
| Reclassified to profit or loss on discontinuation of the equity method | | - | - | - | 410,514 | - | - | 410,514 | - | - | 410,514 |
| Effect of change in ownership interest not resulting in loss of control | 8(h) | - | - | (1,906) | - | 21,239 | - | 19,333 | - | (189,807) | (170,474) |
| Movement in reserves | | - | - | - | (29,835) | 151,415 | - | 121,580 | - | 155,027 | 276,607 |
| Other transfers | | - | - | (82,643) | - | 82,622 | - | (21) | - | - | (21) |
| Profit for the year | | - | - | - | - | 4,822,370 | 703,453 | 5,525,823 | 150,110 | 1,691,316 | 7,367,249 |
| Other comprehensive income for the year | | - | 247,654 | (108,847) | 484,579 | (249,761) | - | 373,625 | - | (25,192) | 348,433 |
| Dividends | 41 | - | - | - | - | (664,406) | - | (664,406) | - | - | (664,406) |
| Dividends paid by subsidiaries to non-controlling shareholders | | - | - | - | - | - | - | - | - | (788,259) | (788,259) |
| Dividends paid by subsidiary to preference shareholders | | - | - | - | - | - | - | - | (150,110) | - | (150,110) |
| **At 30 June 2026** | | **26,929,548** | **6,955,699** | **(17,266,436)** | **3,296,034** | **13,867,850** | **1,639,895** | **35,422,590** | **3,389,959** | **23,148,569** | **61,961,118** |

The notes on pages 143 to 307 form an integral part of these financial statements.
Independent auditor's report on pages 128 to 135.

# Statements of cash flows

YEAR ENDED 30 JUNE 2026

| | Notes | THE GROUP Year ended 30 June 2026 MUR'000 | THE COMPANY Year ended 30 June 2026 MUR'000 | Period from 10 March 2025 to 30 June 2025 MUR'000 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Cash generated from operations | 43(a) | 11,908,568 | 1,220,013 | - |
| Interest paid - consumer finance business | 37(b) | (63,500) | - | - |
| Interest received - consumer finance business | | 177,300 | - | - |
| Tax paid | 39(b) | (759,953) | - | - |
| Net cash generated from operating activities | | 11,262,415 | 1,220,013 | - |
| **Investing activities** | | | | |
| Arising on business restructuring under common control | 52 | 4,661,152 | 280,616 | - |
| Purchase of property, plant and equipment | | (4,398,583) | (56) | - |
| Purchase of intangible assets | | (105,076) | (915) | - |
| Purchase of investment properties | | (1,854,883) | (5,141) | - |
| Purchase of shares in subsidiary companies | | - | (60,000) | - |
| Purchase of investments in associated companies | | (182,637) | - | - |
| Purchase of financial assets at fair value through other comprehensive income | | (1,413,722) | (197,745) | - |
| Net cash inflow on disposal of subsidiary | 47(vii) | 141,671 | - | - |
| Acquisition of subsidiaries | 47(iii) | (69,936) | - | - |
| Proceeds from disposal of investments | | 607,240 | - | - |
| Proceeds from disposal of financial assets at amortised cost | | 617,448 | - | - |
| Proceeds from disposal of property, plant and equipment | | 1,806,380 | 4 | - |
| Purchase of bearer biological assets | | (68,294) | - | - |
| Deferred consideration received on sale of investments | | 4,200 | - | - |
| Advances on current account | | - | (61,311) | - |
| Advances refunded | | - | 1,720 | - |
| Capital reduction from investments | | - | 200,000 | - |
| Loans granted | | (92,869) | (188,196) | - |
| Loans refunded | | 57,632 | 1,158,613 | - |
| Interest received | | 118,897 | 67,416 | - |
| Net cash (used in)/generated from investing activities | | (171,380) | 1,195,005 | - |
| **Financing activities** | | | | |
| Issue of shares to non-controlling shareholders | | 7,350 | - | - |
| Issue of preference shares | | 1,510,304 | - | - |
| Acquisition of non-controlling interests | | (170,474) | - | - |
| Proceeds from borrowings | | 23,889,470 | - | - |
| Loan received from group companies | | - | 950,376 | - |
| Loan repaid to group companies | | - | (475,000) | |
| Payments on borrowings | | (20,830,177) | (144,143) | - |
| Repayment of redeemable convertible secured bonds | | (2,656,250) | - | - |
| Advances refunded | | - | (173) | - |
| Redemption of bonds | | - | (654,000) | - |
| Principal payments on lease liabilities | | (449,739) | - | - |
| Interest paid | | (3,446,331) | (700,043) | - |
| Dividends paid | | (332,203) | (332,203) | - |
| Dividends paid to preference shareholders | | (173,512) | - | - |
| Dividends paid by subsidiaries to non-controlling shareholders | | (708,628) | - | - |
| Net cash used in financing activities | | (3,360,190) | (1,355,186) | - |
| **Net increase in cash and cash equivalents** | | 7,730,845 | 1,059,832 | - |
| **Movement in cash and cash equivalents** | | | | |
| At 1 July | | - | - | - |
| Effects of exchange rate changes | | 158,675 | 266 | - |
| Increase in cash and cash equivalents | | 7,730,845 | 1,059,832 | - |
| **At 30 June** | 43(c) | 7,889,520 | 1,060,098 | - |

The notes on pages 143 to 307 form an integral part of these financial statements.

Independent auditor's report on pages 128 to 135.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 1. GENERAL INFORMATION

ER Group Limited is a limited liability company incorporated and domiciled in Mauritius. Its registered office is at ER House, Vivéa Business Park, Moka. ER Group Limited is listed on the Stock Exchange of Mauritius.

ER Group Limited is an investment and management company.

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

## 2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements have been disclosed in their respective notes other than those disclosed below. These policies have been consistently applied to all the years presented unless otherwise stated.

### 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 include the first consolidated financial statements of the holding Company and its subsidiary companies (collectively referred to as the Group) and the separate financial statements of the holding company (the Company). The Group was formed on 1 July 2025 following the 'Scheme of Arrangement' as disclosed in note 52. Accordingly, no comparative information has been presented for the Group. Comparative information for the Company is presented for the period from 10 March 2025 (date of incorporation) to 30 June 2025. The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (MUR'000) except when otherwise indicated. The financial statements have been prepared under the historical cost convention, except that:

- land and buildings are carried at revalued amounts;
- investment properties are stated at fair value;
- financial assets at fair value through other comprehensive income are carried at fair value;
- financial assets at fair value through profit or loss are carried at fair value;
- financial liabilities at fair value through profit or loss are carried at fair value;
- plan assets under employee benefit assets/employee benefit liabilities are carried at fair value;
- consumable biological assets are measured at fair value;
- relevant financial assets and financial liabilities are stated at amortised cost; and
- investments in subsidiary companies, associated companies and jointly controlled entities are carried at fair value in the separate financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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 note 4 and in their respective notes. Therefore, the financial statements continue to be prepared on a going concern basis.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures

**Effective new and amended standards and interpretations**

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

*Lack of exchangeability – Amendments to IAS 21*

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments did not have any impact on the Group.

**Standards issued but not yet effective**

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

*IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

IFRS 18, and the amendments to the other accounting standards, are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The Group is currently assessing the impact of these amendments.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

**Standards issued but not yet effective (cont'd)**

*IFRS 19 - Subsidiaries without Public Accountability: Disclosures*

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

The Group is currently assessing the impact of these amendments.

*Annual Improvements to IFRS Accounting Standards – Volume 11*

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11 which deals with non-urgent, but necessary, clarifications and amendments to IFRS.

The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards - Volume 11:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter
- IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition
- Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Introduction and disclosure of deferred difference between fair value and transaction price
- IFRS 9 Financial Instruments - Lessee derecognition of lease liabilities and transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent'
- IAS 7 Statement of Cash Flows - Cost method

The above amendments apply for annual reporting periods beginning on or after 1 January 2026 and earlier adoption is permitted. The Group is currently assessing the impact of these amendments.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

**Standards issued but not yet effective (cont'd)**

*Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The amendments include:

- Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

The amendments relating to the own-use exception must be applied retrospectively. An entity is not required to restate prior periods, and it is only permitted to do so if this can be done without using hindsight. The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application. The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. If an entity does not restate comparative information, then the entity must not present comparative disclosures.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The Group is currently assessing the impact of these amendments.

*Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarifies the treatment of non-recourse assets and contractually linked instruments.
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

**Standards issued but not yet effective (cont'd)**

*Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (cont'd)*

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted to the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The Group is currently assessing the impact of these amendments.

*Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21*

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements. The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The Group is currently assessing the impact of these amendments.

*IFRS 20 - Regulatory Assets and Regulatory Liabilities*

IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed.

The Group is currently assessing the impact of this new standard.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies

#### (a) Financial instruments

##### (i) Financial assets

*Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss

*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, trade receivables and contract assets. 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 Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all of the other financial instruments, the Group recognises lifetime ECL until they are derecognised due to short-term nature of the receivables and have been assessed to have credit risk other than low.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

- Significant increase in credit risk

The Group holds only trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its receivables. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

- Definition of default

The Group considers a trade receivable to be in default when contractual payments are past due for a period exceeding 90 days. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

- Write off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

#### (a) Financial instruments (cont'd)

##### (i) Financial assets (cont'd)

*Recognition of expected credit losses*

The Group recognises expected credit losses (ECL) on financial assets measured at amortised cost, including trade and other receivables, in accordance with IFRS 9 Financial Instruments. Impairment gains or losses are recognised in profit or loss with a corresponding adjustment recognised through a loss allowance account and is deducted from the gross carrying amount of the financial asset in the statement of financial position. Financial assets measured at fair value through profit or loss are not subject to the ECL requirements under IFRS 9.

##### (ii) Derecognition of financial assets and liabilities

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the entity has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

*Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### (iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

### (a) Financial instruments (cont'd)

### *(iv)* Fair value of financial instruments

*Determination of fair value*

The Group 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 Group.

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 interests.

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.

Where the Group has financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, it has elected to use the measurement exception provided in IFRS 13 to measure the fair value of its net risk exposure by applying the bid or ask price to the net open position as appropriate.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

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.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

### (a) Financial instruments (cont'd)

### *(iv)* Fair value of financial instruments (cont'd)

*Determination of fair value (cont'd)*

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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.

### (b) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated and separate statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Such financial assets are carried at amortised cost using the effective interest rate method.

### (c) Taxation

The income tax expense represents the current tax provision and the movement in deferred tax.

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The accounting policies for deferred tax are disclosed in note 26.

### (d) Foreign currencies

### *(i) Functional and presentation currency*

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

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

**2. MATERIAL ACCOUNTING POLICIES (CONT'D)**

**2.3 Summary of accounting policies (cont'd)**

**(d) Foreign currencies (cont'd)**

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in profit or loss within 'finance income or cost'.

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 equities classified as financial assets at FVOCI, are included in the fair value reserve in equity.

*(iii) Group companies*

On consolidation, the assets and liabilities of foreign operations are translated into Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

**(e) Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group and Company hedge highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within twelve months.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Summary of accounting policies (cont'd)

**(e) Derivative financial instruments and hedging activities (cont'd)**

*(i) Derivatives recorded at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value presented as other gains/losses in the statements of profit or loss.

The Group use derivatives such as forward foreign exchange contracts. Derivatives are recorded at fair value and are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in statements of profit or loss.

*(ii) Hedging activities - cash flow hedges*

The Group have chosen to continue to apply the hedge accounting requirements of IAS 39 instead of IFRS 9. The Group and Company document at inception of the transaction the relationship between the hedging instruments and the hedging items as well as their risk management objective and strategies for undertaking various hedging transactions. The Group and Company also document their assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instrument are highly effective in offsetting changes in cash flows of hedge items.

A hedging relationship exists where at the inception of the hedge there is formal documentation of the hedge; the hedge is expected to be highly effective; the effectiveness of the hedge can be reliably measured; the hedge is highly effective throughout the reporting period and for hedges of a forecasted transaction, the transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

Where a financial instrument hedges the exposure to variability in the cash flows of highly probable transactions or firm commitments, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in other comprehensive income. The ineffective part of any gain or loss is recognised in profit or loss. The cumulative gain or loss recognised in equity is transferred to profit or loss at the same time that the hedged transaction affects net profit or loss and included in the same line item as the hedged transaction. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss recognised in equity remains in equity and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is recognised in profit or loss immediately.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group and the Company enter into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed.

*- Borrowings and lease liabilities*

The Group have borrowings and lease liabilities which are denominated in Euro and part of its revenue is also generated in that same currency. The Group have a cash flow hedge whereby the foreign exchange exposure arising from translation of the borrowings and lease liabilities ("hedging instruments") is hedged against the revenue stream ("hedged item"). The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statements of profit or loss as operating expenses.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

**(e) Derivative financial instruments and hedging activities (cont'd)**

*- Borrowings and lease liabilities (cont'd)*

The realised gain/loss upon repayment of the borrowings and lease liabilities is released to the statements of profit or loss. When the hedge transaction is terminated or is no longer expected to occur, the cumulative gain or loss previously recognised in the statements of other comprehensive income is immediately released to the statements of profit or loss. Please refer to note 4 for more details on the hedge items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 19. Movements on the hedging reserve in shareholders' equity are shown in note 19.

There was no hedge ineffectiveness during the current financial year.

**(f) Redeemable convertible secured bonds**

Redeemable convertible secured bonds that are redeemed at the option of the Company and can be converted into stated capital where the fixed-for-fixed criteria of IAS 32 Financial Instruments: Presentation has been met but have a mandatory coupon payment are accounted for as compound financial instruments.

The gross proceeds of the redeemable convertible secured bonds issued (including any directly attributable transaction costs) are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instrument.

The fair value of the liability component, presented separately under liabilities, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in redeemable convertible secured bond reserves.

The transaction costs incurred are allocated to the equity and liability components based on the allocation of the proceeds. Transaction costs relating to liability component are included in the gross carrying amount of the financial liability measured at amortised cost. Transaction costs relating to the equity component are accounted for as a deduction from the equity component to the extent that they are incremental costs directly attributable to the equity transaction.

Subsequent to initial recognition, the liability component of redeemable convertible secured bonds is measured at amortised cost using the effective interest method. The equity component of redeemable convertible secured bonds is not remeasured.

When the conversion option is exercised, the carrying amount of the liability (if any) and equity components will be transferred to stated capital, with any differences being recognised in equity.

If the Group redeems the redeemable convertible secured bonds before maturity through an early redemption in which the original conversion rights are unmodified, the Company allocates the redemption consideration paid (including any transaction costs) to the redeemable convertible secured bonds' liability and equity components at the date of redemption. Any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows:

- the difference between the consideration allocated to the liability component and its carrying amount is recognised in profit or loss; and
- the difference (if any) between the consideration allocated to the equity component and its initially recognised value is recognised in equity.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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

**(a) Market risk**

***(i) Currency risk***

Several of the Group's subsidiary companies deal in foreign currency transactions or operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, the US dollar and the GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Some of the Group's subsidiary companies are also exposed to fluctuations of exchange rate which impacts on the price of sugar.

The Group operates internationally and is exposed to foreign exchange risk arising from various major currencies. Group's entities use forward contracts, whenever possible, to hedge their exposure to foreign currency risk. Each subsidiary is responsible for hedging the net position in each currency by using currency borrowings.

| | THE GROUP | | | | |
|---|---|---|---|---|---|
| | EURO | USD | GBP | MUR | Total |
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **30 June 2026** | | | | | |
| Non-current financial assets | - | - | - | 6,657,863 | 6,657,863 |
| Non-current financial liabilities | (5,412,734) | (1,100) | - | (50,369,520) | (55,783,354) |
| Long term exposure | (5,412,734) | (1,100) | - | (43,711,657) | (49,125,491) |
| Current financial assets | 1,875,712 | 1,393,904 | 840,187 | 14,824,019 | 18,933,822 |
| Current financial liabilities | (3,899,877) | (948,370) | (59,514) | (20,731,872) | (25,639,633) |
| Short term exposure | (2,024,165) | 445,534 | 780,673 | (5,907,853) | (6,705,811) |
| **Total exposure** | (7,436,899) | 444,434 | 780,673 | (49,619,510) | (55,831,302) |

| | THE COMPANY | |
|---|---|---|
| | 2026 | 2025 |
| | MUR | MUR |
| | MUR'000 | MUR'000 |
| Non-current financial assets | 195,330 | 148 |
| Non-current financial liabilities | (9,799,008) | - |
| Long term exposure | (9,603,678) | 148 |
| Current financial assets | 1,696,009 | - |
| Current financial liabilities | (1,826,592) | (404) |
| Short term exposure | (130,583) | (404) |
| **Total exposure** | (9,734,261) | (256) |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

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

### 3.1 Financial risk factors (cont'd)

#### (a) Market risk (cont'd)

If the Rupee had weakened/strengthened by 1% against the Euro, US dollar, GBP with all other variables held constant, the financial impact will be as follows:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| **Euro** | **MUR'000** | **MUR'000** | MUR'000 |
| Profit for the year ( + / - ) | **(74,369)** | **-** | - |
| Equity ( + / - ) | **(74,369)** | **-** | - |
| **USD** | | | |
| Profit for the year ( + / - ) | **4,444** | **-** | - |
| Equity ( + / - ) | **4,444** | **-** | - |

**Derivative financial instruments**

At 30 June 2026, the Group had foreign exchange contracts for a notional amount of MUR 602.4 m and a corresponding derivative liability with a fair value of MUR 23.7 m.

*(ii)* ***Price risk***

*Equity*

The Group and the Company are exposed to equity securities price risk mainly because of investments in equity listed companies on the Stock Exchange of Mauritius and Development Exchange of Mauritius, which are classified under financial assets at fair value through profit or loss and fair value through other comprehensive income under statements of financial position. The investments are held for medium term and are exposed to fluctuations in the equity market. A 5% increase/(decrease) in the relevant equity prices will increase/(decrease) the Group's and Company's equity by MUR 7.2 m and MUR 7.0 m respectively and will increase/(decrease) the Group's and Company's profit before tax by MUR 1.7 m and MUR 1.7 m respectively. Our process as regards to the risk associated with these investments is a monitoring of the entities' annual financial performance and the analysis of their return on investment.

*Commercial*

The Group is exposed to market risk in respect of residential units for sale and commercial units to rental. Management monitors the demand and supply of the market and decides accordingly to initiate projects.

*(iii)* ***Cash flow interest risk***

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Group's interest rate risk arises from borrowings as well as other interest-bearing financial assets and liabilities. Borrowings and liabilities at fair value through profit or loss issued at variable rates expose the Group to cash flow interest rate risk.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

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

### 3.1 Financial risk factors (cont'd)

#### (a) Market risk (cont'd)

*(iii)* ***Cash flow interest risk (cont'd)***

At 30 June 2026, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been lower/higher mainly as a result of higher/lower interest expense on floating rate borrowings as shown below:

| Effect higher/lower interest expense on post tax profit and equity | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Interest-bearing loans and borrowings in MUR | **170,255** | **40,724** | - |
| Interest-bearing loans and borrowings in EUR | **9,140** | **-** | - |
| Interest-bearing loans and borrowings in USD | **419** | **-** | - |

The risk is managed by maintaining an appropriate mix between fixed and floating interest charges on borrowings.

#### (b) Credit risk

Credit risk arises principally from the Group's trade receivables and leases as well as other credit facilities made to customers, other financial assets carried at amortised cost and cash and cash equivalents. The Group's credit risk concentration is spread between interest rate and equity securities and also arises on amounts receivable from group companies. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligations, the trade will fail.

In view of managing its credit risk, the Group establishes credit policy whereby new customers are analysed for credit worthiness for each business activity before offering any standard payment delivery terms and conditions. Customers that fail to meet the Group's benchmark credit worthiness may transact with the Group upon lodging of a bank guarantee or a security document or prepaid basis. The subsidiary companies have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Company makes advances and loans to group companies with sound financial background. Further disclosures on credit risk and expected credit losses ("ECL") are provided in the following notes: Note 12 – Other financial assets at amortised cost, Note 13 - Loans and advances, Note 17 – Assets related to contracts with customers, Note 16 – Trade and other receivables and Note 43(c) - Cash and cash equivalents.

The risk with the sales of sugar from the operations in Mauritius has significant concentration of credit risk with exposure spread over a few customers. However, sale of products is made through a reputable institution namely, the Mauritius Sugar Syndicate where the risk of default is very remote.

For further details on the risk management policies and committees in place, refer to the corporate governance report.

During the year, the Group wrote off financial assets amounting to MUR 18.5 m which relate to loans and advances. The Group maintains appropriate enforcement procedures for these assets, including legal and administrative actions, where applicable.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

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

### 3.1 Financial risk factors (cont'd)

### (c) Liquidity risk

Liquidity risk is the risk that the Group 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 marketable securities and the availability of funding through an adequate amount of committed credit facilities from financial institutions. Due to the dynamic nature of the underlying businesses, group treasury aims at maintaining flexibility in funding by keeping committed credit facilities with banks. The Group monitors rolling forecasts of its liquidity reserve on the basis of expected future cash flows.

At 30 June 2026, the Company has a net current liability position of MUR 124 m (2025: MUR 403,000). The current liabilities of the Company comprises of amounts payable to group companies amounting to MUR 679 m (2025: MUR 229,000) for which no outflow of cash is expected within the next twelve months.

At 30 June 2026, the Company also had unutilised bank overdraft facilities amounting to MUR 812.5 m.

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

| THE GROUP | Carrying amount | Less than one year | After one year and before two years | After two years and before five years | After five years | Contractual undiscounted payments |
|---|---|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **30 June 2026** | | | | | | |
| Bank overdrafts | 1,426,728 | 1,426,728 | - | - | - | 1,426,728 |
| Borrowings | 39,796,041 | 8,216,745 | 3,692,058 | 26,318,910 | 7,983,770 | 46,211,483 |
| Bond notes | 6,505,117 | 972,970 | 376,565 | 2,291,414 | 5,627,748 | 9,268,697 |
| Secured fixed and variable rate notes | 4,132,925 | 718,525 | 1,271,929 | 238,435 | 3,072,297 | 5,301,186 |
| Lease liabilities | 7,495,044 | 1,398,940 | 907,704 | 1,997,367 | 14,482,183 | 18,786,194 |
| Redeemable notes | 4,749,200 | 1,454,098 | 831,440 | 2,295,575 | 2,246,492 | 6,827,605 |
| Convertible bonds | 162,212 | 82,443 | - | 133,194 | - | 215,637 |
| Liabilities at fair value through profit or loss | 325,200 | 13,000 | 39,000 | - | 328,700 | 380,700 |
| Redeemable preference shares | 387,347 | 23,403 | - | - | 401,747 | 425,150 |
| Trade and other payables | 11,336,575 | 11,336,575 | - | - | - | 11,336,575 |
| | 76,316,389 | 25,643,427 | 7,118,696 | 33,274,895 | 34,142,937 | 100,179,955 |

Provisions have been excluded in the maturity analysis in the financial year 2026.

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and lease contracts. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

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

### 3.1 Financial risk factors (cont'd)

### (c) Liquidity risk (cont'd)

| THE COMPANY | Carrying amount | Less than one year | After one year and before two years | After two years and before five years | After five years | Contractual undiscounted payments |
|---|---|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **30 June 2026** | | | | | | |
| Bank and other loans | 4,002,397 | 381,343 | 857,469 | 1,560,682 | 2,270,833 | 5,070,327 |
| Bond notes | 6,505,117 | 972,970 | 376,565 | 2,291,414 | 5,627,748 | 9,268,697 |
| Trade and other payables | 106,450 | 106,450 | - | - | - | 106,450 |
| Amount payable to group company | 679,433 | 679,433 | - | - | - | 679,433 |
| Dividend payable | 332,203 | 332,203 | - | - | - | 332,203 |
| | 11,625,600 | 2,472,399 | 1,234,034 | 3,852,096 | 7,898,581 | 15,457,110 |
| 30 June 2025 | | | | | | |
| Trade and other payables | 175 | 175 | - | - | - | 175 |
| Amount payable to group company | 229 | 229 | - | - | - | 229 |
| | 404 | 404 | - | - | - | 404 |

### 3.2 Capital risk management

The Group's objectives when managing capital are:

- to safeguard the entities' ability to continue as going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may vary the amount of dividends paid to shareholders or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown on the statement of financial position) less cash and bank balances. Adjusted capital comprises all components of equity (i.e. share capital, non-controlling interests, retained earnings and revaluation, fair value and other reserves).

The net debt-to-adjusted capital ratios at 30 June 2026 and at 30 June 2025 were as follows:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Total debts | 64,654,614 | 10,507,514 | - |
| Cash and bank balances | (9,316,248) | (1,060,098) | - |
| Net debts | 55,338,366 | 9,447,416 | - |
| Total equity | 61,961,118 | 38,965,695 | (255) |
| Debt-to-adjusted capital ratio | 0.893 | 0.242 | - |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 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.

### Critical accounting estimates and assumptions

The Group 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 described below and in respective applicable notes to the financial statements.

### *(i)* Judgements

Note 8 Investments in subsidiary companies: whether the Group has de facto control over an investee;

In the entities in which the Group does not have a majority of the voting rights, judgement is exercised with regard to the following items, in order to assess whether there is a situation of de facto control:

- dispersion of the shareholding structure: number of voting rights held by the Group relative to the number of rights held respectively by the other vote holders and their dispersion;
- voting patterns at shareholders' meetings: the percentages of voting rights exercised by the Group at shareholder' meetings in recent years;
- governance arrangements: representation in the governing body with strategic and operational decision-making power over the relevant activities;
- rules for appointing key management personnel;
- contractual relationships and material transactions.

The main fully consolidated entity in which the Group does not have the majority of the voting rights at end of the reporting date is New Mauritius Hotels Limited (NMH).

**New Mauritius Hotels Limited (NMH): 43.30%**

The Group holds 43.30% of the share capital of NMH and the balance being dispersed among various shareholders. The Group considers that it exercises de facto control as it holds the majority of the voting rights exercised at shareholders' meetings due to the widely dispersed shareholding structure and the absence of evidence of the minority shareholders acting in concert.

Note 10 Investments in jointly controlled entities: whether the Group has significant influence over an investee.

Note 19 Hedging activities - cash flow hedges: The Group are exposed to foreign currency risk, mainly to the Euro on the Group's sales denominated in Euro. The Group enter into Euro currency borrowings and lease liabilities ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in Euro to hedge against this exposure and for hedge accounting to be applicable, the forecast transaction must be "highly probable". The Group have applied judgement in assessing whether the forecasted revenue denominated in Euro is highly expected to happen, will happen or will not happen. In making this assessment, the Group have considered the most recent budgets. All exchange differences arising on the conversion of foreign currency loans and lease liabilities are deferred in equity, under the cash flow hedge reserves to the extent that the hedge is effective. On recognition of the hedged sales, the foreign currency gain/loss is netted off by releasing a portion of the cash flow hedge reserve. In 2026, no amount was recognised in profit or loss as ineffectiveness.

Note 53 Going concern: Whether the Company has adequate resources to continue in operation for a period of 12 months from the date of approval of the financial statements.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

### Critical accounting estimates and assumptions (cont'd)

### *(ii)* Assumptions and estimation uncertainties

Note 5 Property, plant and equipment: determining the fair value of property, plant and equipment as part of the revaluation exercise carried out every 3 years;

Note 6 Investment properties: determining the fair value of investment property;

Note 7 Intangible assets: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

Note 11 Investments in financial assets: determining the fair value of investments in financial assets on the basis of significant unobservable inputs;

Note 13 Loans and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;

Note 15 Consumable biological assets: determining the fair value of biological assets on the basis of significant unobservable inputs;

Note 16 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

Note 17 Assets related to contracts with customers: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate;

Note 26 Deferred income taxes: recognition of deferred tax assets/liabilities: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and

Note 27 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

### Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration how the group assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the group view of possible near term market changes that cannot be predicted with any certainty.

More details are in respective applicable notes below to the financial statements:

Note 3.1(a) Financial risk factors – Market risk: sensitivity analysis;

Note 11 Investments in financial assets: sensitivity analysis;

Note 13 Loans and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;

Note 16 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

Note 17 Assets related to contracts with customers: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate; and

Note 27 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

### Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgements in making these assumptions and selecting the inputs for the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Kindly refer to note 12 for more details.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 5. PROPERTY, PLANT AND EQUIPMENT

### (a) Accounting policy

All property, plant and equipment are initially recorded at cost, some of which, namely freehold land and freehold buildings, are subsequently shown at revalued amount based on periodic, but at least triennial valuations by qualified independent professional valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. Cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met.

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of impairment. Where indicators exist, impairment testing is performed at the level of the relevant cash-generating unit (CGU) to which the assets belong, unless an individual asset generates independent cash inflows. An impairment loss is recognised if the carrying amount of the cash generating unit (CGU) to which the asset pertains, exceeds its recoverable amount. The CGU is written down immediately to its recoverable amount. Any impairment loss recognised for a CGU is allocated first to reduce any goodwill allocated to that CGU and then to other assets within the CGU on a pro rata basis.

Property, plant and equipment, other than land, are depreciated over their useful lives on a straight line basis. Depreciation is calculated on a straight line method to write off the cost or revalued amounts of the assets, with the exception of land, to their residual values over their estimated useful lives as follows:

| | Years |
|---|---|
| Buildings and yard | 10 - 50 |
| Machinery and equipment/Agricultural equipment | 1 - 50 |
| Motor vehicles/Transport equipment | 4 - 10 |
| Furniture, fittings and others/Office equipment | 4 - 20 |
| Bearer plants | 7 - 14 |

Land is not depreciated.

Assets under construction/work in progress are not depreciated until they are available for use.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost is capitalised only for building.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Depreciation on assets which are directly related to operations are charged to cost of sales and others to operating expenses.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (a) Accounting policy (cont'd)

Bearer biological assets comprise of re-plantation costs relating to bearer canes. Cane replantation costs are capitalised and amortised over a period of ten years, one year after the expenses have been incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of profit or loss when the asset is derecognised.

The Group accounts for land and buildings at fair value based on revaluation exercise carried out by qualified independent professional valuers and partly internally by management on a periodic basis, normally every 3 years unless there are significant changes in market conditions which would require more frequent revaluations. The latest valuation was performed in June 2026.

In years where land and building are not revalued by independent valuers, management performs an internal assessment of the fair valuation of the land and buildings to assess whether it is materially different from that of its carrying amount. Some specialised equipment used in the production lines and considered as core assets, are also revalued periodically by external independent valuers and stated at their fair values less depreciation.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus directly in equity. All other decreases are charged to statements of profit or loss.

If an investment property becomes owner occupied, it is reclassified to property, plant and equipment. Its fair value at the date of reclassification becomes its book value for subsequent accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation.

(a)(i) Items of property, plant and equipment include:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Property, plant and equipment(see notes (b) and (c)) | 53,142,218 | 13,406 | - |
| Right of use assets (see note (e)) | 14,167,003 | - | - |
| At 30 June | 67,309,221 | 13,406 | - |

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP

(i) 2026

| COST AND VALUATION | Freehold land | Buildings & yard | Improvement leasehold buildings | Machinery & equipment | Motor vehicles | Furniture, fittings & others | Bearer plants | Work-in-progress | Total |
|---|---|---|---|---|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - | - | - | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 8,423,239 | 13,073,687 | 307,096 | 5,501,245 | 980,647 | 1,071,625 | 595,637 | 136,889 | 30,090,065 |
| Acquisition through business combination (note 47(d)) | 2,683,667 | 20,015,458 | - | 223,044 | 368,650 | 8,240,199 | - | 1,126,349 | 32,657,367 |
| Additions | 71,516 | 709,865 | 31,383 | 1,090,516 | 257,955 | 581,369 | 68,294 | 1,906,983 | 4,717,881 |
| Disposals | (67,380) | (136,469) | (1,411) | (281,779) | (172,405) | (202,476) | (5,923) | - | (867,843) |
| Disposal of subsidiary (note 47(g)) | - | - | - | - | (2,617) | (25,064) | - | - | (27,681) |
| Assets written off | - | (1,462) | - | (21,225) | - | (17,810) | - | (143) | (40,640) |
| Revaluation adjustment | 140,106 | 503,719 | - | - | - | - | - | - | 643,825 |
| Transfer*** | - | (361,505) | - | - | - | - | - | - | (361,505) |
| Reclassification | 139,400 | 980,720 | - | (36,753) | (3,000) | 421,161 | - | (1,501,528) | - |
| Transfer from right of use assets (note 5(e)) | - | - | - | 7,600 | 28,604 | - | - | - | 36,204 |
| Transfer from/(to) investment properties (note 6)* | 51,947 | (197,231) | - | - | - | - | - | - | (145,284) |
| Transfer from intangible assets (note 7) | 17,915 | - | - | - | - | - | - | - | 17,915 |
| Transfer to inventory** | (205,966) | - | - | (1,500) | - | - | - | - | (207,466) |
| Translation difference | 1,400 | (2,415) | - | 39,900 | 6,965 | 5,221 | (600) | 29 | 50,500 |
| At 30 June | 11,255,844 | 34,584,367 | 337,068 | 6,521,048 | 1,464,799 | 10,074,225 | 657,408 | 1,668,579 | 66,563,338 |
| DEPRECIATION | | | | | | | | | |
| At 1 July | - | - | - | - | - | - | - | - | - |
| Arising on business restructuring under common control (note 52) | - | 550,943 | 159,105 | 3,575,784 | 547,488 | 351,283 | 371,994 | - | 5,556,597 |
| Acquisition through business combination (note 47(d)) | - | 260,868 | - | 32,500 | 163,981 | 6,293,072 | - | - | 6,750,421 |
| Charge for the year | - | 535,378 | 23,815 | 598,887 | 200,275 | 482,771 | 29,064 | - | 1,870,190 |
| Disposals | - | (8,743) | (748) | (222,847) | (129,764) | (200,158) | - | - | (562,260) |
| Impairment | - | 295 | - | 110,176 | 1,951 | 248 | 54,551 | - | 167,221 |
| Reclassification | - | (28,700) | - | 12,403 | (3,100) | 19,397 | - | - | - |
| Disposal of subsidiary (note 47(g)) | - | - | - | - | (2,418) | (14,603) | - | - | (17,021) |
| Assets written off | - | - | - | - | (1,746) | (17,594) | - | - | (19,340) |
| Transfer*** | - | (361,505) | - | - | - | - | - | - | (361,505) |
| Transfer from right of use assets (note 5(e)) | - | - | - | 6,800 | 15,107 | - | - | - | 21,907 |
| Translation difference | - | 565 | - | 597 | 2,454 | 11,294 | - | - | 14,910 |
| At 30 June | - | 949,101 | 182,172 | 4,114,300 | 794,228 | 6,925,710 | 455,609 | - | 13,421,120 |
| NET BOOK VALUES | | | | | | | | | |
| At 30 June | 11,255,844 | 33,635,266 | 154,896 | 2,406,748 | 670,571 | 3,148,515 | 201,799 | 1,668,579 | 53,142,218 |

* During the year, several portions of land have been reclassified to property, plant and equipment from investment properties following evidence of change in use; land is now held for own use instead of capital appreciation or rental. Buildings previously used by the Group has been transferred to investment properties following change in use whereby same is held for capital appreciation or rental.

** During the year, a plot of bare land was reclassified from property, plant and equipment to inventory. This transfer reflects a change in use, whereby the property is no longer held for own use, but construction has started with a view to develop and sell in the ordinary course of business.

*** This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.





(ii) Work in progress pertains mainly to costs incurred for renovation works at Trou Aux Biches Beachcomber Resort & Spa and Victoria Beachcomber Golf Resort & Spa along with constructions work for the Harmonie Golf Course. Work in progress are not depreciated as they are not available for use.

(iii) The Group's and the Company's land and buildings were revalued by qualified independent professional valuers in 2026. The valuations were made on the basis of open market value and replacement costs as appropriate.

The techniques used are as follows:

- Where there are a significant number of similar transactions on the market, the market sales comparison approach are usually based upon to determine the open market values of both the freehold or leasehold land and the buildings as well as the built-up improvements.
- For properties which are not regularly transacted on the open market, more particularly specialised properties, the income approach and depreciated replacement cost approach are used for the buildings and built-up improvements and the market sales comparison approach for the land component.

(iv) THE GROUP AND THE COMPANY

Details of the Group's and the Company's freehold land and buildings measured at fair value and information about the fair value hierarchy as at the reporting date are as follows:

| 2026 | THE GROUP Level 3 |
|---|---|
| | MUR'000 |
| Freehold land | 11,255,844 |
| Buildings & yard | 33,635,266 |
| Total | 44,891,110 |

Freehold land and buildings and yard are disclosed as level 3 of the fair value hierarchy in the current year.

The different levels have been defined as follows:

Level 1 - Unadjusted market prices in active market for identical assets.

Level 2 - Inputs other than market prices included within level 1 that are observable for the asset, either directly or indirectly.

Level 3 - Inputs for the asset that are not based on observable market data.

(v) *The movements in Level 3 fair value measurement are disclosed in note b(ii) for the Group and in note c(i) for the Company for the year ended 30 June 2026.*

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (b) THE GROUP (CONT'D)

*(vi)* **Sensitivity of fair value measurement to changes in unobservable inputs**

**THE GROUP AND THE COMPANY**

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on other comprehensive income and equity. The following table shows the valuation technique used in measuring the fair value of property, plant and equipment as well as the significant unobservable inputs used.

| Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| Direct market comparison approach: estimates the value of a property by comparing it to similar properties recently sold in the market. | Prices per square foot for buildings (MUR)<br>Prices per arpent of land (MUR) (MUR 1 m- MUR 47 m) | The estimated fair value would increase/(decrease) if rate per square foot/arpent (MUR) were higher/(lower). |
| Depreciated replacement cost (DRC) | Price of construction materials per m2 for building: (MUR 581 - MUR 19,710) | The estimated fair value would increase/(decrease) if:<br>• expected price of construction materials increase/(decrease);<br>• Interest rates increase/(decrease). |
| Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels. | Discount rate: (11.00% - 14.50%)<br>Reversionary rate: (8.00% - 10.25%)<br>Net monthly property income: (MUR 91.76/m2 - MUR 889.84/m2)<br>Market rental growth: (5%)<br>Price per m2 for building: (MUR 581.33 - MUR 19,710) | The estimated fair value would increase/(decrease) if the following respective movement were to occur in isolation:<br>• Risk-adjusted discount rate were lower/(higher)<br>• Expense growth were lower/(higher) |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (b) THE GROUP (CONT'D)

*(vi)* **Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)**

**The Group and the Company (cont'd)**

A quantitative sensitivity analysis is shown below for the rate per square foot/arpent which are the unobservable inputs that management consider to be most significant.

**Discount rate**

Increase of 0.5% in discount rate would decrease fair value gain by MUR 370.7 m.

Decrease of 0.5% in discount rate would increase fair value gain by MUR 380.3 m.

**Reversionary rate**

Increase of 0.5% in reversionary rate would decrease fair value gain by MUR 892.9 m.

Decrease of 0.5% in reversionary rate would increase fair value gain by MUR 1,022.9 m.

**Price per square foot for buildings**

Increase of 0.5% in rate per square foot for buildings would increase fair value gain by MUR 36.5 m for the Group and by MUR nil for the Company.

Decrease of 0.5% in per square foot for buildings would decrease fair value gain by MUR 36.5 m for the Group and by MUR nil for the Company.

**Price per arpent of land**

Increase of 0.5% in rate per arpent of land would increase fair value gain by MUR 29.5 m for the Group and by MUR nil for the Company.

Decrease of 0.5% in rate per arpent of land would decrease fair value gain by MUR 29.5 m for the Group and by MUR nil for the Company.

*(vii) The Group's property, plant and equipment are reflected at revalued amounts. If property, plant and equipment were stated at historical cost, the amounts would have been as follows:*

| | Freehold land | Buildings & yard | Total |
|---|---|---|---|
| 2026 | MUR'000 | MUR'000 | MUR'000 |
| Cost | 581,946 | 19,549,317 | 20,131,263 |
| Accumulated depreciation | - | (4,605,381) | (4,605,381) |
| Net book values | 581,946 | 14,943,936 | 15,525,882 |

*(viii) Depreciation charge of MUR 1,659.0 m and MUR 211 m has been charged to other operating expenses and to cost of sales respectively. Those charged to cost of sales are directly attributable to production activity.*

*(ix) Bank borrowings are secured on some of the Group's property, plant and equipment. Refer to note 23 for further details.*

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

*(x) Impairment*

The recoverable amount of the ER Agri, within the Agribusiness segment, of MUR 261.4 m as at 30 June 2026 has been determined using a market multiple (PE Multiple) based of 8x. As a result of the assessment, an impairment charge of MUR 167.2 m in the current year against assets with a carrying amount of MUR 428.6 m.

(c) THE COMPANY

| | Motor vehicles | Furniture & fittings | Office equipment | Total |
|---|---|---|---|---|
| *(i)* 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **COST AND VALUATION** | | | | |
| At 1 July | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 44,948 | 12,052 | 8,731 | 65,731 |
| Additions | - | - | 56 | 56 |
| Disposals | - | (47) | - | (47) |
| Assets written off | - | - | (1,217) | (1,217) |
| **At 30 June** | 44,948 | 12,005 | 7,570 | 64,523 |
| **DEPRECIATION** | | | | |
| At 1 July | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 24,881 | 11,217 | 8,179 | 44,277 |
| Charge for the year | 7,433 | 158 | 513 | 8,104 |
| Disposal adjustments | - | (47) | - | (47) |
| Assets written off | - | - | (1,217) | (1,217) |
| **At 30 June** | 32,314 | 11,328 | 7,475 | 51,117 |
| **NET BOOK VALUES** | | | | |
| **At 30 June 2026** | 12,634 | 677 | 95 | 13,406 |
| At 30 June 2025 | - | - | - | - |

*(ii)* Bank borrowings are secured on some of the Company's property, plant and equipment. Please refer to note 23 for further details.

*(iii)* Depreciation charge has been included in other operating expenses.

(d) **Critical accounting estimates**

**Asset lives and residual values**

Property, plant and equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes as well as location, wear and tear and frequency of renovation are taken into account. The residual value of an asset is the estimated net amount that the Group would currently obtain from the disposal of the asset, if the asset was already of the age and in the condition expected at the end of its useful life. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(d) **Critical accounting estimates (cont'd)**

**Asset lives and residual values (cont'd)**

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

**Revaluation of property, plant and equipment**

The Group carries its land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engaged independent valuation specialists to determine fair value as at June 30, 2026. The key valuation technique assumptions used to determine the fair value of property, plant and equipment are further explained in note 5(b)(iv).

(e) **RIGHT OF USE ASSETS**

**Accounting policy**

The Group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The Group presents right of use assets that do not meet the definition of investment property as property, plant and equipment.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Cost includes the purchase option of the asset if ownership of the leased asset transfers to the Group at the end of the lease term. When ownership of the asset is transferred to the Group, the carrying amount of the asset is transferred to property, plant and equipment.

The right of use asset is measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The depreciation period for right of use assets held by the Group are as described below:

| | Years |
|---|---|
| Land and buildings | 10 - 50 |
| Plant, machinery and motor vehicles | 3 - 5 |
| Leasehold rights | 45 |

**Short term leases and leases of low value assets**

The Group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprised of IT equipment including computers, mobile phones and small office equipment.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (e) RIGHT OF USE ASSETS (CONT'D)

(i) THE GROUP

| 2026 | Land and buildings | Leasehold rights | Plant, machinery and motor vehicles | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **COST** | | | | |
| At 1 July | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 1,452,255 | - | 277,551 | 1,729,806 |
| Acquisition through business combination (note 47(d)) | 1,767,445 | 8,328,653 | 282,927 | 10,379,025 |
| Additions | 4,106,809 | - | 83,681 | 4,190,490 |
| Disposals | (113,771) | - | (29,378) | (143,149) |
| Disposal of subsidiary (note 47(g)) | - | - | (26,834) | (26,834) |
| Transfer to property, plant and equipment (note 5(b)) | - | - | (36,204) | (36,204) |
| Termination of lease contracts | (85,738) | - | (13,300) | (99,038) |
| Owner-occupied adjustments | 369,392 | - | - | 369,392 |
| Effect of remeasurement | 18,208 | - | - | 18,208 |
| Translation difference | 13,685 | - | 1,223 | 14,908 |
| **At 30 June** | 7,528,285 | 8,328,653 | 539,666 | 16,396,604 |
| **DEPRECIATION** | | | | |
| At 1 July | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 604,567 | - | 128,197 | 732,764 |
| Acquisition through business combination (note 47(d)) | 34,800 | - | - | 34,800 |
| Charge for the year | 301,562 | 185,837 | 133,998 | 621,397 |
| Impairment (ii) | - | 882,520 | - | 882,520 |
| Disposal adjustment | - | - | (8,763) | (8,763) |
| Disposal of subsidiary (note 47(g)) | (1,662) | - | (19,282) | (20,944) |
| Transfer to property, plant and equipment (note 5(b)) | - | - | (21,907) | (21,907) |
| Termination of lease contracts | (49,838) | - | (10,900) | (60,738) |
| Owner-occupied adjustments | 82,572 | - | - | 82,572 |
| Effect of remeasurement | (17,600) | - | - | (17,600) |
| Translation difference | 2,500 | - | 3,000 | 5,500 |
| **At 30 June** | 956,901 | 1,068,357 | 204,343 | 2,229,601 |
| **NET BOOK VALUES** | | | | |
| **At 30 June** | 6,571,384 | 7,260,296 | 335,323 | 14,167,003 |

(ii) *Impairment*

During the year, the Group identified indicators of impairment in respect of certain leasehold rights. Accordingly, an impairment assessment was performed. As a result of the assessment, an impairment charge of MUR 882 m was recorded in the current year against right-of-use assets for two CGUs within the Hospitality & Travel segment, where the carrying amount of those CGU's amounting to MUR 7.1 bn exceeded their value in use of MUR 6.3 bn. The value in use have been determined based on a value in use calculation using cash flow projections from cash flow forecasts approved by management over the remaining life of the leases. The discount rates applied to cash flow projections ranged from 12.3% per annum and cash flows beyond the five-year period are extrapolated using a 3.5% growth rate.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 6. INVESTMENT PROPERTIES

### (a) Accounting policy

Investment properties are properties which are held to earn rentals or for capital appreciation and not occupied by the Group and are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value determined annually by qualified independent professional valuers. The qualified independent professional valuers hold recognised and relevant professional qualification and have recent experience in the location and category of the properties being valued. Subsequent costs relating mainly to infrastructure costs (costs to bring investment properties into saleable conditions) are capitalised as part of investment properties. Changes in fair value are included in profit or loss.

Properties that are being constructed or developed for future use as investment properties are treated as investment properties. These properties which are under construction are measured at cost till the reporting date.

Investment properties are derecognised when they are disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. The effect of straight-lining of income is adjusted for in the fair value of investment properties.

If an investment property becomes owner occupied, it is reclassified to property, plant and equipment. Its fair value at the date of reclassification becomes its book value for subsequent accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged to other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

***Borrowing costs***

Interest costs on borrowings to finance the construction of investment property are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs have been capitalised on qualifying assets under commercial properties where the criteria for capitalisation are met.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 6. INVESTMENT PROPERTIES (CONT'D)

### (a) Accounting policy (cont'd)

*Sale and leaseback transactions*

If the Group transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, they determine whether the transfer of the asset is a sale in accordance with IFRS 15 or not. If the transfer of an asset satisfies the requirements of IFRS 15 it is accounted for as a sale of the asset. If the transfer of the asset is not a sale, the Group continue to recognise the transferred asset and recognise a financial liability equal to the transfer proceeds. They account for the financial liability applying IFRS 9.

### (b) Fair value model

(i) THE GROUP

| 2026 | Commercial properties MUR'000 | Bare land MUR'000 | Other properties* MUR'000 | Assets under construction MUR'000 | Total MUR'000 |
|---|---|---|---|---|---|
| At 1 July | - | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 22,789,892 | 4,218,018 | 652,098 | 468,344 | 28,128,352 |
| Acquisition through business combination (note 47(d)) | - | - | 6,519,458 | - | 6,519,458 |
| Additions | 723,490 | 123,561 | 197,080 | 736,583 | 1,780,714 |
| Disposals | - | - | (87) | - | (87) |
| Effect of straightlining adjustment on rental income | 3,118 | - | - | - | 3,118 |
| Transfer from/(to) property, plant and equipment (note 5) | 188,813 | (51,947) | 8,418 | - | 145,284 |
| Transfer to inventories (stock of land) | - | (208,298) | - | - | (208,298) |
| Translation difference | 13 | - | 131,680 | - | 131,693 |
| Letting commission | 10,500 | - | - | - | 10,500 |
| Increase in fair value | 979,735 | 118,991 | 40,576 | - | 1,139,302 |
| At 30 June | 24,695,561 | 4,200,325 | 7,549,223 | 1,204,927 | 37,650,036 |

The Group leases out its investment property. The Group has classified those leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

*Included in land and buildings is an adjustment relating to the sale and leaseback transaction between the Company and one of its subsidiaries in 2016. Please refer to note 54 for more details.

(ii) THE COMPANY

| | Other properties | |
|---|---|---|
| | 2026 | 2025 |
| | MUR'000 | MUR'000 |
| At 1 July | - | - |
| Arising on business restructuring under common control (note 52) | 209,144 | - |
| Additions | 5,141 | - |
| Increase in fair value | 10,780 | - |
| At 30 June | 225,065 | - |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

6. INVESTMENT PROPERTIES (CONT'D)

(c) The following amounts have been recognised in profit or loss:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Rental income derived from investment properties (note 32(b)) | 1,675,773 | 38,489 | - |
| Direct operating expenses generating rental income | 834,111 | 17,327 | - |
| Direct operating expenses that did not generate rental income | 50,106 | - | - |

### (d) Valuation process

The investment properties were valued on 30 June 2026 on the open market value and using the DCF method by qualified independent professional valuers namely Ramiah Isabel Consultancy Ltd, Global AI Real Estate Inc and Mills Fitchet.

(i) The properties have been valued to their open market value being the price at which the freehold interests might reasonably be expected to achieve if sold at the date of this valuation assuming:

1. There is a willing buyer for existing or alternative use purposes.

2. There is a willing and prudent seller.

3. That prior to the date of sale there had been a reasonable period in which to negotiate the proposed sale taking into account the prevailing market conditions.

4. That property values will remain static throughout the period during which the property is marketed.

5. That the properties will be freely and fully exposed to the market.

6. That no account is taken of any additional bid by a prospective purchaser with a special interest.

7. That both parties to the transaction will act knowledgeably, prudently and without compulsion.

8. The properties are free from all charges and encumbrances.

The Group's valuation policies and procedures for the investment property valuations are determined by the subsidiary's asset management team. Each year, the asset management team recommend the appointment of an independent external valuer, subject to the approval of the subsidiary's Risk Management and Audit Committee ("RMAC"), who is responsible for the external valuations of the investment properties for the annual financial statements. Selection criteria include market knowledge, reputation, independence, objectivity and whether professional standards are maintained.

For this analysis, the asset management team verifies the major inputs applied in the latest valuations. For each property, the latest valuation is also compared with the valuations of the preceding annual periods. If fair value changes (positive or negative) are more than a certain specified threshold, the changes are further considered by discussion with the external valuer.

The asset management team presents the final valuation results to the RMAC and the independent auditors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on investment properties with fair value changes outside reasonably expected thresholds.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 6. INVESTMENT PROPERTIES (CONT'D)

**(d) Valuation process (cont'd):**

*(ii)* The discounted cash flow method (DCF) refers to the expected future net income for 5 years that has been discounted at an appropriate discount rate and added to the estimated reversionary value. The reversionary value has been computed by capitalising the net income prevailing at the end of the cash flow projections and discounting at an appropriate rate.

The DCF valuation is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

*(iii)* The Open-Market Value basis, which is based on recent transactions for similar properties in similar locations. Where comparables are not available, then the best-suited comparables are used and adjusted for year of transaction, geographical location, land, use, size, shape, frontage, access, site constraints, planning restrictions, etc. The resulting figure is further analysed to ascertain whether it is fair and reasonable according to our knowledge of the property market.

There are adequate market evidences of sales for bare land, commercial and other properties where the subject properties are located to render the Sales Comparison Approach as the most appropriate approach for the landed assets owned by the Group.

On the other hand, some buildings comprising mainly residential houses have been fair valued using the Depreciated Replacement Cost (DRC) Method. The DRC has been arrived at by using the construction costs of similar buildings and adjusted for depreciation resulting from one or more of the following factors: Physical deterioration, functional obsolescence, external (or economic) obsolescence, renovation works, level/quality of maintenance.

**(e) Sensitivity of fair value measurement to changes in unobservable inputs**

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

***(1) Commercial properties***

Commercial properties relates mainly to shopping malls. The investment properties were valued at year end by Ramiah Isabel Consultancy Ltd, Global AI Real Estate Inc and Mills Fitchet, accredited independent valuers with recognised professional qualification (Royal Institution of Chartered Surveyors - RICS Registered) and relevant experience of the location and category of the investment properties being valued. The valuations were performed in accordance with the International Valuation Standards Committee requirements. Valuation was based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as reversionary rate.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 6. INVESTMENT PROPERTIES (CONT'D)

**(e) Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)**

***(1) Commercial properties (cont'd)***

The investment properties are classified as level 3 on the fair value hierarchy. There were no transfers between levels during the year.

**Sensitivity of fair value measurement to changes in unobservable inputs**

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

| Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels. | Discount rate: (11.00% - 14.50%)<br>Reversionary rate: (8.00% - 10.25%)<br>Net monthly property income: (MUR 91.76/m² - MUR 889.84/m²)<br>Market rental growth: (5%)<br>Price of construction material per m² for building: (MUR 581.33 - MUR 19,710) | The estimated fair value would increase/(decrease) if the following respective movement were to occur in isolation:<br>• Risk-adjusted discount rate were lower/(higher)<br>• Reversionary rate were lower/(higher)<br>• Net property income were higher/(lower)<br>• Gross lettable area were higher/(lower)<br>• Expected market rental growth were higher/(lower)<br>• Expense growth were lower/(higher)<br>• Void periods were shorter/(longer)<br>• Vacancy rate were lower/(higher) |

A quantitative sensitivity analysis is shown below for the discount rate and reversionary rate which are the unobservable inputs that management consider to be most significant.

**Discount rate**

Increase of 0.5% in discount rate would decrease fair value gain by MUR 370.7 m.

Decrease of 0.5% in discount rate would increase fair value gain by MUR 380.3 m.

**Reversionary rate**

Increase of 0.5% in reversionary rate would decrease fair value gain by MUR 892.9 m.

Decrease of 0.5% in reversionary rate would increase fair value gain by MUR 1,022.9 m.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 6. INVESTMENT PROPERTIES (CONT'D)

### (e) Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)

*(2) Bare land*

Bare land are properties held by the Group for future capital appreciation. The investment property is fair valued based on an open-market basis and income approach by Ramiah Isabel Consultancy Ltd. The fair value is classified as level 3. The valuation consideration takes into account the following:

| Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date. | Prices per arpent of land (MUR 1 m - MUR 47m). | The estimated fair value would increase/(decrease) if:<br>• expected growth in prices of land and buildings were higher/(lower). |

A quantitative sensitivity analysis is shown below for land on price per arpent which is the unobservable inputs that management consider to be most significant.

**Price per arpent**

Increase of 1% in price per arpent would increase fair value gain by MUR 23 m for bare land.

Decrease of 1% in price per arpent would decrease fair value gain by MUR 23 m for bare land.

*(3) Other properties*

Other properties comprises of office building and sports complex which are rented to tenants. The investment property is fair valued using the DCF method by Mills Fitchet and is classified as level 3. The valuation consideration takes into account the following:

- the location of the property;
- existing new tarred road and utilities;
- that this area forms part of an established IRS development with clearances and permits in hand;
- the existing facilities that it will enjoy; and
- a stable market.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 6. INVESTMENT PROPERTIES (CONT'D)

### (e) Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)

*(3) Other properties (cont'd)*

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

| Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels. | Discount rate: (11.00% - 14.50%)<br>Reversionary rate: (8.00% - 10.25%)<br>Net monthly property income: (MUR 91.76/m² - MUR 889.84/m²)<br>Market rental growth: (5%)<br>Price of construction material per m² for building: (MUR 581.33 - MUR 19,710) | The estimated fair value would increase/(decrease) if the following respective movement were to occur in isolation:<br>• Risk-adjusted discount rate were lower/(higher)<br>• Reversionary rate were lower/(higher)<br>• Net property income were higher/(lower)<br>• Gross lettable area were higher/(lower)<br>• Expected market rental growth were higher/(lower)<br>• Expense growth were lower/(higher)<br>• Void periods were shorter/(longer)<br>• Vacancy rate were lower/(higher) |

A quantitative sensitivity analysis is shown below for the land on price per arpent and for building on price per square foot which are the unobservable inputs that management consider to be most significant.

**Price per square foot**

Increase of 1% in price per square foot would increase fair value gain by MUR 11.3 m other properties.

Decrease of 1% in price per square foot would decrease fair value gain by MUR 11.3 m for other properties.

(f) The Group and the Company have pledged part of its investment properties to secure borrowings. Please refer to note 23 for further details.

(g) Details of the investment properties and information about the fair value hierarchy for Level 3 are as follows:

| | THE GROUP | THE COMPANY |
|---|---|---|
| | 2026 | 2026 |
| | MUR'000 | MUR'000 |
| Bare land and other properties | 37,650,036 | 225,065 |

The movement in level 3 fair value measurement for the year ended 30 June 2026 are disclosed in note (b) above. Land is disclosed as level 3 in the current year.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 6. INVESTMENT PROPERTIES (CONT'D)

(h) There has been no change in the valuation techniques used.

### (i) Leasing arrangements

The investment property leased to Club Med SAS (Club Med) is for a period of 12 years beginning 1 February 2021 under operating leases with rentals payable quarterly. This lease also includes the land on which the hotel property is situated which is leased from an external party for a lease term of 99 years expiring June 2100 and sub-leased to Club Med for a period of 12 years . The Group has accounted for the right-of-use asset arising from the head lease as investment property, in accordance with IAS 40. The sublease of the land has been classified by reference to the right-of-use asset arising from the head lease, as required by IFRS 16. Lease rentals escalations linked to the Harmonised Index of Consumer Prices (HICP) annual average inflation rate, are reviewed each year, on the annual anniversary date subject to some maximum escalation rates. Credit risk is minimised by mandating rental collection at the beginning of each quarter.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

In respect of the subsidiary, Ste Anne Resort Limited, the land on which the hotel property, Club Med Seychelles, is situated is leased from an external party for a lease term of 99 years expiring in June 2100, which is then sub-leased to Club Med SAS for a lease term of 12 years.

### (j) Critical accounting estimates

**Revaluation of investment properties**

Investment properties are stated at fair value with changes in fair value being recognised in the statements of profit or loss. 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 Group appointed qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties which were carried out on the basis of open market values, depreciated replacement cost and discounted cash flow approach.

As part of the revaluation process, the use of judgement to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties of similar nature in that specific region.

For developed sites, the income capitalisation method and the depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building, plus the market value of the land.

For the unimproved sites, depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building.

**Significant accounting judgements and estimates**

Management has applied judgement in determining appropriate classes of investment properties for which disclosures about fair value measurements should be provided. Investment properties have been classified into three distinct categories, namely, commercial, bare land and other properties. The classes have been determined based on the nature, characteristics and risks of the assets. Judgement has also been applied by management in respect of the level of detail necessary to satisfy the disclosure requirements and when assessing the level aggregation or disaggregation to undertake in determining the appropriate classes.

The Group carries its investment property at fair value, with changes in fair value being recognised in the Statements of Profit or Loss and Other Comprehensive Income. The fair value is based on valuations performed by external independent valuers and as estimated by the Directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties and based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk- adjusted discount rate as well as the long term vacancy rate.

The Group commenced construction of some investment properties during the year and the construction is expected to be completed within a period of 12-18 months. Management has concluded that the fair value of these properties cannot be reliably be determined at this stage, although it is expected to be when the properties are completed. These properties have thus been measured at cost.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 7. INTANGIBLE ASSETS

### (a) Accounting policy

**Market related intangibles, computer software and other intangible assets**

These assets including any goodwill on acquisition of businesses, that are acquired by the Group and are initially recorded at cost less impairment.

These are subsequently measured at cost less accumulated amortisation and impairment losses, except for goodwill and brands which is not amortised but tested for impairment annually. The intangible assets are amortised using the straight-line method over its estimated useful life.

Amortisation methods, useful lives and residual values of computer software and other intangible assets are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statements of Profit or Loss when the asset is derecognised.

Market related intangibles relate to intangibles arising-upon-acquisition of subsidiaries separately identifiable from goodwill acquired. This is initially recorded at cost as determined by the Purchase Price Allocation (PPA) valuation report. These are subsequently measured at cost less accumulated amortisation and impairment losses.

The customer relationships are amortised over a finite period of time as per the PPA valuation exercise to determine its carrying amount at the end of the year.

The amortisation rates by class of other intangible assets held by the Group are as described below:

| | Years | Rate |
|---|---|---|
| Computer software | 2 - 8 | 12.5% - 50% |
| Market related intangibles | 8 | 12.5% |
| Customer relationships | 15 | 6.7% |
| Other intangible assets | 7-10 | 10% - 14% |
| Concession/leasehold rights | 9 - 60 | 2% - 11% |
| Franchise | 4 - 10 | 10% - 25% |

**Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**Land conversion rights**

With the reform of the sugar industry, Government granted a tax exemption to the sugar industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity. The LCRs are assumed to have an indefinite useful life according to Sugar Industry Efficiency Act.

LCR is recognised as a non-current asset and is initially measured at cost at the date on which the Group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with.

LCRs have been assessed to have an indefinite life and are tested annually for impairment and are transferred to investment properties upon conversion of the land. The recoverable amount of the land conversion rights has been determined based on the value stated in the Sugar Industry Efficiency Act as there are no expiry dates and the Group can use them to convert agricultural land into residential land whenever the need arises.

LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in the statements of profit or loss.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 7. INTANGIBLE ASSETS (CONT'D)

### (a) Accounting policy (cont'd)

**Franchise**

Franchise that has a finite useful life is shown at historical cost and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over its estimated useful lives of 4-10 years.

**Brand**

Brand includes the Beachcomber brand. The Group has assessed the useful life of the brand and determined that it is indefinite. In making this assessment, management considered the nature and longevity of the brand, its established market position and historical performance, as well as the Group's expectation that the brand will continue to be used and generate economic benefits for the foreseeable future. The brand is supported by the Group's ongoing strategy and investment in maintaining and developing its market position. Management has no current intention to discontinue the use of the brand and there are no foreseeable legal, contractual, technological, competitive or other factors that are expected to limit the period over which the brand will generate cash inflows. In addition, management is not aware of any factors that would indicate that the brand's economic benefits will cease within a foreseeable period. Based on these factors, management concluded that there is no foreseeable limit to the period over which the brand is expected to generate net cash inflows for the Group. Accordingly, the brand is considered to have an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired.

**Goodwill**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of previously held equity interest over the identifiable assets acquired and liabilities assumed. If, after reassessment, the Group's interest in the fair value of the identifiable net assets acquired exceeds the sum of consideration transferred, the amount of any non-controlling interests and the fair value of any previously held equity interest, the resulting gain is recognised immediately in the Statements of Profit or Loss.

Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill acquired in a business combination is allocated to the cash-generating units (CGUs) that are expected to benefit from the business combination and is tested annually for impairment.

Impairment testing is performed using discounted cash flow models based on management's latest forecasts and assumptions regarding future cash flows, growth rates and discount rates. Where the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognised in the Statements of Profit or Loss.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

**Concession rights**

The local authority has provided one of the subsidiary with the contractual rights for its port operations and the latter has right to charge users of the port a license fee to trade and therefore meets the criteria of a concession rights. Given that the authority has granted only the rights to charge users for a license fees, the concession rights amounting to MUR 180 m have been accounted as intangible asset in the financial statements and amortised over 60 years. The remaining amortisation period for concession rights was 29.5 years as at 30 June 2026.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 7. INTANGIBLE ASSETS (CONT'D)

(b) THE GROUP

(i) 2026

| | Computer software | Goodwill on acquisition of subsidiaries | Land conversion rights | Franchise | Brand | Licence | Customer relation-ships | Market related intangibles | Concession/ leasehold rights | Other intangible assets | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **COST** | | | | | | | | | | | |
| At 1 July | - | - | - | - | - | - | - | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 372,249 | 1,116,854 | 174,661 | 17,513 | 2,394,565 | 30,124 | 374,235 | 402,100 | 180,000 | 97,746 | 2,361,123 |
| Acquisition through business combination (note 47(c)&(d)) | 190,525 | 24,464 | - | - | 2,394,565 | 30,124 | 374,235 | 110,400 | - | 2,066 | 3,123,379 |
| Additions | 88,801 | - | - | - | - | - | - | 600 | - | 15,675 | 105,076 |
| Disposal | (2,175) | - | - | - | - | - | - | - | - | - | (2,175) |
| Transfer | 19,807 | - | - | - | - | - | - | - | - | (19,807) | - |
| Impairment | - | (2,800) | - | - | - | - | - | - | - | - | (2,800) |
| Assets written off | (4,334) | - | - | - | - | - | - | - | - | (2,461) | (6,795) |
| Transfer to property, plant and equipment (note 5) | - | - | (17,945) | - | - | - | - | - | - | - | (17,945) |
| Disposal of subsidiary (note 47(g)) | (3,736) | - | - | - | - | - | - | - | - | - | (3,736) |
| Translation difference | 7,494 | 38,372 | - | - | - | - | - | 100 | - | 9,635 | 55,301 |
| **At 30 June** | 668,331 | 1,176,890 | 156,746 | 17,513 | 2,394,565 | 30,124 | 374,235 | 513,200 | 180,000 | 102,854 | 5,611,458 |
| **AMORTISATION AND IMPAIRMENT** | | | | | | | | | | | |
| At 1 July | - | - | - | - | - | - | - | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 350,637 | 37,300 | - | 5,601 | - | - | 24,949 | 332,500 | 90,000 | 65,317 | 881,355 |
| Acquisition through business combination (note 47(d)) | 166,216 | - | - | - | - | - | - | 15,250 | 3,000 | 8,776 | 95,542 |
| Charge for the year | 42,075 | - | - | 1,492 | - | - | 24,949 | - | - | - | (1,400) |
| Disposal adjustment | (1,400) | - | - | - | - | - | - | - | - | - | (4,316) |
| Assets written off | (4,316) | - | - | - | - | - | - | - | - | - | (2,977) |
| Disposal of subsidiary (note 47(g)) | (2,977) | - | - | - | - | - | - | - | - | - | 4,483 |
| Translation difference | 3,883 | - | - | - | - | - | - | 500 | - | 100 | 1,138,903 |
| **At 30 June** | 554,118 | 37,300 | - | 7,093 | - | - | 24,949 | 348,250 | 93,000 | 74,193 | 4,472,555 |
| **NET BOOK VALUES** | | | | | | | | | | | |
| **At 30 June** | 114,213 | 1,139,590 | 156,746 | 10,420 | 2,394,565 | 30,124 | 349,286 | 164,950 | 87,000 | 28,661 | |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 7. INTANGIBLE ASSETS (CONT'D)

**(b) THE GROUP (CONT'D)**

*(ii)* Amortisation charge has been included in other operating expenses.

*(iii)* Land conversion rights have been tested for impairment by comparing the carrying value to recoverable amount and no impairment has been noted.

*(iv)* Bank borrowings are secured on some of the Group's intangible assets. Please refer to note 23 for further details.

**(c) Goodwill**

For the purposes of goodwill impairment testing, goodwill has been allocated to the Group's cash generating units as follows:

| | 2026<br>MUR'000 |
|---|---|
| Fintech - Corporate Services | 544,000 |
| Hospitality - Hotels | 42,100 |
| Hospitality - Leisure | 125,400 |
| Hospitality - Travel | 113,600 |
| Logistics | 304,600 |
| Others (immaterial in relation to the total goodwill) | 9,890 |
| **At 30 June** | 1,139,590 |

Goodwill is tested annually for impairment. Impairment tests applied to goodwill are carried out using discounted cash flow methods. This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit ("CGU") level. In cases where the carrying value exceeds the recoverable amounts, the impairment losses are charged to profit or loss as other gains and losses. At the end of the reporting period, the Group recognised a full impairment loss of MUR 2.8 m in respect of goodwill arising on the acquisition of Tansafrica Trade Chain Limited, included in the cross border logistics segment. The impairment was recognised following the loss of the Company's freight forwarding licence as a result of changes in the local legislation, which no longer permits a foreign company to hold such a licence. The impairment loss was recognised in profit or loss in accordance with IAS 36 Impairment of Assets.

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs subsidiaries. The recoverable amounts for the cash generating units were based on their value in use at June 30, 2026. At end of the reporting period, the recoverable amount has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. These projections reflect expected future performance and market conditions. There are no key assumptions other than the discount rates, used to determine the recoverable amount, which are consistent with those disclosed in note 8(c).



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 7. INTANGIBLE ASSETS (CONT'D)

**(c) Goodwill (cont'd)**

| This is presented in the table below: | Range 2026<br>% | Change in inputs | Effect on fair value 2026<br>MUR'000 |
|---|---|---|---|
| | | +0.50 bps | (25,523) |
| Discount rate | 9.96% - 25.29% | -0.50 bps | 12,760 |

At the end of the reporting period, there was no impairment for the other CGUs as the value in use amounting to MUR 9.4 bn exceeded the carrying amount of the CGU's amounting to MUR 5.0 bn. Management assessed that any reasonable change in the significant inputs used in the determination of the value in use would not result in an impairment loss of the goodwill.

The recoverable amounts for the cash generating units were based on the value in use, determined by discounting the generated future five year cash flows as approved by management. The key assumptions used in the estimation of value in use and recoverable amounts are based on management's past experience of the served markets in which the Group operates with a view to maintain market share.

The assumptions used for the value-in-use calculations are as follows:

| | THE GROUP<br>2026<br>% |
|---|---|
| **Fintech - Corporate Services** | |
| Discount rate | 11.3 - 14.1 |
| Terminal growth rate | 1.5 |
| Average EBITDA growth rate | 4.9 - 9.6 |
| **Hospitality - Hotels** | |
| Discount rate | 8.0 |
| Terminal growth rate | 3.5 |
| Average EBITDA growth rate | 20.3 |
| **Technology** | |
| Discount rate | 16.3 |
| Terminal growth rate | 3 |
| Average EBITDA growth rate | 3.0 - 31.0 |
| **Hospitality - Leisure** | |
| Discount rate | 17.7 |
| Terminal growth rate | 3.5 |
| Average EBITDA growth rate | 21.8 |
| **Hospitality - Travel** | |
| Discount rate | 12.7 - 25.7 |
| Terminal growth rate | 1.0 - 13.0 |
| Average EBITDA growth rate | 3.2 - 51.7 |
| **Logistics** | |
| Discount rate | 10.0 - 25.3 |
| Terminal growth rate | 3.0 – 7.0 |
| Average EBITDA growth rate | 2.0 – 32.0 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 7. INTANGIBLE ASSETS (CONT'D)

### (c) Goodwill (cont'd)

The discount rate was a pre-tax rate estimated based on the rate of 10-year government bonds issued by the Government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the risk of investing in equities generally and the systematic risk of the specific Cash Generating Unit. The risk for each foreign country has been considered and the discount factor from the foreign subsidiaries were not materially different to that of the local subsidiaries.

Forecasted EBITDA has been based on the expectation of future outcomes adjusted for revenue growth and cost containment measures.

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the Group and was estimated based on the weighted average cost of capital for the Group. This rate was further adjusted to reflect the market assessment of risks specific to the Group for which future estimates of cash flows have not been adjusted. Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the weighted average cost of capital.

Growth rates are based on the current economic outlook. However, given the economic uncertainty, reductions in growth estimates may be necessary in the future.

The Group has performed sensitivity analysis on its key assumptions, none of which resulted in any impairment of its goodwill.

### (d) Brand

For the purposes of brand impairment testing, brand has been allocated to the Group's cash generating units as follows:

| | 2026 |
|---|---|
| *Hospitality - Hotels:* | MUR'000 |
| Royal Palm | 196,789 |
| Paradis | 414,053 |
| Dinarobin | 199,820 |
| Trou aux Biches | 569,655 |
| Shandrani | 350,300 |
| Victoria | 285,274 |
| Mauricia | 157,594 |
| Canonnier | 218,080 |
| | 2,391,565 |

Brand is tested annually for impairment. Impairment tests applied to brand are carried out using discounted cash flow methods. This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit ("CGU") level. In cases where the carrying value exceeds the recoverable amounts, the impairment losses are charged to profit or loss as other gains and losses. At the end of the reporting period, there was no impairment as the value in use amounting to MUR 48 bn exceeded the carrying amount of the CGU's amounting to MUR 33 bn. Management assessed that any reasonable change in the significant inputs used in the determination of the value in use would not result in an impairment loss of the brand.

The recoverable amounts for the cash generating units were based on the value in use, determined by discounting the generated future five year cash flows as approved by management. The key assumptions used in the estimation of value in use and recoverable amounts are based on management's past experience of the served markets in which the Group operates with a view to maintain market share.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 7. INTANGIBLE ASSETS (CONT'D)

### (d) Brand (con t'd)

The assumptions used for the value-in-use calculations are as follows:

| | THE GROUP |
|---|---|
| | 2026 |
| **Hospitality - Hotels** | % |
| Discount rate | 12.3 |
| Terminal growth rate | 3.5 |
| Average EBITDA growth rate | 5.6 |

(d) THE COMPANY

(i) 2026

| | Computer software | Golf Membership | Total |
|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 |
| **COST** | | | |
| At 1 July | - | - | - |
| Arising on business restructuring under common control (note 52) | 3,183 | 9,660 | 12,843 |
| Additions | 915 | - | 915 |
| **At 30 June** | 4,098 | 9,660 | 13,758 |
| **AMORTISATION** | | | |
| At 1 July | - | - | - |
| Arising on business restructuring under common control (note 52) | 2,906 | - | 2,906 |
| Charge for the year | 124 | - | 124 |
| **At 30 June** | 3,030 | - | 3,030 |
| **NET BOOK VALUES** | | | |
| **At 30 June 2026** | 1,068 | 9,660 | 10,728 |
| At 30 June 2025 | - | - | - |

### (e) Critical accounting estimates

**Estimated impairment of goodwill**

The impairment assessment and the calculation of the recoverable amount is subject to significant management judgement and estimation which includes the selection of the appropriate impairment model to be used, determination of the expected future cash flows from the businesses, setting appropriate terminal growth rates, selection of the appropriate discount rate.

**Estimate of useful lives and residual value**

The Group uses historical experience and comparable market available data to determine useful lives. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The amortisation charge calculation require an estimate of the economic useful lives of the different assets.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES

### (a) Accounting policy

**Separate financial statements of the investor**

Investments in subsidiary companies are carried at fair value, with changes recognised in other comprehensive income.

**Consolidated financial statements**

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

When the Group has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over the investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, and the Group's voting rights and potential voting rights. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

Subsidiaries are consolidated from the date control is transferred to the Group and de-consolidated from the date that control ceases.

The acquisition method is used to account for business combinations by the Group. The consideration for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on acquisition date. The transfer of net assets to ER Group Limited is treated as a common control transaction. The Group adopted the pooling of interest method and the history of reserves have been carried forward. The assets and liabilities are recognised at predecessor values, and any difference between the transferred net assets and the issued share capital of ER Group Limited is recorded in a merger reserve within equity. This approach reflects the substance of the restructuring, as ER Group Limited did not acquire control over another business in a separate transaction, but rather was established to hold existing assets of the Group.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated on consolidation. The accounting policies of subsidiary companies have been amended where necessary to ensure consistency with the policies adopted by the Group.

*Foreign subsidiaries*

On consolidation, the assets and liabilities of the Group's overseas entities are translated at exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences, if any, are classified as other comprehensive income. Such translation differences are recognised in profit or loss in the period in which the operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

*Non-controlling interests*

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

### (a) Accounting policy (cont'd)

**Consolidated financial statements (cont'd)**

*Non-controlling interests (cont'd)*

The Group accounts for transaction with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of the net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

*Disposal of subsidiary companies*

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. Amounts previously recognised in other comprehensive income are reclassified to profit or loss.

*Capital reduction*

When a subsidiary company reduces its share capital without affecting the shareholding interest, it is accounted for as a disposal of share. The difference between the proceeds and the carrying amount is accounted for in the statement of changes in equity and the difference between the carrying amount and the cost is transferred from revaluation reserve to retained earnings.

### (b) THE COMPANY

| 2026 | Official Market MUR'000 | Unquoted MUR'000 | Total MUR'000 |
|---|---|---|---|
| At 1 July | - | - | - |
| Arising from business restructuring under common control (note 52) | - | 29,874,885 | 29,874,885 |
| Additions | 68,262 | 439,113 | 507,375 |
| Capital reduction* | - | (249,408) | (249,408) |
| Transfer from investments in associated companies (note 9(g))** | 2,873,248 | - | 2,873,248 |
| Fair value adjustments | 9,654,190 | 1,956,045 | 11,610,235 |
| **At 30 June** | **12,595,700** | **32,020,635** | **44,616,335** |

* During this year, a wholly-owned subsidiary company reduced (through a share buy back) the number of shares in issue, thus resulting in a decrease in its stated capital. For the consolidated financial statements, there was no change in the equity interests held by the parent or the non-controlling interest as a result of the reduction in the number of shares. For the separate financial statements, the carrying amount of the shares bought back (amounting to MUR 249.4 m has been deducted from the company's total investments, resulting in a release of MUR 49.4 m which has been recognised in the statement of other comprehensive income. An amount of MUR 49.4 m has been transferred from fair value reserves to retained earnings.

** New Mauritius Hotels Limited (NMH) has been treated as a subsidiary from 1 July 2025. Additional information has been disclosed in note 47(a).

(c) The fair value of investments in subsidiary companies was determined at 30 June 2026 by qualified independent professional valuers. The valuation was based on a combination of adjusted net assets, discounted cash flow basis and capitalised earnings.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

THE COMPANY (CONT'D)

(d) Investments included in level 1 comprise of quoted equity investments valued based on quoted share price. Investments classified under the official market above have been fair valued using the sum of parts method, thus classified under level 3. Management has determined that the fair value measurement is based on the value of the entire interest held rather than on the quoted share price of individual shares. In accordance with IFRS 13, management considers that market participants would evaluate the investment by reference to the underlying assets, liabilities and businesses of the investee when determining the value of the interest as a whole. If all significant inputs required to fair value an investment are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the investment is included in level 3.

(e) The Company's investments in subsidiary companies are in the fair value hierarchy categorised as follows:

| | Level 3 | Total |
|---|---|---|
| | MUR'000 | MUR'000 |
| At 30 June 2026 | 44,616,335 | 44,616,335 |

The movement in level 3 instruments for the year ended 30 June 2026 is disclosed in the note b(i) above.

*(i) The table below sets out information about significant unobservable inputs used at 30 June 2026 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.*

| 2026 | Valuation technique | Unobservable inputs | Range | Sensitivity to changes in significant unobservable inputs |
|---|---|---|---|---|
| Investments in subsidiary companies | Income approach | Discount rate | 8.11% - 13.77% | The estimated fair value would increase/ (decrease) if discount rate were lower/ (higher). |
| | | Growth rate | 3.40% | The estimated fair value would increase/ (decrease) if growth were lower/ (higher). |
| | Market multiple | - EBITDA Multiple<br>- Revenue Multiple<br>- Profit Multiple | 7.3x | The estimated fair value would increase/ (decrease) if market multiples were lower/ (higher). |
| | Net asset value | Net asset value per share | MUR 2.62 - MUR 26.73 per share | The estimated fair value would increase/ (decrease) if discount were lower/ (higher). |

A quantitative sensitivity analysis is shown below for the discount rate which are the unobservable inputs that management consider to be most significant.

**Discount rate**

Increase of 0.5% in discount rate would decrease fair value gain by MUR 1,435.6 m.

Decrease of 0.5% in discount rate would increase fair value gain by MUR 1,699.6 m.

**Net asset value per share**

Increase of 0.5% in net asset value would decrease fair value gain by MUR 92.2 m.

Decrease of 0.5% in net asset value would increase fair value gain by MUR 92.2 m.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

**(f) The list of the Group's subsidiary companies at 30 June 2026 was as follows:**

| | 2026 | | | | |
|---|---|---|---|---|---|
| Name of company | Holding Company | Subsidiary companies | Effective holding | Non-controlling interests | Main business |
| | % | % | % | % | |
| **Investments & Management office:** | | | | | |
| Afeco Limited (note (xi)) | 100.00 | - | 100.00 | - | Investment holding |
| ENL Rê Limited | - | - | - | - | Investment holding |
| ENL Foundation | 100.00 | - | 100.00 | - | CSR |
| ER Corporate Services Limited | 100.00 | - | 100.00 | - | Service provider |
| ER Management Services Ltd | 100.00 | - | 100.00 | - | Head office |
| ER Secretarial Services Ltd | 100.00 | - | 100.00 | - | Service provider |
| The Enabling Academy Limited | 100.00 | - | 100.00 | - | Training institution |
| Turbine Incubator Limited | 100.00 | - | 100.00 | - | Business incubator (non-profit making company) |
| Tambourissa Limited | 100.00 | - | 100.00 | - | Investment holding |
| **Technology & Energy:** | | | | | |
| Ecoasis Energy Solutions Ltd | 70.00 | - | 70.00 | 30.00 | Import and export services |
| Ecoasis Mechanical Works Ltd | - | 80.00 | 56.00 | 44.00 | Job contractor |
| Ecoasis Renewable Fuel Ltd | - | 100.00 | 70.00 | 30.00 | Job contractor |
| Ecoasis Technical Services Ltd | - | 80.00 | 56.00 | 44.00 | Job contractor |
| Ecoasis Zanzibar Ltd (iv) | - | 70.00 | 49.00 | 51.00 | Job contractor |
| Envolt Ltd | 100.00 | - | 100.00 | - | Producer of electricity |
| ER Corporate Ventures Limited | 100.00 | - | 100.00 | - | Corporate venture fund |
| Rogers Capital Madagascar (SARL) | - | 100.00 | 100.00 | - | IT Services |
| Rogers Capital Outsourcing Ltd | - | 100.00 | 100.00 | - | IT services |
| Rogers Capital Technology Services Ltd | - | 100.00 | 100.00 | - | IT services |
| Suntricity Company Limited | - | 75.00 | 75.00 | 25.00 | Sale of equipment and machinery |
| **Finance:** | | | | | |
| Globefin Corporate Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Globefin Nominee Ltd | - | 100.00 | 100.00 | - | Global business |
| Rcap Executives Ltd | - | 100.00 | 100.00 | - | Global business |
| River Court Nominees Limited | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Accounting Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Brokers Ltd | - | 100.00 | 100.00 | - | Management consultancy activities (Firm) |
| Rogers Capital Business Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital City Executives Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Compliance Limited | - | 100.00 | 100.00 | - | Management consultancy activities (Firm) |
| Rogers Capital Corporate Services (Seychelles) Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Corporate Services (Singapore) Pte Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Corporate Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Credit Ltd | - | 100.00 | 100.00 | - | Consumer finance |
| Rogers Capital Fin Ltd | - | 100.00 | 100.00 | - | Consumer finance |
| Rogers Capital Finance Ltd (i) | | 100.00 | 100.00 | - | Leasing businesses |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

**(f) The list of the Group's subsidiary companies at 30 June 2026 was as follows (cont'd):**

| Name of company | 2026 Holding Company % | Subsidiary companies % | Effective holding % | Non-controlling interests % | Main business |
|---|---|---|---|---|---|
| **Finance (cont'd):** | | | | | |
| Rogers Capital Fund Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Nominee 1 Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Nominee 2 Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Nominee Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Captive Insurance Management Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Investment Advisors Ltd | - | 100.00 | 100.00 | - | Asset management |
| Rogers Capital Ltd | 64.05 | - | 64.05 | 35.95 | Investment holding |
| Rogers Capital Management Services Ltd | - | 100.00 | 100.00 | - | Investment |
| Rogers Capital Payment Solutions Ltd | - | 100.00 | 100.00 | - | Payment solutions |
| Rogers Capital Payroll Services Ltd | - | 100.00 | 100.00 | - | Payroll services |
| Rogers Capital Specialist Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Capital Tax Specialist Services Ltd | - | 100.00 | 100.00 | - | IT services |
| Rogers Capital Trustees Services Ltd | - | 100.00 | 100.00 | - | Global business |
| Rogers Global Finance Holdings Ltd | 100.00 | - | 100.00 | - | Investment holding company |
| Tagada Ltd | 100.00 | - | 100.00 | - | IT services |
| **Commerce & Manufacturing:** | | | | | |
| Axess Fleet Management Ltd (formerly known as Joe Oto Ltd) (ii) | - | 100.00 | 100.00 | - | Car rental service |
| Axess Limited | - | 100.00 | 100.00 | - | Sale and servicing of motor vehicles |
| Commercial Investment Property Fund Limited | - | 100.00 | 100.00 | - | Owner of properties |
| Ensport Ltd | - | 100.00 | 100.00 | - | Sale of sport related goods |
| ER Commercial Limited | 100.00 | - | 100.00 | - | Investment holding |
| Grewals (Mauritius) Limited | - | 100.00 | 100.00 | - | Saw millers and timber merchants |
| Joinery and Metal Distribution International Ltd | - | 75.76 | 75.76 | 24.24 | Distributor of aluminium products |
| Nabridas International Ltd | - | 100.00 | 100.00 | - | Dealer in swimming pools |
| Nabridas Ltd | - | 100.00 | 100.00 | - | Producer and dealer in swimming pools |
| Plastinax Austral Limitée | - | 99.40 | 99.40 | 0.60 | Manufacture of sunglasses |
| **Logistics:** | | | | | |
| Associated Container Services Ltd | - | 100.00 | 100.00 | - | Port related services |
| Cargo Express Madagascar S.A.R.L | - | 100.00 | 100.00 | - | Freight forwarding |
| ER Logistics Investment Holding Ltd | 100.00 | - | 100.00 | - | Investment holding |
| Express Logistics and Supply Chain Solutions Limited | - | 100.00 | 100.00 | - | Freight forwarding |
| Express Logistics Solutions Ltd | - | - | - | - | Dormant |
| FOM Warehouse Ltd | - | 96.00 | 96.00 | 4.00 | Port related services |
| Freeport Operations (Mtius)Ltd | 0.03 | 100.00 | 100.00 | - | Port related services |
| Gencargo (Transport) Limited | - | 100.00 | 100.00 | - | Transport services |
| General Cargo Services Limited | | 98.50 | 98.50 | 1.50 | Port related services |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the Group's subsidiary companies at 30 June 2026 was as follows (cont'd):

| Name of company | 2026 Holding Company % | Subsidiary companies % | Effective holding % | Non-controlling interests % | Main business |
|---|---|---|---|---|---|
| **Logistics: (cont'd):** | | | | | |
| Global Air Cargo Services Ltd | - | 50.00 | 50.00 | 50.00 | Freight forwarding |
| Logistics Solution Ltd | 1.03 | 99.00 | 1.00 | 99.00 | Investment holding |
| MTL Logistics & Distributions Ltd | - | 100.00 | 100.00 | - | Transport company |
| P.A.P.O.L.C.S. Ltd | - | 80.00 | 80.00 | 20.00 | Stevedoring |
| Papol Holding Limited | - | 60.00 | 60.00 | 40.00 | Investment holding |
| Rennel Limited (note 47(iv)) | - | - | - | - | Courier service |
| Rogers International Distribution Services Madagascar S.A.R.L.U | - | 100.00 | 100.00 | - | Freight forwarding |
| Rogers Logistics International Ltd | - | 100.00 | 100.00 | - | Freight forwarding |
| Rogers Shipping (Mauritius) Pte Ltd (v) | | 51.00 | 51.00 | 49.00 | Shipping agency |
| Rogers Shipping Pte Ltd (v) | - | - | - | - | Shipping agency |
| Rongai Workshop & Transport Limited | - | 100.00 | 100.00 | - | Transport services |
| Southern Marine & Co Ltd (vi) | - | 100.00 | 100.00 | - | Shipping services |
| Sukpak Ltd | - | 70.00 | 70.00 | 30.00 | Packing of special sugars |
| Transworld International Ltd | - | 100.00 | 100.00 | - | Dormant |
| Velogic Express Reunion | - | 100.00 | 100.00 | - | Courier |
| Velogic Garage Services Ltd | - | 100.00 | 100.00 | - | Transport company |
| Velogic Haulage Services Ltd | - | 100.00 | 100.00 | - | Transport services |
| Velogic Holding Company Ltd | - | 80.44 | 80.44 | 19.56 | Investment holding |
| Velogic India Private Ltd | - | 100.00 | 100.00 | - | Freight forwarding |
| Velogic Ltd (v) & (vii) | - | 100.00 | 100.00 | - | Freight forwarding |
| Velogic Sea Frigo R'Frigo S.A | - | 100.00 | 100.00 | - | Freight forwarding |
| VK Logistics Ltd | - | 100.00 | 100.00 | - | Investment holding |
| **Hospitality & Travel:** | | | | | |
| Adnarev Ltd | - | 100.00 | 100.00 | - | Hotel |
| APG Madagascar SARL | - | 100.00 | 100.00 | - | GSA of airlines |
| APG Mozambique LTA | - | 100.00 | 100.00 | - | GSA of airlines |
| Ario (Seychelles) Ltd | - | 100.00 | 100.00 | - | GSA of airlines |
| Beachcomber Holidays (UK) Limited | - | 100.00 | 43.30 | 56.70 | Dormant |
| Beachcomber Holidays Limited | - | 100.00 | 43.30 | 56.70 | Tour operating |
| Beachcomber Hospitality Investments Ltd | - | 100.00 | 43.30 | 56.70 | Real estate |
| Beachcomber Hotel Marrakech S.A. | - | 100.00 | 43.30 | 56.70 | Dormant |
| Beachcomber Hotel S.A. | - | 100.00 | 43.30 | 56.70 | Hotel operations |
| Beachcomber Limited | - | 100.00 | 43.30 | 56.70 | Investment |
| Beachcomber Marketing (Pty) Ltd | - | 62.00 | 26.85 | 73.15 | Tour operating |
| Beachcomber Tours Limited | - | 100.00 | 43.30 | 56.70 | Tour operating |
| Beachcomber Tours SAS | - | 100.00 | 43.30 | 56.70 | Tour operating |
| Beachcomber Training Academy Limited | - | 100.00 | 43.30 | 56.70 | Hotel training |
| Beachwagner SCI** | - | 100.00 | 43.30 | 56.70 | Dormant |
| BEAVIA Kenya Limited | - | 70.00 | 70.00 | 30.00 | Travel agency |
| Bel Ombre Seashells Co Ltd | - | 100.00 | 100.00 | - | Seashell museum |
| Blue Sky Madagascar SARLU | - | 100.00 | 100.00 | - | Travel agency |
| BookSimply Ltd | - | 100.00 | 100.00 | - | Reservation of leisure activities |
| BS Travel Management Limitada | - | 100.00 | 100.00 | - | GSA of airlines |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

**(f) The list of the Group's subsidiary companies at 30 June 2026 was as follows (cont'd):**

| Name of company | 2026 Holding Company | Subsidiary companies | Effective holding | Non-controlling interests | Main business |
|---|---|---|---|---|---|
| | % | % | % | % | |
| **Hospitality & Travel (cont'd):** | | | | | |
| BS Travel Management Ltd | - | 100.00 | 100.00 | - | Travel agency |
| BS Travel Mayotte | - | 100.00 | 100.00 | - | Travel agency |
| Case Noyale Ltée | - | 76.40 | 76.40 | 23.60 | Agriculture and leisure |
| Domaine de l'Harmonie Limitée | - | 100.00 | 43.30 | 56.70 | Dormant |
| DOMC Ltd | - | 51.00 | 51.00 | 49.00 | Leisure |
| ER Aviation (Mauritius) Ltd | - | 100.00 | 100.00 | - | GSA of airlines |
| ER Aviation Holding Company Ltd | - | 100.00 | 100.00 | - | Investment holding |
| ER Hospitality Holding Ltd | - | 100.00 | 100.00 | - | Reservation of leisure activities |
| ER Hospitality Management Co Ltd | - | 100.00 | 100.00 | - | Management company |
| ER Hospitality Operations Ltd | - | 100.00 | 100.00 | - | Seashell museum |
| ER Hospitality Property Limited (ix) | 73.00 | - | 73.00 | 27.00 | Hotel |
| ER Hospitality Training Ltd | - | 100.00 | 100.00 | - | Training |
| Harmonie Hotel Development Ltd | - | 100.00 | 43.30 | 56.70 | Dormant |
| Heritage Events Company Limited | - | 100.00 | 100.00 | - | Investment holding |
| Heritage Golf Club Ltd | - | 100.00 | 100.00 | - | Golf course |
| Heritage Golf Management Ltd | - | 75.00 | 75.00 | 25.00 | Golf management |
| Holiday Aviation Pty Limited | - | 100.00 | 100.00 | - | GSA of airlines |
| Holiday Holdings International Pty Limited | - | 100.00 | 100.00 | - | GSA of airlines |
| Island Holidays | - | 100.00 | 100.00 | - | Online tour operating |
| Islandian SARL | - | 90.50 | 90.50 | 9.50 | Online tour operating |
| Kingfisher Ltd | - | 100.00 | 43.30 | 56.70 | Investment |
| KKMU Doughnuts Ltd (iii) | - | 100.00 | 100.00 | - | Coffee and tea shops |
| Les Jardins des Salines Ltd | - | 100.00 | 43.30 | 56.70 | Plant nursery |
| Les Salines Development Ltd | - | 100.00 | 43.30 | 56.70 | Investment |
| Les Salines Golf & Resort Limited | - | 100.00 | 43.30 | 56.70 | Hotel project |
| Mautourco Holdings Ltd* | - | 61.28 | 61.28 | 38.72 | Investment |
| Mautourco Learning Hub Ltd | - | 61.28 | 61.28 | 38.72 | Tour training |
| Mautourco Ltd* | - | 61.28 | 61.28 | 38.72 | Tour operating |
| New Mauritius Hotel - Italia S.R.L | - | 100.00 | 43.30 | 56.70 | Tour operating |
| New Mauritius Hotels Limited (viii) | 43.30 | - | 43.30 | 56.70 | Hospitality |
| Plaisance Air Transport Services Ltd | - | 100.00 | 100.00 | - | Warehousing |
| Plaisance Catering Ltd | - | 100.00 | 43.30 | 56.70 | Dormant |
| Precision Golf Suppliers Limited | - | 100.00 | 100.00 | - | Whole sale of golf apparel |
| Rogers Aviation Comores S.A.R.L | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation France S.A.R.L | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation International Ltd | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation Kenya Ltd | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation Madagascar S.A.R.L | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation Mayotte S.A.R.L | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation Mozambique Limitada | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation Reunion S.A.R.L | - | 100.00 | 100.00 | - | GSA of airlines |
| Rogers Aviation Senegal S.A.R.L | - | 100.00 | 100.00 | - | GSA of airlines, travel agency and tour operator |
| Rogers Aviation South Africa (PTY) Ltd | - | 100.00 | 100.00 | - | GSA of airlines |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

**(f) The list of the Group's subsidiary companies at 30 June 2026 was as follows (cont'd):**

| Name of company | 2026 Holding Company | Subsidiary companies | Effective holding | Non-controlling interests | Main business |
|---|---|---|---|---|---|
| | % | % | % | % | |
| **Hospitality & Travel (cont'd):** | | | | | |
| Royal Gardens Ltd | - | 100.00 | 43.30 | 56.70 | Investment |
| Run Tourisme | - | 100.00 | 100.00 | - | Travel agency |
| Santayarea (Mauritius) Limited | - | 56.00 | 24.25 | 75.75 | Hotel training |
| Sports-Event Management Operation Co Ltd | - | 100.00 | 100.00 | - | Leisure |
| Ste Anne Resort Limited | - | 100.00 | 43.30 | 56.70 | Real estate |
| Transcontinent S.A.R.L | - | 70.80 | 70.80 | 29.20 | Travel agency |
| Trans-Maurice Car Rental Ltd* | - | 41.00 | 17.75 | 82.25 | Car rental |
| VLH Training Ltd | - | 100.00 | 100.00 | - | Management services |
| Wild Africa Safari Ltd | - | 100.00 | 43.30 | 56.70 | Dormant |
| Société Pur Blanca | - | 51.00 | 22.08 | 77.92 | Investment |
| **Agribusiness:** | | | | | |
| Agrex Limited | - | 100.00 | 80.00 | - | Sale of agro-supply products |
| Agria Ltd | - | 71.70 | 71.70 | 28.30 | Agriculture & investment |
| ER Agri Ltd | 100.00 | - | 100.00 | - | Agricultural activities |
| Enquickfix Limited | - | 100.00 | 100.00 | - | Dormant |
| ESP Cleaning Ltd | - | 100.00 | 100.00 | - | Cleaning services |
| ESP Landscapers Ltd | - | 100.00 | 100.00 | - | Landscaping services |
| Field Good Fresh Foods Limited | - | 100.00 | 100.00 | - | Packaging and non-specialised wholesale trade |
| Mon Desert Alma Sugar Milling Company Limited | - | 80.00 | 80.00 | 20.00 | Agricultural activities |
| SB Cattle Ltd | 100.00 | - | 100.00 | - | Farming |
| **Real estate:** | | | | | |
| Ascencia Limited | 36.14 | 24.86 | 61.00 | 39.00 | Property Fund |
| Courchamps Properties Limited | - | 100.00 | 100.00 | - | Property |
| Enatt Ltd | - | 73.90 | 73.90 | 26.10 | Property and asset management |
| ENL Residential Development Limited | - | 100.00 | 100.00 | - | Property |
| ER Property Limited | 100.00 | - | 100.00 | - | Property development services |
| FPHL Infra Ltd | 49.00 | 51.00 | 100.00 | - | Dormant |
| Homevest Ltd | - | 100.00 | 100.00 | - | Estate agency |
| La Place du Village Limited | - | 100.00 | 100.00 | - | Restaurant operator |
| Les Villas de Bel Ombre Amenities Ltd | - | 100.00 | 100.00 | - | Construction of sports complex and beach club for IRS home owners association |
| Les Villas de Bel Ombre Ltée | 40.00 | 60.00 | 53.35 | 46.65 | Construction and sale of villas |
| Moka City Limited | - | 65.81 | 65.81 | 36.33 | Land and property developer |
| Moka Smart City Management Ltd | - | 100.00 | 100.00 | - | Land and property developer |
| Motor Traders Ltd | - | 100.00 | 100.00 | - | Property |
| Oficea Company Limited | - | 85.04 | 85.04 | 14.96 | Rental of offices |
| Reliance Facilities Ltd | - | 100.00 | 100.00 | - | Services |
| Reliance Security Services Ltd | - | 100.00 | 100.00 | - | Services |
| Reliance Systems Ltd | - | 100.00 | 100.00 | - | Services |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

**(f) The list of the Group's subsidiary companies at 30 June 2026 was as follows (cont'd):**

| Name of company | 2026 Holding Company | Subsidiary companies | Effective holding | Non-controlling interests | Main business |
|---|---|---|---|---|---|
| | % | % | % | % | |
| **Real estate (cont'd):** | | | | | |
| S&W Synergy Limited | 5.44 | 53.49 | 76.52 | 23.48 | Management of sports complex |
| Savannah International School Ltd | - | 65.00 | 65.00 | 35.00 | Education |
| Savannah Land Development Ltd | - | 100.00 | 100.00 | - | Land and property developer |
| Savannah Properties Ltd | 100.00 | - | 100.00 | - | Land and property developer |
| Savannah Smart City Limited | - | 100.00 | 100.00 | - | Land and property developer |
| Societé Du Courlis | 100.00 | - | 100.00 | - | Rental of bungalows |
| South West Tourism Development Co. Ltd | - | 68.90 | 68.90 | 31.10 | Investment holding |
| Sygeco Limited | - | 100.00 | 100.00 | - | Provision of syndic services |
| Telfair Apartments Limited | - | 100.00 | 100.00 | - | Property |
| Terroirs Mauricien Ltd | - | 100.00 | 100.00 | - | Sale of agricultural products |
| Ti Pouce Limited | - | 100.00 | 100.00 | - | Child day-care activities/ Kindergarten |
| Villas Valriche Resorts Ltd | - | 100.00 | 100.00 | - | Rental pool management company |
| Lavana Ltd | 100.00 | - | 100.00 | - | Land promoter and property developer |
| Residea Limited | 100.00 | - | 100.00 | - | Real estate development |

Ordinary shares are issued by the above subsidiaries and their statutory reporting date is 30 June 2026. For subsidiary companies which have an effective holding % of less than 50%, refer to note 4.1 on judgement for more details.

(i) On 30 June 2026, Rogers Capital Ltd acquired additional interest in Rogers Capital Finance Ltd, increasing its ownership from 49% to 100% (note 43(a)).

(ii) On 17 March 2026, Axess Limited acquired 100% of Axess Fleet Management Ltd (Previously known as Joe Oto Ltd) (note 47(a)).

(iii) On 17 December 2025, the Group incorporated KKMU Doughnuts Ltd (formerly Krispy Doughnuts Ltd).

(iv) On 13 February 2026, the Group incorporated Ecoasis Zanzibar Ltd.

(v) On 1 July 2025, Rogers Shipping (Mauritius) Pte Ltd was incorporated and acquired 100% of the issued share capital of Rogers Shipping Pte Ltd through a share-for-share exchange with its shareholders.

(vi) On 22 September 2025, Rogers Shipping Ltd amalgamated with Southern Marine & Co Ltd, the surviving company being Southern Marine & Co Ltd.

(vii) On 31 December 2025, MC Easy Freight Co. Ltd amalgamated with Velogic Ltd, the surviving Company being Velogic Ltd.

(viii) During the year, the Group acquired additional interest in New Mauritius Hotels Limited, increasing its ownership from 42.38% to 43.30% (note 47(a)).

(ix) On 30 June 2026, Bagatelle Hotel Operations Company Limited amalgamated with ER Hospitality Property Limited.

(x) On 30 June 2026, Veranda Tamarin Ltd amalgamated with ER Hospitality Property Limited.

(xi) On 23 March 2026, the Group incorporated Afeco Limited.

The proportion of ownership interest held as disclosed in the table above is same as the voting rights for the Company.

Bank borrowings are secured on some of the Group's investments. Refer to note 23 for further details.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

**(g) The above subsidiary companies are incorporated and operate in Mauritius, except for:**

| | Country of incorporation/ Place of business |
|---|---|
| Aviation Promotion Group South Africa (Pty) Ltd | South Africa |
| Ario (Seychelles) Ltd | Republic of Seychelles |
| Border Air Ltd | Republic of South Africa |
| BS Madagascar SARLU | Republic of Malagasy |
| BS Travel Management Limitada | Republic of Mozambique |
| BEAVIA Kenya Limited | Republic of Kenya |
| Blue Sky Réunion SAS | Reunion Island |
| Cargo Express Madagascar S.A.R.L. | Republic of Malagasy |
| Gencargo (Transport) Limited | Republic of Kenya |
| General Cargo Services Limited | Republic of Kenya |
| Holiday Aviation Pty Limited | South Africa |
| Holiday Holdings International Pty Limited | South Africa |
| Islandian S.A.R.L | Reunion Island |
| Precision Golf Suppliers Limited | Republic of Kenya |
| Rogers Aviation Comores S.A.R.L. | Republic of Comores |
| Rogers Aviation France S.A.R.L. | Reunion Island |
| Rogers Aviation Kenya Ltd | Republic of Kenya |
| Rogers Aviation Madagascar S.A.R.L. | Republic of Malagasy |
| Rogers Aviation Mayotte S.A.R.L. | Mayotte |
| Rogers Aviation Mozambique Limitada | Republic of Mozambique |
| Rogers Aviation Reunion S.A.R.L. | Reunion Island |
| Rogers Aviation Senegal S.A.R.L. | Republic of Senegal |
| Rogers Aviation South Africa (Pty) Ltd | Republic of South Africa |
| Rogers International Distribution Services Limitada | Republic of Mozambique |
| Rogers International Distribution Services Madagascar S.A.R.L.U | Republic of Malagasy |
| Rogers Shipping Pte Ltd | Republic of Singapore |
| Rongai Workshop & Transport Limited | Republic of Kenya |
| Transcontinent S.A.R.L. | Republic of Malagasy |
| Velogic Express Reunion | Reunion Island |
| Velogic India Private Ltd | Republic of India |
| Velogic Sea Frigo RTrigo SA | Reunion Island |
| Beachcomber Hotel S.A. | Morocco |
| Beachcomber Tours SAS | France |
| Beachcomber Tours Limited | England |
| Beachcomber Marketing (Pty) Ltd | South Africa |
| New Mauritius Hotel - Italia S.R.L | Italy |
| Ste Anne Resort Limited | Seychelles |
| Beachcomber Hotel Marrakech S.A. | Morocco |
| Beachwagner SCI** | France |
| Beachcomber Holidays (UK) Limited | England |
| Wild Africa Safari Ltd | England |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(h) During the financial year June 2026, the Group effected the following changes in proportion of effective ownership interests in subsidiaries that did not result in a loss of control. The net impact of these changes in shareholding resulted in an increase of MUR 19.3 m in revaluation reserves and retained earnings and a decrease of MUR 189.8 m in non-controlling interests.

*-Disposal of 20% stake in Agrex Limited*

During the financial year 2026, the group disposed of its 20% stake in its wholly owed Agrex Limited to minority shareholders. This resulted in a decrease of 20% in effective holding in Agrex Limited from 100% to 80%. The net impact of these changes in shareholding resulted in an increase of MUR 2.1 m on retained earnings and an increase of MUR 5.3 m on non-controlling interests.

*-Acquisition of 5.9% stake in Ecoasis Energy Solution Limited*

During the financial year 2026, the group acquired 5.9% stake in Energy Solutions Limited for a total consideration of MUR 35 m from its non-controlling interests. This has resulted in consolidating Ecoasis Energy Solutions Limited using an effective stake of 70% instead of 64.10%. The net impact of these changes in shareholding resulted in a decrease of MUR 30.2 m in retained earnings and a decrease of MUR 4.8 m on non-controlling interest.

*-Acquisition of 2.16% stake in Agria Limited*

During the financial year 2026, the group acquired 2.16% stake in Agria Limited for a total consideration of MUR 31.6 m from its non-controlling interests. This has resulted in consolidating Agria Limited using an effective stake of 71.7% instead of 43.55%. The net impact of these changes in shareholding resulted in an increase of MUR 27.3 m in retained earnings and a decrease of MUR 58.9 m on non-controlling interest.

*-Acquisition of 2.16% stake in Case Noyale Limitée*

During the financial year 2026, the group acquired 2.16% stake in Case Noyale Limitée for a total consideration of MUR 35.6 m from its non-controlling interests. This has resulted in consolidating Case Noyale Limitée using an effective stake of 76.4% instead of 46.48%. The net impact of these changes in shareholding resulted in a decrease of MUR 4.0 m in retained earnings and a decrease of MUR 31.6 m on non-controlling interest.

*-Acquisition of 0.92% stake in New Mauritius Hotels Limited*

During the financial year 2026, the group acquired 0.92% stake in New Mauritius Hotels Limited for a total consideration of MUR 68.2 m from its non-controlling interests. This has resulted in consolidating New Mauritius Hotels Limited using an effective stake of 43.30% instead of 42.38%. The net impact of these changes in shareholding resulted in an increase of MUR 20.9 m in retained earnings and a decrease of MUR 89.1 m on non-controlling interest.

Other changes in shareholding resulted in an increase in retained earnings of MUR 3.2 m and a decrease in non-controlling interest of MUR 10.7 m. During the financial year, the Group underwent changes in its holding structure as part of its strategic realignment and capital management initiatives. The key changes are summarized in note 52.

Other changes in the group structure are described under note 47.

In the last quarter of the financial year, the Bank of Mauritius granted in-principle approval, under Section 5(8A) of the Banking Act 2004 of Mauritius, to FMBcapital Holdings Plc for the establishment of a bank in Mauritius (the "Proposed Bank") subject to the fulfilment of certain terms and conditions. Rogers Global Finance Holdings Ltd, a subsidiary of ER Group Limited, will hold a 50% stake in the Proposed Bank. This approval does not constitute the grant of a banking licence and remains subject to the fulfilment of the conditions precedent imposed by the Bank of Mauritius. Accordingly, no adjustment has been made to these financial statements."



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(i) **NON-CONTROLLING INTERESTS**

| | 2026 |
|---|---|
| | MUR'000 |
| At 30 June | 23,148,569 |

**Subsidiary companies with material non-controlling interests**

Details of subsidiary companies that have non-controlling interests that are material to the entity are given below:

| | Profit allocated to non-controlling shareholders | Accumulated non-controlling interests at 30 June |
|---|---|---|
| 2026 | MUR'000 | MUR'000 |
| -New Mauritius Hotels Limited | 1,652,691 | 10,171,564 |
| -Ascencia Limited | 525,521 | 4,805,690 |
| -ER Hospitality Property Limited | 191,877 | 2,330,307 |
| -Velogic Holding Company Limited | 5,240 | 323,675 |

**(j) Summarised financial information on subsidiaries with material non-controlling interests**

*(i)* Summarised statement of financial position and statement of profit or loss and other comprehensive income:

| | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Revenue | Profit for the year | Other comprehensive income for the year | Total comprehensive income for the year | Dividend paid to non-controlling shareholders |
|---|---|---|---|---|---|---|---|---|---|
| 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| -New Mauritius Hotels Limited | 6,872,659 | 45,113,953 | 8,620,520 | 25,426,826 | 18,915,824 | 2,914,799 | (598,982) | 2,315,817 | (149,257) |
| -Ascencia Limited | 440,848 | 19,948,380 | 1,127,186 | 7,247,818 | 2,110,734 | 1,313,803 | - | 1,313,803 | (218,318) |
| -ER Hospitality Property Limited | 8,192,379 | 12,983,170 | 8,811,019 | 3,733,764 | 6,511,627 | 892,805 | 263,038 | 1,155,843 | (155,602) |
| -Velogic Holding Company Limited | 4,798,089 | 1,915,007 | 2,249,394 | 893,914 | 5,333,069 | 539,764 | (76,089) | 463,675 | (51,482) |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

### (j) Summarised financial information on subsidiaries with material non-controlling interests (cont'd)

*(ii)* Summarised cash flow information:

| | Operating activities | Investing activities | Financing activities | Net increase/ (decrease) in cash and cash equivalents |
|---|---|---|---|---|
| 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| -New Mauritius Hotels Limited | 5,789,312 | (1,219,936) | (2,212,134) | 2,357,242 |
| -Ascencia Limited | 1,215,571 | (784,366) | (480,378) | (49,173) |
| -ER Hospitality Property Limited | 1,022,980 | (810,387) | (584,777) | (372,184) |
| -Velogic Holding Company Limited | 439,160 | 150,943 | (596,621) | (6,518) |

The summarised financial information provided above is inclusive of intra-group transactions.

### (k) Critical accounting estimates and judgements

**Estimates**

*Fair value of securities not quoted on an active market*

The fair value of securities not quoted on an active market is determined by the Group using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

**Judgement**

*Control on subsidiary companies*

For subsidiary companies which have an effective holding % of less than 50%, refer to note 4(a)(i) on judgement for more details.

*Non-controlling interest*

The Group uses judgement in identifying which subsidiaries have non-controlling interest that are material. An assessment was made based on the contribution of each of the subsidiary to the Group operating results and performance as well as the significance of the respective interest to the Group.

## 9. INVESTMENTS IN ASSOCIATED COMPANIES

### (a) Accounting policy

An associated company is an entity over which the Group has significant influence but not control or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associated companies are accounted for under the equity method.

**Separate financial statements of the Company**

Investments in associated companies are carried at fair value through other comprehensive income.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

### (a) Accounting policy (cont'd)

**Consolidated financial statements**

The Group's investments in associated companies include goodwill (net of any accumulated impairment loss) identified on acquisition. Investments in associated companies are initially recognised at cost as adjusted for post acquisition changes in the Group's share of the net assets of the associated companies less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the Group's share of the net fair value of the associated company's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition is included in profit or loss.

Goodwill arising on the acquisition of a jointly controlled entity or an associate is included with the carrying amount of the jointly controlled entity or associate and tested annually for impairment.

When the Group's share of losses exceeds its interest in an associated company, the Group discontinues recognising further losses unless it has legal or constructive obligations or made payments on behalf of the associated company.

The results of associated companies acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised profits are eliminated to the extent of the Group's interests in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of associated companies to bring the accounting policies used in line with those adopted by the Group.

If the ownership in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### (b) THE GROUP

| | 2026 |
|---|---|
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 14,469,781 |
| Acquisition through business combination (note 47(d)) | 55,034 |
| Additions | 1,649,202 |
| Transfer on business combination (note 47(a)) | (5,068,000) |
| Disposal (note 47(g)) | (297,750) |
| Share of results of associated companies | 907,652 |
| Share of other comprehensive income of associated companies | 487,457 |
| Dividend | (194,374) |
| Movements in non distributable reserves* | (17,815) |
| **At 30 June** | 11,991,187 |

*Movement in non distributable reserves comprise of specific adjustments made in one associated company with regards to its statutory requirements.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

**(c) The Group's interests in its associated companies are as follows:**

| | | | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | Proportion of ownership interest | | | |
| | Year end | Country of incorporation | Holding Company | Subsidiary companies | Effective holding | Principal activity |
| | | | % | % | % | |
| Société CTEG | 30 June | Mauritius | 26.23 | - | 26.23 | Tertiary education |
| Management and Development Company Limited | 30 June | Mauritius | - | 34.98 | 39.00 | Investment holding |
| Société Amstramdram | 30 June | Mauritius | - | 48.98 | 48.98 | Investment holding |
| Emerald (Mauritius) Ltd | 30 June | Mauritius | 49.00 | - | 49.00 | Dormant |
| Formation Recrutement et Conseil en Informatique Limitee | 30 June | Mauritius | - | 47.14 | 47.14 | Provider of IT services |
| Mauritian Commodities and Allied Services Company Ltd | 30 Sep | Mauritius | - | 25.60 | 25.60 | Coal supplier |
| Sainte Marie Crushing Plant Ltd* | 30 June | Mauritius | - | 12.10 | 12.10 | Manufacture and sale of building materials |
| Superdist Ltd | 31 Dec | Mauritius | - | 45.00 | 45.00 | IT hardware wholesaler |
| Superdist SARL | 31 Dec | Madagascar | - | 45.00 | 45.00 | IT hardware wholesaler |
| Building & Civil Engineering Co. Ltd | 30 June | Mauritius | - | 30.00 | 30.00 | Construction |
| B.R.E Ltd | 30 June | Mauritius | - | 29.79 | 29.79 | Property |
| Footfive Limited | 30 June | Mauritius | - | 25.00 | 25.00 | Rental of gymnasium |
| Le Morne Development Corporation Ltd | 30 Sep | Mauritius | - | 20.00 | 20.00 | Property |
| Semaris Limited | 30 June | Mauritius | 15.24 | 22.90 | 38.17 | Property |
| Air Cargo Service Madagascar Ltd | 31 Dec | Madagascar | - | 50.00 | 50.00 | Ground handling services |
| Blue Connect Ltd | 30 Sep | Mauritius | - | 30.00 | 30.00 | Business process outsourcing |
| Mozambique Airport Handling Services Limitada | 30 Sep | Mozambique | - | 29.00 | 29.00 | Ground handling services |
| Swan Financial Solutions Ltd | 31 Dec | Mauritius | - | 20.00 | 20.00 | Insurance |
| Swan General Ltd | 31 Dec | Mauritius | - | 29.50 | 29.50 | Insurance |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

**(c) The Group's interests in its associated companies are as follows (cont'd):**

| | | | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | Proportion of ownership interest | | | |
| | Year end | Country of incorporation | Holding Company | Subsidiary companies | Effective holding | Principal activity |
| | | | % | % | % | |
| Parure Limitée | 30 June | Mauritius | - | 48.00 | 20.78 | Jewellery shops |
| Desaltec Ltd | 30 June | Mauritius | - | 48.00 | 20.78 | Desalination plants |
| Apexia Beachcomber Properties SA | 30 June | Morocco | - | 49.00 | 21.22 | Sports events |

*Significant influence obtained through indirectly held subsidiary, Agria Ltd.

The above associates have been accounted for using the equity method.

All the above associated companies are accounted for using the equity method. For associated companies having different reporting dates, management accounts have been prepared at 30 June 2026, with the exception of Swan Financial Solutions Ltd, where audited financial statements have been consolidated for the period from 1 April 2025 to 31 March 2026 as it is impracticable to receive audited financial statements as at 30 June 2026. Management has also assessed whether any adjustments shall be made for the effects of significant transactions or events that occurred between 1 April 2026 to 30 June 2026. The difference between the end of reporting period of the mentioned associated companies is not more than three months.

The Group's investments in associates include the investment in an associate (Swan General Ltd) operating in the insurance sector, amounting to MUR 3.4 billion and accounted for using the equity method. The Group's share of profit and other comprehensive income from associates includes the associated company's share of profit for the year and other comprehensive income amounting to MUR 0.4 billion and MUR 0.1 billion respectively. For purposes of applying the equity method, management used the audited financial statements of Swan General Ltd for the year ended 31 December 2025 and adjusted those results by removing the unaudited results for the three-month period ended 31 March 2025 and incorporating the unaudited results for the three-month period ended 31 March 2026. These adjustments were necessary to derive the financial information of Swan used for equity accounting purposes for the Group's financial year ended 30 June 2026.

Furthermore, the prior year's audited financial statements of Almarys Limited prior to the business restructuring contained a qualified opinion relating to the equity accounting of this investment and management was unable to determine whether any adjustments to the opening carrying amount of the investment in Swan General Ltd, and any consequential effects on the current year's results and disclosures, were necessary. The audit of Swan General Ltd's financial statements for the year ended 31 December 2025 was delayed due to the complexity associated with the implementation of IFRS 17 Insurance contracts and the related extension granted by the regulator. As a result, the auditors of the associate were not in a position to provide the audit reporting required over the financial information used by ER Group Limited for equity accounting purposes as at 31 March 2026. Consequently, sufficient appropriate audit evidence could not be obtained regarding the carrying amount of the investment in Swan General Ltd and the related equity-accounted results recognised in the Group financial statements.

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

**(c) The Group's interests in its associated companies are as follows:**

Bank borrowings are secured on some of the Group's assets. Please refer to note 23 for further details.

The associate requires the Group's consent to distribute its profits. The Group does not foresee giving such consent at the reporting date. The associate had no contingent liabilities or capital commitments as at 30 June 2026.

**(d) Summarised financial information in respect of the Group's principal associated companies is set out below:**

| | Year end | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Revenues | Profit for the year | Other comprehensive income for the year | Total comprehensive income for the year |
|---|---|---|---|---|---|---|---|---|---|
| 2026 | | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Société CTEG | 30 June | 200,933 | 665,002 | 172,564 | 50,419 | 365,096 | 189,377 | (17,074) | 172,303 |
| Formation Recrutement & Conseil en Informatique Limitée | 30 June | 308,850 | 73,315 | 240,061 | 48,057 | 1,126,738 | 50,696 | - | 50,696 |
| Management and Development Company Limited | 30 June | 9,160,894 | 18,319,431 | 6,192,649 | 5,385,120 | 24,684,957 | 605,544 | 1,011,830 | 1,617,374 |
| Semaris Limited | 30 June | 5,949,213 | 2,291,140 | 2,528,542 | 4,484,971 | 3,107,603 | 113,812 | 24,281 | 138,093 |
| Superdist Limited | 31 Dec | 344,296 | 17,261 | 218,273 | 13,039 | 962,332 | 34,898 | 507 | 35,405 |
| Swan General Ltd | 31 Dec | 697,900 | 81,293,865 | 22,090,847 | 50,746,211 | - | 1,430,760 | - | 1,430,760 |

**(e) Reconciliation of summarised financial information to the carrying amount recognised in the financial statements in respect of the material associates is set out below:**

| | Opening net assets at 1 July | Profit for the year | Dividends paid | (Transfer)/ change in ownership | Other comprehensive income for the year | Closing net assets at 30 June | Ownership interest | Interest in associates | Carrying value |
|---|---|---|---|---|---|---|---|---|---|
| 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | % | MUR'000 | MUR'000 |
| Société CTEG | 493,296 | 189,377 | (54,000) | 1,175 | (17,074) | 612,774 | 19.18 | 117,530 | 117,530 |
| Formation Recrutement & Conseil en Informatique Limitée | 83,327 | 50,696 | (39,977) | - | - | 94,046 | 47.14 | 44,333 | 44,333 |
| Management and Development Company Limited | 10,307,761 | 605,544 | (150,000) | (76,567) | 1,011,830 | 11,698,568 | 39.00 | 4,562,442 | 4,562,442 |
| Semaris Limited | 3,617,300 | 113,812 | - | - | 24,281 | 3,755,393 | 38.20 | 1,434,560 | 1,434,560 |
| Superdist Limited | 118,844 | 34,898 | (19,500) | (5) | 507 | 134,744 | 45.00 | 60,635 | 60,635 |
| Swan General Ltd | 8,392,200 | 1,430,760 | - | 1,630,194 | - | 11,453,154 | 29.54 | 3,383,262 | 3,383,262 |





## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

**(f) Aggregate information of associated companies which are not individually material is as follows:**

| | 2026 |
|---|---|
| | MUR'000 |
| Carrying amount of interests | 2,388,425 |
| Share of loss | (1,517,435) |
| Share of other comprehensive loss | (532,087) |
| Share of total comprehensive loss | (2,049,522) |

**(g)** The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1)
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

The table below sets out information about significant unobservable inputs used at 30 June 2026 in measuring financial instruments categorised as Levels 3 in the fair value hierarchy.

| | THE COMPANY |
|---|---|
| | 2026 |
| | Level 3 |
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 6,541,100 |
| Addition | 2,271 |
| Transfer from investment in subsidiary companies (note 8(b)) | (2,873,248) |
| Transfer from financial assets at fair value through other comprehensive income (note 11(b)) | 148 |
| Fair value adjustments | 150,829 |
| **At 30 June** | 3,821,100 |

**(h)** The value of the investments was determined at 30 June 2026 by qualified independent professional valuers based on capitalised earnings and net asset value. In assessing the fair value of the securities, assumptions have been made on the basis of market conditions existing at the end of each reporting date.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

### (i) THE COMPANY

**Summarised financial information in respect of the Company's principal associated companies is set out below:**

| | Year end | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Revenue | Profit/(loss) for the year | Other comprehensive income for the year | Total comprehensive income for the year |
|---|---|---|---|---|---|---|---|---|---|
| 2026 | | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Société CTEG | 30 June | 200,933 | 665,002 | 172,564 | 50,419 | 365,096 | 189,377 | (17,074) | 172,303 |
| Semaris Limited | 30 June | 5,949,213 | 2,291,140 | 2,528,542 | 4,484,971 | 3,107,603 | 113,812 | 24,281 | 138,093 |
| Swan General Ltd | 31 March | 697,882 | 81,293,865 | 22,090,847 | 50,746,211 | - | 1,430,760 | - | 1,430,760 |

Note:

Emerald (Mauritius) Ltd is a dormant associated company.

The table below sets out information about significant unobservable inputs used at 30 June 2026 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

| | Valuation technique | Unobservable inputs | Range | Sensitivity to changes in significant unobservable inputs |
|---|---|---|---|---|
| 2026 | | | | |
| Société CTEG | Adjusted market multiple | EV/EBITDA multiple basis | 5.7x | The expected fair value will increase/ (decrease) by MUR 0.9 m, if the adjusted market multiple will be higher or lower by 1%. |
| Semaris Limited | Adjusted market multiple | Revalued NAV/ P/E multiple | 9.2x | The expected fair value will increase/ (decrease) by MUR 4 m, if the adjusted market multiple will be higher or lower by 1%. |
| Swan General Ltd | Adjusted market multiple | P/E multiple | 10.2x | The expected fair value will increase/ (decrease) by MUR 10.0 m, if the adjusted market multiple will be higher or lower by 1%. |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

### (j) Critical accounting estimates

Significant judgements and assumptions are made in determining whether an entity has significant influence over another entity. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. Refer to note 4(i) for more details.

*Fair value of investments not quoted on an active market*

The fair value of investments not quoted on an active market is determined by the Company using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

## 10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

### (a) Accounting policy

*Consolidated financial statements*

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint ventures is accounted for using the equity method.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

Under the equity method, the investment in a joint venture is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of a joint venture' in the statement of profit or loss.

The statement of profit or loss reflects the Group's share of the results of operations of a joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in a joint venture.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)

### (a) Accounting policy (cont'd)

*Consolidated financial statements (cont'd)*

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and then recognises the loss within 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### (b) THE GROUP

| | 2026<br>MUR'000 |
|---|---|
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 69,800 |
| Additions | 377,710 |
| Share of profit for the year | 2,500 |
| Share of other comprehensive income for the year | 1,700 |
| **At 30 June** | **451,710** |

### (c) The Group's interests in its unquoted jointly controlled entities are as follows:

| | 2026 | | | | | |
|---|---|---|---|---|---|---|
| | | | Proportion of ownership interest | | | |
| | Year end | Country of incorporation | Holding Company | Subsidiary companies | Effective holding | Principal activity |
| | | | % | % | % | |
| Jacotet Bay Ltd* | 30 June | Mauritius | - | 15.40 | 15.40 | Property |
| FMVV Immobilier Ltee* | 30 June | Mauritius | - | 15.40 | 15.40 | Property |
| Bonne Mere Development Limited** | 30 June | Mauritius | - | 18.10 | 18.10 | Property |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)

The above jointly controlled entities are private companies and there is no quoted market price available for these shares. For jointly controlled entities having different reporting date, management accounts have been prepared at 30 June 2026.

*The Group equity accounts the above named companies as jointly controlled entities despite effectively holding less than 50% as a subsidiary company of the Group, namely Les Villas de Bel Ombre Limitee, holds jointly controlled arrangements along with third parties in these companies.

**During the financial year 2026, the Group entered into a joint venture arrangement with Bonne Mere Development Limited. Although the Group's effective interest in Bonne Mere Development Limited is less than 50%, the investment is held through its subsidiary, Ascencia Limited, which has a 50% interest and shares control with another investor under a contractual arrangement requiring unanimous consent over relevant activities. Accordingly, the Group accounts for Bonne Mere Development Limited as a joint venture under IFRS 11.

Bank borrowings are secured on some of the Group's assets. Please refer to note 23 for further details.

### (d) Summarised financial information in respect of the Group's material joint venture is set out below.

*(i)* Summary of the statement of financial position of Bonne Mere Development Limited:

| | 2026<br>MUR'000 |
|---|---|
| Non-current assets | 665,920 |
| Current assets | 132,557 |
| Current liabilities | (76,477) |
| Retained earnings | (40) |
| Stated capital | 721,960 |
| Subsidiary's share of equity - 50% | 360,980 |
| Group's carrying amount of the investment | 360,980 |

*(ii)* Summary of the statement of profit or loss of Bonne Mere Development Limited:

| | 2026<br>MUR'000 |
|---|---|
| Revenue | - |
| Administrative expenses | (40) |
| Finance cost | - |
| **Loss before tax** | (40) |
| Income tax expense | - |
| Loss for the year | (40) |

### (e) Critical accounting estimates

Significant judgements and assumptions are made in determining whether an entity has joint control and the type of joint arrangement. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 11. INVESTMENTS IN FINANCIAL ASSETS

### (a) Accounting policy

*Financial assets*

The Group classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired.

*(i) Financial assets at fair value 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.

Dividends are recognised in profit or loss when the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. In such circumstances, the amount representing the recovery of cost is recognised as a reduction of the carrying amount of the investment.

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.

*(ii) Financial assets at fair value through profit or loss*

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- equity investments that are held for trading; and
- equity investments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets classified at fair value through profit or loss are subsequently carried at fair value with all unrealised gains and losses arising from changes in fair value being recognised in profit or loss.

*Initial measurement*

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss as incurred.

*Subsequent measurement*

Financial assets are subsequently carried at fair value with changes recognised in profit or loss. The fair value of some quoted investments is based on current bid prices. Where the market for a financial asset is not active, including for unlisted securities, the Group determines fair value using valuation techniques based on earnings multiples and net asset value approaches.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

*(i)* Equity investments at fair value through other comprehensive income:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | 148 | 148 | - |
| Arising on business restructuring under common control (note 52) | 839,131 | 169,217 | - |
| Acquisition through business combination (note 47(d)) | 14,080 | - | - |
| Additions | 17,005 | 5,000 | 149 |
| Transfer to investments in associated companies (note 9(g)) | - | (148) | - |
| Disposals* | (126,461) | - | - |
| Change in fair value | (71,083) | (900) | (1) |
| Translation difference | 3,475 | - | - |
| **At 30 June** | 676,295 | 173,317 | 148 |

* Disposal includes inter alia disposal of shares in S.A.S. Reuniwatt Funders.

*(ii)* Fair value through other comprehensive income financial assets include the following:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| *Quoted/level 1:* | MUR'000 | MUR'000 | MUR'000 |
| - Tropical Paradise Co Ltd (Ordinary shares) | 66,500 | 66,500 | - |
| - Tropical Paradise Co Ltd (Preference shares) | 19,600 | 19,600 | - |
| - Almarys Limited | 20,927 | 20,927 | - |
| - Others | 2,670 | - | 148 |
| | 109,697 | 107,027 | 148 |
| *Unquoted/level 3:* | | | |
| - Central Depository and Settlement Ltd | 57,000 | 56,100 | - |
| - CONNECKT4 | 87,817 | - | - |
| - ETERNUM Ltd | 1,500 | - | - |
| - Luminar Ventures AB | 72,442 | - | - |
| - Omnisient PTY Ltd | 215,213 | - | - |
| - Peach Bots Proprietary Limited | 55,200 | - | - |
| - Reuniwatt | 13,200 | - | - |
| - Others | 64,226 | 10,190 | - |
| | 566,598 | 66,290 | - |
| Total | 676,295 | 173,317 | 148 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The fair value hierarchy for financial assets fair value for other comprehensive income is as follows:

| THE GROUP | Level 1 | Level 3 | Total |
|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 |
| **2026** | | | |
| At 1 July | 148 | - | 148 |
| Arising on business restructuring under common control (note 52) | 110,713 | 728,418 | 839,131 |
| Acquisition through business combination (note 47(d)) | 14,070 | 10 | 14,080 |
| Additions | 6,368 | 10,637 | 17,005 |
| Transfer to investments in associated companies (note 9(g)) | (148) | 148 | - |
| Disposals | (16,731) | (109,730) | (126,461) |
| Fair value adjustments | (4,723) | (66,360) | (71,083) |
| Translation difference | - | 3,475 | 3,475 |
| **At 30 June** | 109,697 | 566,598 | 676,295 |

| THE COMPANY | Level 1 | Level 3 | Total |
|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 |
| **2026** | | | |
| At 1 July | 148 | - | 148 |
| Arising on business restructuring under common control (note 52) | 102,027 | 67,190 | 169,217 |
| Additions | 5,000 | - | 5,000 |
| Fair value adjustments | - | (900) | (900) |
| Transfer to investments in associated companies (note 9(g)) | (148) | - | (148) |
| **At 30 June** | 107,027 | 66,290 | 173,317 |
| 2025 | | | |
| Additions | 149 | - | 149 |
| Fair value adjustments | (1) | - | (1) |
| At 30 June | 148 | - | 148 |

There were no transfers between levels 1 and 3 during the year.

*(iii)* Financial assets measured at fair value through other comprehensive income include the Group's strategic equity investments that are not held for trading. The Group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

*(iv)* The fair value of the Group's securities was determined as at 30 June 2026 by qualified independent professional valuers and is classified within the fair value hierarchy as follows:

**Fair value hierarchy**

The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). This includes earnings multiples and net asset value approaches.

The Group and the Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There was no transfer between levels during the year.

The table below sets out information about significant unobservable inputs used at 30 June 2026 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

| | Valuation technique 2026 | Unobservable inputs | Multiple | Sensitivity to changes in significant unobservable inputs |
|---|---|---|---|---|
| **THE GROUP** | | | | |
| Central Depository and Settlement Ltd | Adjusted market multiple | Expected value/EBITDA | 9.8x | The expected fair value will increase/(decrease) by MUR 0.21 m, if the adjusted market multiple will be higher or lower by 1%. |
| CONNECKT4 | Adjusted market multiple | Expected value/EBITDA | 9x | The expected fair value will increase/(decrease) by MUR 1.17 m, if the adjusted market multiple will be higher or lower by 1%. |
| Luminar Ventures AB | Adjusted market multiple | Revalued NAV | n/a | The expected fair value will increase/(decrease) by MUR 0.64 m, if the adjusted market multiple will be higher or lower by 1%. |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The table below sets out information about significant unobservable inputs used at 30 June 2026 in measuring financial instruments categorised as Level 3 in the fair value hierarchy (cont'd)

| | Valuation technique 2026 | Unobservable inputs | Multiple | Sensitivity to changes in significant unobservable inputs |
|---|---|---|---|---|
| THE GROUP | | | | |
| Omnisient PTY Ltd | Adjusted market multiple | Expected value/Revenue | 2.2x | The expected fair value will increase/(decrease) by MUR 0.05 m, if the adjusted market multiple will be higher or lower by 1%. |
| Peach Bots Proprietary Limited | Adjusted market multiple | Expected value/Revenue | 4.8x | The expected fair value will increase/(decrease) by MUR 0.18 m, if the adjusted market multiple will be higher or lower by 1%. |

### (c) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

*(i)* The carrying amounts of the financial assets at fair value through profit or loss are classified as follows:

| THE GROUP | Official market | DEM listed | Unquoted | Total |
|---|---|---|---|---|
| 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 35,204 | 5,596 | 2,502 | 43,302 |
| Change in fair value | (2,794) | (3,381) | (7,400) | (13,575) |
| At 30 June | 32,410 | 2,215 | (4,898) | 29,727 |

| THE COMPANY | Official market | DEM listed | Unquoted | Total |
|---|---|---|---|---|
| 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 23,800 | 17,000 | 42,679 | 83,479 |
| Change in fair value | (2,794) | (3,381) | (6,450) | (12,625) |
| At 30 June | 21,006 | 13,619 | 36,229 | 70,854 |
| Analysed as follows: | | | | |
| Non-current | - | - | 22,013 | 22,013 |
| Current | 21,006 | 13,619 | 14,216 | 48,841 |
| | 21,006 | 13,619 | 36,229 | 70,854 |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (c) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

*(ii)* THE GROUP

| | 2026 | | |
|---|---|---|---|
| | Level 1 | Level 3 | Total |
| | MUR'000 | MUR'000 | MUR'000 |
| Financial assets at fair value through profit or loss | 34,625 | (4,898) | 29,727 |

THE COMPANY

| | 2026 | | |
|---|---|---|---|
| | Level 1 | Level 3 | Total |
| | MUR'000 | MUR'000 | MUR'000 |
| Financial assets at fair value through profit or loss | 34,625 | 36,229 | 70,854 |

*(iii)* The table below shows changes in level 3 instruments for the year ended 30 June 2026:

| | THE GROUP | THE COMPANY |
|---|---|---|
| | 2026 | 2026 |
| | MUR'000 | MUR'000 |
| At 1 July | - | - |
| Arising on business restructuring under common control (note 52) | 2,502 | 42,679 |
| Change in fair value | (7,400) | (6,450) |
| At 30 June 2026 | (4,898) | 36,229 |

*(iv)* The fair value of the investments was determined by qualified independent professional valuers at the end of the reporting period. Unquoted investments were valued using various methods of valuation and assumptions based on adjusted earnings and adjusted net assets. Listed investments were valued at closing market prices.

*(v)* Financial assets at fair value through profit or loss are denominated in Mauritian rupees.

## 12. OTHER FINANCIAL ASSETS AT AMORTISED COST

### (a) Accounting policy

Other financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised cost using the effective interest rate method less any provision for impairment.

Other receivables generally arise from transactions outside the usual operating activities of the Group. For some of the loans, interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

In assessing whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 12. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

### (a) Accounting policy (cont'd)

The Group manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The Group recognises an allowance for expected credit losses (ECLs) on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. The expected cash flows will include cash received from the operations of the borrowers.

The Group considers the other financial assets at amortised cost to be in default when payments are past due beyond the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

When assessing whether a receivable is in default, the Group considers the following factors:

- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors are in financial difficulty.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss. The assessment of credit impairment is based on forward-looking information, historical loss data, and estimation techniques incorporating probability of default, loss given default, and exposure at default.

### (b)

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| **Non-current** | MUR'000 | MUR'000 | MUR'000 |
| Receivable from other related party (note (i)) | 1,165,013 | - | - |
| Receivable from other investments | 1,403 | - | - |
| | 1,166,416 | - | - |
| **Current** | | | |
| Amount due from other related parties | 231,871 | - | - |
| Loans to associated company (note (c)) | 9,720 | 9,720 | - |
| Less : Loss allowance on other receivables (note (d)) | (9,720) | (9,720) | - |
| Deposit on investment (note (e)) | 377,600 | - | - |
| Other receivables (note (f)) | 2,439,919 | 341,296 | - |
| Investment in treasury bills | 129,387 | - | - |
| | 3,178,777 | 341,296 | - |
| | 4,345,193 | 341,296 | - |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

12. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

*(i) Receivable from other related party*

On 30 August 2019, the New Mauritius Hotels Limited, a subsidiary company, sold 174 Arpents of land to Semaris Ltd for a consideration of MUR 2bn, out of which MUR 800m was repaid at the time of disposal.

In April 2022, Semaris Ltd following approval from SBM (Mauritius) Ltd and NMH, proceeded with the disposal of the land to Les Salines PDS Ltd (LSPL) where the property development will be undertaken.

As part of the disposal exercise, it was agreed that the "solde de prix" and all interest accrued thereon will be delegated to LSPL.

The Group recognised a provision for impairment of MUR 129.9 m for the current financial year, representing interest accrued and receivable from LSPL up to 30 June 2026. The receivable amount has been adjusted for the time value of money to reflect the deferral of capital repayment.

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Loan receivables gross of impairment provision | 1,607,596 |
| Cumulative impairment provision | (242,583) |
| **Loan receivables net of impairment provision** | 1,365,013 |
| **Analysed as follows:** | |
| Non-current | 1,165,013 |
| Current | 200,000 |
| | 1,365,013 |

Terms and conditions of the loan:

- The loan bears an interest rate of 5% per annum.

- The loan is unsecured and subordinated to LSPL's bank loans.

- Half yearly interest repayment as from 31 December 2026.

- Capital repayment as from 31 December 2026.

**(c)** Current loans to associated company are repayable on demand and are interest free. The carrying amount of such loans approximate their fair values.

**(d)** The Group has made an impairment assessment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the loan. Following this assessment, loss allowance of MUR 9.7 m for the Group and the Company was accounted for on the other receivables balance.

### (e) Deposit on investment

During the current financial year, the Group also made a deposit on investment of USD 8 m into an escrow account with respect of its proposed acquisition of all the shares of White Sands Beach Resorts Limited as further detailed in note 55.

### (f) Other receivables

Other receivables include amount dues from non-group entities and advance payment with authorities arising in the ordinary course of business. The carrying amount of such other receivables approximate their fair values.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 12. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

### (g) Impairment and risk exposure

The loss allowance for the financial assets at amortised cost as at 30 June 2026 relates to provision against credit impaired assets and the movement during the year is as follows:

| | THE GROUP | THE COMPANY |
|---|---|---|
| Other receivables | 2026 | 2026 |
| | MUR'000 | MUR'000 |
| At 1 July | - | - |
| Arising on business restructuring under common control | 9,720 | 9,720 |
| Loss allowance at 30 June | 9,720 | 9,720 |

The expected credit loss (ECL) provision amounting to MUR 9.7 m relates to credit impaired assets which are classified under Stage 3 (see note (d)). The receivable was fully provided.

Financial assets at amortised cost are denominated in Mauritian rupees.

## 13. LOANS AND ADVANCES

### (a) Accounting policy

Loans and advances comprise of loans and advances towards hire purchase and consumer finance and other secured and unsecured loans and advances towards finance leases.

*(i)* Recognition and initial measurement

The Group initially recognises loans and advances towards hire purchase and consumer finance agreement ('CFA') on the date the goods and/or assets are delivered, for other loans and advances on the date on which they are originated and for loans and advances towards finance leases on the date the assets are delivered.

At initial recognition, the Group measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statements of profit or loss.

*(ii)* Classification and subsequent measurement

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider credit losses and includes transaction costs, that are integral to the effective interest rate, such as processing fees.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statements of profit or loss.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

### (a) Accounting policy (cont'd)

*(ii)* Classification and subsequent measurement (cont'd)

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model, the financial assets held within that business model and its strategy for how those risks are managed; and
- the frequency, volume and timing of sale in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Group has determined that it has one business model which includes held to collect business model.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans).

Subsequent measurement

Financial assets at amortised cost; these assets are subsequently measured at amortised cost using the effective interest method. Interest income and any impairment losses are recognised in the statements of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

*(iii)* Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

### (a) Accounting policy (cont'd)

*(iii)* Derecognition (cont'd)

Financial assets (cont'd)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in statement of profit or loss.

Any interest in transferred financial assets that qualifies for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

*(iv)* Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a Group of similar transactions such as in the Group's trading activity.

*(v)* Impairment of loans and advances

The Group recognises loss allowances for expected credit losses ("ECL") on the following financial instruments:

- loans and advances towards hire purchase and consumer finance; and
- other secured and unsecured loans and advances.

The Group recognises loss allowances for expected credit losses (ECL) on its loans and advances at an amount equal to lifetime ECL, or 12 month ECL based on the staging of the financial assets. Financial instruments allocated to 'Stage 1' have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired; financial assets which are considered to have experienced a significant increase in credit risk, but are not credit-impaired are in 'Stage 2'; and financial assets for which there is objective evidence of impairment or considered to be in default or otherwise credit impaired are in 'Stage 3'.

The Group performs assessments at the end of each reporting period to classify financial assets in their respective stage, based on all readily available information at the time of assessment. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment the Group considers quantitative and qualitative information based on the Group's historical experience, credit risk assessment and forward-looking information.

The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2). If contractual payments are more than 34 days past due, the credit risk is deemed to have increased significantly since initial recognition. Financial assets are classified as 'Stage 3' where they are determined to be credit impaired, which generally matches the IFRS 9 definition of default. This includes exposures that are at least 95 days past due and where the obligor is unlikely to pay and without recourse against available collateral (for secured loans only).



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

### (a) Accounting policy (cont'd)

*(v)* Impairment of loans and advances (cont'd)

The staging are principally assessed based on the number of outstanding days which is as follows:

- Stage 1: 0-34 days
- Stage 2: 35-94 days
- Stage 3: 95 days and above

The presumed 30 - 90 days backstop has been rebutted to align with the 5 days of grace period that are given to clients to settle their overdue balance.

Overview of ECL principles and Calculation of ECL

The Group applies the IFRS 9 general approach to measure expected credit losses which uses a 12 month and a lifetime expected loss allowance for loans and advances towards other credit agreements. The expected credit losses under the 'general approach' can best be described using the following formula: Probability of Default ("PD") x Loss Given Default ("LGD") x Exposure at Default ("EAD").

The Probability of Default ('PD') is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

The Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal whether scheduled by contract, or expected drawdowns on committed facilities.

Loss given default ("LGD") is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer's probability of default. The LGD models ensure that the main drivers for losses (i.e., different levels and quality of collateralisation and customer or product types or seniority of facility) are reflected in specific LGD factors. In the Group's LGD models, collateral type specific LGD parameters are assigned to the collateralised exposure (collateral value after application of haircuts). LGD is applicable only for secured loans.

The impairment requirements apply on financial assets measured at amortised cost are in line with the mechanics below:

• Stage 1: The 12-month ECL is calculated as the portion of Lifetime ECLs ("LTECLs") that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

• Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs lifetime of the instrument. These expected default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

• Stage 3: For loans considered credit-impaired, the Company recognises the lifetime ECL for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

### (a) Accounting policy (cont'd)

*(v)* Impairment of loans and advances (cont'd)

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments, which is on the basis of their product types. The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of financial assets. An additional loss allowance for financial assets is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of financial asset. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the financial assets.

ECL are a probability-weighted estimate of credit losses. They are measured as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive.

Write-offs

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statements of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### (b) Gross investment

2026

| THE GROUP | Finance Lease | Hire purchase and consumer finance agreement | Other loans and advances | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Within one year | 1,076,035 | 618,799 | 73,905 | 1,768,739 |
| After one year and before two years | 1,067,715 | 327,230 | 59,276 | 1,454,221 |
| After two years and before five years | 2,525,167 | 148,108 | 73,076 | 2,746,351 |
| After five years | 608,026 | 2,965 | 3,590 | 614,581 |
| Loans and advances before allowance for impairment | 5,276,943 | 1,097,102 | 209,847 | 6,583,892 |
| Allowance for credit impairment* | (20,590) | (53,110) | (9,838) | (83,538) |
| **Loans and advances at 30 June** | 5,256,353 | 1,043,992 | 200,009 | 6,500,354 |
| **Representing:** | | | | |
| **Current** | 1,055,445 | 565,689 | 64,067 | 1,685,201 |
| **Non-current** | 4,200,908 | 478,303 | 135,942 | 4,815,153 |
| **Loans and advances at 30 June** | 5,256,353 | 1,043,992 | 200,009 | 6,500,354 |

* Allowance for credit impairment stated in brackets represents loss allowance.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

### (c) Loans and advances may be analysed as follows:

| 2026 | Finance Lease | Hire purchase and consumer finance agreement | Other loans and advances | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Remaining term to maturity** | | | | |
| Not later than one year | 29,873 | 163,839 | 5,998 | 199,710 |
| After one year and before two years | 234,578 | 420,500 | 24,200 | 679,278 |
| After two years and before five years | 2,378,231 | 453,233 | 156,976 | 2,988,440 |
| After five years | 2,613,671 | 6,420 | 12,835 | 2,632,926 |
| **Loans and advances at 30 June** | 5,256,353 | 1,043,992 | 200,009 | 6,500,354 |

### (d) Allowance for credit impairment

| 2026 | Finance Lease | Hire purchase and consumer finance agreement | Other loans and advances | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Portfolio provision** | | | | |
| At 1 July | - | - | - | - |
| Arising from business restructuring under common control (note 52) | - | (33,900) | (14,300) | (48,200) |
| Allowance for credit impairment for the year* | - | (38,132) | (2,035) | (40,167) |
| Acquisition of subsidiary | (20,590) | - | - | (20,590) |
| Reversal of allowance for credit impairment | - | 4,866 | 2,039 | 6,905 |
| Assets written off* | - | 14,056 | 4,458 | 18,514 |
| **At 30 June** | (20,590) | (53,110) | (9,838) | (83,538) |

*Allowance for credit impairment stated in brackets represents loss allowance.

### (e) At reporting date, the analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lease receivables, hire purchase receivables and loans receivable from customers is as follows:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Gross carrying amount on loans and advances** | | | | |
| At 1 July 2025 | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 1,027,000 | 41,700 | 63,000 | 1,131,700 |
| New assets originated or purchased | 1,049,782 | - | - | 1,049,782 |
| Acquisition of subsidiary (note 47(d)) | 5,075,511 | 162,610 | 52,170 | 5,290,291 |
| Assets derecognised or repaid (excluding write offs) | (808,417) | (23,010) | (37,940) | (869,367) |
| Assets written off | - | - | (18,514) | (18,514) |
| Transfers to Stage 1 | 4,670 | (4,217) | (453) | - |
| Transfers to Stage 2 | (56,739) | 59,018 | (2,279) | - |
| Transfers to Stage 3 | (81,322) | (14,996) | 96,318 | - |
| **At 30 June 2026** | 6,210,485 | 221,105 | 152,302 | 6,583,892 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

**(e) At reporting date, the analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lease receivables, hire purchase receivables and loans receivable from customers is as follows (cont'd):**

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Expected credit loss** | | | | |
| At 1 July 2025 | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 8,900 | 4,500 | 34,800 | 48,200 |
| New assets originated or purchased | 6,134 | - | - | 6,134 |
| Acquisition of subsidiary (note 47(d)) | 4,602 | 4,403 | 11,586 | 20,591 |
| Assets derecognised or repaid (excluding write offs) | (3,748) | (1,605) | (6,234) | (11,587) |
| Assets written off | - | - | (18,515) | (18,515) |
| Transfer to Stage 1 | 1,469 | (678) | (791) | - |
| Transfer to Stage 2 | (426) | 2,294 | (1,868) | - |
| Transfer to Stage 3 | (582) | (1,773) | 2,355 | - |
| Changes to models and inputs used for ECL calculations | (4,014) | 3,486 | 39,243 | 38,715 |
| **At 30 June 2026** | 12,335 | 10,627 | 60,576 | 83,538 |
| **Net carrying amount at 30 June 2026** | 6,198,150 | 210,478 | 91,726 | 6,500,354 |

**(f) Amount arising from ECL**

| ECL at 30 June 2026 | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Finance Leases** | | | | |
| Expected loss rate (%) | 0.1% | 2.7% | 29.9% | 0.4% |
| Gross carrying amount (MUR'm) | 5,075.5 | 162.6 | 38.8 | 5,276.9 |
| Expected allowance for impairment (MUR'm) | 4.6 | 4.4 | 11.6 | 20.6 |
| **Loans and advances towards hire purchase and consumer finance agreement** | | | | |
| Expected loss rate (%) | 0.6% | 9.9% | 48.5% | 4.8% |
| Gross carrying amount (MUR'm) | 962.7 | 46.4 | 88.0 | 1,097.1 |
| Expected allowance for impairment (MUR'm) | 5.8 | 4.6 | 42.7 | 53.1 |
| **Other loans and advances** | | | | |
| Expected loss rate (%) | 1.0% | 13.2% | 49.2% | 4.7% |
| Gross carrying amount (MUR'm) | 184.9 | 12.1 | 12.8 | 209.8 |
| Expected allowance for impairment (MUR'm) | 1.9 | 1.6 | 6.3 | 9.8 |

A +/- 5% variation in average loss rate as at 30 June 2026 would result in +/- MUR 4.2 m effect on post tax profit. The analysis assumes that all other variables, remain constant.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

**(g) Critical accounting estimates**

Significant accounting judgements and estimates

The measurement of expected credit loss allowance for Loans and advances is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviours (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed below. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;

- Choosing appropriate models and assumptions for measurement of ECL;

- Establishing multiple economic scenarios by using different cases for the value of index;

- An important consideration in the impairment model in IFRS 9 is the use of forward-looking information in the models; and

- Determining the assumed lifetime of products.

The ECL models set up by the Group are driven by internal and external data and this required significant judgements and estimates in relation to the determination of forward-looking information defining elements of a significant increase in credit risk and staging of financial instruments.

The consequent impact on the Group is uncertain, thereby increasing the degree of judgement required to be exercised in calculating ECL:

- Models used to calculate ECL are inherently complex and judgement is applied in determining the appropriateness of the ECL model;

- A number of inputs, assumptions are made by the Group concerning the values of inputs to the models and how the inputs correlate with one another; including the incorporation of the current macro-economic scenario through the forward-looking information; and

- Evidence of significant increase in credit risk and hence the relevant staging and credit worthiness of the Group's clients.

Incorporation of forward-looking information

The Group incorporates forward-looking information into the measurement of ECL. The cyclical component of Mauritius GDP growth (derived through the smoothing technique, the Hodrick-Prescott filter) is used to proxy the credit cycle index. This credit cycle index is linked to the Group's ECL calculations through the well-known Vasicek Single Factor Model. By using forecasts of Mauritius GDP Growth, a forecasted credit cycle index can be derived and used to adjust default rates used in ECL calculations such that these rates reflect the impact of forward-looking information into the measurement of ECL.

*(i)* a baseline case with 80% weightage, (ii) an upside case with 10% weightage and (iii) a downside case with 10% weightage. The baseline scenario are figures obtained directly from the IMF WEO Database forecasts and or Mauritius Budget Estimates. Standard deviation shocks are applied to the baseline forecasts to allow for a plausible range of forecasts for the macroeconomic variable. A normal distribution is assumed and the $5^{th}$ percentile case and $95^{th}$ percentile case are assumed as downside and upside case scenario respectively. The Group then calculates a scenario probability weighted PD which is applied to the ECL model.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 13. LOANS AND ADVANCES (CONT'D)

### (g) Critical accounting estimates (cont'd)

Collateral held

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of the loans and advances. The collateral provides additional security for secured loans and it is in forms of the underlying assets. The fair values of the collaterals are assessed only when the loans are credit impaired.

Credit quality analysis

The average loss rate for 30 June 2026 is 1.3%.

The gross amount of each category of loans and advances represent the maximum exposure for credit risk as shown in note 13(b).

## 14. INVENTORIES

### (a) Accounting policy

Inventories and work in progress are valued at the lower of cost or net realisable value. Cost is determined on a weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs to completion and applicable variable selling expenses.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Group develops and intends to sell before, or on completion of development.

Cost incurred in bringing each property to its present location and condition includes:

• Freehold and leasehold rights for land;

• Amounts paid to contractors for development; and

• Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 14. INVENTORIES (CONT'D)

### (b) THE GROUP

| | 2026<br>MUR'000 |
|---|---|
| Raw materials, consumables and spare parts | 834,599 |
| Stock of land* | 2,042,386 |
| Work in progress | 125,912 |
| Finished goods | 2,219,107 |
| Goods in transit | 212,265 |
| | 5,434,269 |

*includes amount transferred from investment properties (note 6) and property, plant and equipment (note 5)

**(c)** The cost of inventories recognised as expense and included in cost of sales amounted to MUR 6.6 bn.

**(d)** Inventories have been reduced by MUR 50 m as a result of the write-down to net realisable value of work in progress. The write down relates to raw materials and consumables.

**(e)** Bank borrowings (note 23) are secured by floating charges on part of the inventories of the Group.

## 15. CONSUMABLE BIOLOGICAL ASSETS

### (a) Accounting policy

Consumable biological assets, comprising standing cane, deer, palm trees, nursery plants and others, are measured at their fair value. This represents the present value of expected net cash flows, discounted at market-determined pre-tax rates applicable to each category: palm trees at 9.25%, nursery between 20%-29%, and standing cane at 10.22%.

### (b) THE GROUP

| 2026 | Potatoes<br>MUR'000 | Standing cane<br>MUR'000 | Palm trees<br>MUR'000 | Nursery/ plants<br>MUR'000 | Deer farming<br>MUR'000 | Cattle<br>MUR'000 | Total<br>MUR'000 |
|---|---|---|---|---|---|---|---|
| At 1 July | - | - | - | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 21,382 | 290,979 | 26,049 | 28,180 | 59,300 | 62 | 425,952 |
| Fair value movement | - | 16,680 | (571) | 3,882 | 4,900 | (62) | 24,829 |
| Movement in cost of sales | (3,233) | - | - | - | - | - | (3,233) |
| At 30 June | 18,149 | 307,659 | 25,478 | 32,062 | 64,200 | - | 447,548 |

Consumable biological assets are stated at their fair values and relate to the value of standing canes, deer farming, nursery plants and palm trees. Any increase/(decrease) in fair value movements of consumable biological assets is accounted for in the statements of profit or loss.

The fair value measurements have been categorised as level 3 fair value based on the inputs to the valuation techniques used.

During the year, the Group harvested approximately 210,897 tonnes of cane, which has a fair value less costs to sell of MUR 290,979,000 at the date of harvest.

At 30 June 2026, standing canes comprised of approximately 3,302 hectares of sugar cane under plantation.

The physical quantities of the other biological assets at 30 June 2026 were as follows: palm trees: 40,440; nursery: 208,072 and deer farming: 5,330.

There are no commitments for the development or acquisition of biological assets at 30 June 2026.

There were no transfers from IAS 41 to IAS 2 during the year.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 15. CONSUMABLE BIOLOGICAL ASSETS (CONT'D)

### (c) Valuation techniques and significant unobservable inputs

| | Activities | Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|---|---|
| Standing cane | Cultivation and harvesting of sugarcane and sale to Mauritius Sugar Syndicate ("MSS") | Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by sugarcane plantation. | Estimated future price of Sugar per tonne- MUR 24,500<br>Extraction rate per tonne 9.30-10.30%<br>Discount rate 10.22% | The estimated fair value would increase/(decrease) if:<br>- Expected price of sugar per tonne were higher/(lower)<br>- Extraction rate per tonne were higher/(lower)<br>- Discount rate were lower/(higher) |
| Palms | Cultivation and sale of palms | Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by Palm over the next 5 years. | Estimated average price of palms- MUR 724 per palm tree<br>Discount rate 9.25% | The estimated fair value would increase/(decrease) if:<br>- Expected average price of palm tree were higher/(lower). |
| Nursery/ plants | Cultivation and sale of plants | Net Realisable Value | Future selling price of different type of plants.<br>Discount rate 20.00% - 29.00% | The estimated fair value would increase/(decrease) if:<br>- Expected selling price of different types of plants were higher/(lower). |
| Grass | Cultivation and sale of grass | Net Realisable Value | Estimated selling price per square metre - MUR 160<br>Estimated costs - MUR 106 | The estimated fair value would increase/(decrease) if:<br>- Expected selling price were higher/(lower)<br>- Costs were lower/(higher). |
| Deer | Rearing of deer for sale of meat and hunting activities | Net Realisable Value | Average weight of deer- 39 kg for local breed<br>Average price of deer per kg- MUR 285 | The estimated fair value would increase/(decrease) if:<br>- Average weight per deer were higher/(lower)<br>- Average price higher/(lower). |

### (d) Critical accounting estimates

**Consumable biological assets**

The fair value of consumable biological assets has been arrived at by discounting the present value of the expected net cash flows at the relevant market determined pre-tax rate. For standing canes, the expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on yearly budgets. Other biological assets are fair valued at their Net Realisable Value.

For other consumable biological assets, the expected cash flows have been computed on the basis of expected sale prices and the expected cost of maintenance.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 16. TRADE AND OTHER RECEIVABLES

### (a) Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less expected credit loss allowance.

The Group is applying the simplified model to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The trade receivables have been divided into uninsured and insured. For insured receivables, the Group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the Group has no collateral.

The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product ("GDP") as the key macroeconomic factors in the countries where the Group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Trade and other receivables generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring ECL.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The Group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the Group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

When assessing whether a receivable is in default, the Group considers the following factors:

- the balance remaining due for more than 360 days;

- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and

- the financial position indicating that debtors are in financial difficulty.

The presumption that a trade debtor is impaired when past due beyond 90 days has been rebutted based on the Group's observation of customer payment patterns which demonstrate that it is customary in the markets where the Group operates for customers to take more than 90 days and up to 365 days to settle their invoices without being in any form of financial difficulties.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 16. TRADE AND OTHER RECEIVABLES (CONT'D)

**(b)**

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Trade receivables | 5,024,364 | 2,625 | - |
| Less provision for impairment* | (443,633) | (375) | - |
| Carrying value of trade receivables | 4,580,731 | 2,250 | - |

* Amount for provision for impairment stated in brackets above represents a loss allowance.

The carrying amount of the trade receivables is considered as a reasonable approximation of fair value given the short-term nature of the receivables.

*(i) Impairment of trade receivables*

The expected loss rates are based on the subsidiaries' historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the subsidiaries will not be able to collect all amounts due according to the original terms of the receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. These subsidiaries have identified the gross domestic product (GDP) as the key macroeconomic factors in the sectors in which they operate.

For other subsidiaries, the trade and other receivables have been divided into insured and uninsured. For insured receivables, the subsidiaries have exercised the policy choice of considering insurance cover as an integral part of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balance where the subsidiaries have no collaterals.

In case of customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing and ECL is calculated separately as per external credit ratings.

The loss allowance as at 30 June 2026 was determined as follows for trade receivables:

| THE GROUP<br>At 30 June 2026 | Current | More than 30 days past due | More than 60 days past due | More than 90 days past due | Total |
|---|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Simplified approach** | | | | | |
| Expected loss rate | 2% | 2% | 6% | 34% | 9% |
| Gross carrying amount - trade receivables | 3,229,645 | 570,422 | 243,564 | 980,733 | 5,024,364 |
| Specific ECL allowance | (9,500) | (7,000) | (6,100) | (183,900) | (206,500) |
| General ECL allowance | (70,990) | (7,062) | (9,607) | (149,474) | (237,133) |
| **Loss allowance** | (80,490) | (14,062) | (15,707) | (333,374) | (443,633) |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 16. TRADE AND OTHER RECEIVABLES (CONT'D)

*(i) Impairment of trade receivables (cont'd)*

The loss allowance as at 30 June 2026 was determined as follows for trade receivables (cont'd):

| THE COMPANY<br>At 30 June 2026 | Current | More than 30 days past due | More than 60 days past due | More than 90 days past due | Total |
|---|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Simplified approach** | | | | | |
| Expected loss rate | - | - | - | 19% | 14% |
| Gross carrying amount - trade receivables | 209 | 209 | 209 | 1,998 | 2,625 |
| General ECL allowance | - | - | - | (375) | (375) |

Trade receivables past due more than 360 days are assessed as credit impaired. Given the nature of the Group's trade receivables, the ageing of a balance beyond 90 days does not necessarily indicate a credit default of the counterparty.

Based on the Group's experience, these balances are not considered impaired until they exceed 360 days. Accordingly, the Group has rebutted the presumption that a balance is impaired if it is past due by more than 90 days.

The closing loss allowances for trade receivables as at 30 June 2026 reconcile to the opening loss allowances as follows:

| | THE GROUP | | |
|---|---|---|---|
| | Specific provision | General provision | Total provision |
| 2026 | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Arising on business restructuring under common control | 177,500 | 254,501 | 432,001 |
| Loss allowance recognised in profit or loss during the year | 21,400 | 19,829 | 41,229 |
| Receivables written off during the year as uncollectible | - | (3,281) | (3,281) |
| Write off against loss allowance | (4,100) | (27) | (4,127) |
| Unused amount reversed | (1,900) | (41,949) | (43,849) |
| On disposal of subsidiaries | - | (217) | (217) |
| Transfer | 11,500 | (11,500) | - |
| Translation difference | 2,100 | 19,777 | 21,877 |
| At 30 June | 206,500 | 237,133 | 443,633 |

| | THE COMPANY | |
|---|---|---|
| | 2026 | 2025 |
| General provision | MUR'000 | MUR'000 |
| At 1 July | - | - |
| Arising on business restructuring under common control | (363) | - |
| Loss allowance recognised in profit or loss during the year | (12) | - |
| At 30 June | (375) | - |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

**16. TRADE AND OTHER RECEIVABLES (CONT'D)**

**(c)** The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above. The Group does not hold any collateral as security.

The trade receivables have been divided into uninsured and insured. For insured receivables, the Group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the Group has no collateral.

**(d) Critical accounting estimates**

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

**17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS**

**(a) Accounting policy**

**Contract assets**

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customers, the amount recognised as contract assets is reclassified to trade receivables. The Group expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service to be one year or less, as a practical expedient, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component.

A contract asset is subject to impairment assessment and its loss allowance is measured at an amount equal to lifetime Expected Credit Losses ("ECL"). The Group is applying the simplified approach to measure Expected Credit Losses ("ECL") which uses a lifetime expected loss allowance for all contract assets. To measure the expected credit losses, contract assets have been Grouped based on shared credit risk characteristics and the days past due.

The Group considers its contract assets to be in default when contractual payments are past the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product (GDP) as the key macroeconomic factors in the countries where the Group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Contract assets generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

**17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)**

**(a) Accounting policy (cont'd)**

**Contract assets (cont'd)**

The Group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the Group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in Statements of profit or loss.

When assessing whether a receivable is in default, the Group considers the following factors:

- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors are in financial difficulty.

The contract assets primarily relate to the Group`s rights to consideration for work completed but not yet billed at the reporting date on construction contracts.

(b) **THE GROUP**

| | 2026<br>MUR'000 |
|---|---|
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 140,369 |
| Amounts included in contract assets that were recognised as revenue during the year | 99,300 |
| Unbilled revenue recognised during the year | 11,703 |
| Loss allowance recognised | (1,800) |
| Transfer to trade receivables | (118,600) |
| Translation difference | 2,800 |
| **At 30 June** | 133,772 |

At 30 June 2026, the carrying value of contract assets have been analysed as follows:

| **THE GROUP**<br>**At 30 June 2026** | Neither past due nor impaired<br>MUR'000 |
|---|---|
| Expected loss rate | 4.6% |
| Gross carrying amount - contract assets | 140,172 |
| Specific ECL allowance | - |
| General ECL allowance | (6,400) |
| **Loss allowance** | (6,400) |

*At 30 June 2026, no specific provision has been included in expected credit loss allowance.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)

Contract assets are impaired when the corresponding accounts receivable become past due or credit impaired and when the customer is known to be in financial difficulty.

Loss allowances for contract assets are:

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control | 4,600 |
| Loss allowance recognised in profit or loss during the year | 1,600 |
| Translation difference | 200 |
| **At 30 June** | 6,400 |

### (c) Critical accounting estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

## 18. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

### (a) Accounting policy

Amounts receivable from group companies include current account receivables, loans and advances and 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.

The Group recognises an allowance for expected credit losses ("ECLs") on amounts receivable from group companies under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

Amounts receivable from group companies are written off when there is no reasonable expectation of recovering the contractual cash flows. The balances written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

(b)

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Current account receivables | - | 18,811 | - |
| Less provision for impairment | - | (1,950) | - |
| Current account receivables- net | - | 16,861 | - |
| Other receivables (c) | - | 242,018 | 1 |
| Less provision for impairment | - | (15,355) | - |
| Other receivables- net | - | 226,663 | 1 |
| | - | 243,524 | 1 |





# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 18. AMOUNTS RECEIVABLE FROM GROUP COMPANIES (CONT'D)

### (c) Other receivables comprise mainly of loans, advances, interest and dividend receivable from group companies.

| THE COMPANY | Other receivables | | |
|---|---|---|---|
| | Loans | Others | Total |
| 2026 | MUR'000 | MUR'000 | MUR'000 |
| Subsidiary companies | 87,442 | 139,221 | 226,663 |
| 2025 | | | |
| Subsidiary companies | - | 1 | 1 |

Additional information has been disclosed in note 46(c).

### (d) Impairment of amount receivable from group companies

The Company recognises an allowance for expected credit losses ("ECLs") on amount receivable from group companies under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

| | Current | More than 30 days past due | More than 60 days past due | More than 90 days past due | Total |
|---|---|---|---|---|---|
| At 30 June 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Expected loss rate | - | - | - | 7% | 7% |
| Gross carrying amount | 6,548 | 1,251 | 115 | 252,915 | 260,829 |
| Loss allowance | - | - | - | (17,305) | (17,305) |
| At 30 June 2025 | | | | | |
| Expected loss rate | - | - | - | - | - |
| Gross carrying amount | 1 | - | - | - | 1 |
| Loss allowance | - | - | - | - | - |

The closing loss allowances as at 30 June 2026 and 2025 reconcile to the opening loss allowances as follows:

| THE COMPANY | 2026 | 2025 |
|---|---|---|
| | MUR'000 | MUR'000 |
| **At 1 July** | - | - |
| Arising on business restructuring under common control (note 52) | (14,687) | - |
| Loss allowance recognised in profit or loss during the year | (2,618) | - |
| **At 30 June** | (17,305) | - |

At 30 June 2026, amounts receivable from group companies were impaired by MUR 17.3 m. The carrying amount of receivables from group companies approximate their fair value.

### (e) Amounts receivable from group companies are denominated in Mauritian rupees.

### (f) 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.

### (g) Critical accounting estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 19. DERIVATIVE FINANCIAL INSTRUMENTS

| | | THE GROUP |
|---|---|---|
| (a) | **Derivatives at fair value through profit or loss:** | **2026** |
| | | **MUR'000** |
| | Derivatives not designated as hedges: | |
| | Foreign exchange currency contracts | |
| | - Forwards | **9,366** |
| | Total derivatives at fair value through profit or loss | **9,366** |

The notional amounts of the outstanding forward foreign exchange contracts not designated as hedges at 30 June 2026 were EUR 3 m for the Group. The fair value of foreign exchange forward is determined using the foreign exchange spot and forward rates, interest rate coupons and forward rate coupons of each currency. The forward exchange contracts are classified under Level 2 of the fair value hierarchy.

**(b) Hedging instruments:**

*Cash flow*

*(i)* The cash flow hedge reserve, included in Fair value, capital and translation reserves, in the statements of changes in equity includes the following:

| | THE GROUP |
|---|---|
| | **2026** |
| | **MUR'000** |
| On acquisition of subsidiary | **(218,614)** |
| Retranslation losses on loans recognised in other comprehensive income | **(15,352)** |
| Retranslation losses on leases recognised in other comprehensive income | **(1,582)** |
| Tax effect on retranslation of leases recognised in other comprehensive income | **301** |
| Cash flow hedge reserve released to profit or loss on repayment of loans | **40,176** |
| Cash flow hedge reserve released to profit or loss on repayment of leases | **432** |
| **At 30 June** | **(194,639)** |

Cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments relating to highly probable hedged transactions that have not yet occurred.

*(ii)* The periods during which the cash flows hedges are expected to occur and impact the profit or loss are as follows:

| THE GROUP | Within one year | One to two years | Two to five years | After five years |
|---|---|---|---|---|
| | **MUR'000** | **MUR'000** | **MUR'000** | **MUR'000** |
| ***30 June 2026:*** | | | | |
| Cash inflows | **50,560** | **50,310** | **88,306** | **5,463** |
| Cash outflows | **(50,560)** | **(50,310)** | **(88,306)** | **(5,463)** |
| **Net cash inflows/(outflows)** | **-** | **-** | **-** | **-** |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 20. OTHER ASSETS

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Prepayments | **1,835,723** | **6,532** | - |

Prepayments consist of expenses prepaid for inter alia insurances, road taxes, software licences, subscriptions fees and other advance payments.

## 21. STATED CAPITAL

**(a) Accounting policy**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share are shown in equity as deduction, net of tax, from proceeds. Where the Company purchases its equity stated capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the Company's equity holders.

**(b) THE GROUP AND THE COMPANY**

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **Number of shares** | **MUR'000** | Number of shares | MUR'000 |
| Authorised, issued and fully paid share capital: | | | | |
| At 1 July | **1** | **1** | 1 | 1 |
| Cancellation of ordinary share | **(1)** | **(1)** | - | - |
| Issue of ordinary shares | **481,453,929** | **26,929,548** | - | - |
| Issue of restricted redeemable shares | **700,000,000** | **0.10** | - | - |
| **At 30 June** | **1,181,453,929** | **26,929,548** | 1 | 1 |

The stated capital as at the reporting date is made up as follows:

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **Number of shares** | **MUR'000** | Number of shares | MUR'000 |
| Ordinary shares | **481,453,929** | **26,929,548** | 1 | 1 |
| Restricted redeemable shares | **700,000,000** | **0.10** | 700,000,000 | 0.10 |
| | **1,181,453,929** | **26,929,548** | 700,000,001 | 1 |

The above shares have no par value.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 21. STATED CAPITAL (CONT'D)

### (c) Ordinary shares

An ordinary share confers on the holder the following rights:

- the right to vote at meetings of shareholders;
- subject to the rights of any other class of shares, the right to an equal share in dividend and other distributions made by the company; and
- subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the company on its liquidation.

### (d) Restricted redeemable shares (RRS)

A restricted redeemable share has no economic rights but confers on the holder the following rights:

- the right to vote at meetings of shareholders;
- subject to the rights of any other class of shares, no right to dividend and other distributions made by the company;
- no right to be transferred except with the consent of the holders of at least 75% of the shares of that class; and
- the right to participate in a bonus issue of any class of shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to shares having voting rights are maintained and not varied.

There is no contractual obligation to deliver cash or any financial obligation to the holder as these are redeemable at the option of the company, and thus the RRS are classified as equity.

## 22. PREFERENCE SHARE CAPITAL

### (a) Accounting policy

Preference shares are classified as debt or equity based on their contractual terms. The preference shares were classified as equity as there was no contractual obligation to either pay dividend or redeem the preference shares. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Preference shares (Class A) | 365,063 |
| Preference shares (Class B) | 1,628,981 |
| Preference shares (Class C) | 142,589 |
| Preference shares (Class D) | 1,377,627 |
| Gross preference shares amount | 3,514,260 |
| Transaction costs on issue of preference shares | (124,301) |
| Preference shares net of transaction costs | 3,389,959 |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 22. PREFERENCE SHARE CAPITAL (CONT'D)

| | THE GROUP | |
|---|---|---|
| | Authorised Issued Number of Shares | Issued and Fully Paid |
| | 2026 | 2026 |
| | | MUR'000 |
| Preference shares (Class A) | 364,251 | 365,063 |
| Preference shares (Class B) | 32,922 | 1,628,981 |
| Preference shares (Class C) | 142,300 | 142,589 |
| Preference shares (Class D) | 25,373 | 1,377,627 |
| | 564,846 | 3,514,260 |

On 12 May 2023, (i) 364,251 of Class A Preference Shares at MUR 1,000 each and (ii) 32,922 of Class B Preference Shares at EUR 1,000 each, were issued and listed on the Official Market of The Stock Exchange of Mauritius Ltd ("SEM") by a subsidiary, Beachcomber Hospitality Investments Ltd ("BHI"). On 6 February 2026, 142,300 of Class C Preference Shares at MUR 1,000 each and 25,373 of Class D Preference Shares at EUR 1,000 each were also issued by BHI.

The preference shares have no par value and rank junior to all secured and unsecured creditors of BHI and in priority to the ordinary shares and shareholder's loan in BHI.

The preference shares would have restricted voting rights in the occurrence of the following events as defined in the prospectus issued:

(i) Any amendment or revocation of the constitution and the adoption of a new constitution by the issuer;

(ii) A change in the dividend policy of the BHI and its subsidiaries ("BHI Group");

(iii) A change of control of the issuer;

(iv) Any issue of new shares in the share capital of the issuer;

(v) The acquisition or disposal of assets by a company within the BHI Group with a value exceeding 20% of the total asset value of the BHI Group;

(vi) The acquisition of assets by a company within the BHI Group which are not yielding assets;

(vii) The acquisition of interests by a company within the BHI Group in an entity owning assets that are not yielding assets;

(viii) The acquisition of interests in an entity that owns yielding assets but that has a dividend policy that is less favourable than that of the issuer;

(ix) The entering into of a new lease agreement that would have the effect of decreasing the average rental yield of the issuer;

(x) Incurring any capital expenditure representing more than 20% of the total asset value of the BHI Group;

(xi) Effecting any change in any agreement witnessing transactions or arrangements with parties affiliated or related to the issuer or agreeing to any rental deferment and;

(xii) Incurring any indebtedness in the form of new shareholder loans that would rank in priority to the preference shares or change the rank of any indebtedness owed to any company within the BHI Group that would result in such indebtedness ranking in priority to the preference shares.

The preference shares shall also rank in priority to the ordinary shares and the shareholder's loan in the event of the liquidation of the issuer. For the Class A & B Preference Shares, the issuer has the option to redeem the preference shares as from the 4th anniversary of the issue date while for the Class C & D Preference Shares, the issuer has the option to redeem the preference shares as from the 5th anniversary of the issue date.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS

### (a) Accounting policy

Borrowings are recognised initially at fair value being their issue proceeds net of direct issue costs. Borrowings are subsequently measured at amortised cost using the effective interest rate which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried on the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

The Group presents lease liabilities related to right of use assets in 'borrowings' in the Statements of Financial Position.

Lease liabilities related to right of use assets are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group has lease contracts for various items of land, building, plant and equipment and motor vehicles used in its operations. Leases of land generally have lease terms between 1.4 to 66 years, buildings have lease terms between 1.9 to 19 years, while plant, equipment and motor vehicles have lease terms between 1.4 to 10 years. The Group's obligations under its leases are secured by the lessor's title to leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group are reasonably certain not to terminate early.

Lease liabilities related to right of use assets are subsequently measured at amortised cost using the effective interest method. Lease liabilities are subject to remeasurement if there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

**Short-term leases and leases of low-value assets**

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (a) Accounting policy (cont'd)

**Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

**Debentures**

Debentures are recognised initially at fair value being the issue proceeds net of transaction costs incurred. Debentures are subsequently stated at amortised cost. Debentures are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

### (b)

| | | THE GROUP | THE COMPANY | |
|---|---|---|---|---|
| | | 2026 | 2026 | 2025 |
| (i) | **Non-current** | MUR'000 | MUR'000 | MUR'000 |
| | Secured fixed and variable rate notes (note (d)) | 4,132,925 | - | - |
| | Bond notes (note (f)) | 5,920,925 | 5,920,925 | - |
| | Bank loans (note (h)) | 30,710,871 | 3,878,083 | - |
| | Lease liabilities (notes (g) and (i)) | 6,573,215 | - | - |
| | Loans from other companies (note (o)) | 28,000 | - | - |
| | Redeemable notes (note (j)) | 4,159,200 | - | - |
| | Redeemable convertible secured bonds (note (k)) | 124,126 | - | - |
| | Debentures and secured notes (note (l)) | 2,945,482 | - | - |
| | Redeemable Preference shares (note (m)) | 387,347 | - | - |
| | | 54,982,091 | 9,799,008 | - |
| | **Current** | | | |
| | Bank overdrafts | 1,426,728 | - | - |
| | Bank loans (note (h)) | 5,114,848 | 124,314 | - |
| | Debentures (note (e)) | 946,905 | - | - |
| | Bond notes (note (f)) | 584,192 | 584,192 | - |
| | Lease liabilities (notes (g) and (i)) | 921,829 | - | - |
| | Redeemable convertible secured bonds (note (k)) | 38,086 | - | - |
| | Redeemable notes (note (j)) | 590,000 | - | - |
| | Debentures and secured notes (note (l)) | 15,935 | - | - |
| | Loans from other companies (note (n)) | 34,000 | - | - |
| | | 9,672,523 | 708,506 | - |
| | **Total borrowings** | 64,654,614 | 10,507,514 | - |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (c) Pledges

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| **Secured fixed and variable rate notes** | | | |
| Secured by first rank fixed charges in respect of immovable property of a subsidiary | 2,124,185 | - | - |
| Secured by floating charges on the assets of the Group | 2,008,740 | - | - |
| | 4,132,925 | - | - |
| **Debentures** | | | |
| Secured by floating charges on the assets of the Group | 571,905 | - | - |
| Unsecured | 375,000 | - | - |
| | 946,905 | - | - |
| **Bond notes** | | | |
| Secured by fixed charges on property | 4,682,767 | 4,682,767 | - |
| Secured by fixed charges by way of pledge of shares | 1,822,350 | 1,822,350 | - |
| | 6,505,117 | 6,505,117 | - |
| **Bank and other loans** | | | |
| Secured by fixed charges on property | 6,633,595 | 3,105,605 | - |
| Secured by fixed charges by way of pledge of shares | 1,107,442 | - | - |
| Secured by floating charges on the assets of the Group | 28,015,482 | 896,792 | - |
| Unsecured | 69,200 | - | - |
| | 35,825,719 | 4,002,397 | - |
| **Lease liabilities** | | | |
| Secured by floating charges on the assets of the Group | 7,495,044 | - | - |
| **Loans from other companies** | | | |
| Unsecured | 62,000 | - | - |
| **Redeemable notes** | | | |
| Secured by floating charges on the assets of the Group | 4,749,200 | - | - |
| **Bank overdraft** | | | |
| Secured by floating charges on the assets of the Group | 1,426,728 | - | - |
| **Redeemable convertible secured bonds** | | | |
| Secured by fixed charges by way of pledge of shares | 162,212 | - | - |
| **Debentures and secured notes** | | | |
| Secured by fixed and floating charges on the assets of the Group | 2,961,417 | - | - |
| **Redeemable preference shares** | | | |
| Unsecured | 387,347 | - | - |
| **Total borrowings** | 64,654,614 | 10,507,514 | - |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (c) Pledges (cont'd)

The borrowings of the Group have also been secured by corporate guarantee of MUR 2 bn given by Almarys Limited, a fellow subsidiary. A fee of MUR 84 m was charged by Almarys Limited for the year ended 30 June 2026. Guarantee fees represents consideration paid under a guarantee arrangement whereby Almarys Limited has allowed specified land assets to remain charged as security in favour of lenders in ER Group Limited. Under the terms of the agreement, Almarys Limited is entitled to a fee calculated as a percentage of the outstanding secured facilities covered by the arrangement.

### (d) Secured fixed and variable rate notes

On 29 November 2019, a subsidiary issued a mixture of 1.5 m secured floating and fixed rate notes and on 5 May 2020, 0.5 m secured floating rate notes on private placement as follows:

| Note description | Maturity | Interest rate |
|---|---|---|
| Tranche 7 Years (0.25m notes at MUR 1,000 per note) | 29-Nov-26 | Reference Bank of Mauritius key rate + 1.30% p.a |
| Tranche 7 Years (0.25m notes at MUR 1,000 per note) | 29-Nov-26 | Fixed rate 5.25% p.a |
| Tranche 10 Years (0.50m notes at MUR 1,000 per note) | 5-Nov-30 | Reference Bank of Mauritius key rate + 1.70% p.a |

These notes are secured by pledge of shares.

In 2021, a subsidiary company issued 1,500 bonds at a nominal price of MUR 1 m per bond out of an approved bond programme of MUR 2.5 bn.

| Note description | Maturity | Interest rate |
|---|---|---|
| Tranche 7 Years (262 notes at MUR'm 1 per note) | 29-Dec-27 | Blended rate 3.70% p.a |
| Tranche 10 Years (538 notes at MUR'm 1 per note) | 29-Dec-30 | Blended rate 3.89% p.a |
| Tranche 15 Years (700 notes at MUR'm 1 per note) | 29-Dec-35 | Blended rate 4.31% p.a |

These notes are secured by floating charges over assets of the Group.

Another subsidiary company has issued secured floating rate notes which are repayable on 12 January 2027. The notes bear interest rates of Repo + 2-3% per annum.

The notes are secured by:

- A first rank fixed charge in respect of each immovable property of the subsidiary;
- An assignment of all rent and other receivables arising or that may arise under the lease agreements; and
- A shortfall undertaking by the Group.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (e) Debentures

A subsidiary company has in issue 17,556,676 redeemable debentures at an issue price of MUR 12.00 each, totalling MUR 210.7 m. Salient features of the debentures are as follows:

A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to the debentureholders out of the profits of the entity. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders. Coupon payment shall be paid in June of each financial year.

Debenture holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the entity.

Debentures shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting 30 June 2021 without paying any additional fee.

Another subsidiary of the Group issued new debentures amounting to MUR 150 m in prior year. These debentures will mature on 30 September 2026 and bear interest at 6% per annum.

The outstanding balance of debentures payable at 30 June 2026 amounted to MUR 947 m.

### (f) Bond notes

The Company has issued MUR 3.5 bn of fixed and floating interest rates and tenors as follows:

- Secured fixed rate notes of MUR 2.22 bn, with tenors between 5 to 10 years and bearing interest rate between 5.5% and 6.30%.

- Secured floating rate notes of MUR 1.28 bn, with tenors between 5 to 10 years and bearing interest rate of key rate + 1.3% and + 1.85%.

Interest is paid semi-annually in arrears in July and January of each year starting 31 July 2019.

The notes are secured partly by a fixed charge on land and partly by a pledge of listed securities owned either directly or indirectly by the Company.

The maturity of non-current bond notes is as follows:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| - after one year and before two years | - | - | - |
| - after two years and before five years | 1,642,782 | 1,642,782 | - |
| - after five years | 4,278,143 | 4,278,143 | - |
| | 5,920,925 | 5,920,925 | - |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

23. BORROWINGS (CONT'D)

### (g) Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

### (h) Bank loans

Bank loans are secured and bear interest rates as disclosed per note 23(o). The maturity of non-current borrowings is as follows (excluding bond notes and lease liabilities):

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| - after one year and before two years | 6,631,745 | 627,286 | - |
| - after two years and before five years | 18,344,548 | 1,250,797 | - |
| - after five years | 17,511,658 | 2,000,000 | - |
| | 42,487,951 | 3,878,083 | - |

The borrowing agreements require the subsidiary to maintain specified levels of Non-Performing Assets Ratio (NPA Ratio) and Non-Performing Assets Coverage (NPA Cover). These covenants were not met at 30 June 2026 as one of the subsidiaries of the Group breached two covenants on borrowings. The loan from MCB Ltd amounting to MUR 92 m breached the covenants in terms of NPA Ratio and NPA Cover while the one from SBI (Mauritius) Ltd amounting to MUR 164 m breached the NPA ratio. The waiver letters from MCB Ltd and SBI (Mauritius) Ltd were received after the reporting date. Consequently, the related borrowings from these financial institutions have been reclassified from non-current liabilities to current liabilities.

### (i) Lease liabilities

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Arising on business restructuring under common control | 1,423,546 | - | - |
| Additions | 3,821,700 | - | - |
| Effect of remeasurement | 34,908 | - | - |
| Interest expense | 294,288 | - | - |
| Lease payment | (449,739) | - | - |
| Exchange difference | 40,747 | - | - |
| Disposal of subsidiary | (208,935) | - | - |
| Acquisition of subsidiary | 2,538,529 | - | - |
| **At 30 June** | 7,495,044 | - | - |
| Analysed as follows: | | | |
| Current | 921,829 | - | - |
| Non-current | 6,573,215 | - | - |
| | 7,495,044 | - | - |
| The gross payments of lease liabilities is analysed as follows: | | | |
| - not later than one year | 1,170,467 | - | - |
| - after one year and before two years | 331,002 | - | - |
| - after two years and before five years | 418,543 | - | - |
| - after five years | 6,059,859 | - | - |
| Total lease liabilities | 7,979,871 | - | - |
| Less interest | (484,827) | - | - |
| Discounted lease liabilities | 7,495,044 | - | - |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (i) Lease liabilities (cont'd)

| Amounts recognised in profit or loss | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| **Leases under IFRS 16** | | | |
| Interest on lease liabilities | 391,781 | - | - |
| Variable lease payments not included in the measurement of lease liabilities | - | - | - |
| Expenses relating to short-term leases | - | - | - |
| Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets | - | - | - |
| **Amounts recognised in statement of cash flows** | | | |
| Total cash outflow for leases | 449,739 | - | - |

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

On long term lease contracts extending over periods of 60 to 99 years, the Group cannot make an assessment of whether it will renew these leases at this stage.

### (j) Redeemable notes

During the financial year 2023, Ascencia Limited, a subsidiary Company has issued 4,760 notes at a nominal issue price of MUR 1 m per note and total amounting to MUR 4.8 bn. Salient features of the notes are as follows:

- The blended interest rate is 3.82% and interest is paid bi-annually. The interest rate shall also vary according to the loan rating.
- Note holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The notes can be redeemed by the issuer at anytime after the 5th anniversary.
- The average tenor of the notes in issue is 9.3 years and will be redeemed in bullet at maturity.

### (k) Redeemable convertible secured bonds

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Arising on business restructuring under common control | 2,230,967 |
| Redemption of redeemable convertible secured bonds | (1,256,250) |
| Interest accrued during the year | 11,205 |
| Interest paid during the year | (64,532) |
| **At 30 June** | 921,390 |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

23. BORROWINGS (CONT'D)

### (k) Redeemable convertible secured bonds (cont'd)

The redeemable convertible secured bonds ("bonds") have an equity and a liability component (i.e. a compound financial instrument). Refer to the accounting policy in note 2(f). The components of the bonds, net of transaction costs, are analysed as follows:

During the current financial year ended, a subsidiary proceeded with the early redemption of convertible secured bonds amounting to MUR 1,256.3 m. Half of the liability portion amounting to MUR 182.6m was derecognised, while the remaining amount of MUR 1,073.6m was allocated to the equity portion.

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Equity conversion component on initial recognition | 759,178 |
| Liability component on initial recognition: | 162,212 |
| Non-current Liability | 124,126 |
| Current Liability | 38,086 |
| | 921,390 |

During the financial year ended 30 June 2021, the fellow subsidiary has contracted with the MIC, a wholly-owned subsidiary of the Bank of Mauritius, to issue bonds for a total amount of MUR 2.5 bn comprising 250 bonds of MUR 10 m each.

One of the main objectives of the MIC is to provide financial support to companies impacted by the COVID-19 pandemic and in particular to the tourism sector which had the worst impact due to the full border closure. The MIC's support is in the form of bonds to companies which required urgent working capital to sustain their viability.

On 29 June 2021, the subsidiary issued the first tranche of the bonds with an interest rate of 3.5% p.a. for a total amount of MUR 1.5bn, secured by a floating charge on the assets of the Company.

The second and third tranches of MUR 500 m each were issued subsequent to year end on 26 August 2021 and 8 November 2021 respectively.

Key terms and conditions of the funding arrangements are as follows:

- The maturity date is 9 years from first disbursement of the first tranche of the subscription proceeds being on 14 December 2029.
- The conversion rate has been predetermined prior to the subscription at the average listed price between 1 January 2020 and 30 June 2020.
- All outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.
- The number of ordinary shares to be delivered to the MIC will be determined in accordance with the following formula: [(A+B)/C], where 'A' is the Nominal Amount of all bonds held by the MIC, 'B' is equal to the amount of outstanding and unpaid interest in relation to bonds held by the MIC, and 'C' is the conversion price. Any fraction of ordinary shares to be issued on the maturity date will be settled in cash.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (k) Redeemable convertible secured bonds (cont'd)

- The interest rate is 3.5% p.a. over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). On maturity, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- The conversion price is subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues or share split.
- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all of the bonds, any time prior to the maturity date. The option price shall be determined as follows:

(a) if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount; or

(b) if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.

### (l) Debentures and secured notes

| | THE GROUP |
|---|---|
| | 2026 |
| Term debentures and secured notes can be analysed as follows: | MUR'000 |
| *Current* | |
| - Within one year | 15,935 |
| *Non-current* | |
| - After one year and before two years | - |
| - After two years and before five years | 2,945,482 |
| | 2,945,482 |
| | 2,961,417 |

These are denominated as follows:

| | Maturity | Interest Rate | THE GROUP 2026 |
|---|---|---|---|
| | | % | MUR'000 |
| *Secured notes* | | | |
| FRNEUR4Y | 31 October 2028 | 4.95% | 1,076,994 |
| FRNEUR5Y | 31 October 2029 | 5.10% | 1,508,148 |
| FLRNEUR5Y | 31 October 2029 | 1.80% + 3M Euribor | 376,275 |
| **Total debentures and fixed-rate secured notes** | | | 2,961,417 |

As part of the project financing of Ste Anne, secured notes totalling EUR 55m have been raised through Kingfisher Limited, the holding company of Ste Anne Resort Limited.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (l) Debentures and secured notes (cont'd)

The secured notes are secured by the following:

(a) a floating charge over all assets of Kingfisher Ltd;

(b) a pledge of all bank accounts of Kingfisher Ltd; and

(c) any other Security Interest as may be agreed between the Security Agent, the Bank and the subsidiary from time to time.

### (m) Redeemable Preference shares

***Redeemable convertible non-voting preference shares***

In the financial year 2015, a subsidiary issued 161,423,536 redeemable convertible non-voting preference shares at a price of MUR 11 each, totalling MUR 1,775,658,896. The purpose of same was to reduce the level of bank borrowings of the Company as part of the Financial Re-engineering Programme.

The preference shares have been classified as financial liabilities as even though the shares are redeemable at the option of the subsidiary, there is a contractual obligation to pay dividends to the holder and this is non-discretionary as compared to ordinary shares.

The preference shares were initially measured at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

The preference shares yield a cumulative preferred dividend of 6% per financial year; preferred dividends are declared twice per financial year and are paid in priority over ordinary dividends.

**Salient features of the preference shares are as follows:**

- The preference shares were convertible into ordinary shares at the shareholder's option in January 2018 and January 2019. The conversion was effected at a factor equal to MUR 11 divided by the average market value of the ordinary shares during a 90-day period prior to the date of conversion less a 10% discount.
- During the first conversion window in January 2018, 123,610,046 preference shares of the subsidiary were converted into 63,399,593 new ordinary shares ranking pari passu with the existing ordinary shares. The remaining number of preference shares of the subsidiary after the first conversion was 37,813,490.
- In March 2019, i.e. during the second and final conversion window, 2,354,503 preference shares of the subsidiary were converted into 1,311,929 new ordinary shares ranking pari passu with the existing ordinary shares. The remaining number of preference shares of the Company after the conversion was 35,458,987.
- The subsidiary may, at its absolute discretion, from 28 July 2022, redeem or buy back the preference shares (in whole or in part) at their nominal value together with a sum equal to the prorated preferred dividend payable in respect of the relevant financial year, plus any preferred dividend accrued but not paid from previous financial years. The preference shares were classified as non-current as the Company does not intend to redeem or buy back the shares within the next 12 months.
- The shares constitute unsecured and subordinated obligations of the subsidiary and accordingly rank junior to all secured and unsubordinated creditors of the subsidiary but ahead of its ordinary shareholders.

The preference shares were classified as a liability even though the shares are redeemable at the option of the subsidiary (as from 28 July 2022) since there is a contractual obligation to pay dividend (in priority over ordinary dividends) and the shares do not convert into a fixed number of shares.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 23. BORROWINGS (CONT'D)

### (n) Loans from other companies

These loans are secured by floating charges on the assets of the borrowing companies.

### (o) The effective interest rates at the end of the reporting period were as follows:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | % | % | % |
| Secured variable rate notes | Key+0.85-1.70 | - | - |
| Bank overdrafts | 4.00-6.90 | - | - |
| Bank loans | 3.00-12.00 | 6.30-6.90 | - |
| Bond notes | 3.20-6.95 | 4.90-6.95 | - |
| Debentures | 6 | - | - |
| Lease liabilities | 1-11 | - | - |
| Loans from other companies | 10.5 | - | - |

### (p) The exposure of the Group's borrowings to the interest rate changes and the contractual repricing dates are disclosed above.

### (q) The carrying amounts of borrowings are not materially different from their fair value.

### (r) Critical accounting estimates

*Determining the lease term of contracts with renewal and termination options - Group as lessee*

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

## 24. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### (a) Accounting policy

Financial liabilities in this category are those that are not held for trading and have been designated at fair value through profit or loss as they contain an embedded derivative. These are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVPL is accrued in interest expense.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 24. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

### (a) Accounting policy

Valuation process

The Group determines the policies and procedures for the fair valuation of the redeemable convertible bond. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information. The fair value of the instrument has been broken down into four components, bonds, performance return, call option and put option.

The fair value of the Bond and Performance Return was determined using the discounted cash flow approach. The projected cashflows from the Bond and the Performance Return was discounted using the Mauritian Rupees Risk Free Curve which was interpolated using the Nelson Svensson Siegel (NSS) Model. A credit spread was then assigned to the underlying and added to the risk free rates for discounting purposes.

The fair value of the call and put option is dependent on the value of the share price of the underlying. In calculating the value of the options at respective time intervals, parameters such as the probability of the share price of the underlying going up or down and risk free rate/credit risk adjusted risk free rate have been estimated. The fair value of the asset or liability is calculated as the sum of the fair value of the bond, performance return, put option minus fair value of call option.

The Group has issued convertible bonds which contain both a liability and an equity component, and are therefore classified as compound financial instruments. Based on the terms and conditions of the instruments and applying management judgement, the Directors have concluded that the convertible bonds should be accounted for as compound instruments.

On initial recognition, the liability component is measured at the fair value of a similar instrument that does not have a conversion feature, using a market rate of interest for a comparable debt instrument. The equity component is determined as the residual amount of the proceeds received, net of transaction costs, after deducting the fair value of the liability component. Transaction costs are allocated proportionately to the liability and equity components.

The liability component is subsequently measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition.

If the Group and the Company redeem the bonds before maturity, the carrying amount of the liability component is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss. The equity component remains within equity unless the redemption results in a modification or extinguishment of the equity feature, in which case appropriate accounting treatment is applied in accordance with applicable standards.

The Group and the Company exercise significant judgement in determining the classification of certain financial instruments that exhibit characteristics of both debt and equity. In making this assessment, management evaluates the contractual terms of the instrument to identify whether there exists a contractual obligation to deliver cash or another financial asset, which would indicate a liability component. The residual value, if any, is then attributed to equity. The fair value of each component is determined at initial recognition using appropriate valuation techniques. The liability component was measured at the present value of future cash flows discounted at a market rate for a similar instrument without the conversion feature. The equity component was determined as the residual amount. This judgement significantly affects the presentation of the instrument in the statement of financial position and the related finance costs recognised in profit or loss.

When the conversion option is exercised, the carrying amount of the liability (if any) and equity components will be transferred to stated capital, with any differences being recognised in equity.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 24. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

### (b) Non-current

During the financial year 2022, a subsidiary of the Group issued redeemable bonds at a nominal value of MUR 325 m, to which the bondholders are entitled to fixed interest and variable performance return. The bonds are redeemable at maturity in 2030 and convertible into a variable number of shares of a subsidiary of the Group. The bond also includes certain call options by the issuer and put options by the subscriber for early redemption / conversion of the bonds as from 2027. The terms of the conversion options are such that they meet the definition of an embedded derivative. As such, the Group has classified the instrument as a financial liability at fair value through profit or loss.

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 311,200 |
| Amount recognised in profit or loss | 14,040 |
| **At 30 June** | 325,240 |

Financial liabilities are classified under level 3 of the fair value hierarchy.

| | Valuation technique 2026 | Unobservable inputs | Range | Sensitivity to changes in significant unobservable inputs |
|---|---|---|---|---|
| **Redeemable convertible bonds** | DCF and option pricing | Credit Spread | 2026: 2.0% - 2.5% | The expected fair value will increase by MUR 3.6m if the credit spread is decreased by 0.5%. The expected fair value will decrease by MUR 1.2m if the credit spread is increased by 0.5%. |

### (c) Critical accounting estimates

The fair value of financial instruments is the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of discount factors including credit spread.

## 25. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

### (a) Accounting policy

**Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Group has received full or partial consideration from the customer. In cases where the customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs under the contract, that is, transfers control of the related goods or services to the customer. The Group also derives income from sales of land options. A land option gives the customer the option to buy a property in the future against an upfront payment. The proceeds are treated as a contract liability as no performance obligation is delivered at that time until the customer buys the land or the option period expires. The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 25. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)

### (b)

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 1,288,352 |
| Acquisition through business combination (note 47(d)) | 2,504,280 |
| Amounts included in contract liabilities that were recognised as revenue during the year | (3,908,526) |
| Cash received in advance of performance and not recognised as revenue during the year | 4,183,155 |
| Exchange difference | 152,837 |
| **At 30 June** | 4,220,098 |
| Analysed as follows: | |
| Non-current | 467,122 |
| Current | 3,752,976 |
| | 4,220,098 |

Contract liabilities include advances received for port services, advance payment from customers, deposits from guest, packing, shipping & freight forwarding services, collection of future deposits for stays in hotels, golf membership fees and tour activities for which performance obligations were not yet satisfied at end of the reporting period. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at end of the reporting date are as follows:

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Within one year | 3,752,976 |
| More than one year | 467,122 |
| | 4,220,098 |

## 26. DEFERRED INCOME TAXES

### (a) Accounting policy

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements, except than for a business combination. However, deferred tax is not accounted for if it arises from the initial recognition of an asset or a liability in a transaction which affects neither the accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. The recoverability of tax losses is limited to a period of five years from the relevant year of assessment except for losses attributable to annual allowances claimed in respect of capital expenditure.

There is a legally enforceable right to offset deferred tax assets against deferred tax liabilities when the deferred income taxes relate to the same fiscal authority on the entity.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 26. DEFERRED INCOME TAXES (CONT'D)

### (a) Accounting policy (cont'd)

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. In determining the applicable tax rate, the Group considers the Fair Share Contribution ("FSC") under the Income Tax Act (note 26(c)). Where temporary differences are expected to realise or settled during the period in which the FSC applies, the related deferred tax is measured using the tax rate inclusive of the 5%, based on the taxable profits expected to be realised during that period.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount of such properties is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The Group has not rebutted the presumption that the carrying amount of its investment properties will be recovered through sale. However, as capital gains arising on their disposals are outside the scope of taxation in Mauritius, no deferred tax arises on the fair value of the investment properties.

### (b) Deferred income taxes are calculated on all temporary differences under the liability method at 19% -24%.

At the end of the reporting period, the Group had unused tax losses of MUR 1.1 bn available for offset against future profits. A deferred tax asset of MUR 225 m has been recognised by the Group in respect of part of these losses. No deferred tax asset has been recognised in respect of remaining losses due to the unpredictability of future profit streams. The tax losses expire on a rolling basis over 5 years except for losses attributable to annual allowances claimed in respect of capital expenditure.

The following amounts are shown on the statement of financial position:

| | THE GROUP | THE COMPANY |
|---|---|---|
| | 2026 | 2026 |
| | MUR'000 | MUR'000 |
| Deferred tax assets | 479,088 | 10,358 |
| Deferred tax liabilities | (7,658,072) | - |
| Net deferred tax (liabilities)/assets | (7,178,984) | 10,358 |

### (c) The movement in the deferred income tax account is as follows:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Business restructuring under common control (note 52) | (2,030,432) | - | - |
| Acquisition through business combination (note 47(d)) | (4,719,510) | - | - |
| Disposal of subsidiary (note 47(g)) | (734) | - | - |
| (Charged)/credited to profit or loss | (415,504) | 8,395 | - |
| (Charged)/credited to other comprehensive income | (25,998) | 1,963 | - |
| Change in deferred tax rate | 1,977 | - | - |
| Exchange difference | 11,217 | - | - |
| **At 30 June** | (7,178,984) | 10,358 | - |





# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 26. DEFERRED INCOME TAXES (CONT'D)

### (d) The movement in deferred income tax assets and liabilities during the year is as follows:

| THE GROUP | Business restructuring under common control | Reclassification | Acquisition of subsidiary | Disposal of subsidiary | (Charged)/ credited to profit or loss | (Charged)/ credited to other comprehensive income | Change in deferred tax rate | Exchange difference | At 30 June |
|---|---|---|---|---|---|---|---|---|---|
| 2026 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Accelerated tax depreciation | (1,627,953) | (4,200) | (2,235,744) | 399 | (196,972) | - | 1,255 | 5,941 | (4,057,274) |
| Asset revaluations | (623,119) | - | (1,541,473) | - | (44,482) | (122,176) | - | 1,276 | (2,329,974) |
| Bearer biological assets | (36,691) | - | - | - | 9,745 | - | - | - | (26,946) |
| Impairment/fair value | 58,442 | 2,900 | 4,300 | - | 10,946 | - | - | 800 | 77,388 |
| Right-of-use assets | (19,500) | - | (312,989) | (742) | (760,805) | 1,200 | (614) | 3,200 | (1,090,250) |
| Straightlining of rental income | - | - | - | - | (8,713) | - | - | - | (8,713) |
| Extended warranty | 26,222 | - | - | - | 3,834 | - | - | - | 30,056 |
| Tax losses | 48,900 | - | 448,887 | - | (273,142) | - | - | - | 224,645 |
| Lease liabilities | 18,794 | - | 392,897 | - | 785,233 | 301 | 670 | - | 1,197,895 |
| Employee benefits liabilities | 114,437 | 1,300 | 495,838 | (350) | 18,335 | 97,992 | 666 | - | 728,218 |
| Estimated credit losses | 10,036 | - | 42,310 | (41) | (2,521) | - | - | - | 49,784 |
| Exchange difference | - | - | 43,870 | - | - | (3,315) | - | - | 40,555 |
| Brand | - | - | (454,397) | - | - | - | - | - | (454,397) |
| Concession/ leasehold rights | - | - | (1,534,904) | - | 38,298 | - | - | - | (1,493,606) |
| Customer related goodwill | - | - | (71,105) | - | 4,740 | - | - | - | (66,365) |
| **Deferred tax (liabilities)/assets** | (2,030,432) | - | (4,719,510) | (734) | (415,504) | (25,998) | 1,977 | 11,217 | (7,178,984) |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 26. DEFERRED INCOME TAXES (CONT'D)

(d) THE COMPANY

| 2026 | At 1 July | (Charged)/ credited to profit or loss | Credited to other comprehensive income | At 30 June |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Accelerated tax depreciation | - | (485) | - | (485) |
| Estimated credit losses | - | 5,206 | - | 5,206 |
| Employee benefits liabilities | - | 3,674 | 1,963 | 5,637 |
| **Deferred tax assets** | - | 8,395 | 1,963 | 10,358 |

Included in deferred tax assets at the year end, is an amount of MUR 33m relating to deferred taxes arising in companies that incurred losses in the current year or the prior year. The Group expects that future taxable profits will be available against which the temporary differences giving rise to the deferred tax assets can be utilised. The evidence supporting the assertion that future taxable profits will be available to offset against the temporary differences giving rise to the deferred tax assets includes: (i) some of the entities have already turned profitable and are expected to remain profitable (ii) evidence demonstrating that measures implemented to address some of the root causes for the losses are already yielding positive results (iii) evidence showing that the conditions that caused some of the companies to be loss making no longer exist.

### (e) Critical accounting estimates

**Deferred tax on investment properties**

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the Directors reviewed the Group's investment properties portfolio and concluded that the Group's investment properties are held under a business model whose objective is not to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

Therefore, in determining the Company's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any capital gain taxes on disposal of its investment properties.

Deferred tax on investment properties measured at fair value is determined based on the tax consequences of recovering the carrying amount through sale. The deferred tax liability is therefore calculated on the balancing charge expected to arise on disposal, being the difference between the fair value of the property and its tax written down value, using the tax rates expected to apply when the temporary difference reverses.

**Unused tax losses**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has MUR 1.1 bn of tax losses carried forward. These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. Tax losses from operating activities expire on a rolling basis over 5 years. Tax losses on capital allowance do not expire. If the Group was able to recognise all tax losses, profit and equity would have increased by MUR 434 m.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS)

| Items of employees benefits include: | THE GROUP 2026 | THE COMPANY 2026 | THE COMPANY 2025 |
|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 |
| Employee benefits assets | 26,101 | 26,101 | - |
| Retirement benefit obligations (see note (A)) | 3,816,494 | 29,669 | - |
| Provision for vacation leaves (see note (B)) | 144,720 | - | - |
| | 3,961,214 | 29,669 | - |

### (A) Retirement benefit obligations

### (a) Accounting policy

*Defined benefit plans*

A defined benefit plan is a pension plan that defines an amount of pension that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. Some subsidiaries of the Group contribute to defined benefit plans for certain employees. The cost of providing benefits is determined using the projected unit credit method so as to spread the regular cost over the service lives of employees in accordance with the advice of actuaries. The liability recognised on the statement of financial position is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The assets of the plan are invested in the deposit administration policy, a pooled insurance product for Group Pension Schemes, underwritten by Swan Life. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments.

The assessment of these obligations is carried out annually by an independent firm of consulting actuaries using the unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using rates of government bonds.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which it occurs and will not be reclassified to profit or loss in subsequent periods.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss. Service costs, comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements, are recognised immediately in profit or loss.

The deficit standing in the defined benefit plans are funded over a period of time by way of additional contributions computed by the actuaries and agreed with the Regulator. This deficit is monitored by the actuaries and adjusted accordingly in the event of significant changes in the deficit level.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (a) Accounting policy (cont'd)

*Defined benefit plans (cont'd)*

Contributions to the National Pension Scheme and the Group's defined contribution pension plans are expensed to the statements of profit or loss in the year in which they fall due.

*Defined contribution plans*

A defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. There is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Some subsidiaries operate a defined contribution plan for all qualifying employees. Payments to defined contribution retirement plans are recognised as an expense when employees have rendered services that entitle them to the contributions. Some subsidiary companies operate defined contribution retirement plans with no worse off guarantees provided for certain employees.

Some of the subsidiary companies operate defined contribution schemes with the Sugar Industry Pension Fund.

Following an agreement with the Sugar Industry Staff Employees' Association where a pension is provided on retirement, the scheme operates as a defined benefit scheme.

The Group also runs a defined contribution plan, the ER Pension Fund (ERPF), to which have been transferred the pension benefits of all employees who were members of a self-administered defined benefit superannuation fund (DBSF). These employees, subject to them contributing regularly to the ERPF, have been given the guarantee by their respective employers that their benefits at the age of sixty, under the ERPF would not be less than the benefits provided under the ex DBSF. The potential liability under the above guarantee is funded by additional employers' contributions and has been included in the provision made for retirement benefit obligations.

*Retirement gratuity*

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 (WRA) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Contributions to the Contribution Sociale Généralisée and the Group's defined contribution pension plan are expensed to the statements of profit or loss in the year in which they fall due. The notional calculation of daily rate of pay for a full-time worker and part-time worker is on the basis of 26 days in a month.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (b) Amounts recognised on the statements of financial position

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Employee benefits assets (note c) | 26,101 | 26,101 | - |
| Defined pension schemes (note (d)(ii)) | 3,265,780 | - | - |
| Other post retirement benefits (note (e)(i)) | 550,714 | 29,669 | - |
| | 3,816,494 | 29,669 | - |
| Amounts charged to profit or loss: | | | |
| - Defined pension benefits (note(d)(vi)) | 367,321 | - | - |
| - Other post retirement benefits (note (e)(iv)) | 63,743 | 2,429 | - |
| | 431,064 | 2,429 | - |
| Amount charged/(credited) to other comprehensive income: | | | |
| - Defined pension benefits (note (d)(vii)) | 518,305 | - | - |
| - Other post retirement benefits (note (e)(v)) | 67,018 | (2,006) | - |
| | 585,323 | (2,006) | - |

### (c) Employee benefits assets - Defined pension benefits

*(i) The amounts recognised on the statements of financial position are as follows:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Present value of funded obligations | 3,765,834 |
| Fair value of plan assets | (3,791,935) |
| Excess of fair value of plan assets over present value of funded obligations | (26,101) |
| Impact of minimum funding requirement/asset ceiling | - |
| Asset in the statements of financial position | (26,101) |

*(ii) The movement in asset recognised on the statements of financial position is as follows:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 28,200 |
| Charged to profit or loss | 8,259 |
| Credited to other comprehensive income | (12,338) |
| Contributions paid | 1,980 |
| **At 30 June** | 26,101 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (c) Employee benefits assets - Defined pension benefits (cont'd)

*(iii) The movement in the fair value of plan assets during the year is as follows:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 3,202,330 |
| Interest income | 194,006 |
| Employer contributions | 1,980 |
| Benefits paid | (231,314) |
| Actuarial loss | 624,933 |
| **At 30 June** | 3,791,935 |

*(iv) The movement in the defined benefit obligations during the year is as follows:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 3,144,889 |
| Current service cost | 6,754 |
| Interest expense | 177,282 |
| Benefits paid | (231,314) |
| Actuarial loss | 668,223 |
| **At 30 June** | 3,765,834 |

*(v) Reconciliation of the effect of the asset ceiling:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| At 1 July | - |
| Acquisition through business combination (note 47(ii)) | 29,241 |
| Charged to profit or loss | 1,711 |
| Credited to other comprehensive income | (30,952) |
| **At 30 June** | - |

*(vi) The amounts recognised in profit or loss are as follows:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Current service cost | (6,754) |
| Interest income | 15,013 |
| | 8,259 |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (c) Employee benefits assets - Defined pension benefits (cont'd)

*(vii) The amounts recognised in other comprehensive income are as follows:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Losses on pension scheme assets | 624,933 |
| Liability experience gains | (657,168) |
| Change in effect of asset ceiling | 30,952 |
| Changes in assumptions underlying the present value of the scheme | (11,055) |
| | (12,338) |

*(viii) The allocation of the plan assets at the end of the reporting period is as follows:*

| | THE GROUP | |
|---|---|---|
| | | 2026 |
| | % | MUR'000 |
| Local equity | 23 | 877,454 |
| Global equity | 35 | 1,332,486 |
| Property | 1 | 43,228 |
| Alternative investment | 3 | 119,067 |
| Local fixed income | 15 | 574,857 |
| Global fixed income | 18 | 687,857 |
| Cash and cash equivalents | 4 | 156,986 |
| | 100 | 3,791,935 |

*(ix) The principal assumptions used for accounting purposes of the actuarial valuations were as follows:*

| | THE GROUP |
|---|---|
| | 2026 |
| | % |
| Discount rate | 5.85 |
| Average retirement age | 60 |
| Average life expectancy (years): | |
| - Male | 15.9-19.5 |
| - Female | 17.3-24.3 |
| Future salary increases | 3.5 |

*(x) Sensitivity analysis on defined benefit obligations at end of the reporting period:*

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Decrease due to 1% increase in discount rate | 242,303 |
| Increase due to 1% decrease in discount rate | 290,647 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

**(c) Employee benefits assets - Defined pension benefits (cont'd)**

*(x) Sensitivity analysis on defined benefit obligations at end of the reporting period (cont'd):*

The sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between a minimum defined benefit ("DB") liability and the projected defined contribution ("DC") liabilities, the latter being MUR 175.9 m as at 30 April 2026. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined contribution as it is unlikely that the change in assumptions would occur in isolation from one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

*(xi) The Group expects to pay MUR 1.6 m as contributions for the year ending 30 June 2027.*

*(xii) The weighted average duration of the defined benefit obligation is 8.3 years for the Group at the end of the reporting period.*

**(d) Retirement benefit obligation - Defined pension scheme**

*(i) The Group operates defined benefit pension plans for some of its subsidiary companies. They provide for a pension at retirement and benefit on death or disablement in service before retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.*

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at 30 June 2026.

*(ii) The amounts recognised on the statements of financial position are as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Present value of funded obligations | 9,296,199 | - | - |
| Present value of unfunded defined benefit obligations | 137 | - | - |
| Fair value of plan assets | (6,030,556) | - | - |
| Deficit of funded plans | 3,265,780 | - | - |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

**(d) Retirement benefit obligation - Defined pension scheme (cont'd)**

*(iii) The movement in liability recognised on the statements of financial position is as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Arising on business restructuring under common control (note 52) | 196,592 | - | - |
| Acquisition through business combination (note 47(d)) | 2,495,664 | - | - |
| Charged to profit or loss | 367,321 | - | - |
| Charged to other comprehensive income | 518,305 | - | - |
| Contributions paid | (312,102) | - | - |
| At 30 June | 3,265,780 | - | - |

*(iv) The movement in the defined benefit obligations during the year is as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Arising on business restructuring under common control (note 52) | 976,135 | - | - |
| Acquisition through business combination (note 47(d)) | 7,394,936 | - | - |
| Current service cost | 199,245 | - | - |
| Interest cost | 462,380 | - | - |
| Actuarial losses | 665,663 | - | - |
| Employee contributions | 32,843 | - | - |
| Benefits paid | (442,366) | - | - |
| Exchange difference | (600) | - | - |
| Liability experience losses | 8,100 | - | - |
| At 30 June | 9,296,336 | - | - |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (d) Retirement benefit obligation - Defined pension scheme (cont'd)

*(v) The movement in the fair value of plan assets during the year is as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| At 1 July | **-** | **-** | - |
| Arising on business restructuring under common control (note 52) | **(779,541)** | **-** | - |
| Acquisition through business combination (note 47(d)) | **(4,899,272)** | **-** | - |
| Employer contributions | **(312,102)** | **-** | - |
| Employee contributions | **(32,843)** | **-** | - |
| Scheme expenses | **24,514** | **-** | - |
| Interest income | **(40,401)** | **-** | - |
| Cost of insuring risk benefits | **225** | **-** | - |
| Expected return on plan assets | **(278,642)** | **-** | - |
| Exchange difference | **600** | **-** | - |
| Benefits paid | **442,366** | **-** | - |
| Actuarial gains | **(155,460)** | **-** | - |
| **At 30 June** | **(6,030,556)** | **-** | - |

*(vi) The amounts recognised in profit or loss are as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Current service cost | **199,245** | **-** | - |
| Cost of insuring risk benefits | **225** | **-** | - |
| Interest income - net | **421,979** | **-** | - |
| Expected return on plan assets | **(278,642)** | **-** | - |
| Scheme expenses | **24,514** | **-** | - |
| Total included in employee benefit expense (note 34) | **367,321** | **-** | - |

*(vii) The amounts recognised in other comprehensive income are as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Gains on pension scheme assets | **(152,760)** | **-** | - |
| Liability experience losses | **292,144** | **-** | - |
| Return on plan assets | **(2,700)** | **-** | - |
| Changes in assumptions underlying the present value of the scheme | **381,621** | **-** | - |
| Actuarial gains recognised in other comprehensive income | **518,305** | **-** | - |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (d) Retirement benefit obligation - Defined pension scheme (cont'd)

*(viii) The principal assumptions used for accounting purposes of the actuarial valuations were as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **%** | **%** | % |
| Discount rate | **4.80-6.00** | **5.50** | - |
| Future salary increases | **2.50** | **3.50** | - |

*(ix) The allocation of the plan assets at the end of the reporting period is as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **%** | **%** | % |
| Local equity | **23** | **-** | - |
| Global equity | **35** | **-** | - |
| Property | **1** | **-** | - |
| Alternative investment | **3** | **-** | - |
| Local fixed income | **15** | **-** | - |
| Global fixed income | **18** | **-** | - |
| Cash and cash equivalents | **5** | **-** | - |
| | **100** | **-** | - |

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

*(x) Sensitivity analysis on defined benefit obligations at end of the reporting period:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Decrease due to 1% increase in discount rate | **1,418,877** | **-** | - |
| Increase due to 1% decrease in discount rate | **1,179,969** | **-** | - |
| Increase in Defined Benefit Obligation due to 1% increase in future long-term salary assumptions | **415,038** | **-** | - |
| Decrease in Defined Benefit Obligation due to 1% decrease in future long-term salary assumptions | **375,113** | **-** | - |

The sensitivity analysis has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligations has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation from one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

**(d) Retirement benefit obligation - Defined pension scheme (cont'd)**

*(xi) The defined pension plans expose the Group to actuarial risks such as longevity risk, salary risk, interest risk and market (investment) risk.*

***Longevity risk***

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

***Salary risk***

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

***Interest risk***

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

***Market (investment risk)***

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Longevity and salary risks are applicable to defined benefit plan only.

*(xii) The Group expects to pay MUR 16.9 m respectively as contributions to their post-employment benefit plans for the year ending 30 June 2027.*

*(xiii) The weighted average duration of the defined benefit obligation is between 1 and 24 years for the Group at the end of the reporting period.*

**(e) Other post retirement benefits**

Other post retirement benefits comprise of gratuity on retirement payable under the Workers' Rights Act 2019 and other benefits.

*(i) The amounts recognised on the statements of financial position are as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Present value of unfunded obligations | 550,714 | 29,669 | - |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

**(e) Other post retirement benefits (cont'd)**

*(ii) The movement in liability recognised on the statements of financial position is as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Arising on business restructuring under common control (note 52) | 450,118 | 32,993 | - |
| Acquisition through business combination (note 47(d)) | 25,989 | - | - |
| Charged to profit or loss | 63,743 | 2,429 | - |
| Charged/(credited) to other comprehensive income | 67,018 | (2,006) | - |
| Employer contributions | (55,517) | (3,747) | - |
| Disposal of subsidiary | (1,242) | - | - |
| Exchange difference | 853 | - | - |
| Transfer from subsidiary companies | (248) | - | - |
| **At 30 June** | 550,714 | 29,669 | - |

*(iii) The movement in the defined benefit obligations during the year is as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Arising on business restructuring under common control (note 52) | 450,118 | 32,993 | - |
| Acquisition through business combination (note 47(d)) | 25,989 | - | - |
| Current service cost | 38,948 | 607 | - |
| Past service cost and gains and losses on settlements | 100 | - | - |
| Interest expense | 25,904 | 1,822 | - |
| Actuarial losses/(gains) | 74,615 | (2,006) | - |
| Liability experience losses | (12,200) | - | - |
| Liability gains due to change in financial assumptions | 6,100 | - | - |
| Liability gains due to change in demographic assumptions | (1,500) | - | - |
| Benefits paid | (55,517) | (3,747) | - |
| Disposal of subsidiary | (1,242) | - | - |
| Exchange differences | 853 | - | - |
| Employee contributions | 3 | - | - |
| Expected return on plan assets | (1,209) | - | - |
| Transfer from subsidiary companies | (248) | - | - |
| **At 30 June** | 550,714 | 29,669 | - |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (e) Other post retirement benefits (cont'd)

*(iv) The amounts recognised in profit or loss are as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Current service cost | **38,948** | **607** | - |
| Expected return on plan assets | **(1,209)** | **-** | - |
| Past service cost | **100** | **-** | - |
| Interest expense | **25,904** | **1,822** | - |
| Total included in employee benefit expense (note 34) | **63,743** | **2,429** | - |

*(v) The amounts recognised in other comprehensive income are as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Liability experience losses/(gains) | **34,789** | **(2,749)** | - |
| Liability gains due to change in demographic assumptions | **(1,500)** | **-** | - |
| Liability losses due to change in financial assumptions | **6,100** | **-** | - |
| Loss on pension scheme assets | **3,358** | **-** | - |
| Changes in assumptions underlying the present value of the scheme | **24,271** | **743** | - |
| Actuarial (gains)/losses recognised in other comprehensive income | **67,018** | **(2,006)** | - |

*(vi) The principal assumptions used for the purposes of the actuarial valuations were as follows:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **%** | **%** | % |
| Discount rate | **5.40-6.00** | **5.40-5.50** | - |
| Future long term salary increase | **3.50** | **3.20-3.50** | - |
| Future guaranteed pension increase | **-** | **-** | - |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(e) Other post retirement benefits (cont'd)

*(vii) Sensitivity analysis on defined benefit obligations at end of the reporting period:*

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | | **2026** | 2025 |
| **30 June 2026** | **MUR'000** | **MUR'000** | MUR'000 |
| Decrease due to 1% increase in discount rate | **67,276** | **1,601** | - |
| Increase due to 1% decrease in discount rate | **78,134** | **1,831** | - |
| Increase due to 1% increase in future long-term salary assumptions | **51,106** | **81** | - |
| Decrease due to 1% decrease in future long-term salary assumptions | **43,784** | **22** | - |

*(viii) The other post retirement benefits expose the Group to actuarial risks such as investment risk, interest risk, longevity risk and salary risks. The risks have been disclosed in note (d)(xi) above.*

*(ix) The weighted average duration of the defined benefit obligation is between 4 and 29 years for the Group at the end of the reporting period.*

### (B) Provision for vacation leaves

### (a) Accounting policy

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments.

The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service.

The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the Company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

### (b) The movement in the liability during the year is as follows:

| | THE GROUP |
|---|---|
| | **2026** |
| | **MUR'000** |
| At 1 July | **-** |
| Arising from business restructuring under common control (note 52) | **71,926** |
| Acquisition through business combination (note 47(d)) | **76,883** |
| Disposal of subsidiary (note 47(g)) | **(601)** |
| Amount released during the year | **(3,433)** |
| Charge for the year | **13,594** |
| Credited to other comprehensive income | **(13,649)** |
| **At 30 June** | **144,720** |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 27. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (B) Provision for vacation leaves (cont'd)

### (c) The principal assumptions used for the purpose of computing the provision were as follows:

| | THE GROUP |
|---|---|
| | 2026 |
| | % |
| Discount rate | 4.29-6 |
| Staff turnover | 0.5-45 |
| Future long term salary increase | 0-4 |

### (d) Sensitivity analysis on provision for vacation leaves at end of the reporting period:

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Change by 1% in discount rate | 399 |
| Change by 1% in staff turnover | 558 |
| Change by 1% in future long-term salary assumptions | 468 |

### (e) Critical accounting estimates

**Pension benefits**

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

**Provision for vacation leaves**

The present value of the provision for vacation leaves depends on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of the cost of the vacation leave. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that have maturity approximating the terms of the related provision.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 28. DEFERRED INCOME

### (a) Accounting policy

The deferred income arises as a result of the capital grants received from AFD following capital expenditure incurred on plant and machinery by the Group. This deferred income is released to other income over the lifetime of the asset. Deferred income released to other income during the year amounts to MUR 6.9 m.

(b)

| | THE GROUP |
|---|---|
| | 2026 |
| | MUR'000 |
| Relating to Grant received from (Agence Francaise de Développement (AFD)) | 8,901 |

| | 2026 |
|---|---|
| | MUR'000 |
| At 1 July | - |
| Arising on business restructuring under common control (note 52) | 15,757 |
| Income recognised | (6,856) |
| **At 30 June** | 8,901 |

## 29. TRADE AND OTHER PAYABLES

### (a) Accounting policy

The Group's financial liabilities include trade and other payables, warranty provisions, other payables and accruals. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statements of profit or loss.

**Warranty provision**

A provision for warranties is recognised for future expected warranty claims at time of sale of the vehicle to cover the additional warranty period. The provision for the deferred warranties is generally estimated based on the following:

- model and types of vehicles;
- historical data of claims made;
- past experience of the level of repairs done; and
- external factors (international freight evolution, changes in rate of foreign currency and inflation).

The actual level of repairs under such claims incurred are charged against the initial provision made.

**Reversal of unused amount**

The provision for deferred warranty is reversed on a straight line basis over the additional warranty period granted by the Group. The unused amount of deferred warranty provision after charging actual repairs is reversed accordingly. At end of the additional warranty coverage term, the release of the deferred warranty is terminated concurrently.

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 below.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 29. TRADE AND OTHER PAYABLES (CONT'D)

### (a) Accounting policy (cont'd)

**Discounting of provision**

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Provisions are therefore discounted using weighted average interest rate based on the Company's current funding facilities.

### (b) Trade and other payables

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Trade payables | **7,844,499** | **30,836** | - |
| Warranty provision | **158,183** | **-** | - |
| Amount due to related parties* (note 46) | **1,989,341** | **-** | - |
| Other payables and accruals | **1,344,552** | **75,614** | - |
| | **11,336,575** | **106,450** | - |

(i) Trade and other payables are denominated in Mauritian rupees and their carrying amounts approximate their fair values. Trade and other payables are repayable within one year.

* The amount payable to related parties are unsecured, interest free and repayable on demand.

(ii) The movement in warranty provision is as follows:

| | THE GROUP |
|---|---|
| | **2026** |
| | **MUR'000** |
| At 1 July | **-** |
| Arising on business restructuring under common control (note 52) | **138,000** |
| Additional provision | **31,597** |
| Incurred and charged against provision | **(19,862)** |
| Net excess amount charged | **1,687** |
| Impact of unwinding of discounting of provision | **6,761** |
| **At 30 June** | **158,183** |

(iii) Other payables include unearned merchant discount, unearned insurance and retention of payment to contractors for construction of villas.

Accruals consist of expenses accrued in the normal course of business.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 30. PROVISIONS

### (a) Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(b)

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Provisions | **545,356** | **-** | - |

Provisions consist mainly of provisions made for bonuses and travelling allowances.

## 31. AMOUNTS PAYABLE TO GROUP COMPANIES

### (a) Accounting policy

Amounts payable to group companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

| | | 2026 | 2025 |
|---|---|---|---|
| (b) | **THE COMPANY** | **MUR'000** | MUR'000 |
| | Subsidiary companies | **679,433** | 229 |

Amounts payable to group companies are unsecured, interest free, repayable on demand, denominated in Mauritian rupees and their carrying amounts approximate their fair values.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 32. REVENUE

### (a) Accounting policy

***Revenue from contracts with customers***

*Performance obligations and timing of revenue recognition*

The Group derives most of its revenue from selling goods and services. Revenue is recognised at a point in time when control of the goods or services rendered are actually transferred to the customer. This is generally when the goods are delivered to the customer or services provided. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. Revenue generated from the sale of goods and sale of services defined above are recognised either at a point in time or on an over time basis depending on when the control of the goods or services rendered is actually transferred to the customer. This is generally when the goods or services are delivered to the customer.

A subsidiary has entered into contracts with customers for the construction of apartments and duplexes and sale to customers on the basis of "Vente En État Future D'Achèvement (VEFA)". The transaction price is included in the agreement and payment is to be effected based on the relevant milestones achieved. As per the terms of the contract, the apartments and duplexes being sold to the customer has no other alternative use and the subsidiary has a right to payment for performance to date. Control passes on to the customer as and when construction progresses and hence, revenue is recognised over time. Revenue from sale of apartments and duplexes recorded under VEFA terms are under the line 'sales of goods (including property).

Other than revenue from sale of villas or provision of landscaping services, all revenue generated from the sale of goods and services are recognised at a point in time.

Revenue from the sale of inventory property

Some subsidiaries enter into contracts with customers to sell property that is either completed or under development.

(i) Completed inventory property

The sale of completed property constitutes a single performance obligation and the Group has determined that this is satisfied at the point in time when control is transferred. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

(ii) Inventory property under development

The Group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g. windows, doors, cabinetry, etc.) and finishing work. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy. The over time recognition criteria would typically be measured using the output method by reference to the milestones/value of work certified by the valuer to the satisfaction of the performance obligation.

A subsidiary provides landscaping services to clients, with revenue recognised on an over time basis. The subsidiary recognises revenue based on stage of completion of the project, and certified by internal or external quantity surveyors.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 32. REVENUE

### (a) Accounting policy (cont'd)

**Revenue from contracts with customers (cont'd)**

A subsidiary is engaged in the sale of motor vehicles, parts and accessories is recognised at the point in time. It provides warranties which require the subsidiary to either replace or mend a defective product during the warranty period if the goods sold fail to comply with agreed-upon specifications. For warranties where the customer does not have the option to purchase separately and which do not provide a service in addition to the assurance that the product complies with agreed-upon specifications, the warranties are not accounted for as a separate performance obligation and hence no revenue is allocated to them separately. Instead, a provision is made for the costs of satisfying the warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. It also sells maintenance contracts to customers. Revenue from these contracts are recognised over the contract period. A contract liability is recognised for payments made before service is offered.

*Hospitality*

Revenue from customers includes both sales of goods and services to customers. The hotel operations segment is highly involved in the provision of room services, food and beverage (F&B) and other services such as spa, golf, laundry and boutique sales. Tour operating consists of operating a fleet of contract hiring vehicles, the organisation of sightseeing tours and rental of cars. Catering consists mostly of the provision of flight & inland catering services to airline companies.

Revenue generated from the sale of goods and services defined above is recognised at a point in time or over time (hotel operations, tour operating and catering) when/as the control of the goods or services rendered is transferred to the customer. This is generally when the goods or services are delivered to the customer.

In cases where the Group has received consideration for services not yet provided, this is treated as a contract liability until the performance obligation is met.

**(i) Revenue from hotel operations**

Rooms are sold on bed & breakfast, half board, full board or all-inclusive basis and room revenue is recognised upon check-in on a daily basis. F&B revenue is recognised daily upon check-in alongside room revenue. Direct sales are recognised upon consumption. F&B revenue also includes direct sales at the restaurants or bars and is recognised upon consumption. Revenue derived from other services such as spa, golf, laundry and boutique sales. These obligations are fulfilled over time when they relate to room rentals, along with the stay in the hotel, and at a point in time, for other goods or services, when they have been delivered or rendered.

**(ii) Revenue from flight & inland catering**

Revenue is recognised at a point in time when the goods have been passed to the buyers, usually on dispatch of the goods for consumption.

**(iii) Revenue from tour operating**

The tours operators are involved in facilitating the sales of room packages for hotels. In the provision of such services, the latter act as agents. Amounts collected by the tour operators on behalf of the principal are accounted for as a payable in the statements of financial position until they are settled and amounts prepaid by them to the principal on behalf of customers are recognised as a receivable until they are recovered while revenue and expenses are not grossed up. Commissions are recognised on completion of the services provided.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 32. REVENUE (CONT'D)

### (a) Accounting policy (cont'd)

**Revenue from contracts with customers (cont'd)**

The Group provides freight forwarding, courier services, packing of special sugars, port related and transport services, shipping services and warehousing. Customers are normally given one month to settle their invoices.

| Type of product / service | Revenue recognition policies |
|---|---|
| Cross-border logistics | |
| Sea export, Air export & courier export | Revenue is recognised when goods are shipped/exported.<br><br>Hence, upon issuance of the Air Waybill (for Air Export) and FIATA Bill of lading - FBL (for Sea Export), revenue is recognised as the service has been rendered reaching the end of the agreed transaction term. |
| Sea import, Air import & courier import | Revenue is recognised upon issue of notice of arrival that is as soon as the plane/ship leaves port and the service has been rendered reaching the end of the agreed transaction term. |
| Custom clearance and brokerage | Revenue is recognised when custom clearance has been obtained. |
| Packing of special sugar | Revenue is recognised when goods are shipped/exported. |
| Landside logistics | |
| Storage and handling of empty container | Revenue is recognised over time and invoiced at end of each month until last day of storage. |
| Rental of containers and reefers (refrigerated containers) | Revenue is recognised over time and invoiced at end of each month until last day of rental. |
| Repairs and modification of containers | Revenue is recognised over time and invoiced at end of repairs and modification. |
| Warehousing fees | Revenue is recognised over time and invoiced at end of each month until last day of storage of goods. |
| Port services - Rodrigues | Revenue is recognised upon arrival of vessel at port for each month. |
| Sale of container | Revenue is recognised upon delivery of container. |
| Transport services for carrying coal, sugarcane and petroleum products | Revenue is derived from selling transport services with revenue recognised at a point in time when control of the services has transferred to the customer. This is generally when the services are delivered to the customer. |
| Shipping | |
| Shipping | Revenue is recognised when goods are shipped/exported. |
| Warehousing | |
| Warehousing fees | Billings are issued at the earlier of:<br>- the end of each month; and<br>- end of the contract, i.e. end of rental/storage. |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 32. REVENUE (CONT'D)

### (a) Accounting policy (cont'd)

**Revenue from contracts with customers (cont'd)**

*Determining the transaction price*

The Group's revenue is mostly derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

*Allocating amounts to performance obligations*

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Each contract has a fixed price which is correspondingly allocated to performance obligations.

***Other revenues earned by the Group are recognised on the following bases:***

(i) Rental income is recognised on a straight line basis over the lease term.

(ii) The recognition of sugar and molasses proceeds is based on total production of the crop year. Bagasse proceeds are accounted for in the year in which it is received. Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate.

(iii) Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Earnings from finance leases are recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial assets. If the assets are no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iv) Dividend income is accounted for when the shareholder's right to receive payment is established.

(v) Management fees are recognised when the control of services is transferred to the customer at an amount that reflects the condition to which the Group expects to be entitled in exchange of those services.

(vi) Fees and commissions - Discounts received from merchants on financing of credit agreements are initially recognised and presented in other liabilities in the statements of financial position. The release to profit or loss is recognised in fee and commission income in the statements of profit or loss. Merchant discount is recognised over the period of time in line with the credit facility provided to the customers. Otherwise, commission accrues when the service is provided and billable. The Group earns a diverse range of fees and commission income. The performance obligation and timing for their satisfaction are identified and determined at inception of the contract and are recognised at a point in time.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 32. REVENUE (CONT'D)

(b)

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Sales of goods (including property) | 30,728,318 | - | - |
| Sales of services | 11,874,278 | - | - |
| Sugar and agricultural diversification proceeds | 657,560 | - | - |
| Management and secretarial fees | 38,334 | 17,579 | - |
| Other revenue | 301,439 | 149 | - |
| Revenue from contracts with customers | 43,599,929 | 17,728 | - |
| Rental income | 1,675,773 | 40,691 | - |
| Commission | 641,639 | - | - |
| Interest income calculated using the EIR | 410,725 | - | - |
| Interest | 11,857 | 48,470 | - |
| Dividend income | 6,080 | 1,342,406 | - |
| **Revenue from external customers*** | 46,346,003 | 1,449,295 | - |

* Refer to note 45 segment information for further details on the disaggregation of revenue by cluster.

### (c) Critical accounting estimates

**Revenue recognition**

For contracts relating to the sale of property under development, the Group has generally concluded that the over time criteria are met and, therefore, recognises revenue over time. The Group has considered the factors contained in the contracts for the sale of property under VEFA and concluded that the control of the property is transferred to the customer over time because:

The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. That is, the Group has considered various factors that indicate that the customer controls the part-constructed property as it is being constructed, e.g., the fact that the customer is able to pledge the property under development while it is being constructed (rather than the future right to the completed unit), and the customer's ability to change any specification of the property as it is being constructed or to another entity. However, none of the factors is determinative and therefore, the Group has carefully weighed all factors and used judgement to determine that it meets this over-time criterion.

For those contracts involving the sale of property under development that meet the over time criteria of revenue recognition, the Group's performance is measured using an output method by reference to the milestones/value of work certified by the valuer to the satisfaction of the performance obligation.

## 33. OTHER OPERATING EXPENSES

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Sugar estate other operating expenses | 639,321 | 17,325 | - |
| Depreciation and amortisation | 2,176,953 | 8,228 | - |
| Selling and other expenses | 315,206 | - | - |
| | 3,131,480 | 25,553 | - |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 34. ADMINISTRATIVE EXPENSES

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Employee benefit expense: | | | |
| Wages, salaries and related expense | 8,188,212 | - | - |
| Pension plans and other retirement benefit costs | 1,863,593 | 2,429 | - |
| Telecommunication expenses | 252,982 | 9,428 | - |
| Legal and professional fees | 267,764 | 74,921 | 175 |
| General and other expenses* | 6,129,372 | 171,452 | 80 |
| Repairs and maintenance | 984,999 | - | - |
| | 17,686,922 | 258,230 | 255 |

* Consists mainly of management fees, insurance, rental, utilities and sundry expenses.

## 35. SPECIFIC ITEMS

(a) Cost of sales is made up of cost of inventories, employee benefit expense, depreciation and cost of raw materials.

(b) During the current financial year, the New Mauritius Hotels Limited, a subsidiary, received MUR 505.5 m from its subsidiary, Beachcomber Hotel S.A. in cash settlement of its quasi-equity investment, which was carried in the books of the Company at their historical amount of MUR 305.6 m. A settlement gain of MUR 199.9 m was thus realised on the transaction.

(c) The Group realised a profit of MUR 118.6 m on disposal of Rennel Limited, a subsidiary. Refer to note 47(iv) for additional information. Proceeds from compensation and disposal of other investments amounted to MUR 16.3 m.

(d) During the year, an impairment of MUR 167.2 m was recognised on property, plant and equipment (note 5(b)(x)). An impairment loss of MUR 882.5 m was recognised on right-of-use assets (note 5(e)). Inventory written down amounted to MUR 50.0 m during the year (note 14(d)).

## 36. OTHER GAINS

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Change in derivative financial instruments | 8,652 | - | - |

## 37. FINANCE COSTS

### (a) Accounting policy

Finance costs comprise of interest on borrowings using the effective interest rate method or the contractual rate and accrue to the period end.

Interest received and paid on consumer finance business is part of the operating activities of the Group.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 37. FINANCE COSTS (CONT'D)

(b)

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| The finance costs are on: | **MUR'000** | **MUR'000** | MUR'000 |
| **Consumer finance business** | | | |
| Interest expense - consumer finance business* | **63,500** | **-** | - |
| Cash flow hedges released to profit or loss | **40,608** | **-** | - |
| **Other financing** | | | |
| - Bank overdrafts | **87,690** | **3,006** | - |
| - Bank and other loans* | **2,962,864** | **683,550** | - |
| - Lease liabilities | **391,781** | **-** | - |
| | **3,442,335** | **686,556** | - |
| Foreign exchange gains | **(614,894)** | **(266)** | - |
| | **2,868,049** | **686,290** | - |
| Total finance costs | **2,931,549** | **686,290** | - |

*Finance cost recognised using the effective interest method.

## 38. PROFIT/(LOSS) BEFORE TAXATION

| | | THE GROUP | THE COMPANY | |
|---|---|---|---|---|
| | | **2026** | **2026** | 2025 |
| | | **MUR'000** | **MUR'000** | MUR'000 |
| (a) | Profit/(loss) before taxation is arrived at after: | | | |
| | **Crediting:** | | | |
| | Investment income from equity investments in financial assets at fair value through profit or loss | **6,080** | **2,554** | - |
| | Investment income from subsidiaries, jointly controlled entities and associates | **-** | **1,339,852** | - |
| | Interest income | **11,857** | **48,470** | - |
| | Profit on disposal of property, plant and equipment, intangible assets, investment properties and investments | **8,194** | **-** | - |
| | Fair value gain on revaluation of investment properties and straightlining adjustment | **1,142,420** | **10,780** | - |
| | Fair value loss on financial assets at fair value through profit or loss (see note 11(c)(i)) | **(13,575)** | **-** | - |
| | **Charging:** | | | |
| | Depreciation on property, plant and equipment | **1,870,190** | **8,104** | - |
| | Depreciation of right of use assets | **621,397** | **-** | - |
| | Amortisation of intangible assets | **95,542** | **124** | - |
| | Employee benefit expense (see note (b) below) | **10,051,805** | **2,429** | - |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 38. PROFIT/(LOSS) BEFORE TAXATION (CONT'D)

(b) Employee benefit expense

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | **2026** | **2026** | 2025 |
| | **MUR'000** | **MUR'000** | MUR'000 |
| Wages and salaries | **9,620,741** | **-** | - |
| Pension costs: | | | |
| - defined benefit plans (note 27(d)(vi)) | **367,321** | **-** | - |
| - other post retirement benefits (note 27(e)(iv)) | **63,743** | **2,429** | - |
| | **10,051,805** | **2,429** | - |

## 39. INCOME TAX

| | | THE GROUP | THE COMPANY | |
|---|---|---|---|---|
| | | **2026** | **2026** | 2025 |
| | | **MUR'000** | **MUR'000** | MUR'000 |
| (a) | CHARGE | | | |
| | Current tax on the adjusted profit for the year at 19% (including CSR & CCRL) (2025: 19%) | **843,519** | **-** | - |
| | Under provision | **592** | **-** | - |
| | Fair Share Contribution (note (b)(iv)) | **127,210** | **-** | - |
| | Alternative Minimum Tax (AMT) (note (b)(iii)) | **293,476** | **-** | - |
| | | **1,264,797** | **-** | - |
| | Deferred tax charge/(credit) | **415,504** | **(8,395)** | - |
| | Income tax charge | **1,680,301** | **(8,395)** | - |

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current tax charge is based on chargeable income for the year calculated on the basis of tax laws enacted by the end of the reporting period.

Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the Company should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

The Corporate Climate Responsibility Levy (CCRL), introduced under Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024, applies to companies and tax-resident partnerships with annual turnover exceeding MUR 50 m. The levy is charged at 2% of taxable profit and is specifically classified as income tax under Section 41(a)(i)(A) of the Act. Accordingly, the CCRL is accounted for in accordance with IAS 12 – Income Taxes.

Alternative Minimum Tax (AMT): A 10% minimum tax on adjusted book profits applicable to companies in specific sectors (e.g., hotels; insurance; financial intermediaries; real estate; and telecommunications) where the normal tax payable is less than 10% of adjusted book profit.

A Fair Share Contribution ranging from 2% to 5% has been introduced under the Value Added Tax Act (VAT) and is applicable to companies with annual supplies exceeding MUR 24 m or those required to be VAT registered and having annual chargeable income exceeding MUR 24 m.

Income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 39. INCOME TAX (CONT'D)

### (b) LIABILITY

The disclosures below relate to income tax charge recognised by the Group at year-end.

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - |
| Arising on business restructuring under common control (note 52) | 194,106 | - | - |
| Acquisition through business combination (note 47(ii)) | 65,549 | - | - |
| Disposal of subsidiaries (note 47(iv)) | 239 | - | - |
| Corporate Social Responsibility | 33,378 | - | - |
| Corporate Climate Responsibility Levy | 28,188 | - | - |
| Fair Share Contribution (iv) | 127,210 | - | - |
| Alternative Minimum Tax (AMT) (iii) | 293,476 | - | - |
| Under provision | 592 | - | - |
| Charge for the year | 781,953 | - | - |
| Paid during the year | (759,953) | - | - |
| Effect of tax deduction at source | (82,000) | - | - |
| Translation difference | 2,995 | - | - |
| **At 30 June** | 685,733 | - | - |

### (c) The tax on the Group's and Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| | MUR'000 | MUR'000 | MUR'000 |
| Profit/(loss) before taxation | 9,047,550 | 482,941 | (255) |
| Tax calculated at a rate of 19% | 1,719,035 | 91,759 | (48) |
| Tax effect of: | | | |
| Income not subject to tax (i) | (2,021,859) | (262,586) | - |
| Expenses not deductible for tax purposes (ii) | 1,605,841 | 140,433 | 48 |
| Utilisation of previously unrecognised tax losses | (43,634) | - | - |
| Alternative Minimum Tax (AMT) | 293,476 | - | - |
| Fair Share Contribution | 127,210 | - | - |
| Tax losses for which no deferred tax asset was recognised | 168,790 | 21,999 | - |
| Under provision of income tax in previous years | 592 | - | - |
| Effect of tax of different tax rates | (91,865) | - | - |
| Reversal of deferred tax assets | 147,879 | - | - |
| Tax effect on share of results of associated and jointly controlled entities | 71,375 | - | - |
| Other movements | (296,539) | - | - |
| Income tax charge | 1,680,301 | (8,395) | - |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 39. INCOME TAX (CONT'D)

*This relates to the amount of deferred tax expense relating to changes in tax rates following the introduction of CCRL of 2% effective 1 July 2024.

*(i) Income not subject to tax includes annual allowances, dividend income from resident companies, exempt interest income, profit on sale of land and buildings, reversals of impairment losses, fair value gain on investment properties.*

*(ii) Expenses not deductible for tax purposes include interest on leases and bad debts written off.*

## 40. FAIR VALUE, REVALUATION AND OTHER RESERVES

### (a) THE GROUP

| 30 June 2026 | Holding Company and subsidiaries | | Associated companies | |
|---|---|---|---|---|
| | Revaluation reserves | Fair value, capital and translation reserves | Revaluation, fair value, capital and translation reserves | Total |
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| At 1 July | - | - | - | - |
| Arising on business restructuring under common control | 6,708,045 | (16,959,725) | 4,144,956 | (6,106,724) |
| Acquisition through business combination | - | (113,315) | (1,714,180) | (1,827,495) |
| Reclassified to profit or loss on discontinuation of the equity method | - | - | 410,514 | 410,514 |
| Effect of change in ownership interest not resulting in loss of control | - | (1,906) | - | (1,906) |
| Movement in reserves | - | - | (29,835) | (29,835) |
| Other transfers | - | (82,643) | - | (82,643) |
| ***Other comprehensive income for the year:*** | | | | |
| Gain on revaluation of property, plant and equipment | 247,654 | - | - | 247,654 |
| Change in fair value of equity instruments at fair value through other comprehensive income | - | (68,386) | - | (68,386) |
| Cash flow hedges and exchange difference | - | (40,461) | - | (40,461) |
| Net change in reserves of associated companies | - | - | 484,579 | 484,579 |
| **At 30 June** | 6,955,699 | (17,266,436) | 3,296,034 | (7,014,703) |

### (b) THE COMPANY

| | Amalgamation reserve | Fair value reserves | Total |
|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 |
| **Revaluation and fair value reserves** | | | |
| At 1 July | - | (1) | (1) |
| Arising on business restructuring under common control | (6,170,458) | - | (6,170,458) |
| Other comprehensive income: | | | |
| Change in fair value of equity instruments at fair value through other comprehensive income | - | 11,760,164 | 11,760,164 |
| Loss on capital reduction | - | (49,371) | (49,371) |
| **At 30 June** | (6,170,458) | 11,710,792 | 5,540,334 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 40. FAIR VALUE, REVALUATION AND OTHER RESERVES (CONT'D)

**Revaluation and fair value reserves**

Fair value and revaluation reserves consist of the cumulative gains/losses arising from revaluation of the Group's property, plant and equipment, the cumulative net change in the fair value of financial assets at fair value through other comprehensive income and the foreign currency differences arising from the translation of the financial statements of foreign operations.

## 41. DIVIDENDS PAYABLE

**(a) Accounting policy**

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

| (b) | | THE GROUP | THE COMPANY | |
|---|---|---|---|---|
| | | 2026 | 2026 | 2026 |
| | | MUR'000 | MUR'000 | MUR'000 |
| | Declared during the year | 664,406 | 664,406 | - |
| | Paid during the year | (332,203) | (332,203) | - |
| | **At 30 June** | 332,203 | 332,203 | - |
| (c) | Amounts recognised as distributions to equity holders during the year: | | | |
| | Ordinary shares | | | |
| | - Interim dividend for the year ended 30 June 2026 of MUR 0.69 per share | 332,203 | 332,203 | - |
| | - Final dividend for the year ended 30 June 2026 of MUR 0.69 per share | 332,203 | 332,203 | - |
| | | 664,406 | 664,406 | - |
| | Dividend per share (MUR) | 1.38 | 1.38 | - |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 42. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders 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.

| | | THE GROUP | THE COMPANY | |
|---|---|---|---|---|
| | | 2026 | 2026 | 2025 |
| Net profit/(loss) attributable to owners of the Company | MUR'000 | 5,525,823 | 491,336 | (255) |
| Weighted average number of ordinary shares in issue ('000) | | 481,454 | 481,454 | 1 |
| **Basic earnings per share** | MUR | 11.48 | 1.02 | (255) |
| Net profit/(loss) attributable to owners of the Company | | 5,525,823 | 491,336 | (255) |
| Increase in profit attributable to non-controlling interests | | (262,013) | - | - |
| Interest costs on redeemable convertible secured bonds | | 4,852 | - | - |
| | | 5,268,662 | 491,336 | (255) |
| Weighted average number of ordinary shares for diluted EPS ('000) | | 481,454 | 481,454 | 1 |
| **Diluted earnings per share** | MUR | 10.94 | 1.02 | (255) |

## 43. NOTES TO THE STATEMENTS OF CASH FLOWS

Cash and cash equivalents comprise of cash in hand, amounts repayable on demand from banks and financial institutions and short term highly liquid deposits which have less than three months of maturity when acquired, less bank overdrafts for the purpose of Statements of Cash Flows. Interest received and paid on consumer finance business is part of the operating activities of the Group. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statements of Financial Position. Cash and cash equivalents are measured at amortised costs and tested for impairment.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 43. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

### (a) Cash generated from operations

| | Notes | THE GROUP 2026 MUR'000 | THE COMPANY 2026 MUR'000 | 2025 MUR'000 |
|---|---|---|---|---|
| Profit/(loss) before taxation | | 9,047,550 | 482,941 | (255) |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | 5(b),5(c) | 1,870,190 | 8,104 | - |
| Assets written off | 5(b) | 21,300 | - | - |
| Depreciation of right of use assets | 5(e) | 621,397 | - | - |
| Amortisation of intangible assets | 7 | 95,542 | 124 | - |
| Interest expense | 37(b) | 3,505,835 | 686,290 | - |
| Interest income | 32(b) | (422,582) | (48,470) | - |
| Loss on remeasurement of associate | 47(a) | 2,183,000 | - | - |
| Reclassification of cumulative foreign currency translation reserve on discontinuation of equity method | | 410,514 | - | - |
| Gain on bargain purchase | 47(a) | (5,495,478) | - | - |
| Fair value gain on investment properties and straightlining adjustment | 6 | (1,142,420) | (10,780) | - |
| Fair value gain on financial assets at fair value through profit or loss | | 27,615 | 12,625 | - |
| Fair value gain on financial assets | | (950) | - | - |
| Fair value loss on financial liabilities | | 14,000 | - | - |
| Release of deferred expenditure to expenses | | 26,259 | - | - |
| Profit on disposal of investments | | (126,720) | - | - |
| Profit on disposal of property, plant and equipment, intangible assets and investment properties | | (49,047) | (4) | - |
| Provision for impairment of property, plant and equipment | 5(b) | 167,221 | - | - |
| Impairment of leasehold rights | 5(e) | 882,520 | - | - |
| Inventory write-down | 14(d) | 50,000 | - | - |
| Impairment on financial assets and receivables | 12, 13, 16, 18 | 215,423 | 2,630 | - |
| Provision for retirement benefit obligations | 27(A) | 60,842 | (11,557) | - |
| Payment compensation loss of office | 27(A) | (7,636) | - | - |
| Provision for vacation leave | 27(B) | 10,161 | - | - |
| Share of results of associated companies and jointly controlled entities, net of dividends | 9(b),10(b) | (715,778) | - | - |
| Grant released | | (667) | - | - |
| Payments effected by holding Company on behalf of the Company | | - | - | 80 |
| Professional fees | | - | - | 175 |
| Translation difference | | - | (266) | - |
| Net foreign exchange transaction gains | | (158,868) | - | - |
| Gain on settlement of quasi-equity investment | | (199,944) | - | - |
| Termination of lease | | (6,000) | - | - |
| Effect of modification of lease terms | | (900) | - | - |
| | | 10,882,379 | 1,121,637 | - |
| Changes in working capital: | | | | |
| - inventories | | 479,376 | - | - |
| - consumable biological assets | | (21,596) | - | - |
| - trade and other receivables | | (128,122) | (103,868) | - |
| - receivable from group companies | | - | 183,575 | - |
| - loans and advances | | (221,800) | - | - |
| - trade and other payables | | 918,331 | 21,627 | - |
| - payables to group companies | | - | (2,958) | - |
| **Cash generated from operations** | | 11,908,568 | 1,220,013 | - |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 43. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

### (b) Major non-cash transactions

During the year, the Company acquired the shares of Rogers and Company Limited held by the minority shareholders for an amount of MUR 5,613 m in exchange of shares of the Company. In addition, the Company executed the restructuring and reorganisation of ENL and Rogers Groups as per the Scheme of Arrangement under Sections 261 and 264 of the Mauritius Companies Act 2001 (additional information has been disclosed in note 52). The Company acquired shares from non-controlling interest for an amount of MUR 19.3 m for which there was no cash consideration. These transactions were major non-cash items and were not adjusted in the statements of cash flows.

### (c) Cash and cash equivalents

| | THE GROUP 2026 MUR'000 | THE COMPANY 2026 MUR'000 | 2025 MUR'000 |
|---|---|---|---|
| Bank overdrafts (note 23(b)) | (1,426,728) | - | - |
| Cash at bank and in hand | 9,316,248 | 1,060,098 | - |
| Cash and cash equivalents | 7,889,520 | 1,060,098 | - |

At 30 June 2026, cash and cash equivalents have been considered for impairment and impairment loss was negligible and hence not accounted for. The maximum exposure to credit risk at the reporting date for the cash at bank is its fair value.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 43. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

### (d) Reconciliation of liabilities arising from financing activities

| THE GROUP | Secured fixed and variable rate notes | Debentures | Convertible bonds | Bank and other loans | Bond notes | Lease liabilities | Loans from other companies | Redeemable notes | Redeemable convertible secured bonds | Debentures and secured notes | Redeemable Preference shares | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| At 1 July 2025 | - | - | - | - | - | - | - | - | - | - | - | - |
| Arising on business restructuring under common control (note 52) | 5,314,384 | 946,905 | 204,100 | 19,880,859 | 6,746,526 | 1,423,546 | - | 4,747,100 | - | - | - | 39,263,420 |
| Acquisition through business combination (note 47) | - | - | - | 12,080,148 | - | 2,538,529 | 62,000 | 2,100 | 2,230,967 | 2,906,831 | 401,746 | 20,158,221 |
| Proceeds from borrowings | - | - | - | 23,825,370 | - | - | - | - | - | - | - | 23,889,470 |
| New lease | - | - | - | - | - | 3,821,700 | - | - | - | - | - | 3,821,700 |
| Effect of remeasurement | - | - | - | - | - | 34,908 | - | - | - | - | - | 34,908 |
| Payments on borrowings | (1,181,459) | - | (204,100) | (20,780,086) | - | - | - | - | (1,320,782) | - | - | (23,486,427) |
| Principal payments on lease liabilities | - | - | - | - | - | (449,739) | - | - | - | - | - | (449,739) |
| Interest accrued | - | - | - | - | - | 294,288 | - | - | 11,205 | 54,586 | 1 | 360,080 |
| Amortised cost | - | - | - | - | (241,409) | - | - | - | - | - | - | (241,409) |
| Termination of lease | - | - | - | - | - | (208,935) | - | - | - | - | - | (208,935) |
| Consolidation adjustment | - | - | - | - | - | - | - | - | - | - | (14,400) | (14,400) |
| Foreign exchange movements | - | - | - | 819,428 | - | 40,747 | - | - | - | - | - | 860,175 |
| **At 30 June 2026** | **4,132,925** | **946,905** | **-** | **35,825,719** | **6,505,117** | **7,495,044** | **62,000** | **4,749,200** | **921,390** | **2,961,417** | **387,347** | **63,987,064** |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 43. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

### (d) Reconciliation of liabilities arising from financing activities (cont'd)

| THE COMPANY | Bank loans MUR'000 | Bond notes MUR'000 | Total MUR'000 |
|---|---|---|---|
| Arising on business restructuring under common control (note 52) | 4,109,450 | 7,170,904 | 11,280,354 |
| Payments on borrowings | (144,143) | (654,000) | (798,143) |
| Interest accrued | 37,090 | 84,192 | 121,282 |
| Amortised cost | - | (95,979) | (95,979) |
| **At 30 June 2026** | **4,002,397** | **6,505,117** | **10,507,514** |

### (e) Classification of cash flows arising on interest

The finance costs/income of one of the subsidiaries, being a financial institution engaged in the consumer finance business, has been classified as operating cash flows. All other finance costs/income have been presented either under operating or financing activities given that these are not primarily derived from the principal revenue-generating activities.

## 44. COMMITMENTS

| | THE GROUP | THE COMPANY | |
|---|---|---|---|
| | 2026 | 2026 | 2025 |
| **Capital commitments** | MUR'000 | MUR'000 | MUR'000 |
| Authorised by the board but not contracted for | 524,400 | - | - |
| Contracted for but not yet incurred | 2,285,816 | - | - |

Capital commitments consist principally of property, plant and equipment.

## 45. SEGMENT INFORMATION

### (a) Accounting policy

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

The Group's reportable segments are strategic business units that offer different products and services. Segment information is also presented using geographical segments based on the Group's internal management and financial reporting systems. They are managed separately because each business unit requires different technology and marketing strategies. Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group evaluates the performance on the basis of profit or loss from operations before tax expense. The Group's customer base is highly diversified, with no individually significant customers. Other entity wide disclosures such as revenue from external customers per service/product type and extent of reliance on major customers have not disclosed due to excessive cost involved.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 45. SEGMENT INFORMATION (CONT'D)

| THE GROUP | Agribusiness | Real estate | Hospitality & Travel | Logistics | Finance | Commerce & Manufacturing | Technology & Energy | Investments & Management Office | Total |
|---|---|---|---|---|---|---|---|---|---|
| **2026** | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Total segment revenues | 1,324,448 | 6,157,925 | 25,378,957 | 4,254,067 | 1,108,000 | 9,301,188 | 1,257,541 | 2,127,555 | 50,909,681 |
| Inter-segment revenues | (168,794) | (1,390,845) | (40,560) | (522) | (66,848) | (675,975) | (161,699) | (2,058,435) | (4,563,678) |
| Revenue from external customers | 1,155,654 | 4,767,080 | 25,338,397 | 4,253,545 | 1,041,152 | 8,625,213 | 1,095,842 | 69,120 | 46,346,003 |
| Profit/(loss) before impairment loss and finance costs | (64,538) | 1,605,860 | 5,193,794 | 362,103 | 88,321 | 698,143 | 64,297 | (350,019) | 7,597,961 |
| Increase/(decrease) of loss allowance on financial assets | 2,081 | 20,113 | 139,157 | 3,000 | 52,361 | 6,711 | 1,000 | - | 215,423 |
| Fair value gain on financial assets at fair value through profit or loss | - | (14,040) | - | - | - | - | - | (12,625) | (26,665) |
| Fair value gain on investment properties | - | 1,995,774 | 27,799 | - | - | 11,125 | - | 4,604 | 1,139,302 |
| Exceptional items | (167,221) | - | 2,121,198 | (2,803) | 114,929 | 68,633 | - | 8,190 | 2,142,926 |
| Share of profits less losses of associated companies and jointly controlled entities, net of tax | 256,572 | 53,947 | 34,896 | 2,795 | 520,398 | 41,544 | - | - | 910,152 |
| Finance costs including interest expense on consumer finance business | (53,463) | (944,688) | (951,694) | (69,809) | (15,275) | (234,115) | (4,478) | (658,027) | (2,931,549) |
| Profit before taxation | (26,569) | 1,816,966 | 6,556,150 | 295,286 | 760,734 | 592,041 | 60,819 | (1,007,877) | 9,047,550 |
| Income tax expense | 41,545 | (342,198) | (1,121,741) | (78,882) | (27,805) | (149,010) | (6,596) | 4,386 | (1,680,301) |
| **Profit for the year** | 14,976 | 1,474,768 | 5,434,409 | 216,404 | 732,929 | 443,031 | 54,223 | (1,003,491) | 7,367,249 |
| Assets | 9,720,373 | 41,682,077 | 76,367,272 | 4,001,342 | 11,961,814 | 6,136,471 | 2,024,637 | 3,795,138 | 155,689,124 |
| Liabilities | 1,377,564 | 23,538,873 | 43,670,483 | 2,257,078 | 6,467,626 | 3,937,645 | 1,144,439 | 11,337,328 | 93,728,006 |
| Capital expenditure | 262,594 | 2,309,791 | 3,004,239 | 342,723 | 49,000 | 378,668 | 20,000 | 236,656 | 6,603,671 |
| Depreciation and amortisation | 149,493 | 88,098 | 1,754,724 | 217,149 | 61,000 | 233,495 | 66,175 | 16,995 | 2,587,129 |
| *Material items of income and expenditure:* | | | | | | | | | |
| Fair value gain on revaluation of investment properties | - | 1,995,774 | 27,799 | - | - | 11,125 | - | 4,604 | 1,139,302 |
| *Primary geographic markets* | | | | | | | | | |
| Asia | - | - | 25,000 | 234,000 | - | 14,462 | 6,000 | - | 279,462 |
| Europe | - | 324,100 | 3,658,316 | 306,400 | - | 99,120 | 25,200 | - | 4,413,136 |
| Africa and others | 1,155,654 | 4,442,980 | 21,655,081 | 3,713,145 | 1,041,152 | 8,511,631 | 1,064,642 | 69,120 | 41,653,405 |
| Revenue from primary geographic markets | 1,155,654 | 4,767,080 | 25,338,397 | 4,253,545 | 1,041,152 | 8,625,213 | 1,095,842 | 69,120 | 46,346,003 |
| *Contract counterparties* | | | | | | | | | |
| Individual | 324,100 | - | 20,335,792 | - | - | 924,800 | 1,700 | - | 21,586,392 |
| Corporate | 831,554 | 4,767,080 | 5,002,605 | 4,253,545 | 1,041,152 | 7,700,413 | 1,094,142 | 69,120 | 24,759,611 |
| Revenue by contract counter parties | 1,155,654 | 4,767,080 | 25,338,397 | 4,253,545 | 1,041,152 | 8,625,213 | 1,095,842 | 69,120 | 46,346,003 |
| *Timing of revenue recognition* | | | | | | | | | |
| At a point in time | 1,002,258 | 3,845,598 | 11,036,453 | 4,253,545 | 327,952 | 8,469,242 | 759,742 | 69,120 | 29,733,910 |
| Over time | 153,396 | 951,482 | 14,301,944 | - | 713,200 | 155,971 | 336,100 | - | 16,612,093 |
| Revenue by timing of revenue recognition | 1,155,654 | 4,767,080 | 25,338,397 | 4,253,545 | 1,041,152 | 8,625,213 | 1,095,842 | 69,120 | 46,346,003 |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 45. SEGMENT INFORMATION (CONT'D)

**(b) Product description of above segments:**

(i) Agribusiness - sugar cultivation, poultry and others.

(ii) Real estate - rental of offices, malls and sale of residential and commercial property.

(iii) Hospitality & Travel - hotel operations and leisure activities.

(iv) Logistics - freight forwarding and transport services.

(v) Finance - credit, leasing & hire purchase businesses.

(vi) Commerce & manufacturing - sale of motor vehicles, swimming pools and others.

(vii) Technology & Energy - IT services & solar energy systems and energy management.

(viii) Investments & Management Office - investment holding & Group service provider.

## 46. RELATED PARTY DISCLOSURES

For the purpose of these financial statements, parties are considered to be related to the Group and Company if they have the ability, directly or indirectly, to control the Group and Company or exercise significant influence over the Group and Company in making financial and operating decisions, or vice versa, or if they, the Group and Company are subject to common control. Related parties may be individuals or other entities.

**(a) THE GROUP**

| | Associated companies | Jointly controlled entities | Common shareholders |
|---|---|---|---|
| | 2026 | 2026 | 2026 |
| | MUR'000 | MUR'000 | MUR'000 |
| Purchases of goods and services | 43,473 | - | - |
| Acquisition of subsidiary (note 47) | 268,700 | - | - |
| Guarantee fee (note 23(b)) | - | - | 84,000 |
| Rental expense | - | - | 148,339 |
| Management fee | - | - | 5,580 |
| Management fee income | 1,440 | - | 11,920 |
| Interest expense | - | - | 33,604 |
| Interest income | - | - | 65,533 |
| Financial assets at amortised cost | 302 | - | 231,871 |
| Amounts payable (note 29) | 1,786,875 | - | 202,466 |
| Loans receivable (note 12(b)) | - | - | 1,396,884 |
| Lease liabilities | - | - | 434,648 |
| Dividend income | 26,611 | - | - |
| Amounts receivable | 3,410 | - | 45 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 46. RELATED PARTY DISCLOSURES (CONT'D)

### (b) THE COMPANY

| | Subsidiary companies | Associated companies | Common shareholders |
|---|---|---|---|
| | 2026 | 2026 | 2026 |
| | MUR'000 | MUR'000 | MUR'000 |
| Dividend income (note 32(b)) | 1,244,426 | 95,266 | 160 |
| Rental income | 25,641 | - | 1 |
| Management fee income | - | - | 229 |
| Management fee expense | 4,309 | - | - |
| Guarantee fee (note 23(b)) | - | - | 84,000 |
| Interest expense | 11,347 | 649 | - |
| Interest income (note (32(b)) | 48,470 | - | - |
| Amounts receivable (note 18) | 139,221 | - | - |
| Loans receivable (note 18) | 87,442 | - | - |
| Amounts payable (note 31) | 679,433 | - | - |

**(c) Outstanding amounts payable to group companies and amounts receivable from group companies at year end are unsecured and interest free, and settlement occurs in cash except for the following:**

(i) Loans receivable from subsidiary company carry an interest rate of 6.25% for the Company.

(ii) Loans payable to group companies carry an interest rate of 6.25% for the Company.

Except as disclosed in note 23, there has been no guarantee received or provided for any amounts receivable from group companies and amounts payable to group companies. For the year ended 30 June 2026, other than disclosed in note 12(b), no impairment was recorded for amount receivable from group companies (2025 : Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company's retirement benefit obligations are administered by an associate of the Company.

**(d) Key management personnel compensation**

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

| | COMPANY | SUBSIDIARIES |
|---|---|---|
| | 2026 | 2026 |
| | MUR'000 | MUR'000 |
| Executive | - | 52,260 |
| Non-executive | 8,540 | 3,050 |
| Post-employment benefits - Executive Directors | - | 4,842 |
| | 8,540 | 60,152 |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 47. ACQUISITION/DISPOSAL OF SUBSIDIARY COMPANIES

| | 2026 |
|---|---|
| | MUR'000 |
| Loss on remeasurement of associate: | |
| -New Mauritius Hotels Limited (note (a)(i)) | (2,183,000) |
| Gain on bargain purchase on: | |
| -New Mauritius Hotels Limited (note (a)(ii)) | 5,380,550 |
| -Rogers Capital Finance Ltd (note (b(ii)) | 114,928 |
| | 5,495,478 |
| Goodwill on acquisition of: | |
| -Axess Fleet Management Limited (previously known as Joe Oto Ltd) (note (c)) | 24,464 |

### (a) New Mauritius Hotels Limited

Prior to 1 July 2025, the Group held a 42.38% direct and indirect interest in New Mauritius Hotels Ltd ("NMH"), representing an effective interest of 33.15% through its shareholding structure. The investment was accounted for as an associate using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures (refer to Note 52).

Following the Group restructuring effective 1 July 2025, ER Group Limited became the direct holder of the Group's entire investment in NMH. Immediately after the restructuring, the Company further increased its shareholding in NMH to 43.30%, making it the largest shareholder by a significant margin.

As a result, the Board reassessed its relationship with NMH in accordance with IFRS 10 Consolidated Financial Statements and it was determined that the Group has de facto control on NMH though it holds less than a majority of the voting rights.

Accordingly, NMH has been treated as a subsidiary of the Group from 1 July 2025, and its results, assets, liabilities and cash flows have been consolidated in the Group's consolidated financial statements from that date.

*(i) The transaction has resulted in the recognition of a loss in the Statement of profit or loss as follows:*

| | 2026 |
|---|---|
| | MUR'000 |
| Fair value of interest held before the business combination | 2,885,000 |
| Less: carrying value of equity interest held before business combination | (5,068,000) |
| **Loss on remeasurement of associate to subsidiary** | (2,183,000) |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 47. ACQUISITION/DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

### (a) New Mauritius Hotels Limited (cont'd)

*(ii) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:*

| | 2026<br>MUR'000 |
|---|---|
| **Consideration:** | |
| Fair value of previous stake | 2,885,000 |
| Non-controlling interests* | 15,149,197 |
| Fair value of net assets acquired (note (d)) | (23,414,747) |
| **Gain on bargain purchase** | (5,380,550) |

A bargain purchase gain of MUR 5.4 bn was recognised in profit or loss at the acquisition date. The gain arose because the acquisition-date fair value of the identifiable net assets acquired exceeded the consideration transferred. This was primarily attributable to the fair value uplift recognised on the identification and valuation of intangible assets, principally leasehold rights, the acquired brand and customer relationships, together with other fair value adjustments identified through the purchase price allocation exercise performed in accordance with IFRS 3 Business Combinations.

* Non-controlling interests have been measured based on their proportionate share of the acquiree's identifiable net assets.

### (b) Rogers Capital Finance Ltd

On 30 June 2026, Rogers Capital Ltd, a subsidiary of the Group, acquired an additional 51% equity interest in Rogers Capital Finance Ltd ("RCFL"), increasing its ownership from 49% to 100% and obtaining control of RCFL for a consideration of MUR 541.5 m. The consideration was made through a share for share exchange. RCFL was accounted as investment in associated companies prior to the acquisition of the 51% additional stake. The acquisition enables the Group to strengthen its presence in the financial services sector and expand its financing operations.

*(i) The transaction has resulted in the recognition of the following:*

| | 2026<br>MUR'000 |
|---|---|
| Fair value of interest held before the business combination | 272,800 |
| Less: carrying value of equity interest held before business combination | (272,800) |
| Gain on remeasurement of associate to subsidiary | - |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

47. ACQUISITION/DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

### (b) Rogers Capital Finance Ltd (cont'd)

*(ii) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:*

| | 2026<br>MUR'000 |
|---|---|
| **Consideration:** | |
| Consideration through share for share exchange | 268,700 |
| Fair value of previous stake | 272,800 |
| Total consideration | 541,500 |
| Fair value of net assets acquired (note (d)) | (656,428) |
| **Gain on bargain purchase** | (114,928) |

The consideration for the acquisition of the remaining 51% equity interest in Rogers Capital Finance Ltd was settled through the issue of 16,469,375 ordinary shares of Rogers Capital Ltd, a subsidiary, to the former shareholders of Rogers Capital Finance Ltd under a share-for-share exchange.

The fair value of the equity instruments issued as consideration was MUR 16.32 per share. The fair value was determined using the discounted cashflow method. The discount rates applied to cash flow projections ranged from 16.6% per annum and cash flows beyond the 10-year period are extrapolated using a 3.5% growth rate.

No cash consideration was transferred in connection with the acquisition.

The gain on bargain purchase arose from the excess of the acquisition-date fair value of the identifiable net assets acquired over the consideration transferred. The excess was principally driven by the recognition of customer-related intangible assets of MUR 94.1 m and the fair value of right-of-use assets of MUR 3.1 m identified during the purchase price allocation exercise.

### (c) Axess Fleet Management Limited (previously known as Joe Oto Ltd)

On 17 March 2026, Axess Limited, a subsidiary of the Group, acquired 100% of the issued share capital of Axess Fleet Management Limited (previously known as Joe Oto Ltd) for a cash consideration of MUR 70 m. The acquisition strengthens the Group's presence in the automotive sector and is expected to generate operational synergies with the existing automotive businesses.

*(i) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:*

| | 2026<br>MUR'000 |
|---|---|
| Consideration - Cash | 70,000 |
| Fair value of net assets acquired (note (d)) | (45,536) |
| Goodwill on acquisition (note 7) | 24,464 |

Goodwill of MUR 24.5 m is attributable to Axess Fleet Management Limited profitability and strong position in the market. None of the goodwill recognised is expected to be deductible for income tax purposes.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 47. ACQUISITION/DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

**(d) The fair values of the identifiable assets and liabilities as at the date of acquisition were:**

| | Notes | New Mauritius Hotels Limited | Rogers Capital Finance Ltd | Axess Fleet Management Ltd | Total |
|---|---|---|---|---|---|
| | | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Assets** | | | | | |
| Property, plant and equipment (including ROU) | 5 | 36,151,170 | 37,600 | 62,401 | 36,251,171 |
| Investment property | 6 | 6,519,458 | - | - | 6,519,458 |
| Intangible assets | 7 | 14,647 | 11,728 | - | 26,375 |
| Investment in associates* | 9 | 834,267 | - | - | 834,267 |
| Financial assets at fair value through other comprehensive income | 11(b) | 14,080 | - | - | 14,080 |
| Financial assets at amortised cost | | 2,290,354 | - | - | 2,290,354 |
| Loans and advances | 13(e) | - | 5,269,700 | - | 5,269,700 |
| Deferred tax assets | 26 | 251,973 | 7,000 | - | 258,973 |
| Inventories | | 429,171 | - | - | 429,171 |
| Trade and other receivables | | 1,033,020 | 37,772 | - | 1,070,792 |
| Other assets | | 705,155 | - | - | 705,155 |
| Derivative financial assets | | 714 | - | - | 714 |
| Current tax assets | | 1,709 | - | - | 1,709 |
| Cash and cash equivalents | | 1,645,479 | 40,200 | 64 | 1,685,743 |
| Non-current asset classified as held for sale | | 3,549,290 | - | - | 3,549,290 |
| **Liabilities** | | | | | |
| Trade and other payables | | (3,167,853) | (268,072) | (2,840) | (3,438,765) |
| Amount payable to group companies | | - | - | (44,117) | (44,117) |
| Borrowings | | (16,287,119) | (4,561,300) | - | (20,848,419) |
| Lease liabilities | | (2,502,886) | - | - | (2,502,886) |
| Contract liabilities | | (2,504,280) | - | - | (2,504,280) |
| Deferred income taxes | 26 | (4,436,681) | - | - | (4,436,681) |
| Current tax liabilities | 39 | (54,562) | (12,600) | (96) | (67,258) |
| Employee benefit liabilities | 27 | (2,598,836) | 300 | - | (2,598,536) |
| Redeemable convertible secured bonds | | (398,175) | - | - | (398,175) |
| Redeemable preference shares | | (315,646) | - | - | (315,646) |
| **Total identifiable net assets at fair value** | | 21,174,449 | 562,328 | 15,412 | 21,752,189 |
| Intangible assets: | | | | | |
| - Brand | | 2,391,565 | - | - | 2,391,565 |
| - Customer relationship | | 374,235 | 110,400 | - | 484,635 |
| - Licence | | - | - | 30,124 | 30,124 |
| Related deferred tax | | (525,502) | (16,300) | - | (541,802) |
| **Fair value of net assets acquired** | | 23,414,747 | 656,428 | 45,536 | 24,116,711 |

*Investment in associated companies of New Mauritius Hotels Limited includes an amount of MUR 779.2 m relating to South West Tourism Development Co. Ltd, which is classified as a subsidiary at Group level.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 47. ACQUISITION/DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

**(d) The fair values of the identifiable assets and liabilities as at the date of acquisition were (cont'd):**

**Acquired receivables**

The fair values of the receivables acquired as part of the acquisition, together with the gross contractual amounts receivable and the best estimate at the acquisition date of the contractual cash flows not expected to be collected, were as follows:

| | New Mauritius Hotels Limited | Rogers Capital Finance Ltd | Axess Fleet Management Ltd | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **Financial assets at amortised cost** | | | | |
| Gross contractual amounts receivable | 2,403,100 | - | - | 2,403,100 |
| Contractual cash flows not expected to be collected | (112,746) | - | - | (112,746) |
| Carrying amount | 2,290,354 | - | - | 2,290,354 |
| Fair value | 2,290,354 | - | - | 2,290,354 |
| **Loans and advances** | | | | |
| Gross contractual amounts receivable | - | 5,290,291 | - | 5,290,291 |
| Contractual cash flows not expected to be collected | - | (20,591) | - | (20,591) |
| Carrying amount | - | 5,269,700 | - | 5,269,700 |
| Fair value | - | 5,269,700 | - | 5,269,700 |
| **Trade and other receivables** | | | | |
| Gross contractual amounts receivable | 1,079,587 | 37,772 | - | 1,117,359 |
| Contractual cash flows not expected to be collected | (46,567) | - | - | (46,567) |
| Carrying amount | 1,033,020 | 37,772 | - | 1,070,792 |
| Fair value | 1,033,020 | 37,772 | - | 1,070,792 |

The carrying amount of trade and other receivables approximate their fair value.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 47. ACQUISITION/DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

**(e) Net cash outflow on acquisition of subsidiary**

| | Rogers Capital Finance Ltd | Axess Fleet Management Ltd | New Mauritius Hotels Limited | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Cash consideration paid in cash | - | 70,000 | - | 70,000 |
| Cash and cash equivalents acquired | - | (64) | - | (64) |
| **Cash outflow on acquisition net of cash and cash equivalents** | - | 69,936 | - | 69,936 |

**(f) The Group has recognised the following in the Group's Statements of Profit or Loss for the year ended 30 June 2026 since the acquisition date:**

| | Rogers Capital Finance Ltd | Axess Fleet Management Ltd | New Mauritius Hotels Limited | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Revenue | - | 2,053 | 19,428,817 | 19,430,870 |
| (Loss)/profit | - | (3,739) | 2,892,308 | 2,888,569 |

Had the acquisition occurred on 1 July 2025, the revenue and profit that would have been consolidated in the Group's Statements of Profit or Loss for the year ended 30 June 2026 as follows:

| | Rogers Capital Finance Ltd | Axess Fleet Management Ltd | New Mauritius Hotels Limited | Total |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Revenue | 320,861 | 34,406 | 19,428,817 | 19,784,084 |
| Profit | 86,049 | 2,288 | 2,892,308 | 2,980,645 |

**(g) On 15 April 2026, the Group disposed of Rennel Ltd, a wholly owned subsidiary.**

| | | Rennel Ltd |
|---|---|---|
| | | MUR'000 |
| *(i)* | **Total consideration received** | 150,000 |

*(ii) Analysis of assets and liabilities over which control was lost*

| **Assets** | Notes | Rennel Ltd |
|---|---|---|
| | | MUR'000 |
| Property, plant and equipment | 5(b) & 5(e) | 16,550 |
| Intangible assets | 7 | 759 |
| Investment in associated companies | 9 | 7,587 |
| Deferred tax assets | 26 | 734 |
| Trade and other receivables | | 23,225 |
| Current tax liabilities | | 239 |
| Cash at bank and in hand | | 8,329 |
| Total assets | | 57,423 |



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

47. ACQUISITION/DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

*(ii) Analysis of assets and liabilities over which control was lost (cont'd)*

| | Rennel Ltd |
|---|---|
| | MUR'000 |
| **Liabilities** | |
| Borrowings | 2,689 |
| Employee benefits liabilities | 1,843 |
| Trade and other payables | 21,524 |
| | 26,056 |
| **Net assets disposed of** | 31,367 |
| **Consideration** | 150,000 |
| **Net assets disposed of** | (31,367) |
| **Gain on disposal** | 118,633 |

The gain on disposal is included in profit for the year from Profit on disposal of land and investments (note 35) in the consolidated financial statements.

*(iii) Net cash inflow on disposal of subsidiary*

| | Rennel Ltd |
|---|---|
| | MUR'000 |
| Consideration received in cash and cash equivalents | 150,000 |
| Less: cash and cash equivalent balances disposed of | (8,329) |
| Total consideration received | 141,671 |

## 48. CONTINGENT LIABILITIES

Contingent liabilities as at 30 June 2026 are as follows:

- A subsidiary has acted as surety in respect of a guarantee of MUR 600 m given by one of its subsidiaries to the Mauritius Revenue Authority.
- Some of the Group's subsidiaries have pending legal matters amounting to MUR 13.2 m, the outcome of which is uncertain.
- A subsidiary of the Group has provided a shortfall undertaking, equivalent to six month's interest payment of approximately MUR 50 m to bond holder representatives on behalf of another subsidiary company.
- Some of the Group's subsidiaries had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business amounting to MUR 4.5 bn.

It is not anticipated that any material liabilities would arise out of the above as the possibility of the outflow of economic benefits is remote.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 49. CATEGORIES OF FINANCIAL INSTRUMENTS

### Accounting policy

Financial assets and financial liabilities are recognised in the Group's statements of financial position when the Group has become a party to the contractual provisions of the instrument.

The Group's accounting policies in respect of the financial instruments are described in the respective notes to the financial statements.

### (a) Financial assets by category

| | Financial assets at fair value through other comprehensive income | Financial assets at fair value through profit or loss | Other financial assets at amortised costs | Total |
|---|---|---|---|---|
| **THE GROUP** | **MUR'000** | **MUR'000** | **MUR'000** | **MUR'000** |
| **Per Statements of financial position** | | | | |
| **At 30 June 2026** | | | | |
| Financial assets at fair value through other comprehensive income | 676,295 | - | - | 676,295 |
| Financial assets at fair value through profit or loss | - | 29,727 | - | 29,727 |
| Other financial assets at amortised costs | - | - | 4,345,193 | 4,345,193 |
| Loans and advances | - | - | 6,500,354 | 6,500,354 |
| Trade receivables | - | - | 4,580,731 | 4,580,731 |
| Cash and cash equivalents | - | - | 9,316,248 | 9,316,248 |
| Total financial assets | 676,295 | 29,727 | 24,742,526 | 25,448,548 |
| **THE COMPANY** | | | | |
| **Per statements of financial position** | | | | |
| **At 30 June 2026** | | | | |
| Financial assets at fair value through other comprehensive income | 173,317 | - | - | 173,317 |
| Financial assets at fair value through profit or loss | - | 70,854 | - | 70,854 |
| Other financial assets at amortised costs | - | - | 341,296 | 341,296 |
| Trade receivables | - | - | 2,250 | 2,250 |
| Amount receivable from group companies | - | - | 243,524 | 243,524 |
| Cash and cash equivalents | - | - | 1,060,098 | 1,060,098 |
| | 173,317 | 70,854 | 1,647,168 | 1,891,339 |

Classification within the fair value hierarchy for the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss is disclosed under notes 11(b) and 11(c) respectively.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 49. CATEGORIES OF FINANCIAL INSTRUMENTS (CONT'D)

### (a) Financial assets by category (cont'd)

| | Financial assets at fair value through other comprehensive income | Financial assets at fair value through profit or loss | Other financial assets at amortised costs | Total |
|---|---|---|---|---|
| **THE COMPANY** | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Per statements of financial position | | | | |
| At 30 June 2025 | | | | |
| Financial assets at fair value through other comprehensive income | 148 | - | - | 148 |
| Amount receivable from group companies | - | - | 1 | 1 |
| | 148 | - | 1 | 149 |

### (b) Financial liabilities by category

| | Financial liabilities at amortised costs | Total |
|---|---|---|
| **THE GROUP** | **MUR'000** | **MUR'000** |
| **Per statements of financial position** | | |
| **At 30 June 2026** | | |
| Borrowings | 64,654,614 | 64,654,614 |
| Trade and other payables | 11,336,575 | 11,336,575 |
| Liabilities related to contracts with customers | 4,220,098 | 4,220,098 |
| | 80,211,287 | 80,211,287 |
| **THE COMPANY** | | |
| **Per statements of financial position** | | |
| **At 30 June 2026** | | |
| Borrowings | 10,507,514 | 10,507,514 |
| Trade and other payables | 106,450 | 106,450 |
| Amounts payable to group companies | 679,433 | 679,433 |
| | 11,293,397 | 11,293,397 |
| At 30 June 2025 | | |
| Borrowings | - | - |
| Trade and other payables | 175 | 175 |
| Amounts payable to group companies | 229 | 229 |
| | 404 | 404 |

The fair value of financial instruments at amortised cost are not materially different from their carrying amount.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 50. FINANCIAL SUMMARY

(a) THE GROUP

| | | 2026 MUR'000 |
|---|---|---|
| **Statements of profit or loss and other comprehensive income** | | |
| **Continuing operations** | | |
| Revenue | | 46,346,003 |
| Profit before taxation | | 9,047,550 |
| Income tax expense | | (1,680,301) |
| Profit for the year | | 7,367,249 |
| Other comprehensive income for the year | | 348,433 |
| Total comprehensive income for the year | | 7,715,682 |
| **Profit attributable to:** | | |
| Owners of the Company | | 5,525,823 |
| Non-controlling shareholders | | 1,841,426 |
| | | 7,367,249 |
| **Total comprehensive income attributable to:** | | |
| Owners of the Company | | 5,899,448 |
| Non-controlling shareholders | | 1,816,234 |
| | | 7,715,682 |
| Dividend per share | | |
| - Interim | MUR | 0.69 |
| - Final | MUR | 0.69 |
| Earnings per share | MUR | 11.48 |

| Statements of financial position | 2026 MUR'000 |
|---|---|
| **ASSETS** | |
| Non-current assets | 129,037,762 |
| Current assets | 26,651,362 |
| **Total assets** | 155,689,124 |
| **EQUITY AND LIABILITIES** | |
| Capital and reserves | 35,422,590 |
| Preference share capital | 3,389,959 |
| Non-controlling interests | 23,148,569 |
| **Total equity** | 61,961,118 |
| **LIABILITIES** | |
| Non-current liabilities | 67,402,640 |
| Current liabilities | 26,325,366 |
| **Total equity and liabilities** | 155,689,124 |



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 50. FINANCIAL SUMMARY (CONT'D)

(b) THE COMPANY

| Statements of profit or loss and other comprehensive income | | 2026 MUR'000 | 2025 MUR'000 |
|---|---|---|---|
| Revenue | | 1,449,295 | - |
| Profit before taxation | | 482,941 | (255) |
| Income tax expense | | 8,395 | - |
| Profit for the year | | 491,336 | (255) |
| Other comprehensive income for the year | | 11,702,387 | (1) |
| Total comprehensive income for the year | | 12,193,723 | (256) |
| Dividend per share | | | |
| - Interim | MUR | 0.69 | - |
| - Final | MUR | 0.69 | - |
| Earnings/(loss) per share | MUR | 1.02 | (255.00) |

| Statements of financial position | 2026 MUR'000 | 2025 MUR'000 |
|---|---|---|
| **ASSETS** | | |
| Non-current assets | 48,918,423 | 148 |
| Current assets | 1,702,541 | 1 |
| **Total assets** | 50,620,964 | 149 |
| **EQUITY AND LIABILITIES** | | |
| Capital and reserves | 38,965,695 | (255) |
| **LIABILITIES** | | |
| Non-current liabilities | 9,828,677 | - |
| Current liabilities | 1,826,592 | 404 |
| **Total equity and liabilities** | 50,620,964 | 149 |

## 51. ULTIMATE HOLDING COMPANY

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

## 52. BUSINESS RESTRUCTURING UNDER COMMON CONTROL

### (i) Vesting of assets and liabilities from Almarys Limited

In 2025, in view of the restructuring and reorganisation of ENL and Rogers Groups, the Boards of Directors of both companies approved a Scheme of Arrangement under Sections 261 and 264 of the Mauritius Companies Act 2001.

Under this Scheme:

- Almarys Limited was demerged into:

    1. Almarys Limited (post-Scheme), retaining primarily land assets, and

    2. ER Group Limited, a newly incorporated company, receiving primarily investments and borrowings.

- The transfer of assets and liabilities to ER Group Limited was effected through vesting by the Supreme Court, following approval from shareholders and no-objection from noteholders. The Scheme was sanctioned by the Supreme Court on 25 June 2025 with an effective date of 1 July 2025.

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 52. BUSINESS RESTRUCTURING UNDER COMMON CONTROL (CONT'D)

### (i) Vesting of assets and liabilities from Almarys Limited (cont'd)

The transfer of net assets from Almarys Limited to ER Group Limited formed part of a reorganisation of entities under common control.

**Group financial statements**

In the consolidated financial statements, the reorganisation was accounted for using the pooling of interests (predecessor accounting) method. Accordingly, the assets and liabilities continued to be recognised at their existing carrying amounts and the historical reserves relating to those net assets were carried forward. As the transaction represented a reorganisation of entities under common control, no fair value adjustments, goodwill or gain were recognised.

**Company financial statements**

In the separate financial statements of ER Group Limited, the assets and liabilities vested were recognised at their predecessor carrying amounts. The corresponding consideration was recognised through the issuance of ordinary shares by ER Group Limited. Any difference arising between the carrying amount of the net assets transferred and the consideration recognised was recorded directly within equity under amalgamation reserve.

### (ii) Amalgamation

On 15 July 2025, the Group completed the amalgamation of Rogers and Company Limited and Rogers Consolidated Shareholding Limited as part of a broader group restructuring implemented through a single court-sanctioned Scheme. The acquisition of the investment in RCL and RCSL through the vesting of the assets and liabilities of Almarys and the subsequent amalgamation were interdependent steps of the same overall transaction.

In substance, the transaction represented a reorganisation of entities within the same group of controlling shareholders rather than an acquisition or disposal giving rise to new economic interests. Accordingly, the transaction was accounted for using the pooling of interests method, with the assets, liabilities and reserves recognised at their existing carrying amounts as part of the restructuring.

As part of the restructuring, the Company acquired the remaining minority interests in Rogers and Company Limited, thereby making it a wholly owned subsidiary. Following the acquisition of the minority interests, Rogers and Company Limited was amalgamated with the Company. Subsequently, the Company's investment in Rogers Corporate Services Limited was distributed to Almarys Limited as part of the reorganisation of the Group structure. The combined effect of these transactions forms part of the restructuring reflected in the table below.



# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 52. BUSINESS RESTRUCTURING UNDER COMMON CONTROL (CONT'D)

### (ii) Amalgamation (cont'd)

Details of the assets and liabilities vested from Almarys Limited to the Group at 1 July 2025 are as follows:

| | | THE GROUP | | |
|---|---|---|---|---|
| | Notes | Assets & liabilities vested from Almarys Limited | Adjustments | Total |
| | | MUR'000 | | |
| **ASSETS** | | | | |
| Property, plant and equipment | 5(b)&(e) | 25,530,510 | - | 25,530,510 |
| Investment properties | 6(b) | 28,128,352 | - | 28,128,352 |
| Intangible assets | 7(b) | 1,479,768 | - | 1,479,768 |
| Investments in associated companies* | 9(b) | 14,090,890 | 378,891 | 14,469,781 |
| Investments in jointly controlled entity | 10(b) | 69,800 | - | 69,800 |
| Financial assets at fair value through other comprehensive income | 11(b) | 839,131 | - | 839,131 |
| Other financial assets at amortised cost | 12(b) | 2,094,606 | - | 2,094,606 |
| Loans and advances | 13(e) | 1,083,500 | - | 1,083,500 |
| Deferred tax assets | 26(c) | 122,977 | - | 122,977 |
| Employee benefit assets | 27 | 28,200 | - | 28,200 |
| Inventories | | 5,049,295 | - | 5,049,295 |
| Consumable biological assets | 15(b) | 425,952 | - | 425,952 |
| Trade and other receivables | | 3,985,610 | - | 3,985,610 |
| Assets related to contracts with customers | 17(b) | 140,369 | - | 140,369 |
| Financial assets at fair value through profit or loss | 11(c) | 43,302 | - | 43,302 |
| Cash at bank and in hand** | | 6,000,569 | (122,000) | 5,878,569 |
| | | 89,112,831 | 256,891 | 89,369,722 |
| **LIABILITIES** | | | | |
| Borrowings | | 33,833,503 | - | 33,833,503 |
| Bank overdraft | | 1,217,417 | - | 1,217,417 |
| Liabilities at fair value through profit or loss | | 311,200 | - | 311,200 |
| Non-current payables | | 115,849 | - | 115,849 |
| Liabilities related to contract with customers | 25(b) | 1,288,352 | - | 1,288,352 |
| Deferred tax liabilities | 26(b) | 2,153,409 | - | 2,153,409 |
| Employee benefits liabilities | 27 | 718,636 | - | 718,636 |
| Deferred income | 28(b) | 15,757 | - | 15,757 |
| Trade and other payables | | 7,463,686 | - | 7,463,686 |
| Provisions | | 288,800 | - | 288,800 |
| Current tax liabilities | 39(b) | 194,106 | - | 194,106 |
| | | 47,600,715 | - | 47,600,715 |
| **Net assets vested under Scheme of Arrangement** | | 41,512,116 | 256,891 | 41,769,007 |
| Made up as follows: | | | | |
| Revaluation reserves | | 6,708,045 | - | 6,708,045 |
| Holding company and subsidiaries: | | | | |
| -Fair value, capital and translation reserves | | (16,959,725) | - | (16,959,725) |
| -Retained earnings | | 6,310,399 | (122,000) | 6,188,399 |
| Associated companies: | | | | |
| -Revaluation, fair value, capital and translation reserves | | 3,766,065 | 378,891 | 4,144,956 |
| -Retained earnings | | 2,658,325 | - | 2,658,325 |
| Non-controlling interests | | 12,099,459 | - | 12,099,459 |
| | | 14,582,568 | 256,891 | 14,839,459 |
| Issue of shares | | 26,929,548 | - | - |
| | | 41,512,116 | 256,891 | 14,839,459 |

* Investments in associated companies have been amended to reflect major adjustments in Swan General Ltd, following publication of its audited financial statements for the year ended 31 December 2025. These adjustments were required with the implementation of IFRS 17 - Insurance Contracts.

** Prior to the vesting of assets and liabilities in the Company, interest expense amounting to MUR 122 m was accrued on a loan that was originally intended to be transferred to Almarys Limited. Following the finalisation of the assets and liabilities to be vested, management determined that the interest expense would be borne by the Company and the bank balances forming part of the net assets vested during the year were reduced by MUR 122 m on payment of the interest.

## 52. BUSINESS RESTRUCTURING UNDER COMMON CONTROL (CONT'D)

### (ii) Amalgamation (cont'd)

Details of the assets and liabilities vested from Almarys Limited, assets and liabilities transferred on amalgamation of Rogers and Company Limited & Rogers Consolidated Shareholding Limited to the Company are as follows:

| | | THE COMPANY | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Notes | Vesting of assets and liabilities from Almarys Limited | Amalgamation of Rogers and Company Limited | Amalgamation of Rogers Consolidated Shareholding Limited | Acquisition of minority in Rogers | Distribution to shareholder | Vesting & amalgamation adjustments | Total |
| | | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Property, plant and equipment | 5(b) | - | 21,454 | - | - | - | - | 21,454 |
| Investment properties | 6(b) | - | 209,144 | - | - | - | - | 209,144 |
| Intangible assets | 7(b) | - | 9,937 | - | - | - | - | 9,937 |
| Investments in subsidiary companies | 8(b) | 27,517,500 | 14,723,157 | 11,089,622 | 5,613,104 | (694,124) | (28,374,374) | 29,874,885 |
| Investments in associated companies | 9(b) | 1,531,500 | 4,461,100 | - | - | - | 548,500 | 6,541,100 |
| Financial assets at fair value through other comprehensive income | 11(b) | 96,680 | 153,251 | - | - | - | (80,714) | 169,217 |
| Trade and other receivables | | - | 239,842 | - | - | - | - | 239,842 |
| Amounts receivable from group companies | | 1,078,338 | 713,034 | - | - | - | - | 1,791,372 |
| Other financial assets at amortised cost | | 831 | - | - | - | - | - | 831 |
| Financial assets at fair value through profit or loss | 11(c) | 43,302 | 21,063 | - | - | - | 19,114 | 83,479 |
| Cash at bank and in hand | | 381,953 | 19,289 | 250 | - | - | - | 401,492 |
| | | 30,650,104 | 20,571,271 | 11,089,872 | 5,613,104 | (694,124) | (27,887,474) | 39,342,753 |





### (ii) Amalgamation (cont'd)

| | | THE COMPANY | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Notes | Vesting of assets and liabilities from Almarys Limited | Amalgamation of Rogers and Company Limited | Amalgamation of Rogers Consolidated Shareholding Limited | Acquisition of minority in Rogers | Distribution to shareholder | Vesting & amalgamation adjustments | Total |
| | | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **LIABILITIES** | | | | | | | | |
| Borrowings | | 9,280,354 | 2,000,000 | - | - | - | - | 11,280,354 |
| Employee benefits liabilities | 27(e) | - | 4,770 | - | - | - | - | 4,770 |
| Trade and other payables | | 2,732 | 141,549 | 208 | - | - | - | 144,489 |
| Amounts payable to group companies | | - | 355,630 | - | - | - | - | 355,630 |
| Bank overdraft | | - | 120,876 | - | - | - | - | 120,876 |
| | | 9,283,086 | 2,622,825 | 208 | - | - | - | 11,906,119 |
| | | 21,367,018 | 17,948,446 | 11,089,664 | 5,613,104 | (694,124) | (27,887,474) | 27,436,634 |
| Made up as follows: | | | | | | | | |
| Issue of shares | | | | | | | | 26,929,548 |
| Amalgamation reserve | | | | | | | | (6,170,458) |
| Retained earnings | | | | | | | | 6,677,544 |
| | | | | | | | | 27,436,634 |

# Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 53. GOING CONCERN

The Group and the Company have generated a profit of MUR 7.4 bn and MUR 0.5 bn respectively for the year ended 30 June 2026. As of that date, the Group and the Company have positive net assets of MUR 61.9 bn and MUR 38.9 bn respectively.

At 30 June 2026, the Company has a net current liability position of MUR 124.0 m (2025: MUR 403,000). The current liabilities of the Company comprise of amounts payable to group Companies amounting to MUR 679 m (2025: MUR 229,000) for which no outflow of cash is expected.

Based on this evaluation, the directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, which is at least, but not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## 54. SALE AND LEASEBACK

### Accounting Policy

A sale and leaseback transaction is where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised and a right-of-use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain on the sale is deferred and recognised as income over the lease term. Any loss on the sale is immediately recognised as an impairment loss when the sale occurs.

During the previous financial year, the NMH group, through its wholly owned Moroccan subsidiary, Beachcomber Hotel S.A. ("BH"), entered into a strategic investment agreement dated 31 January 2025 with Ynexis Investment Management ("Ynexis"), a Moroccan real estate firm, for the sale and leaseback of the Royal Palm Marrakech hotel and land. The agreement was signed in the second semester of the previous financial year. The transaction was completed during the current financial year.

A new entity, Apexia Beachcomber Properties ("ABP"), was incorporated to serve as the vehicle that would hold both the existing hotel property and the bare land to be used for the hotel extension. The transaction is structured as a sale and leaseback, which was executed between ABP and BH during the current financial year. This partnership supports the planned expansion of the Group's hotel portfolio in Marrakech, in accordance with the terms of the 'Convention Cadre' signed with the Moroccan government in 2007.



Notes to the financial statements

YEAR ENDED 30 JUNE 2026

## 55. EVENTS AFTER THE REPORTING DATE

Event which occurred after the reporting date and which required disclosure in the financial statements for the year ended 30 June 2026 is as follows:

### (i) Share Purchase Agreement ("SPA") for the acquisition of all the shares of White Sands Beach Resorts Limited ("WSBR")

New Mauritius Hotels Limited (NMH), a subsidiary, issued a cautionary announcement on 24 June 2026 where two entities of the NMH Group had entered into a SPA on 23 June 2026 for the proposed acquisition of all the shares of WSBR, a Zanzibari company which owns the Zuri Zanzibar hotel.

As at date of issue of the financial statement, the proposed transaction is still ongoing and is subject to the satisfactory completion of all conditions precedent and the obtention of all relevant approvals set out in the SPA. The consideration is anticipated to be approximately USD 79m subject to the completion of accounts. A deposit of USD 8m (MUR 372.1 m) in this respect was made into an escrow account during the current financial year.

Zuri Zanzibar is a five-star beachfront hotel located in Kendwa, which is on the north western coast of Zanzibar. The property comprises 56 accommodation units, including bungalows, suites and villas, designed to cater primarily to the upscale leisure and premium tourism segment. Upon completion of the transaction, the Zanzibar property will be operated and managed by NMH.

The proposed transaction represents a strategic opportunity for the Group to continue its geographical diversification in the hospitality sector by acquiring a high performing asset which has scope for significant growth.

At the date the financial statement is authorised for issue, the business acquisition relating to the hotel in Zanzibar remained incomplete. As a result, the disclosures required by IFRS 3 Business Combinations could not yet be provided. These disclosures will be presented once the acquisition has been finalised.

### (ii) Issue of bonds

On 31 July 2026, Oficea Limited, a subsidiary, issued bonds totalling MUR 3.4 bn through a sustainability-linked bond for the development of upcoming office space targeting LEED BD+C certification.

# CORPORATE INFORMATION

## Registered office

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

## Investor relations

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

## Secretary

ER Secretarial Services Limited
ER House
Vivéa Business Park
Moka, Mauritius
Telephone: (+230) 404 9500
Fax: (+230) 404 9565
Email: cosec@ergroup.mu

## Share registry

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

## Auditors

Ernst & Young

## Bankers

Absa Bank (Mauritius) Limited
Bank One Limited
MauBank Ltd
SBI (Mauritius) Limited
SBM Bank (Mauritius) Ltd
HSBC Bank (Mauritius) Limited
The Mauritius Commercial Bank Ltd

## Legal advisors

ENSafrica (Mauritius)
Benoit Chambers
De Spéville-Desvaux

## Notaries

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

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

| | ABDOOLLAH Feizal | ABRAHAM Bertrand Denis | AH CHING Cheong Shaow Woo | ALLAGAPEN Gary Deva | ALLAS Harold - Dennis Dantes | ANDERS Mark Elwyn | ANDRE Emmanuel Rene | APAYA Mickaël Jean-Paul | ARDONCEAU Simon Hugues Alexandre | ARMOOGUM Sheeba | ARROWSMITH Sarah Carmel Mary | BABAJEE Dineshrao | BAHAL Ritu | BAISSAC Olivier Robert | BANSAL Manish | BARBIER Vincent Jean Pierre | BEARD Timothy Mark | BHATT Mehul Hiteshkumar | BHOYROO Mohammad Yashinn | BIL AL Mohd | BILTOO JUGOO Anjella | BISSESSUR Jitendra Nathsingh | BISSESSUR Shreekantsingh | BOULLÉ Fabrice François | BOULLÉ Marie Marine | BOULLÉ Mark David | BOULLÉ Robert | BROUSSE DE GERSIGNY Alfred Jacques-Francois | BROUSSE DE GERSIGNY Samuel Philippe | BROUSSE DE LABORDE Amaury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AFECO Limited[1] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agrex Limited | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | |
| Agrïa Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Indian Ocean Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Madagascar SARLU | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Mozambique | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ario Seychelles Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ascencia Limited | | | | | | | | | | | | | | | | | | | | | | | X | | X | | | | |
| Associated Container Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviation Promotion Group South Africa Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Fleet Management Limited[2] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays (UK) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Beachcomber Holidays Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hospitality Investments Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Beachcomber Hotel Marrakech S.A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel S.A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Marketing (Pty) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours Limited | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Beachcomber Tours SAS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Training Academy Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beautiful Localhands Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bluesky Madagascar SARLU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Management Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Mozambique Limitada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cargo Express Madagascar Sarl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Case Noyale Limitee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Investment Property Fund Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Courchamps Properties Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Domaine de L'Harmonie Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOMC Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Energy Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Mechanical Works Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Renewable Fuel Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Technical Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EDGBNK LTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emblem Paints Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnAtt Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ENL Foundation | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | |
| ENL Residential Development Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enquickfix Limited | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | |
| Ensport Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnVolt Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Agri Limited | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | |
| ER Aviation (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation France SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Madagascar SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mayotte SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mozambique Limitada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Reunion | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation South Africa Pty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Commercial Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Ventures Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Group Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | BROUSSE DE LABORDE Olivier | BUNDHUN Manish | BUROKUR Javed Akhtar | CAESENS KOENIG Amaury Bruno | CAIA Christopher Lucien | CAPERY Sooraiya | CARVER Marie Anielle Beatrice | CAVALOT Rene Claude Vincent | CAZAUBON U KING IM Marie Guylette Nicole | CHAKOWA Sharmila | CHASTEAU DE BALYON Stephane Paul Alain | CHELLAPERMAL Radhakrishna | CISNEROS Gilbert Jean Antoine | CISNEROS Maria Antionette Yolande | COLLET SERRET Marie Anne Sheila | COLIN Jean Michel Barthelemy | CORRY Joanne Louise | CORNEILLET Virginie Anne | COUACAUD Joseph René Herbert Maingard | CURÉ Marie Karine | DABYDOYAL Sanjaye | DE COMARMOND Louis Marie Maurice Andre | DE ROBILLARD Sebastien Marie | DE WAAL Anton | DENISE-RAMA Marie Doriane Jessica | DESVAUX DE MARIGNY Angelique Anne | DESVAUX DE MARIGNY Anne Marie Sophie | DESVAUX DE MARIGNY Christophe Pierre Maxime | DESVAUX DE MARIGNY Ludovic | DEWEER Cedric Robert André | DIKSHIT Dheeraj | DINAN-SALDIVAR MOGUEL Valentine Marie-Aimée | DODDS Ryan Matthew | DOGER DE SPÉVILLE Alban Ulrich | DOGER DE SPEVILLE Michel Cedric | DOGER DE SPEVILLE Yves Olivier | Dr. SPERL KLAUS-ULRICH Gerhard | DRIVER Henry William Anthony | DUPONT Marie Jacques Desiré Dominic | ELYSEE David | EMRITH Nash | ESPITALIER-NOËL Marie Maxime Hector | ESPITALIER NOËL Marie Patrick Roger | ESPITALIER NOËL Patrice Jean Pierre Edouard | ESPITALIER NOËL Henri Jacques Thierry | ESPITALIER-NOËL Marie André Eric |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AFECO Limited[1] | | | | A | | | | | | | | | | | | | | A | | | | | | | | | | | | | | | | | | | | | |
| Agrex Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | |
| Agrïa Limited | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| APG Indian Ocean Ltd | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Madagascar SARLU | | | | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| APG Mozambique | | | | | | | | | | | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ario Seychelles Ltd | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ascencia Limited | | | | | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associated Container Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviation Promotion Group South Africa Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Fleet Management Limited[2] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays (UK) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hospitality Investments Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel Marrakech S.A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel S.A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Marketing (Pty) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours SAS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Training Academy Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beautiful Localhands Ltd | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Bluesky Madagascar SARLU | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | |
| BS Travel Management Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Mozambique Limitada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cargo Express Madagascar Sarl | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | |
| Case Noyale Limitee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Commercial Investment Property Fund Limited | | | | X | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | X |
| Courchamps Properties Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Domaine de L'Harmonie Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOMC Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Energy Solutions Ltd | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Mechanical Works Ltd | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Renewable Fuel Ltd | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Technical Services Ltd | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EDGBNK LTD | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | |
| Emblem Paints Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| EnAtt Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ENL Foundation | | | | | | | X | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| ENL Residential Development Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | |
| Enquickfix Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensport Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| EnVolt Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Agri Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | X | | | | X |
| ER Aviation (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation France SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Holding Limited | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Madagascar SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mayotte SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mozambique Limitada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Reunion | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation South Africa Pty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Commercial Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | X | X | | X |
| ER Corporate Services Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| ER Corporate Ventures Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Group Limited | X | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | X | X | | X |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | ESPITALIER-NOËL Marie Edouard Gilbert | ESPITALIER-NOËL Marie Hector Philippe | ESPITALIER-NOËL Rebecca | EVANS Vanessa Jane | FAKEERMAHAMOD Sheik Mohammad Jalloud | FAYD'HERBE DE MAUDAVE Louis René Alexandre | FAYOLLE Sandra Hélène | FLEURY Christine Arlette Francoise | FONTANEL Gerald | FULLER Gregory | GOBINDRAM Sha Nawaz | GARRIOCH Anthony Gerard | GEURTS Marieke Danielle | GOKULSING Naresh | GOPAUL Preety Pamela | GOPAUL Sanjay | GUIRAL Charlotte Marie Valérie | GUILLAUD Philippe Pierre Marcel | GUILLOT-SESTIER Celine Marie | GUNGAH Dhoorsansingh | HANNELAS Marie Anabelle Cathie | HARDY Gérard Jean-Raymond | HARDY Jean Marie Benoit Doger De Speville | HAREL Jerome Guy Antoine | HAREL Simon Jerôme | HARJI Hitesh Manilal Kara | HART DE KEATING Edouard Philippe Christopher | HOOLOOMANN Navindranath | HOUDET Joseph Gregory | HOW-KWAN-WA Esthel Patty Kiune Yin |
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| AFECO Limited[1] | A | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agrex Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Agr'ia Limited | X | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Indian Ocean Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Madagascar SARLU | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Mozambique | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Ario Seychelles Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Ascencia Limited | X | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associated Container Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviation Promotion Group South Africa Pty Ltd | | | | | | X | | | | X | | | | | | | | | | | | | | | | | | | | |
| Axess Fleet Management Limited[2] | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays (UK) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Beachcomber Hospitality Investments Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel Marrakech S.A | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel S.A | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Marketing (Pty) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours SAS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Training Academy Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beautiful Localhands Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bluesky Madagascar SARLU | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Management Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Mozambique Limitada | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Cargo Express Madagascar Sarl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Case Noyale Limitee | X | X | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Commercial Investment Property Fund Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Courchamps Properties Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Domaine de L'Harmonie Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOMC Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Energy Solutions Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Mechanical Works Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Renewable Fuel Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Technical Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EDGBNK LTD | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emblem Paints Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnAtt Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| ENL Foundation | X | X | X | | | | | | | | | | | | | | | | | X | | | | | | | | | | |
| ENL Residential Development Limited | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| Enquickfix Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensport Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnVolt Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Agri Limited | X | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | |
| ER Aviation (Mauritius) Limited | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation France SARL | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Holding Limited | | X | | R | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Madagascar SARL | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mayotte SARL | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mozambique Limitada | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Reunion | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation South Africa Pty | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Commercial Limited | X | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | |
| ER Corporate Services Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Ventures Limited | X | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | |
| ER Group Limited | X | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | A |

| | HUGNIN DE LOPPINOT Brigitte | HUGNIN Thierry | HUNG HAN YUN Denis | HURRYBUNGS Pooja Drishti | HURKOO Dev Harish | ISRAEL Marc Alain Jacques | JAHANGEER Muhammad Fariis | JAUNBACCUS Ahmed | JEEAWOCK Gianduth | JETHWA Priyeen Mohan Valji | JINGREE Jayechund | KALLYCHURN Gawtam Raiy | KAREH Antoine | KHARE Samir Surendranath | KURREEMBUKUS Bazir Steeve | LA HAUSSE DE LALOUVIERE Gerard Jacques Sebastian | LAGESSE Denis Robert Wiehé | LAGESSE Jean Olivier | LAGESSE Marcel Ernest Clement | LAGESSE Vincent | LANGLOIS Gerard Philippe Stephane | LAULLOO Mohammad Faiz Hafiz | LAW MIN Jean Alain | LEBRASSE Steeve Jacques | LE LURON Mikaël Yann Francis | LEGRIGORE Jean-Francois | LEOPOLD Eric Olivier | LIOONG PHEOW LEUNG YUNG Doreen Lam Ka Li | LOPEZ Franck | LOUW Lucille Hélen | LULEKA Martha Daud | MADHUB Maheswaree Naraini | MAKOOND Deonanan | MAMET Jean Evenor Damien | MAMET Marie Joseph Jean-Pierre | MANRAJ Kareesh | MARIETTE Benoit Alain Bernard | MARRIER D'UNIENVILLE Joseph Alexis Antoine | MARRIER D'UNIENVILLE Philippe Marc | MARTIN Désire Thierry Marino | MASSON Jean Pierre Vivian | MAZERY Marie Axelle | MAZERY KOENIG Marie Geraldine | MENTEATH Jonathan Lawrence | MICHAUD Guiliano Clarel Jean Marie | MONE Noel Joseph |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AFECO Limited[1] | | | | | | | | | | | | | | | | X | | | | | X | | | | | | | X | | | | | | | | | | | | | | |
| Agrex Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agr'ia Limited | | | | | | | | | | | | | | | | | | | | | X | | | | | | | X | | | | | | | | | | | | | | |
| APG Indian Ocean Ltd | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| APG Madagascar SARLU | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| APG Mozambique | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Ario Seychelles Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ascencia Limited | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | X | | X | | | | | | | | | | |
| Associated Container Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviation Promotion Group South Africa Pty Ltd | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Axess Fleet Management Limited[2] | | | | | | | | | | | | | | | | | | A | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | X | | | | |
| Beachcomber Holidays (UK) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hospitality Investments Ltd | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel Marrakech S.A | | | | | | | | | | | | | | | | X | | | | | | | | | | | | X | | | | | | | | | | | | | | |
| Beachcomber Hotel S.A | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Limited | | | | | | | | | | | | | | | | | | | | | X | | | | | | | X | | | | | | | | | | | | | | |
| Beachcomber Marketing (Pty) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours SAS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Training Academy Limited | | | | | | | | | | | | | | | | X | | | | | | | | | | | | X | | | | | | | | | | | | | X | |
| Beautiful Localhands Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bluesky Madagascar SARLU | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Management Ltd | | | | | | | | | | | | | | | | | | | | | X | X | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Mozambique Limitada | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Cargo Express Madagascar Sarl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Case Noyale Limitee | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | |
| Commercial Investment Property Fund Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Courchamps Properties Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Domaine de L'Harmonie Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOMC Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | X | | | | | | | | | |
| Ecoasis Energy Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Mechanical Works Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Renewable Fuel Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Technical Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EDGBNK LTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emblem Paints Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnAtt Ltd | | | | | X | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| ENL Foundation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | R | | | | | | | R | | | |
| ENL Residential Development Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enquickfix Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensport Limited | | | | | | | | | | | | | | | | | | X | | | | | X | | | | | | | | | | | | | | | | | | | | |
| EnVolt Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Agri Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| ER Aviation France SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Holding Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | X | | | | | | X | | | | | | | | | | |
| ER Aviation Madagascar SARL | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mayotte SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mozambique Limitada | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Reunion | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation South Africa Pty | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Commercial Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Ventures Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Group Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | MONTOCCHIO GIRAUD Aurélie Marie Caroline | MONTOCCHIO Francois Thierry | MONTOCCHIO Marie Joseph Jean-Pierre | MOREL Karine | MOTET Joseph Jacques | NDJEMBA ABESSOLO Jean Paul | MULDER Gary Mark | MULLOO Hansraz | MUNGROOA Poonith | MUNRO Terence Leslie Ross | NADASSEN Kishen | NAIRAC Olivier Laurence | NATHOO Roshan | NAZROO Madihah Zahraa | NOËL Marie Janice Priscille | NOEL Alexandre Joseph Raoul | NUNKOO Nayendranath | OODALLY Yousouf | OOSMAN Mushtaq Mohamed Oomar Noormohamed | PARK Georges Didier Nicholas | PAYEN Donald Emmanuel | PERDRAU Rolland Edesse Hubert | PERMALLOO-LE ROUX Hanjali Devi | PERRINS Langley John | PHILOGÈNE Jean Didier | PIAT Jean Bertrand Evenor | PIAT Maurice Daniel Laurent Evenor | PIAT Patrick Joseph Evenor | PIERRE Jean Benoit Didier | PILOT Joseph Marie Johan | PISMONT Jean-Louis Fernand André | PITOT Aurélie Madeleine Jacqueline | POLO Silvana-Lida |
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| AFECO Limited[1] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agrex Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agrïa Limited | A | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | x | |
| APG Indian Ocean Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Madagascar SARLU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Mozambique | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ario Seychelles Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ascencia Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Associated Container Services Limited | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Aviation Promotion Group South Africa Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Fleet Management Limited[2] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays (UK) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Beachcomber Hospitality Investments Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel Marrakech S.A | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | X | | |
| Beachcomber Hotel S.A | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | X | | |
| Beachcomber Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Marketing (Pty) Limited | | | | | | | X | | X | | | | | | | | | | | | | | | | | | | | | | | | X |
| Beachcomber Tours Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Tours SAS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Training Academy Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beautiful Localhands Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bluesky Madagascar SARLU | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Management Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Mozambique Limitada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cargo Express Madagascar Sarl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Case Noyale Limitee | A | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Commercial Investment Property Fund Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Courchamps Properties Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Domaine de L'Harmonie Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOMC Ltd | | X | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Energy Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | |
| Ecoasis Mechanical Works Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | |
| Ecoasis Renewable Fuel Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | |
| Ecoasis Technical Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | |
| EDGBNK LTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emblem Paints Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnAtt Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| ENL Foundation | | | | | | | | | | | | | | A | | | | | | | | | | | | | | | | | | | |
| ENL Residential Development Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | X | | | |
| Enquickfix Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensport Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnVolt Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| ER Agri Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation France SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Holding Limited | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | X | |
| ER Aviation Madagascar SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mayotte SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mozambique Limitada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Reunion | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation South Africa Pty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Commercial Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| ER Corporate Ventures Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Group Limited | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | POUPINEL DE VALENCE Stephane Jean François | POUSSIN Gilbert Jean-Paul | RADEGONDE Louis Desire Mario | RADHAKEESOON Aruna Lata Vidia | RAFFICQ Cassam | RAMCHURN-OOGARAH Soorya Devi | RAMDIN-CLARK Madhavi | RAMLOGUN PARKE Nidhi | REBEYROTTE Théo Tarick | REY Alfred Joseph Gérard Robert Alain | REY Dominique Andre Thierry Hugues | RIVALLAND Jean Michel Louis | RIVET Louis Raymond Daryl | ROBERT Francois Richard | RUHEE Ashley Coomar | SAMOUILHAN Jeanine Anabelle | SANGEELEE Naveen | SAUZIER Thierry Raymond | SEEYAVE Pauline Sybille Chèh | SHAH Sharmil Dhanraj | SHARMA Sidarth | SIM Darryl-Jay Wei Hsien | SIMPSON Matthew | SOBARUN Marie Karen Sully | SOOBIAH Panir Pushpom | SOONDUR Lutchmeen | SOOWAMBER Manesha | STAUB Nicolas Edouard Patrick | STEDMAN Richard Sohrab | STOUTENBEEK Corinne Eva | TAMRANI-RUHOMUTALLY Monia | TÂPIES IBERN Jaume | TYACK Frédéric Gérard | UJOODHA Dhanun | VACHER Belinda | VALGRESY Dominique Marie Julie | VAN DER WATT Louis Lukas Stephanus | VARSALLY Shams | VEERASAMY Naderasen Pillay | VISAGIE Mary Joanne | VYTHELINGUM Koogen | VYTHELINGUM Viren | YOUNG Alan | YUE CHI MING Tony Désiré Julien | ZINDEL Keshwaree |
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| AFECO Limited[1] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agrex Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | A | | | | | | | |
| Agrïa Limited | X | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Indian Ocean Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Madagascar SARLU | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APG Mozambique | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ario Seychelles Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ascencia Limited | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | X | | | | | |
| Associated Container Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aviation Promotion Group South Africa Pty Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | |
| Axess Fleet Management Limited[2] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axess Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays (UK) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Holidays Ltd | X | X | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | X | | | | | |
| Beachcomber Hospitality Investments Ltd | X | | | | | | | | | | | | | | | | | | X | | X | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel Marrakech S.A | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Hotel S.A | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Limited | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Marketing (Pty) Limited | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | X | | | | | | | | | | X | | | | | |
| Beachcomber Tours Limited | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | X | | | | | | | | | | | | | | |
| Beachcomber Tours SAS | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beachcomber Training Academy Limited | X | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | |
| Beautiful Localhands Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Bluesky Madagascar SARLU | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Management Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BS Travel Mozambique Limitada | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cargo Express Madagascar Sarl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Case Noyale Limitee | X | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Investment Property Fund Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Courchamps Properties Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Domaine de L'Harmonie Ltee | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| DOMC Ltd | | | | | | | | | | X | | | | | | X | | | | | | | | | | | | X | | | | | | | | | | | | | | |
| Ecoasis Energy Solutions Ltd | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Mechanical Works Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Renewable Fuel Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ecoasis Technical Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EDGBNK LTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emblem Paints Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnAtt Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ENL Foundation | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | X | | | | | | | | | | | X | |
| ENL Residential Development Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enquickfix Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensport Limited | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EnVolt Limited | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Agri Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation France SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Madagascar SARL | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mayotte SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Mozambique Limitada | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation Reunion | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Aviation South Africa Pty | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Commercial Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Corporate Ventures Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Group Limited | | | | | | | | | | | | | | | X | | | | X | | | | | | | | | | | | | | | | | | | | | | | X | |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | ABDOOLLAH Feizal | ABRAHAM Bertrand Denis | AH CHING Cheong Shaow Woo | ALLAGAPEN Gary Deva | ALLAS Harold - Dennis Dantes | ANDERS Mark Elwyn | ANDRE Emmanuel Rene | APAYA Mickaël Jean-Paul | ARDONCEAU Simon Hugues Alexandre | ARMOOGUM Sheeba | ARROWSMITH Sarah Carmel Mary | BABAJEE Dineshrao | BAHAL Ritu | BAISSAC Olivier Robert | BANSAL Manish | BARBIER Vincent Jean Pierre | BEARD Timothy Mark | BHATT Mehul Hiteshkumar | BHOYROO Mohammad Yashinn | BILAL Mohd | BILTOO JUGOO Anjella | BISSESSUR Jitendra Nathsingh | BISSESSUR Shreekantsingh | BOULLÉ Fabrice François | BOULLÉ Marie Marine | BOULLÉ Mark David | BOULLÉ Robert | BROUSSE DE GERSIGNY Alfred Jacques-Francois | BROUSSE DE GERSIGNY Samuel Philippe | BROUSSE DE LABORDE Amaury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ER Hospitality Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Operations Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Property Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Training Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Logistics Investment Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Management Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Property Limited | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| ER Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESP Cleaning Limited | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| ESP Landscapers Ltd | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Express Logistics and Supply Chain Solutions Limited[3] | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Field Good Fresh Foods Limited | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| FMVV Immobilier Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fondation Espoir et Developpement Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FPHL Infra Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Freeport Operations (Mauritius) Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gencargo (Transport) Limited (Kenya) | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | |
| General Cargo Services Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | |
| Global Air Cargo Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globefin Nominees Ltd | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | |
| Golf Supply Co. Ltd | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grewals (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Harmonie Hotel Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Events Company Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Golf Management Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Aviation Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Holdings International Pty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Homevest Limited[4] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joinery And Metal Distribution International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kingfisher Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KKMU Doughnuts Limited[5] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| La Place du Village Limited[6] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Lavana Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Jardins des Salines Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Golf & Resort Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Amenities Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Logistics Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Holdings Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Learning Hub Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moka City Limited | | | | | | | | R | | | | | | | | | | | | | | | | | | | | | | X |
| Moka Smart City Management Limited[7] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Mon Desert Alma Sugar Milling Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Motor Traders Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotel - Italia Srl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotels Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oficea Company Limited | | | | | | | | R | | | | | | | | | | | | | | | | | | | | | | |
| P.A.P.O.L.C.S. Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Papol Holding Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Air Transport Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Catering Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | BROUSSE DE LABORDE Olivier | BUNDHUN Manish | BUROKUR Javed Akhtar | CAESENS KOENIG Amaury Bruno | CAIA Christopher Lucien | CAPERY Sooraiya | CARVER Marie Anielle Beatrice | CAVALOT Rene Claude Vincent | CAZAUBON U KING IM Marie Guylette Nicole | CHAKOWA Sharmila | CHASTEAU DE BALYON Stephane Paul Alain | CHELLAPERMAL Radhakrishna | CISNEROS Gilbert Jean Antoine | CISNEROS Maria Antionette Yolande | COLLET SERRET Marie Anne Sheila | COLIN Jean Michel Barthelemy | CORRY Joanne Louise | CORNEILLET Virginie Anne | COUACAUD Joseph René Herbert Maingard | CURÉ Marie Karine | DABYDOYAL Sanjaye | DE COMARMOND Louis Marie Maurice Andre | DE ROBILLARD Sebastien Marie | DE WAAL Anton | DENISE-RAMA Marie Dorlane Jessica | DESVAUX DE MARIGNY Angelique Anne | DESVAUX DE MARIGNY Anne Marie Sophie | DESVAUX DE MARIGNY Christophe Pierre Maxime | DESVAUX DE MARIGNY Ludovic | DEWEER Cedric Robert André | DIKSHIT Dheeraj | DINAN-SALDIVAR MOGUEL Valentine Marie-Aimée | DODDS Ryan Matthew | DOGER DE SPÉVILLE Alban Ulrich | DOGER DE SPEVILLE Michel Cedric | DOGER DE SPEVILLE Yves Olivier | Dr. SPERL KLAUS-ULRICH Gerhard | DRIVER Henry William Anthony | DUPONT Marie Jacques Desiré Dominic | ELYSEE David | EMRITH Nash | ESPITALIER-NOËL Marie Maxime Hector | ESPITALIER NOËL Marie Patrick Roger | ESPITALIER NOËL Patrice Jean Pierre Edouard | ESPITALIER NOËL Henri Jacques Thierry | ESPITALIER-NOËL Marie André Eric |
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| ER Hospitality Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Operations Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Property Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| ER Hospitality Training Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| ER Logistics Investment Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Management Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Property Limited | | | | A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | X | | | | X |
| ER Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| ESP Cleaning Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| ESP Landscapers Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| Express Logistics and Supply Chain Solutions Limited[3] | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | |
| Field Good Fresh Foods Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| FMVV Immobilier Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fondation Espoir et Developpement Ltee | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | |
| FPHL Infra Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Freeport Operations (Mauritius) Ltd | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | |
| Gencargo (Transport) Limited (Kenya) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General Cargo Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Air Cargo Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globefin Nominees Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Golf Supply Co. Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| Grewals (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Harmonie Hotel Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Events Company Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Golf Management Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| Holiday Aviation Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Holdings International Pty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Homevest Limited[4] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joinery And Metal Distribution International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Kingfisher Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KKMU Doughnuts Limited[5] | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| La Place du Village Limited[6] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lavana Limited | | | | X | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Les Jardins des Salines Ltd | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | |
| Les Salines Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Golf & Resort Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Amenities Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Les Villas De Bel Ombre Ltee | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | X |
| Logistics Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Holdings Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | |
| Mautourco Learning Hub Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moka City Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Moka Smart City Management Limited[7] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mon Desert Alma Sugar Milling Company Limited | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | X |
| Motor Traders Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| Nabridas Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| New Mauritius Hotel - Italia Srl | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotels Limited | | | | | | | | | | | X | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Oficea Company Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| P.A.P.O.L.C.S. Limited | | | | | | | | | | | | | | | | | | | | | A | | | | | | | | | | | | | | X | | | | |
| Papol Holding Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | R | | | |
| Plaisance Air Transport Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Catering Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | ESPITALIER-NOËL Marie Edouard Gilbert | ESPITALIER-NOËL Marie Hector Philippe | ESPITALIER-NOËL Rebecca | EVANS Vanessa Jane | FAKEERMAHAMOD Sheik Mohammad Jalloud | FAYD'HERBE DE MAUDAVE Louis René Alexandre | FAYOLLE Sandra Hélène | FLEURY Christine Arlette Francoise | FONTANEL Gerald | FULLER Gregory | GOBINDRAM Sha Nawaz | GARRIOCH Anthony Gerard | GEURTS Marieke Danielle | GOKULSING Naresh | GOPAUL Preety Pamela | GOPAUL Sanjay | GUIRAL Charlotte Marie Valérie | GUILLAUD Philippe Pierre Marcel | GUILLOT-SESTIER Celine Marie | GUNGAH Dhoorsansingh | HANNELAS Marie Anabelle Cathie | HARDY Gérard Jean-Raymond | HARDY Jean Marie Benoit Doger De Speville | HAREL Jerome Guy Antoine | HAREL Simon Jérôme | HARJI Hitesh Manilal Kara | HART DE KEATING Edouard Philippe Christopher | HOOLOOMANN Navindranath | HOUDET Joseph Gregory | HOW-KWAN-WA Esthel Patty Kiune Yin |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ER Hospitality Holding Limited | | X | | | | | | | | | | | X | | | | | | | | | | | | | | | | | |
| ER Hospitality Operations Limited | | X | | | | | | | | | | | X | | | | | | | | | | | | | | | | | |
| ER Hospitality Property Limited | | X | | | | | | | | | | | X | | | | | | | | | | | | | | | | | |
| ER Hospitality Training Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Logistics Investment Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Management Services Limited | X | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Property Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Secretarial Services Limited | X | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | |
| ESP Cleaning Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESP Landscapers Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Express Logistics and Supply Chain Solutions Limited[3] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Field Good Fresh Foods Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FMVV Immobilier Ltee | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | |
| Fondation Espoir et Developpement Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FPHL Infra Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Freeport Operations (Mauritius) Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gencargo (Transport) Limited (Kenya) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General Cargo Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Air Cargo Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globefin Nominees Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Golf Supply Co. Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grewals (Mauritius) Limited | X | | | | | | | | | | | | | | | | | | | | | R | | | | | | | | |
| Harmonie Hotel Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Events Company Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Golf Management Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Aviation Pty Ltd | | | | | | X | | | | X | | | | | | | | | | | | | | | | | | | | |
| Holiday Holdings International Pty | | | | | | X | | | | X | | | | | | | | | | | | | | | | | | | | |
| Homevest Limited[4] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joinery And Metal Distribution International Limited | X | | | | | | | | | | | | | | | | | | | | | R | | | | | | | | |
| Kingfisher Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KKMU Doughnuts Limited[5] | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| La Place du Village Limited[6] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lavana Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Jardins des Salines Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Golf & Resort Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Amenities Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Ltee | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Logistics Solutions Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Holdings Ltd | X | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Learning Hub Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Ltd | X | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Moka City Limited | X | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Moka Smart City Management Limited[7] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mon Desert Alma Sugar Milling Company Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Motor Traders Limited | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | |
| Nabridas International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas Ltd | X | | | | | | | | | | | | | | | | | | | | | R | | | | | | | | |
| New Mauritius Hotel - Italia Srl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotels Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oficea Company Limited | X | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| P.A.P.O.L.C.S. Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Papol Holding Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Air Transport Services Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Catering Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | HUGNIN DE LOPPINOT Brigitte | HUGNIN Thierry | HUNG HAN YUN Denis | HURRYBUNGS Pooja Drishti | HURKOO Dev Harish | ISRAEL Marc Alain Jacques | JAHANGEER Muhammad Fariis | JAUNBACCUS Ahmed | JEEAWOCK Gianduth | JETHWA Priyeen Mohan Valji | JINGREE Jayechund | KALLYCHURN Gawtam Raiy | KAREH Antoine | KHARE Samir Surendranath | KURREEMBUKUS Bazir Steeve | LA HAUSSE DE LALOUVIERE Gerard Jacques Sebastian | LAGESSE Denis Robert Wiehé | LAGESSE Jean Olivier | LAGESSE Marcel Ernest Clement | LAGESSE Vincent | LANGLOIS Gerard Philippe Stephane | LAULLOO Mohammad Faiz Hafiz | LAW MIN Jean Alain | LEBRASSE Steeve Jacques | LE LURON Mikaël Yann Francis | LEGRIGORE Jean-Francois | LEOPOLD Eric Olivier | LIOONG PHEOW LEUNG YUNG Doreen Lam Ka Li | LOPEZ Franck | LOUW Lucille Helen | LULEKA Martha Daud | MADHUB Maheswaree Naraini | MAKOOND Deonanan | MAMET Jean Evenor Damien | MAMET Marie Joseph Jean-Pierre | MANRAJ Kareesh | MARIETTE Benoit Alain Bernard | MARRIER D'UNIENVILLE Joseph Alexis Antoine | MARRIER D'UNIENVILLE Philippe Marc | MARTIN Désiré Thierry Marino | MASSON Jean Pierre Vivian | MAZERY Marie Axelle | MAZERY KOENIG Marie Geraldine | MENTEATH Jonathan Lawrence | MICHAUD Guiliano Clarel Jean Marie | MONE Noel Joseph |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ER Hospitality Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Operations Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Property Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | |
| ER Hospitality Training Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Logistics Investment Holding Limited | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | |
| ER Management Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Property Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESP Cleaning Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESP Landscapers Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Express Logistics and Supply Chain Solutions Limited[3] | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Field Good Fresh Foods Limited | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FMVV Immobilier Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | X |
| Fondation Espoir et Developpement Ltee | | | | | | | | | | | | | | | | X | | | | | | | | X | | | | A | | | | | | | | | | | | | | |
| FPHL Infra Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | |
| Freeport Operations (Mauritius) Ltd | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gencargo (Transport) Limited (Kenya) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General Cargo Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Air Cargo Services Ltd | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globefin Nominees Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Golf Supply Co. Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grewals (Mauritius) Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Harmonie Hotel Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Events Company Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Golf Management Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Aviation Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | |
| Holiday Holdings International Pty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | |
| Homevest Limited[4] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joinery And Metal Distribution International Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kingfisher Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KKMU Doughnuts Limited[5] | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| La Place du Village Limited[6] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lavana Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Jardins des Salines Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Golf & Resort Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Amenities Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Logistics Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Holdings Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Learning Hub Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moka City Limited | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moka Smart City Management Limited[7] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mon Desert Alma Sugar Milling Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Motor Traders Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas International Limited | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas Ltd | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotel - Italia Srl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotels Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oficea Company Limited | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P.A.P.O.L.C.S. Limited | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Papol Holding Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Air Transport Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | X | | | | | | | | | |
| Plaisance Catering Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | MONTOCCHIO GIRAUD Aurélie Marie Caroline | MONTOCCHIO Francois Thierry | MONTOCCHIO Marie Joseph Jean-Pierre | MOREL Karine | MOTET Joseph Jacques | NDJEMBA ABESSOLO Jean Paul | MULDER Gary Mark | MULLOO Hansraz | MUNGROOA Poonith | MUNRO Terence Leslie Ross | NADASSEN Kishen | NAIRAC Olivier Laurence | NATHOO Roshan | NAZROO Madihah Zahraa | NOËL Marie Janice Priscille | NOEL Alexandre Joseph Raoul | NUNKOO Nayendranath | OODALLY Yousouf | OOSMAN Mushtaq Mohamed Oomar Noormohamed | PARK Georges Didier Nicholas | PAYEN Donald Emmanuel | PERDRAU Rolland Edesse Hubert | PERMALLOO-LE ROUX Hanjali Devi | PERRINS Langley John | PHILOGÈNE Jean Didier | PIAT Jean Bertrand Evenor | PIAT Maurice Daniel Laurent Evenor | PIAT Patrick Joseph Evenor | PIERRE Jean Benoit Didier | PILOT Joseph Marie Johan | PISMONT Jean-Louis Fernand André | PITOT Aurélie Madeleine Jacqueline | POLO Silvana-Lida |
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| ER Hospitality Holding Limited | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Operations Limited | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Property Limited | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Training Limited | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Logistics Investment Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Management Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Property Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| ER Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESP Cleaning Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| ESP Landscapers Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Express Logistics and Supply Chain Solutions Limited[3] | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Field Good Fresh Foods Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FMVV Immobilier Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fondation Espoir et Developpement Ltee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| FPHL Infra Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Freeport Operations (Mauritius) Ltd | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Gencargo (Transport) Limited (Kenya) | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| General Cargo Services Limited | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Global Air Cargo Services Ltd | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Globefin Nominees Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | |
| Golf Supply Co. Ltd | X | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | |
| Grewals (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | |
| Harmonie Hotel Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Events Company Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Golf Management Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Aviation Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Holdings International Pty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Homevest Limited[4] | | | | | | | | | | | | | | | | | | | | | | A | | | | | | | | X | | | |
| Joinery And Metal Distribution International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | |
| Kingfisher Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| KKMU Doughnuts Limited[5] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| La Place du Village Limited[6] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Lavana Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Jardins des Salines Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | |
| Les Salines Development Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Les Salines Golf & Resort Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Les Villas De Bel Ombre Amenities Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Ltee | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Logistics Solutions Ltd | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Mautourco Holdings Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Learning Hub Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Moka City Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Moka Smart City Management Limited[7] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Mon Desert Alma Sugar Milling Company Limited | | | | | | | | X | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Motor Traders Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | |
| New Mauritius Hotel - Italia Srl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotels Limited | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oficea Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| P.A.P.O.L.C.S. Limited | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Papol Holding Ltd | | | | | | | X | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Plaisance Air Transport Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Catering Ltd | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |

| | POUPINEL DE VALENCE Stephane Jean François | POUSSIN Gilbert Jean-Paul | RADEGONDE Louis Desire Mario | RADHAKEESOON Aruna Lata Vidia | RAFFICQ Cassam | RAMCHURN-OOGARAH Soorya Devi | RAMDIN-CLARK Madhavi | RAMLOGUN PARKE Nidhi | REBEYROTTE Théo Tarick | REY Alfred Joseph Gérard Robert Alain | REY Dominique Andre Thierry Hugues | RIVALLAND Jean Michel Louis | RIVET Louis Raymond Daryl | ROBERT Francois Richard | RUHEE Ashley Coomar | SAMOUILHAN Jeanine Anabelle | SANGEELEE Naveen | SAUZIER Thierry Raymond | SEEYAVE Pauline Sybille Cheh | SHAH Sharmil Dhanraj | SHARMA Sidarth | SIM Darryl-Jay Wei Hsien | SIMPSON Matthew | SOBARUN Marie Karen Sully | SOOBIAH Panir Pushpom | SOONDUR Lutchmeen | SOOWAMBER Manesha | STAUB Nicolas Edouard Patrick | STEDMAN Richard Sohrab | STOUTENBEEK Corinne Eva | TAMRANI-RUHOMUTALLY Monia | TÂPIES IBERN Jaume | TYACK Frédéric Gérard | UJOODHA Dhanun | VACHER Belinda | VALGRESY Dominique Marie Julie | VAN DER WATT Louis Lukas Stephanus | VARSALLY Shams | VEERASAMY Naderasen Pillay | VISAGIE Mary Joanne | VYTHELINGUM Koogen | VYTHELINGUM Viren | YOUNG Alan | YUE CHI MING Tony Désiré Julien | ZINDEL Keshwaree |
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| ER Hospitality Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Operations Limited | | | | | | | | | | | | | | | | A | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Hospitality Property Limited | | | | A | | | | | | | | | | | | X | | X | | | | | | | | | | | | | | X | | | | | | | | | |
| ER Hospitality Training Limited | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Logistics Investment Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Management Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Property Limited | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ER Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESP Cleaning Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESP Landscapers Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Express Logistics and Supply Chain Solutions Limited[3] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Field Good Fresh Foods Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FMVV Immobilier Ltee | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | |
| Fondation Espoir et Developpement Ltee | X | | | | | | | A | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| FPHL Infra Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Freeport Operations (Mauritius) Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gencargo (Transport) Limited (Kenya) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General Cargo Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Air Cargo Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globefin Nominees Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Golf Supply Co. Ltd | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grewals (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Harmonie Hotel Development Ltd | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Events Company Ltd | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heritage Golf Management Ltd | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holiday Aviation Pty Ltd | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | |
| Holiday Holdings International Pty | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | |
| Homevest Limited[4] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Joinery And Metal Distribution International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kingfisher Ltd | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| KKMU Doughnuts Limited[5] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| La Place du Village Limited[6] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lavana Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Les Jardins des Salines Ltd | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Development Ltd | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Les Salines Golf & Resort Limited | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Amenities Ltd | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | |
| Les Villas De Bel Ombre Ltee | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | |
| Logistics Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Holdings Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Learning Hub Ltd | X | X | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mautourco Ltd | X | X | | | | | | | | | | | | X | | | | | X | | | | | | | | | | | | | | | | | | | | | | | |
| Moka City Limited | | | | | | | | | R | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moka Smart City Management Limited[7] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mon Desert Alma Sugar Milling Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Motor Traders Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas International Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nabridas Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotel - Italia Srl | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Mauritius Hotels Limited | X | | | | | | | | | X | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Oficea Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P.A.P.O.L.C.S. Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Papol Holding Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Air Transport Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Catering Ltd | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | ABDOOLLAH Feizal | ABRAHAM Bertrand Denis | AH CHING Cheong Shaow Woo | ALLAGAPEN Gary Deva | ALLAS Harold - Dennis Dantes | ANDERS Mark Elwyn | ANDRE Emmanuel Rene | APAYA Mickaël Jean-Paul | ARDONCEAU Simon Hugues Alexandre | ARMOOGUM Sheeba | ARROWSMITH Sarah Carmel Mary | BABAJEE Dineshrao | BAHAL Ritu | BAISSAC Olivier Robert | BANSAL Manish | BARBIER Vincent Jean Pierre | BEARD Timothy Mark | BHATT Mehul Hiteshkumar | BHOYROO Mohammad Yashinn | BIL AL Mohd | BILTOO JUGOO Anjella | BISSESSUR Jitendra Nathsingh | BISSESSUR Shreekantsingh | BOULLÉ Fabrice François | BOULLÉ Marie Marine | BOULLÉ Mark David | BOULLÉ Robert | BROUSSE DE GERSIGNY Alfred Jacques-Francois | BROUSSE DE GERSIGNY Samuel Philippe | BROUSSE DE LABORDE Amaury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Plastinax Austral Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QuickEats Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RCAP Executives | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Facilities Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Security Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Systems Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residéa Limited | | | | | | | | | | | | | | A | | | | | | | | | | | | | | | |
| Retail Lab Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| River Court Nominees Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Comores SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Kenya Ltd (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Senegal SARL (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Accounting Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Brokers Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Captive Insurance Management Services Ltd | | | Alt | | | | | | | | | | | | | | | | | | | | X | | | | | | |
| Rogers Capital City Executives Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Compliance Limited | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | |
| Rogers Capital Corporate Services (Seychelles) Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Corporate Services Limited | | | X | | | | | | | | | | | | | | | X | | | | X | | | | | | | |
| Rogers Capital Credit Ltd | | | X | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Capital Fin Ltd | | | X | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Capital Finance Ltd | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Fund Services Ltd | | | | | | | | | | | | | | | | | | X | | | | X | | | | | | | |
| Rogers Capital Investment Advisors Ltd | | | X | | | | | | | | | | | | | | | X | | | | X | | | | | | | |
| Rogers Capital Ltd | | | X | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Capital Madagascar (SARL) | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Management Services Ltd | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Capital Nominee Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 1 Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 2 Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Outsourcing Ltd | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Capital Payroll Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | |
| Rogers Capital Specialist Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Tax Specialist Services Ltd | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Technology Services Ltd | | | | | X | | | X | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Capital Training Guild Ltd | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Trustees Services Limited | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | |
| Rogers Foundation Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Global Finance Holdings Ltd | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Shipping (Mauritius) Pte Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Shipping PTE Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rongai Workshop and Transport Limited | | | | | | | | | | | | X | | | | | X | | | | | | | | | | | | |
| RUN Tourisme SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S & W Synergy Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | X | | X | |
| Santayarea (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savannah International School Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Savannah Land Development Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Savannah Smart City Limited | | | | | | | | | | | | | A | | | | | | | | | | | | | | | X | |
| SB Cattle Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Smartvertising Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| South West Tourism Development Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Southern Marine & Co Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ste Anne Resort Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | BROUSSE DE LABORDE Olivier | BUNDHUN Manish | BUROKUR Javed Akhtar | CAESENS KOENIG Amaury Bruno | CAIA Christopher Lucien | CAPERY Sooraiya | CARVER Marie Anielle Beatrice | CAVALOT Rene Claude Vincent | CAZAUBON U KING IM Marie Guylette Nicole | CHAKOWA Sharmila | CHASTEAU DE BALYON Stephane Paul Alain | CHELLAPERMAL Radhakrishna | CISNEROS Gilbert Jean Antoine | CISNEROS Maria Antionette Yolande | COLLET SERRET Marie Anne Sheila | COLIN Jean Michel Barthelemy | CORRY Joanne Louise | CORNEILLET Virginie Anne | COUACAUD Joseph René Herbert Maingard | CURÉ Marie Karine | DABYDOYAL Sanjaye | DE COMARMOND Louis Marie Maurice Andre | DE ROBILLARD Sebastien Marie | DE WAAL Anton | DENISE-RAMA Marie Doriane Jessica | DESVAUX DE MARIGNY Angelique Anne | DESVAUX DE MARIGNY Anne Marie Sophie | DESVAUX DE MARIGNY Christophe Pierre Maxime | DESVAUX DE MARIGNY Ludovic | DEWEER Cedric Robert André | DIKSHIT Dheeraj | DINAN-SALDIVAR MOGUEL Valentine Marie-Aimée | DODDS Ryan Matthew | DOGER DE SPÉVILLE Alban Ulrich | DOGER DE SPEVILLE Michel Cedric | DOGER DE SPEVILLE Yves Olivier | Dr. SPERL KLAUS-ULRICH Gerhard | DRIVER Henry William Anthony | DUPONT Marie Jacques Desiré Dominic | ELYSEE David | EMRITH Nash | ESPITALIER-NOËL Marie Maxime Hector | ESPITALIER NOËL Marie Patrick Roger | ESPITALIER NOËL Patrice Jean Pierre Edouard | ESPITALIER NOËL Henri Jacques Thierry | ESPITALIER-NOËL Marie André Eric |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Plastinax Austral Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X |
| QuickEats Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RCAP Executives | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Facilities Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Security Services Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Systems Ltd | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residéa Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail Lab Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| River Court Nominees Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Comores SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Kenya Ltd (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Senegal SARL (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Accounting Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Brokers Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Captive Insurance Management Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital City Executives Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Compliance Limited | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Corporate Services (Seychelles) Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Corporate Services Limited | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Credit Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Fin Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Finance Ltd | | | R | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Fund Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Investment Advisors Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Ltd | | | | | | | | | | | | | | | | | | | X | | | | | | | | X | | | | | | | | | | | | |
| Rogers Capital Madagascar (SARL) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Management Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 1 Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 2 Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Outsourcing Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Payroll Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Specialist Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Tax Specialist Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Technology Services Ltd | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Training Guild Ltd | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Trustees Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Foundation Ltd | | | | | | | X | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Rogers Global Finance Holdings Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Shipping (Mauritius) Pte Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Shipping PTE Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rongai Workshop and Transport Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RUN Tourisme SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S & W Synergy Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Santayarea (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savannah International School Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savannah Land Development Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savannah Smart City Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SB Cattle Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Smartvertising Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| South West Tourism Development Company Limited | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | R |
| Southern Marine & Co Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ste Anne Resort Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | ESPITALIER-NOËL Marie Edouard Gilbert | ESPITALIER-NOËL Marie Hector Philippe | ESPITALIER-NOËL Rebecca | EVANS Vanessa Jane | FAKEERMAHAMOD Sheik Mohammad Jalloud | FAYD'HERBE DE MAUDAVE Louis René Alexandre | FAYOLLE Sandra Hélène | FLEURY Christine Arlette Francoise | FONTANEL Gerald | FULLER Gregory | GOBINDRAM Sha Nawaz | GARRIOCH Anthony Gerard | GEURTS Marieke Danielle | GOKULSING Naresh | GOPAUL Preety Pamela | GOPAUL Sanjay | GUIRAL Charlotte Marie Valérie | GUILLAUD Philippe Pierre Marcel | GUILLOT-SESTIER Celine Marie | GUNGAH Dhoorsansingh | HANNELAS Marie Anabelle Cathie | HARDY Gérard Jean-Raymond | HARDY Jean Marie Benoit Doger De Speville | HAREL Jerome Guy Antoine | HAREL Simon Jerôme | HARJI Hitesh Manilal Kara | HART DE KEATING Edouard Philippe Christopher | HOOLOOMANN Navindranath | HOUDET Joseph Gregory | HOW-KWAN-WA Esthel Patty Kiune Yin |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Plastinax Austral Limited | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| QuickEats Holding Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RCAP Executives |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reliance Facilities Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reliance Security Services Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reliance Systems Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residéa Limited | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail Lab Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| River Court Nominees Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Aviation Comores SARL |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Aviation Kenya Ltd (Dormant) |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Aviation Senegal SARL (Dormant) |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Accounting Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Brokers Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Captive Insurance Management Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital City Executives Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Compliance Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Corporate Services (Seychelles) Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Corporate Services Limited |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Credit Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Fin Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Finance Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Fund Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Investment Advisors Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Ltd | X | X |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  | X |  |  |  |  |  |
| Rogers Capital Madagascar (SARL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Management Services Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Nominee Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Nominee 1 Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Nominee 2 Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Outsourcing Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Payroll Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Secretarial Services Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Specialist Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Tax Specialist Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Technology Services Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Training Guild Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Trustees Services Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Foundation Ltd | X | X | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Global Finance Holdings Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Shipping (Mauritius) Pte Ltd |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Shipping PTE Ltd | X | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rongai Workshop and Transport Limited |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RUN Tourisme SARL |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S & W Synergy Ltd | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Santayarea (Mauritius) Limited |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savannah International School Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savannah Land Development Company Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savannah Smart City Limited | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SB Cattle Ltd | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Smartvertising Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South West Tourism Development Company Limited | X | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern Marine & Co Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ste Anne Resort Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



| | HUGNIN DE LOPPINOT Brigitte | HUGNIN Thierry | HUNG HAN YUN Denis | HURRYBUNGS Pooja Drishti | HURKOO Dev Harish | ISRAEL Marc Alain Jacques | JAHANGEER Muhammad Fariis | JAUNBACCUS Ahmed | JEEAWOCK Gianduth | JETHWA Priyeen Mohan Valji | JINGREE Jayechund | KALLYCHURN Gawtam Raiy | KAREH Antoine | KHARE Samir Surendranath | KURREEMBUKUS Bazir Steeve | LA HAUSSE DE LALOUVIERE Gerard Jacques Sebastian | LAGESSE Denis Robert Wiehé | LAGESSE Jean Olivier | LAGESSE Marcel Ernest Clement | LAGESSE Vincent | LANGLOIS Gerard Philippe Stephane | LAULLOO Mohammad Faiz Hafiz | LAW MIN Jean Alain | LEBRASSE Steeve Jacques | LE LURON Mikaël Yann Francis | LEGRIGORE Jean-Francois | LEOPOLD Eric Olivier | LIOONG PHEOW LEUNG YUNG Doreen Lam Ka Li | LOPEZ Franck | LOUW Lucille Helen | LULEKA Martha Daud | MADHUB Maheswaree Naraini | MAKOOND Deonanan | MAMET Jean Evenor Damien | MAMET Marie Joseph Jean-Pierre | MANRAJ Kareesh | MARIETTE Benoit Alain Bernard | MARRIER D'UNIENVILLE Joseph Alexis Antoine | MARRIER D'UNIENVILLE Philippe Marc | MARTIN Désiré Thierry Marino | MASSON Jean Pierre Vivian | MAZERY Marie Axelle | MAZERY KOENIG Marie Geraldine | MENTEATH Jonathan Lawrence | MICHAUD Guiliano Clarel Jean Marie | MONE Noel Joseph |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Plastinax Austral Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| QuickEats Holding Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RCAP Executives |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reliance Facilities Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reliance Security Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reliance Systems Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residéa Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail Lab Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| River Court Nominees Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Aviation Comores SARL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Aviation Kenya Ltd (Dormant) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Aviation Senegal SARL (Dormant) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Accounting Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Brokers Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Captive Insurance Management Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital City Executives Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Compliance Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Corporate Services (Seychelles) Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Corporate Services Limited |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Credit Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Fin Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Finance Ltd |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Fund Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Investment Advisors Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |
| Rogers Capital Ltd |  |  |  |  |  |  |  |  | X |  | X | A |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Madagascar (SARL) |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Management Services Ltd |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Nominee Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Nominee 1 Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Nominee 2 Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Outsourcing Ltd |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Payroll Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Secretarial Services Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Specialist Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Tax Specialist Services Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Technology Services Ltd |  |  |  |  | X |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Training Guild Ltd |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Capital Trustees Services Limited |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Foundation Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | R |  |  |  |  |  |  |  |  | R |  |  |  |  |
| Rogers Global Finance Holdings Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Shipping (Mauritius) Pte Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rogers Shipping PTE Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rongai Workshop and Transport Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RUN Tourisme SARL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S & W Synergy Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Santayarea (Mauritius) Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savannah International School Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savannah Land Development Company Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savannah Smart City Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SB Cattle Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Smartvertising Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South West Tourism Development Company Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern Marine & Co Ltd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | X |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ste Anne Resort Limited |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | MONTOCCHIO GIRAUD Aurélie Marie Caroline | MONTOCCHIO Francois Thierry | MONTOCCHIO Marie Joseph Jean-Pierre | MOREL Karine | MOTET Joseph Jacques | NDJEMBA ABESSOLO Jean Paul | MULDER Gary Mark | MULLOO Hansraz | MUNGROOA Poonith | MUNRO Terence Leslie Ross | NADASSEN Kishen | NAIRAC Olivier Laurence | NATHOO Roshan | NAZROO Madihah Zahraa | NOËL Marie Janice Priscille | NOEL Alexandre Joseph Raoul | NUNKOO Nayendranath | OODALLY Yousouf | OOSMAN Mushtaq Mohamed Oomar Noormohamed | PARK Georges Didier Nicholas | PAYEN Donald Emmanuel | PERDRAU Rolland Edesse Hubert | PERMALLOO-LE ROUX Hanjali Devi | PERRINS Langley John | PHILOGÈNE Jean Didier | PIAT Jean Bertrand Evenor | PIAT Maurice Daniel Laurent Evenor | PIAT Patrick Joseph Evenor | PIERRE Jean Benoit Didier | PILOT Joseph Marie Johan | PISMONT Jean-Louis Fernand André | PITOT Aurélie Madeleine Jacqueline | POLO Silvana-Lida |
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| Plastinax Austral Limited | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | |
| QuickEats Holding Limited | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RCAP Executives | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Reliance Facilities Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Security Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Systems Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residéa Limited | | | | | | | | | | | | | | R | | | | | | | | X | | | | | | | | X | | | |
| Retail Lab Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| River Court Nominees Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | X | |
| Rogers Aviation Comores SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Kenya Ltd (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Senegal SARL (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Accounting Services Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | R | |
| Rogers Capital Brokers Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | X | |
| Rogers Capital Captive Insurance Management Services Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | X | |
| Rogers Capital City Executives Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | X | |
| Rogers Capital Compliance Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Corporate Services (Seychelles) Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Corporate Services Limited | | | | | | X | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Credit Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Fin Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Finance Ltd | | | R | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Fund Services Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Investment Advisors Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Madagascar (SARL) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Management Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 1 Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 2 Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Outsourcing Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Payroll Services Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Secretarial Services Limited | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Specialist Services Ltd | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Tax Specialist Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Technology Services Ltd | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Rogers Capital Training Guild Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Trustees Services Limited | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | |
| Rogers Foundation Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | |
| Rogers Global Finance Holdings Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Shipping (Mauritius) Pte Ltd | | | | | | | | X | | | | | | | | X | X | | | | | | | | | | | | | | | | |
| Rogers Shipping PTE Ltd | | | | | | | | | | | | | | | | X | X | | | | | | | | | | | | | | | | |
| Rongai Workshop and Transport Limited | | | | | | | | X | | | | | | | | | X | | | | | | | | | | | | | | | | |
| RUN Tourisme SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S & W Synergy Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | |
| Santayarea (Mauritius) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| Savannah International School Ltd | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| Savannah Land Development Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | |
| Savannah Smart City Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | |
| SB Cattle Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Smartvertising Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| South West Tourism Development Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Southern Marine & Co Ltd | | | | | | | | X | | | | | | | | | X | | | | | | | | | | | | | | | | |
| Ste Anne Resort Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Catering Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | POUPINEL DE VALENCE Stephane Jean François | POUSSIN Gilbert Jean-Paul | RADEGONDE Louis Desire Mario | RADHAKEESOON Aruna Lata Vidia | RAFFICQ Cassam | RAMCHURN-OOGARAH Soorya Devi | RAMDIN-CLARK Madhavi | RAMLOGUN PARKE Nidhi | REBEYROTTE Théo Tarick | REY Alfred Joseph Gérard Robert Alain | REY Dominique Andre Thierry Hugues | RIVALLAND Jean Michel Louis | RIVET Louis Raymond Daryl | ROBERT Francois Richard | RUHEE Ashley Coomar | SAMOUILHAN Jeanine Anabelle | SANGEELEE Naveen | SAUZIER Thierry Raymond | SEEYAVE Pauline Sybille Cheh | SHAH Sharmil Dhanraj | SHARMA Sidarth | SIM Darryl-Jay Wei Hsien | SIMPSON Matthew | SOBARUN Marie Karen Sully | SOOBIAH Panir Pushpom | SOONDUR Lutchmeen | SOOWAMBER Manesha | STAUB Nicolas Edouard Patrick | STEDMAN Richard Sohrab | STOUTENBEEK Corinne Eva | TAMRANI-RUHOMUTALLY Monia | TÂPIES IBERN Jaume | TYACK Frédéric Gérard | UJOODHA Dhanun | VACHER Belinda | VALGRESY Dominique Marie Julie | VAN DER WATT Louis Lukas Stephanus | VARSALLY Shams | VEERASAMY Naderasen Pillay | VISAGIE Mary Joanne | VYTHELINGUM Koogen | VYTHELINGUM Viren | YOUNG Alan | YUE CHI MING Tony Désiré Julien | ZINDEL Keshwaree |
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| Plastinax Austral Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QuickEats Holding Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RCAP Executives | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Facilities Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Security Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Systems Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residéa Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail Lab Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| River Court Nominees Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Comores SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Kenya Ltd (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Aviation Senegal SARL (Dormant) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Accounting Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | |
| Rogers Capital Brokers Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Captive Insurance Management Services Ltd | | | | | | | | | | | | | | | X | | | | | | | X | | | | | | | | | | | | | | | | | | | |
| Rogers Capital City Executives Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Compliance Limited | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Corporate Services (Seychelles) Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Corporate Services Limited | | | | | | | | | | | | | | | X | | | | | | | X | | | | | | | | | | | | | | | | | | |
| Rogers Capital Credit Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Fin Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Finance Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Fund Services Ltd | | | | | | | | | | | | | | | X | | | | | | | X | | | | X | | | | | | | | | | | | | | |
| Rogers Capital Investment Advisors Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Madagascar (SARL) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Management Services Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 1 Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Nominee 2 Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Outsourcing Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Rogers Capital Payroll Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Secretarial Services Limited | | | | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | |
| Rogers Capital Specialist Services Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Tax Specialist Services Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Technology Services Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Training Guild Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Capital Trustees Services Limited | | | | | | | | | | | | | | | | | | | | X | | X | | | | | | | | | | | | | | | | | | |
| Rogers Foundation Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | X | | | | | | | | | | | X | |
| Rogers Global Finance Holdings Ltd | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Shipping (Mauritius) Pte Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Shipping PTE Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rongai Workshop and Transport Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RUN Tourisme SARL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S & W Synergy Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Santayarea (Mauritius) Limited | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savannah International School Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savannah Land Development Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Savannah Smart City Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SB Cattle Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Smartvertising Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| South West Tourism Development Company Limited | X | | | | | | | | | | | | | | | | | A | | | | | | | | | | | | | | | | | | | | | | | |
| Southern Marine & Co Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ste Anne Resort Limited | X | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| Plaisance Catering Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | ABDOOLLAH Feizal | ABRAHAM Bertrand Denis | AH CHING Cheong Shaow Woo | ALLAGAPEN Gary Deva | ALLAS Harold - Dennis Dantes | ANDERS Mark Elwyn | ANDRE Emmanuel Rene | APAYA Mickaël Jean-Paul | ARDONCEAU Simon Hugues Alexandre | ARMOOGUM Sheeba | ARROWSMITH Sarah Carmel Mary | BABAJEE Dineshrao | BAHAL Ritu | BAISSAC Olivier Robert | BANSAL Manish | BARBIER Vincent Jean Pierre | BEARD Timothy Mark | BHATT Mehul Hiteshkumar | BHOYROO Mohammad Yashinn | BILAL Mohd | BILTOO JUGOO Anjella | BISSESSUR Jitendra Nathsingh | BISSESSUR Shreekantsingh | BOULLÉ Fabrice François | BOULLÉ Marie Marine | BOULLÉ Mark David | BOULLÉ Robert | BROUSSE DE GERSIGNY Alfred Jacques-Francois | BROUSSE DE GERSIGNY Samuel Philippe | BROUSSE DE LABORDE Amaury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sukpak Ltd** | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | | |
| **Suntricity Company Limited** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Sygeco Limited**[8] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | |
| **Tagada Limited** | | | | | | | | | | | | | | | | | | | | | | | | | | | | X | | |
| **Tambourissa Limited** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Telfair Apartments Limited** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Terroirs Mauriciens Ltd** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **The Enabling Academy Limited** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Ti Pouce Limited** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Transafrica Trade Chain Limited** | | | | | | | | | | | | | | | X | | | X | | | | | | | | | | | | |
| **Transcontinent SARL** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Trans-Maurice Car Rental Ltd** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Turbine Incubator Limited** | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | | |
| **Velogic Express Reunion SAS** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Velogic Garage Services Ltd**[9] | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Velogic Haulage Services Ltd** | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Velogic Holding Company Limited** | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | |
| **Velogic India Private Ltd** | | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | |
| **Rogers Logistics International Ltd** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Velogic Ltd** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Velogic Madagascar**[10] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **VK Logistics Ltd** | | | | | | | | | | | | | | | | | | X | | | | | | | | | | | | |
| **VSR (Velogic Reunion)** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Wild Africa Safaris Limited** | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | | |

| | BROUSSE DE LABORDE Olivier | BUNDHUN Manish | BUROKUR Javed Akhtar | CAESENS KOENIG Amaury Bruno | CAIA Christopher Lucien | CAPERY Sooraiya | CARVER Marie Anielle Beatrice | CAVALOT Rene Claude Vincent | CAZAUBON U KING IM Marie Guylette Nicole | CHAKOWA Shamila | CHASTEAU DE BALYON Stephane Paul Alain | CHELLAPERMAL Radhakrishna | CISNEROS GILBERT JEAN ANTOINE | CISNEROS MARIA ANTOINETTE YOLANDE | COLLET SERRET Marie Anne Sheila | COLIN Jean Michel Barthelemy | CORRY Joanne Louise | CORNEILLET Virginie Anne | COUACAUD Joseph René Herbert Maingard | CURÉ Marie Karine | DABYDOYAL Sanjaye | DE COMARMOND Louis Marie Maurice Andre | DE ROBILLARD Sebastien Marie | DE WAAL Anton | DENISE-RAMA Marie Doriane Jessica | DESVAUX DE MARIGNY Angelique Anne | DESVAUX DE MARIGNY Anne Marie Sophie | DESVAUX DE MARIGNY Christophe Pierre Maxime | DESVAUX DE MARIGNY Ludovic | DEWEER Cedric Robert André | DIKSHIT Dheeraj | DINAN-SALDIVAR MOGUEL Valentine Marie-Aimée | DODDS Ryan Matthew | DOGER DE SPÉVILLE Alban Ulrich | DOGER DE SPEVILLE Michel Cédric | DOGER DE SPEVILLE Yves Olivier | Dr. SPERL KLAUS-ULRICH Gerhard | DRIVER Henry William Anthony | DUPONT Marie Jacques Desiré Dominic | ELYSEE David | EMRITH Nash | ESPITALIER-NOËL Marie Maxime Hector | ESPITALIER NOËL Marie Patrick Roger | ESPITALIER NOËL Patrice Jean Pierre Edouard | ESPITALIER NOËL Henri Jacques Thierry | ESPITALIER-NOËL Marie André Eric | ESPITALIER-NOËL Marie Edouard Gilbert |
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# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | ESPITALIER-NOËL Marie Hector Philippe | ESPITALIER-NOËL Rebecca | EVANS Vanessa Jane | FAKEERMAHAMOD Sheik Mohammad Jalloud | FAYD'HERBE DE MAUDAVE Louis René Alexandre | FAYOLLE Sandra Hélène | FLEURY Christine Arlette Francoise | FONTANEL Gerald | FULLER Gregory | GOBINDRAM Sha Nawaz | GARRIOCH Anthony Gerard | GEURTS Marieke Danielle | GOKULSING Naresh | GOPAUL Preety Pamela | GOPAUL Sanjay | GUIRAL Charlotte Marie Valérie | GUILLAUD Philippe Pierre Marcel | GUILLOT-SESTIER Celine Marie | GUNGAH Dhoorsansingh | HANNELAS Marie Anabelle Cathie | HARDY Gérard Jean-Raymond | HARDY Jean Marie Benoit Doger De Speville | HAREL Jerome Guy Antoine | HAREL Simon Jerôme | HARJI Hitesh Manilal Kara | HART DE KEATING Edouard Philippe Christopher | HOOLOOMANN Navindranath | HOUDET Joseph Gregory | HOW-KWAN-WA Esthel Patty Kiune Yin |
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| Sukpak Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suntricity Company Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sygeco Limited[8] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tagada Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tambourissa Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telfair Apartments Limited | | | | | | | | | | | | | | | | | | | | | | | | | | X | | | |
| Terroirs Mauriciens Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Enabling Academy Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ti Pouce Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transafrica Trade Chain Limited | | | | | | | | | | | | | | | | | | | | | | | | | X | | | | |
| Transcontinent SARL | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Trans-Maurice Car Rental Ltd | | | | | X | | | | | | | | | | | | | | | | | | | | | | | | |
| Turbine Incubator Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Express Reunion SAS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Garage Services Ltd[9] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Haulage Services Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Holding Company Limited | X | | | | | | | | | | | | | | | X | | | | | | | | | | | | | |
| Velogic India Private Ltd | | | | | | | | | | X | | | | | | | | | | | | | | | | | | | |
| Rogers Logistics International Ltd | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Velogic Madagascar[10] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VK Logistics Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VSR (Velogic Reunion) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wild Africa Safaris Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | HUGNIN DE LOPPINOT Brigitte | HUGNIN Thierry | HUNG HAN YUN Denis | HURRYBUNGS Pooja Drishti | HURKOO Dev Harish | ISRAEL Marc Alain Jacques | JAHANGEER Muhammad Fariis | JAUNBACCUS Ahmed | JEEAWOCK Glanduth | JETHWA Priyeen Mohan Valji | JINGREE Jayechund | KALLYCHURN Gawtam Raiy | KAREH Antoine | KHARE Samir Surendranath | KURREEMBUKUS Bazir Steeve | LA HAUSSE DE LALOUVIERE Gerard Jacques Sebastian | LAGESSE Denis Robert Wiehé | LAGESSE Jean Olivier | LAGESSE Marcel Ernest Clement | LAGESSE Vincent | LANGLOIS Gerard Philippe Stephane | LAULLOO Mohammad Faiz Hafiz | LAW MIN Jean Alain | LEBRASSE Steeve Jacques | LE LURON Mikaël Yann Francis | LEGRIGORE Jean-Francois | LEOPOLD Eric Olivier | LIOONG PHEOW LEUNG YUNG Doreen Lam Ka Li | LOPEZ Franck | LOUW Lucille Helen | LULEKA Martha Daud | MADHUB Maheswaree Naraini | MAKOOND Deonanan | MAMET Jean Evenor Damien | MAMET Marie Joseph Jean-Pierre | MANRAJ Kareesh | MARIETTE Benoit Alain Bernard | MARRIER D'UNIENVILLE Joseph Alexis Antoine | MARRIER D'UNIENVILLE Philippe Marc | MARTIN Désiré Thierry Marino | MASSON Jean Pierre Vivian | MAZERY Marie Axelle | MAZERY KOENIG Marie Geraldine | MENTEATH Jonathan Lawrence | MICHAUD Guiliano Clarel Jean Marie | MONE Noel Joseph |
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# DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AT 30 JUNE 2026

(Cont'd)

| | MONTOCCHIO GIRAUD Aurélie Marie Caroline | MONTOCCHIO Francois Thierry | MONTOCCHIO Marie Joseph Jean-Pierre | MOREL Karine | MOTET Joseph Jacques | NDJEMBA ABESSOLO Jean Paul | MULDER Gary Mark | MULLOO Hansraz | MUNGROOA Poonith | MUNRO Terence Leslie Ross | NADASSEN Kishen | NAIRAC Olivier Laurence | NATHOO Roshan | NAZROO Madihah Zahraa | NOËL Marie Janice Priscille | NOEL Alexandre Joseph Raoul | NUNKOO Nayendranath |
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| Sukpak Ltd | | | | | | | | Alt | | | | | | | | | X |
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| Sygeco Limited[8] | | | | | | | | | | | | | | | | | |
| Tagada Limited | | | | | | | | | | | | | | | | | |
| Tambourissa Limited | | | | | | | | | | | | | | | | | |
| Telfair Apartments Limited | | | | | | | | | | | | | | | | | |
| Terroirs Mauriciens Ltd | | | | | | | | | | | | | | | | | |
| The Enabling Academy Limited | | | | | | | | | | | | | | | | | |
| Ti Pouce Limited | | | | | | | | | | | | | | | | | |
| Transafrica Trade Chain Limited | | | | | | | | X | | | | | | | | | X |
| Transcontinent SARL | | | | | | | | | | | | | | | | | |
| Trans-Maurice Car Rental Ltd | | X | | | | | | | | | | | | | | | |
| Turbine Incubator Limited | | | | | | | | | | | | | | R | | | |
| Velogic Express Reunion SAS | | | | | | | | X | | | | | | | | | X |
| Velogic Garage Services Ltd[9] | | | | | | | | X | | | | | | | | | X |
| Velogic Haulage Services Ltd | | | | | | | | X | | | | | | | | | X |
| Velogic Holding Company Limited | | | | | | | | X | | | | | | | | | X |
| Velogic India Private Ltd | | | | | | | | X | | | | | | | | | X |
| Rogers Logistics International Ltd | | | | | | | | X | | | | | | | | | X |
| Velogic Ltd | | | | | | | | X | | | | | | | | | X |
| Velogic Madagascar[10] | | | | | | | | | | | | | | | | | |
| VK Logistics Ltd | | | | | | | | X | | | | | | | | | X |
| VSR (Velogic Reunion) | | | | | | | | | | | | | | | | | |
| Wild Africa Safaris Limited | | | | | | | | | | | | | | | | | |

| | OODALLY Yousouf | OOSMAN Mushtaq Mohamed Oomar Noormohamed | PARK Georges Didier Nicholas | PAYEN Donald Emmanuel | PERDRAU Rolland Edesse Hubert | PERMALLOO-LE ROUX Hanjali Devi | PERRINS Langley John | PHILOGÈNE Jean Didier | PIAT Jean Bertrand Evenor | PIAT Maurice Daniel Laurent Evenor | PIAT Patrick Joseph Evenor | PIERRE Jean Benoit Didier | PILOT Joseph Marie Johan | PISMONT Jean-Louis Fernand André | PITOT Aurélie Madeleine Jacqueline | POLO Silvana-Lida |
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| Telfair Apartments Limited | | | | | | | | | | | | | X | | | |
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| Velogic Garage Services Ltd[9] | | | | | | | | | | | | | | | | |
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| Velogic Holding Company Limited | | | | | | X | | | | | | | | | | |
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| Velogic Madagascar[10] | | | | | | | | | | | | | | | | |
| VK Logistics Ltd | | | | | | | | | | | | | | | | |
| VSR (Velogic Reunion) | | | | | | | | | | | | | | | | |
| Wild Africa Safaris Limited | | | | | | | | | | | | | | | | |

| | POUPINEL DE VALENCÉ Stephane Jean François | POUSSIN Gilbert Jean-Paul | RADEGONDE Louis Desire Mario | RADHAKEESOON Aruna Lata Vidia | RAFFICQ Cassam | RAMCHURN-OOGARAH Soorya Devi | RAMDIN-CLARK Madhavi | RAMLOGUN PARKE Nidhi | REBEYROTTE Théo Tarick | REY Alfred Joseph Gérard Robert Alain | REY Dominique Andre Thierry Hugues | RIVALLAND Jean Michel Louis | RIVET Louis Raymond Daryl | ROBERT Francois Richard | RUHEE Ashley Coomar | SAMOUILHAN Jeanine Anabelle | SANGEELEE Naveen | SAUZIER Thierry Raymond | SEEYAVE Pauline Sybille Cheh | SHAH Sharmil Dhanraj | SHARMA Sidarth | SIM Darryl-Jay Wei Hsien |
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| Suntricity Company Limited | | | | | | | | | | | | | X | | | | | | | | | |
| Sygeco Limited[8] | | | | | | | | | | | | | | | | | | | | | | |
| Tagada Limited | | | | | | | | | | | | | | | X | | | | | | | |
| Tambourissa Limited | | | | | | | | | | | | | | | | | | | | | | |
| Telfair Apartments Limited | | | | | | | | | | | | | | | | | | | | | | |
| Terroirs Mauriciens Ltd | | | | | | | | | | | | | | | | | | X | | | | |
| The Enabling Academy Limited | | | | | | | | | | | | | | | | | | | | | | |
| Ti Pouce Limited | | | | | | | | | | | | | | | | | | | | | | |
| Transafrica Trade Chain Limited | | | | | | | | | | | | | | | | | | | | | | |
| Transcontinent SARL | | | | | | | | | | | | | | | | | | | | | | |
| Trans-Maurice Car Rental Ltd | X | X | | | | | | | | | | | | X | | | | | | | | |
| Turbine Incubator Limited | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Express Reunion SAS | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Garage Services Ltd[9] | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Haulage Services Ltd | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Holding Company Limited | | | | | | X | | | | | | | | | | | | | | | | |
| Velogic India Private Ltd | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Logistics International Ltd | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Ltd | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Madagascar[10] | | | | | | | | | | | | | | | | | | | | | | |
| VK Logistics Ltd | | | | | | | | | | | | | | | | | X | | | | | |
| VSR (Velogic Reunion) | | | | | | | | | | | | | | | | | | | | | | |
| Wild Africa Safaris Limited | | | | | | | | | | | | | | | | | | | | | | |

| | SIMPSON Matthew | SOBARUN Marie Karen Sully | SOOBIAH Panir Pushpom | SOONDUR Lutchmeen | SOOWAMBER Manesha | STAUB Nicolas Edouard Patrick | STEDMAN Richard Sohrab | STOUTENBEEK Corinne Eva | TAMRANI-RUHOMUTALLY Monia | TÀPIES IBERN Jaume | TYACK Frédéric Gérard | UJOODHA Dhanun | VACHER Belinda | VALGRESY Dominique Marie Julie | VAN DER WATT Louis Lukas Stephanus | VARSALLY Shams | VEERASAMY Naderasen Pillay | VISAGIE Mary Joanne | VYTHELINGUM Koogen | VYTHELINGUM Viren | YOUNG Alan | YUE CHI MING Tony Désiré Julien | ZINDEL Keshwaree |
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| Sukpak Ltd | | | | | | | | | | | | | | | | | | | | | | | |
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| Sygeco Limited[8] | | | | | | | | | | | | | | | | | | | | | | | |
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| Tambourissa Limited | | | | | | | | | | | | | | | | | | | | | | | |
| Telfair Apartments Limited | | | | | | | | | | | | | | | | | | | | | | | |
| Terroirs Mauriciens Ltd | | | | | | | | | | | | | | | | | | | | | | | |
| The Enabling Academy Limited | | | | | | | | | | | | | | | | | | | | | | | |
| Ti Pouce Limited | | | | | | | | | | | | | | | | | | | | | | | |
| Transafrica Trade Chain Limited | | | | | | | | | | | | | | | | | | | | | | | |
| Transcontinent SARL | | | | | | | | | | | | | | | | | | | | | | | |
| Trans-Maurice Car Rental Ltd | | | | | | X | | | | | | | | | | | | | | | | | |
| Turbine Incubator Limited | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Express Reunion SAS | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Garage Services Ltd[9] | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Haulage Services Ltd | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Holding Company Limited | | | | | | | | | | | | | X | | | | | | | | | | |
| Velogic India Private Ltd | | | | | | | | | | | | | | | | | | | | | | | |
| Rogers Logistics International Ltd | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Ltd | | | | | | | | | | | | | | | | | | | | | | | |
| Velogic Madagascar[10] | | | | | | | | | | | | | | | | | | | | | | X | |
| VK Logistics Ltd | | | | | | | | | | | | | | | | | | | | | | | |
| VSR (Velogic Reunion) | | | | | | | | | | | | | | | | | | | | | | | |
| Wild Africa Safaris Limited | | | | | | | | | | | | | | | | | | | | | | | |

**X:** In office - **A:** Appointed - **R:** Resigned - **Alt:** Alternate

Notes:

(1) AFECO Limited was incorporated on 23 March 2026

(2) Joe Oto Ltd changed name to Axess Fleet Management Limited with effect from 30 April 2026

(3) Velogic Logistics Services Company Limited changed name to Express Logistics and Supply Chain Solutions Limited with effect from 28 November 2025

(4) Savannah Lifestyle Assets Limited changed name to Homevest Limited with effect from 31 October 2025

(5) KKMU Doughnuts Limited was incorporated on 17 December 2025

(6) La Place du Village Limited changed name to Bistrot du Sud Limited with effect from 26 August 2026

(7) Moka Smart City Management Limited has been amalgamated with Sygeco Limited effective 01 July 2026

(8) Sygeco Limited changed name to Valoria Services Limited with effect from 26 August 2026

(9) Velogic Garage Services Ltd has been amalgamated with Velogic Haulage Services Ltd effective 01 July 2026

(10) Rogers International Distribution Services Madagascar RIDS changed name to Velogic Madagascar during the year

## NOTES

## NOTES

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