Ignite tomorrow.

Sustainability Report 2026

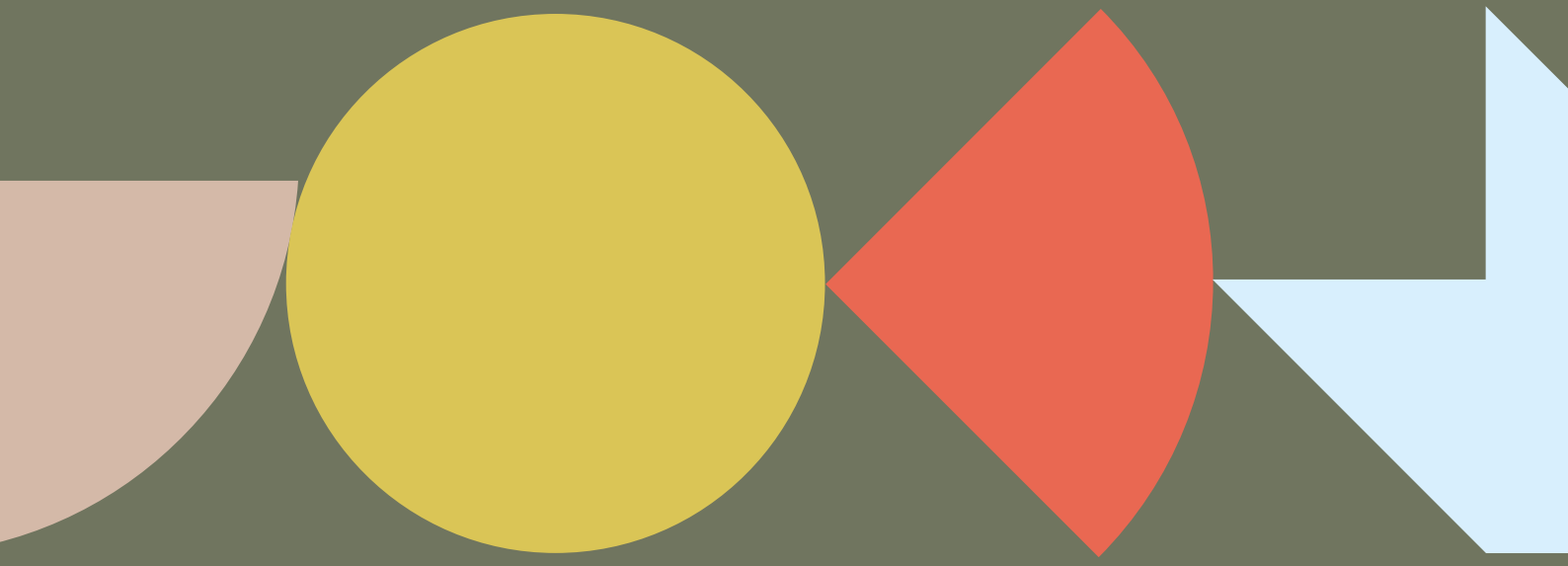




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This Sustainability Report 2026 details how ER Group operates responsibly and the progress we have made during the financial year ended on 30 June 2026, in addressing climate and social priorities across our businesses. It reflects our commitment to transparency and accountability as we integrate sustainability into our strategy and operations.

This report was developed with reference to the Global Reporting Initiative (GRI) Standards and IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2).

While these are not yet mandatory in Mauritius, ER Group has chosen to use them as guiding frameworks to strengthen transparency, comparability and preparedness for future regulatory convergence.

This report should be read in conjunction with the ER Group Integrated Annual Report 2026. New Mauritius Hotels has been consolidated as a subsidiary since 1 July 2025. Its sustainability performance is included where data is available, with scope and data limitations explained where relevant, because NMH's Scope 3 carbon data collection processes are not yet fully established.



> We consolidated our **governance** and the **ER 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 target, we consolidated our governance and the ER 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 to 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

Progress on our ESG targets

ESG target area	FY26 progress	Long-term target
Carbon footprint	1.7 $MtCO_2e$ emitted in FY26, compared to 1.6 $MtCO_2e$ in FY25	Reduction ambition to be clarified under CAP29
Renewable electricity	14,496 MWh of PV electricity sent to the grid, equivalent to 16% of consumption	20% by 2035
Electric mobility	1.1% electric cars in Axess sales	10% by 2031
Certified property	8.9% of Gross Leasable Area certified	50% by 2031
Social inclusion	836 beneficiaries empowered through ER Foundation's targeted social inclusion programmes	2,000 beneficiaries by 2035
Women in management	31.5% women in management	40% by 2031
Employee awareness	+160 employees sensitised on climate & nature	Group-wide sustainability capability building under CAP29



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

Our business activities

Agribusiness

Key figures

MUR 182m normalised PAT

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

4.9 tonnes coffee sold (FY25: 3.4 tonnes)

39.6 tonnes meat produced (FY25: 51.6 tonnes)

Key SDGs



Spanning over 12,000 arpents, the Group continues to play a leading role in local sugarcane cultivation, with flagship estates at Mon Désert Alma and Savannah. It has diversified into several strategic activities:

- Landscaping services, provided by ESP Landscapers, alongside agri-supplies trading through Agrex.
- Food crops: local fruit, vegetables, palm hearts and a growing tea cultivation initiative.
- Retail: Symfolia, commercial nursery.
- Livestock farming, including 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.

Real Estate

Key figures

MUR 1,475m PAT

MUR 7.3bn office assets value (Oficea)

2.2m average monthly footfall (Ascencia)

Key SDGs



- Homes & Territories: Moka City stands as a benchmark for smart urban development, blending residential, commercial and recreational spaces with green corridors and pedestrian-friendly infrastructure. Savannah continues to grow as a connected countryside, offering modern amenities in harmony with nature, while Bel Ombre positions itself as a niche destination rooted in sustainability.
- Workplaces: Oficea delivers Grade A office spaces designed for flexibility, energy efficiency and proximity to urban amenities. Workshop17 complements this offering with fully serviced co-working environments that foster collaboration and innovation.
- Malls: Ascencia, the Group's retail asset fund, manages seven malls across Mauritius.

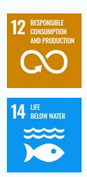
Hospitality & Travel

Key figures

MUR 3,530m normalised PAT

33 airline representations

Key SDGs



Today, our hotel operations are led by **ER Hospitality** and **Beachcomber Group**, shaped by a commitment to meaningful and sustainable tourism. The portfolio spans twelve resorts in Mauritius, the Seychelles and Morocco, as well as luxury residences under the **Heritage Resorts** brand in **Bel Ombre**, five boutique hotels around Mauritius under the **Veranda Resorts** brand, the business hotel **Voilà Bagatelle** and self-catering stays at **Kaz'alala**.

Logistics

Key figures

MUR 219m normalised PAT

5,154 tonnes of air freight

8,224 TEUs of sea freight

Key SDGs



Our logistics and supply chain solutions are delivered primarily 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 and shipping services, it is listed on the DEM of the Stock Exchange of Mauritius.

Finance

Key figures

MUR 618m normalised PAT

18 branches

331 merchants

USD 51bn assets under administration

Key SDGs



Under Rogers Capital, the Finance segment empowers individuals and businesses through tailored financial solutions.

- Credit: Consumer finance and factoring services support retail and commercial clients.
- Leasing: Structured leasing solutions drive growth in automotive and equipment markets.
- Fiduciary: Corporate, fund and trust services cater to international and domestic clients, supported by tax advisory and compliance expertise.

The Group also holds significant stakes in Swan General and Swan Financial Solutions, reinforcing its presence in insurance and asset management.

Commerce & Manufacturing

Key figures

MUR 374m normalised PAT

30% Axess' new vehicles market share

1.1% of electric vehicles in 2026 sales

Key SDGs



This segment brings together automotive, retail and manufacturing under one umbrella.

- Automotive: Axess leads the Mauritian car dealership market, offering global brands such as Peugeot, Mazda and Land Rover, supported by robust aftersales services.
- Retail: Decathlon continues to expand its footprint, delivering internationally recognised sporting goods and experiences to local communities.
- Manufacturing: Plastinax and Nabridas produce eyewear, and fibreglass pools and water tanks, respectively.

Technology & Energy

Key figures

MUR 54m PAT

2 data centres

11.5 MWp solar capacity installed across ER Group

24 entrepreneurs supported through Turbine's programmes

Compass portfolio MUR 429m

Key SDGs



Through EnVolt, Ecoasis and Rogers Capital Technology, ER Group accelerates Mauritius' shift to renewable energy and digital resilience. Large-scale solar farms, IoT-enabled energy monitoring and battery storage solutions enhance grid stability.

Turbine incubates start-ups tackling climate and social challenges, while Compass invests in ventures aligned with UN SDGs.

Affiliations, Networks and Pledges

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

ER Group is a member of the Mauritius Institute of Directors and of Business Mauritius.

It is also listed on the SEMSI (Sustainability Index of the Stock Exchange of Mauritius) since February 2026, with an overall sustainability score of 78.9%.

The Group was an active participant in the United Nations Global Compact from 2009 to June 2026.



Certifications and Accolades

Agribusiness

- Bonsucro Certification (Mont Désert Alma and Savannah)

Real Estate

- 2nd Tree City in Africa (Moka City)
- 1st city in Africa to have a LEED-ND certified neighbourhood (Moka City)
- Moka City - Greening the Islands Award (1st place)
- Oficea - LEED BD+C Certification (Gold) for The Workplace and The Network buildings

Hospitality & Travel

- 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)

Logistics

- AJA Europe (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018)
- BRCGS Global Food Safety (Sukpak)

Commerce & Manufacturing

Plastinax:

- Customer audits (Kering Social Audit and EssilorLuxottica Responsible Sourcing and Manufacturing Audit)
- Gold Award and Grand Winner of National Productivity and Quality Excellence Award (NPQEA) 2025

Axess:

- ISO 9001:2015 Quality Management System

SUSTAINABILITY STRATEGY

Framework

At ER Group, sustainability is embedded in our strategy as a key enabler of long-term resilience, risk mitigation and stakeholder trust. The Group's Sustainability approach focuses on six pillars, providing a clear roadmap to create lasting impact for prosperity, people and the planet.

It is supported by strong efforts for internal awareness building, obtaining relevant certifications and labels, as well as collaborations with external stakeholders to make a difference.



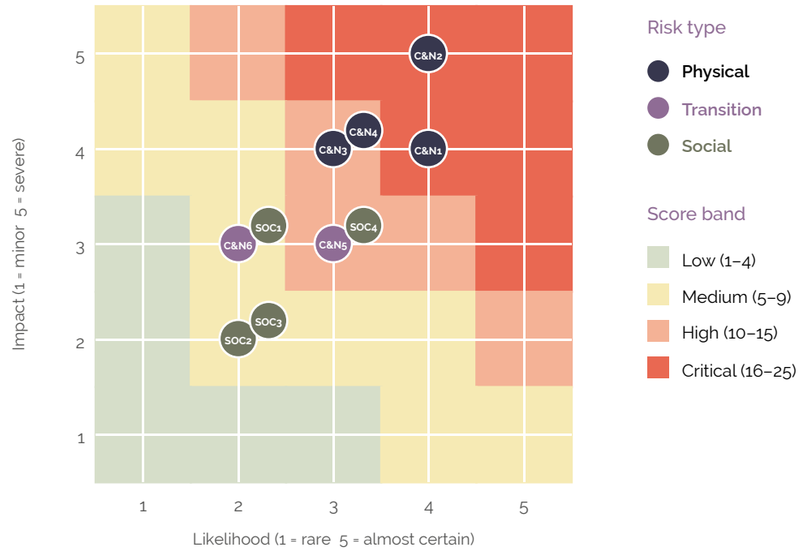
Key Environmental and Social (E&S) Risks

Amongst the sustainability-related risks assessed during the year, the following were retained as material by the Risk Committee. Scores are inherent (IR) and residual (RR) risk rankings on the 1–25 scale.

No.	Type	Risk
C&N1	Physical	Loss of revenue from declining agricultural yields, linked to extreme climatic events and biodiversity degradation
C&N2	Physical	Value chain disruption from freshwater overexploitation
C&N3	Physical	Climate change and biodiversity erosion, causing higher adaptation costs
C&N4	Physical	Higher water treatment costs from degraded water quality
C&N5	Transition	Value chain disruption from materials and energy shortages
C&N6	Transition	Legal exposure from non-compliance with environmental regulations
SOC1	Social	Rising substance use amongst employees and in surrounding communities
SOC2	Social	Human rights abuses against employees, including foreign labour
SOC3	Social	Low due diligence and visibility on the supply chain
SOC4	Social	Failed integration of foreign workers

E&S Risks Heatmap 2026

RESIDUAL RISK



Key Environmental and Social (E&S) Risks (cont'd)

Three observations matter more than the individual scores:

01

Existing controls reduce social risks faster than physical risks.
Residual scores fell materially for supply chain due diligence, human rights and substance use. For water and yield risks, residual equals inherent; our current controls characterise and monitor these risks well but do not yet reduce them. That is an honest reflection of the nature of physical climate risk on an island economy, and it is why the response is a funded ten-year adaptation plan rather than a control enhancement.

02

Water is the Group's most systemic exposure.
Freshwater overexploitation, degraded water quality and adaptation costs reach five or more of our segments. Water balance calculations were completed for each territory and 10.4% of our sites are equipped for rainwater harvesting, against a 2035 target of 80%.

03

Adaptation cost is a capital allocation question.
Sea-level rise, coastal erosion, lagoon degradation, building renovation and rising insurance costs affect every segment. Two responses are being taken forward: (i) coastal erosion modelling and river and flood management in Bel Ombre and Trou aux Biches; and (ii) access to green finance through the Sustainable Finance Framework, including resilience-oriented structures, parametric insurance and blended finance.

Stakeholder Engagement

ER Group engages with stakeholders on sustainability topics through regular dialogue, partnerships and collaborative projects. This includes employees, business units, NGOs, community-based organisations, public institutions, private organisations, suppliers, investors and local communities. Stakeholder input helps us understand local needs, identify social and environmental priorities, design regional action plans and direct resources where they can create the greatest impact.

On climate and nature, our approach combines scientific work with community insights and partnerships with experts, consultancies, NGOs and other local actors. Through the Regenesis programme and related field projects, stakeholders are involved in project design and implementation, so that solutions are practical, inclusive and grounded in local realities.

On social inclusion, during the year we undertook a series of consultations with management teams, community-based organisations (CBOs), NGOs, public institutions, private organisations and other multilateral stakeholders, to better understand the social priorities and challenges within our regions of intervention. These discussions were complemented by socio-economic assessments conducted in Chamarel and Case Noyale, as well as regional materiality exercises that provided a clearer picture of local needs and development opportunities.

The updated materiality matrix resulting from this stakeholder engagement is in Annex C.



Social Impact Stakeholders Meeting – March 2026
View video

SUSTAINABILITY GOVERNANCE

Commitment

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.



Structure and Roles

Sustainability governance[1] at ER Group is structured across:

Board oversight

Executive leadership

Dedicated committees and operational teams

This multi-layered approach ensures sustainability considerations are integrated into both strategic decision-making and day-to-day operations.

In FY26:

- the Sustainability and Inclusiveness Committee (SIC)[2] added the selection of sustainable finance projects to its duties, as described in the chapter dedicated to sustainable finance.
- ER Foundation was set up and operates with two Special Purpose Vehicles (SPVs), to channel funding, expertise and collaborations towards climate & nature resilience on one part and social inclusion on the other.

Sustainable Finance

Sustainability increasingly shapes how we operate and how we invest. In June 2026, the Group published its Sustainable Finance Framework, reviewed by Moody's Ratings, which issued a Second Party Opinion on its market alignment.

01 It was developed in alignment with the ICMA Green, Social and Sustainability Bond Principles and Guidelines, the ICMA Sustainability-Linked Bond Principles and the LMA Green, Social and Sustainability-Linked Loan Principles.

02 It applies to ER Group Limited and its main subsidiaries, together representing more than 90% of FY25 revenues.

03 It covers use-of-proceeds instruments, sustainability-linked instruments, working capital and trade finance facilities and quasi-equity.

04 It defines seven eligible green categories and three social categories for the use-of-proceeds instruments.

05 Its sustainability-linked component is underpinned by three targets to reach by 30 June 2031:

- 40% women at management level, from 29.8% in 2025
- 10% electric passenger vehicles sold by Axess, from 0.9% in 2025
- 50% certified green gross leasable area across the Ascencia, Oficea and CIPF portfolios, from 4.5% in 2025.

[1] For the description of the governance structure, see the Sustainability Report 2025, page 16.

[2] For the list and categories of members, see the ER Group Integrated Annual Report 2026.

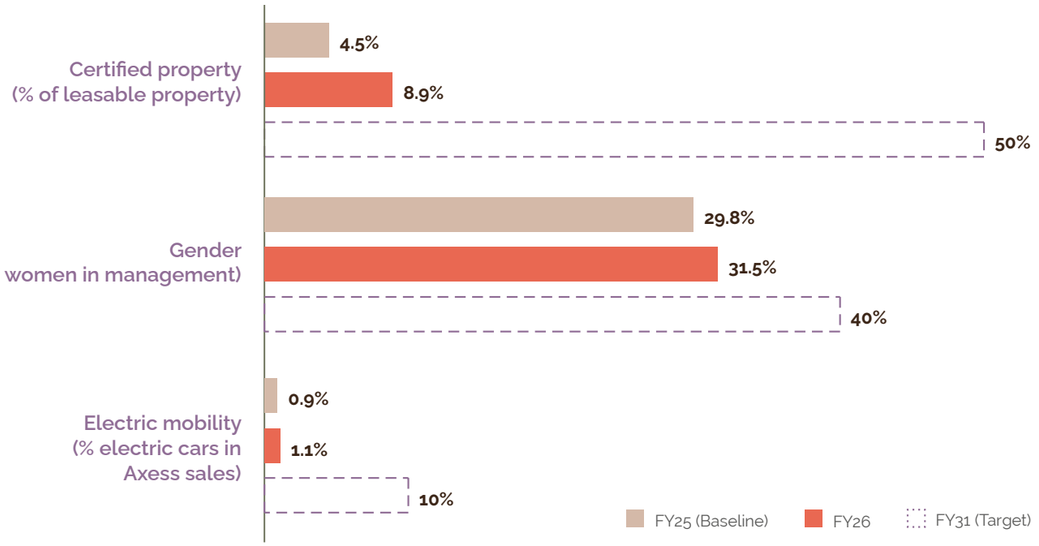
Oficea subsequently raised a MUR 3.4 billion sustainability-linked bond in September 2026, adopting a single target: 70% certified gross leasable area by 30 June 2031. ER Group aims to issue a sustainability-linked bond by the end of 2026.

Oversight of the Framework rests with the SIC, which decides whether proposed material investments and capital expenditure projects meet the eligibility criteria, material meaning those exceeding 0.5% of the Group's net asset value in any financial year.

Screening is conducted against a documented three-gate process: compliance with the Group's exclusion list; alignment with the eligibility criteria of the relevant category; and compliance with the Environment and Social (E&S) Risk Policy. Where potential E&S risks are identified, a project is not necessarily rejected but requires a corrective action plan and becomes eligible only once those risks are mitigated. This sequence is formalised into a one-page screening procedure.

Controls continue after allocation. Net proceeds are allocated within 36 months of issue and unallocated proceeds may not, at any time, be held in assets falling under the exclusion list. We report annually on allocation and impact, intend to obtain limited external assurance on allocation reporting and will obtain independent annual verification of performance against each sustainability performance target.

Progress on Sustainable Finance related KPIs



Ethics

The Group maintains a strong focus on ethics and compliance, supported by its Code of Ethics, internal policies and awareness campaigns.

As described below, the Ethics Office consists of three officers (one main and two deputies) and is based at the Management Office of the Group. It reports to the Corporate Governance Committee, which guarantees autonomy from the management structure and direct link to the Board of Directors.

The "Speak Up" Committee reviews all alerts shared by staff and external stakeholders.



A major milestone in 2026 has been the deployment of a group-wide whistleblowing platform – Speak Up – aimed at:

- Facilitating confidential reporting
- Strengthening transparency
- Reinforcing accountability across business units

This rollout was supplemented by engagement sessions with various teams across the Group, to promote adoption and raise awareness.

During the year under review, employees raised cases on the whistleblowing platform, mostly related to i) discrimination and violence at work and ii) conflict-of-interest situations.

The alerts were raised within five segments, with a majority of them from labour-intensive companies.

Cases were handled in accordance with the Speak Up Policy and recommendations were made, enabling the relevant companies to improve their internal processes.

E&S Risk Governance

In FY26, the Group moved from listing its environmental and social (E&S) risks to assessing them segment by segment, quantifying the cost of inaction and using the results to inform capital allocation.

As described in the Integrated Report, accountability for E&S risks sits within the Group's enterprise risk management architecture. Its governance is nevertheless complemented by the role of the SIC and the Sustainability Department, as follows:

- The SIC is responsible for monitoring sustainability trends, regulations and emerging issues, assessing their impact on strategy, operations and reputation and ensuring material sustainability risks are integrated into the Group's risk framework. It is also the decision-making body for whether material investments and capital expenditure projects meet the eligibility criteria of the Group's Sustainable Finance Framework, including the assessment of environmental and social (E&S) risk.
- The Sustainability Department conducts the technical assessment work jointly with the Risk Management department and coordinates the business unit assessment cycle described below.

Assurance is also organised through the Group's four lines of defence model, described in the Integrated Report.



E&S Risk Governance (cont'd)

Our risk assessment process

During the year under review, the Group has formalised the sustainability-related risk assessment in the following way:

1

Identification

E&S risks enter the register from four sources: the Climate Action Plan developed with Carbone 4 (using the ENCORE methodology); the Group's carbon footprint; the materiality assessment (SASB framework); and internal and external stakeholder consultations.

2

Exposure rating

Each E&S risk is assigned a Group exposure rating from 1 to 5, reflecting how many business segments it reaches. This step distinguishes risks that are severe but concentrated, from those that are systemic across the portfolio.

3

Scoring

Risks are scored on a 5×5 matrix (perceived potential impact on the business multiplied by likelihood of occurrence). Scoring is performed twice: on an inherent basis, before existing controls, and on a residual basis, after them.

4

Control mapping

For each risk, existing mitigating actions are documented against each of the four lines of defence.

5

Review, escalation and integration

The register is reviewed twice yearly, with residual scores and mitigation status restated. Internal audit is bringing E&S risks into the scope of its sustainability audit. Results feed the Climate and Nature Action Plan 2025–2035 and the E&S screening of the Sustainable Finance Framework.

Accountability and Measurement

Our strength lies in rigour and transparency. ER Foundation operates under ER Group's governance framework, overseen by a non-remunerated Council.

Used for the third consecutive year, Tennaxia helps collect, consolidate and manage carbon and environmental data, improving data quality, reducing manual input and supporting better analysis, monitoring and decision-making.

ER Foundation and Rogers Capital Management Services developed ImpACT, a social impact monitoring platform that consolidates programme data, tracks performance and supports consistent impact measurement and regional reporting. ER Foundation plans to make it available to civil society organisations to strengthen their own monitoring and reporting.



SUSTAINABILITY PERFORMANCE IN 2026

Climate & Nature Stewardship Report

Climate and nature pressures, from beach erosion and biodiversity loss to sea-level rise and value chain disruption, are intensifying, with clear impacts on Mauritius and in the region. At ER Group, we focus on the issues most material to our activities. Our approach is pragmatic and outcome-oriented; we prioritise risk management, relevant indicators and tangible results, while continuing to learn, challenge existing models and develop practical solutions with both ambition and humility.

Launched in 2024, ER Group's Climate & Nature programme, Regenesis[3], is structured around three strategic levers:

Awareness:

building understanding of biodiversity challenges and encouraging individual commitment to change.

Studies and decision-making:

developing decision-making tools, using biodiversity and carbon footprint assessments and partnerships to strengthen the scientific basis of our climate & nature approach.

Field projects:

implementing territorial projects grounded in local needs and realities, to generate measurable lasting impact for ecosystems and communities.

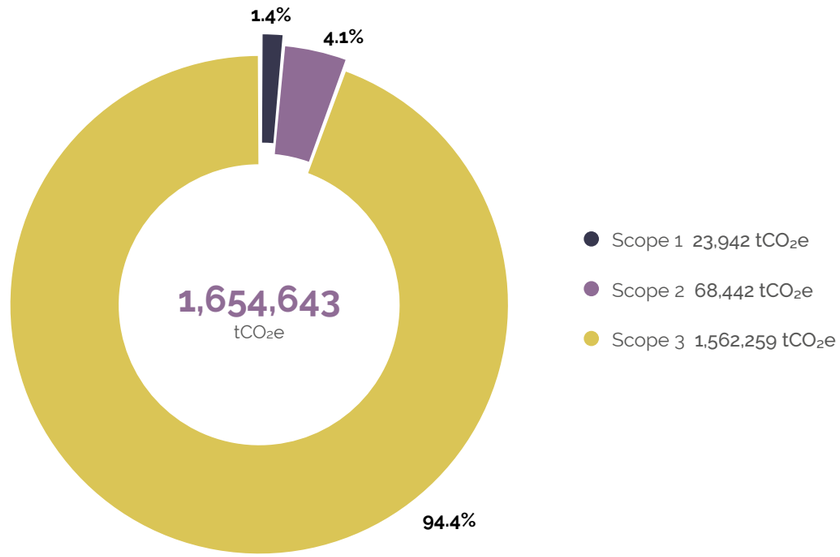
Collaborative dialogue is embedded across these three levers. By engaging with NGOs, community groups and other stakeholders throughout project design and implementation, we foster knowledge-sharing and co-create solutions that remain relevant, inclusive and impactful over time.

[3] For more information on the climate & nature nexus, see page 14 of our Sustainability Report 2025.

Carbon Footprint Report 2026

The Group's reported carbon footprint increased from 1.6 $MtCO_2e$ in FY25 to 1.7 $MtCO_2e$ in FY26. This increase reflects both growth in operational activity across several business units and changes in the consolidation perimeter, while improved data coverage also affected comparability with the prior year.

Total CO_2e emissions by Scope (2026)





Carbon Footprint Report 2026 (cont'd)

The main contributors to the FY26 evolution were increases linked to Decathlon, ER Property, Suntricity, Velogic and the inclusion of Beachcomber in the reporting perimeter, partly offset by a reduction in emissions related to products sold by Axess.

▲ **DECATHLON**
Emissions rose following the commissioning of a new warehouse, which expanded the business unit's operational footprint.

▲ **ER Property**
New development activity, including the construction of a new sports centre and a residential complex, contributed additional emissions.

▲ **suntricity** THE BRIGHT ALTERNATIVE
Emissions increased in connection with higher procurement volumes of photovoltaic (PV) panels.

▲ **VELOGIC**
The integration of additional freight activity data and previously unreported sites improved data completeness, which increased the reported footprint (a reflection of better coverage rather than higher underlying activity).

▼ **axess**
reduction in emissions, related to sold products.

BEACHCOMBER RESORTS & HOTELS
ER Group's reporting perimeter was expanded in FY26, to include New Mauritius Hotels (NMH) as a consolidated subsidiary. This change is reflected in the Group's overall sustainability and carbon performance for the year.

Note on the Reporting Scope

As NMH's Scope 3 carbon data collection processes are not yet fully established, the carbon information disclosed for NMH in this report is currently limited to main Scope 1 (direct) and Scope 2 (purchased energy) emissions. Scope 3 emissions for NMH will be incorporated as its data collection capability matures.

Carbon Intensity (Turnover)

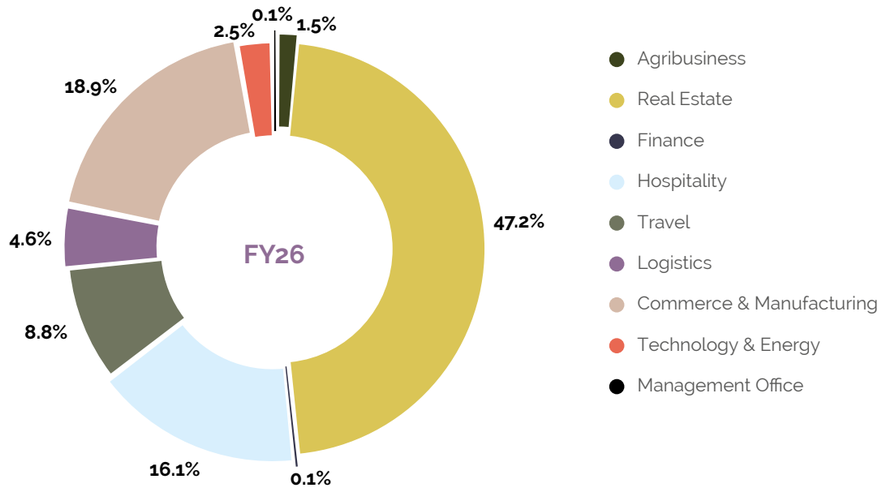
35.70
tonnes CO_2e per MUR million of revenue

Carbon Intensity (Employee)

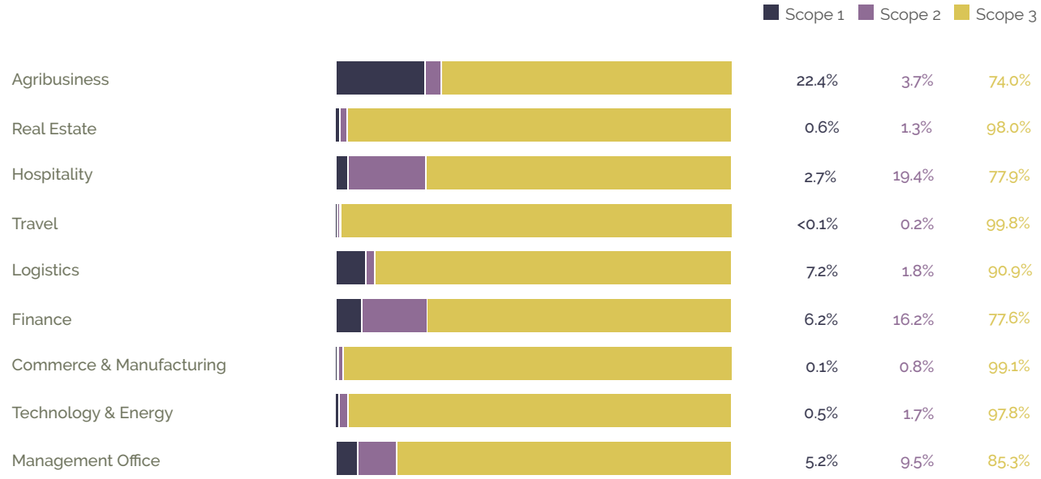
131
tonnes CO_2e per FTE (vs 214 tonnes[4] per FTE in 2025)

[4] Restated figure for 2025.

Segmental contribution to Group emissions (2026)

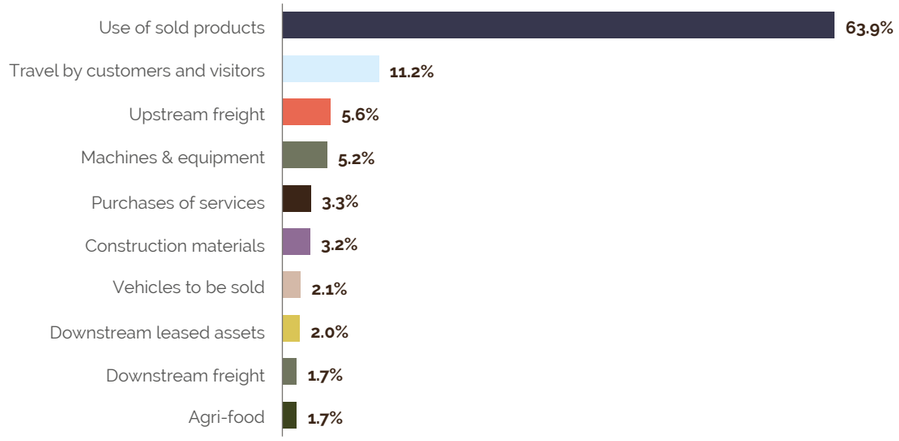


Emissions distribution per segment and per scope (2026)



Carbon Footprint Report 2026 (cont'd)

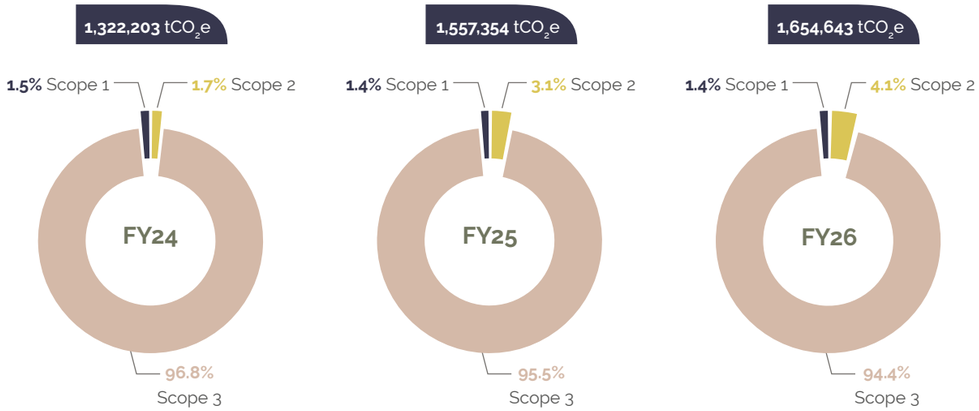
Breakdown of Top 10 Contributors to Scope 3 (2026)



The chart below compares the Group's carbon emissions from 2023 to 2026. During this period, we focused on building a clearer and more reliable carbon reporting system, by improving methods, training teams, digitalising data collection and tracking regulatory changes. This gives us a stronger baseline and allows us to report our data more transparently.

As our business scope changes, both in Mauritius and the region, we adapt how we track and report carbon data. Under CAP29, we will develop our decarbonisation plan and clarify our carbon reduction ambitions in future reports.

Breakdown of total emissions per scope over the last three years

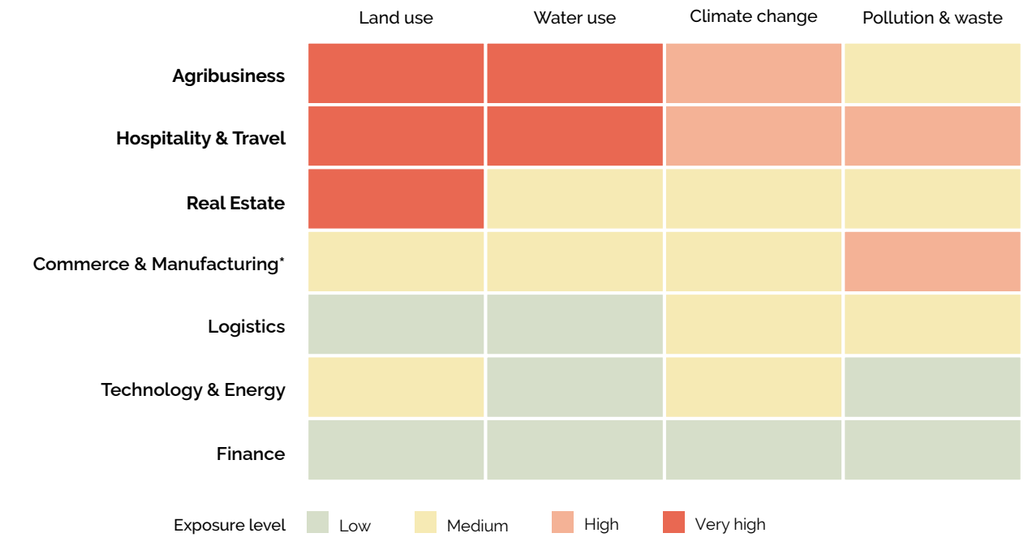


Biodiversity Footprint Report 2026

In FY26, ER Group undertook its first Biodiversity Footprint Assessment under the Regenesis programme, marking an important step in the Group's efforts to better understand its impacts and dependencies on nature. Conducted over six months with Carbone 4 and the Group's business segments, the assessment:

- provided a structured view of the activities and value chains that most influence climate and nature-related risks.
- informed the Group's Climate & Nature Strategy and will guide future work on risk management, responsible sourcing, land use, water stewardship and biodiversity restoration.
- helped identify and quantify our main impacts and dependencies on biodiversity across our value chain and operations.
- highlighted the business segments with the greatest exposure to biodiversity-related issues.

Biodiversity exposure by segment and type of dependency



*Commerce & Manufacturing's exposure reflects its substantial share of Group revenue rather than the intrinsic nature of its activities.

Biodiversity Footprint Report 2026 (cont'd)

ER Group segments biodiversity impacts and dependencies

Upstream	Direct & Indirect Operations	Downstream
Land & water use (farming, infrastructure)	Land conversion & habitat fragmentation	GHG from freight & waste treatment
Pollution from chemical inputs	GHG & pollution (construction, travel)	End-of-life products & services
GHG emissions (extraction & freight)	Invasive species	
	Soil & water eutrophication	

MOST IMPACTING SEGMENTS	MOST IMPACTING SEGMENTS	MOST IMPACTING SEGMENTS
REAL ESTATE	AGRIBUSINESS	AVIATION
HOSPITALITY & TRAVEL	HOSPITALITY & TRAVEL	FINANCE
COMMERCE & MANUFACTURING	REAL ESTATE	COMMERCE & MANUFACTURING

ECOSYSTEM SERVICES THE GROUP DEPENDS ON:

Biomass provision	Water purification & flow regulation	Climate regulation	Fertile soil & erosion control	Genetic diversity	Solid waste remediation	Cultural & recreational services

Pillar 1: Energy Transition

In line with Mauritius' National Renewable Energy Roadmap 2035 and its ambition to reduce reliance on coal while increasing renewables to 60% of the national electricity mix, ER Group continues to advance energy transition across its activities. Its efforts focus on improving energy efficiency, scaling up renewable energy solutions for both internal operations and grid contribution, and supporting decarbonisation through new offerings in green energy, equipment and mobility. In FY26, the Group's energy data perimeter also evolved with the integration of NMH.

11.5 MWp
of installed PV capacity (from 8.41 MWp at June 2025)

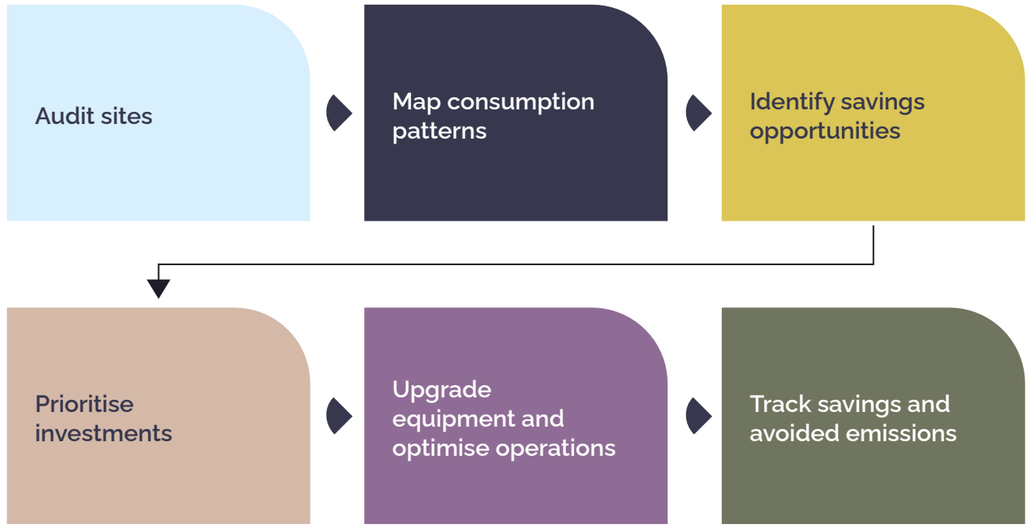
14,496 MWh
PV electricity generated across ER Group in FY26 (equivalent to 16% of our consumption)

MUR 23m
potential savings identified through energy audits

In FY26, ER Group had 11.5 MWp of installed solar PV capacity, generated 11,900 MWh of solar energy across the Group and sent 14,496 MWh of PV electricity to the national grid, equivalent to 16% of Group consumption. The generation and grid-export indicators have different reporting scopes and should not be read as directly comparable.

In 2025, ER Group launched an energy audit programme, led by Ecoasis, to accelerate efficiency. Initial audits at two hotels identified potential savings of around 12% – equivalent to nearly MUR 5 million and 500 tCO_2e per site annually – with an estimated three-year payback. Building on these results, the Group completed 27 audits across its operations, identifying an estimated MUR 23 million in annual savings. This initiative positions energy efficiency as both a climate imperative and a lever of operational excellence, creating a practical roadmap for consumption reduction, investment prioritisation, equipment upgrades and future client-side energy services.

Energy efficiency process flow



Pillar 1: Energy Transition (cont'd)

Amongst other initiatives:

- Ascencia installed 14 EV charging stations across five malls.
- ER Hospitality made the Case Noyale solar farm operational, generating approximately 3 GWh of renewable energy annually.
- ER Property, through Moka City, commissioned a 2 MW solar farm and launched Phase 2 of the Roulib e-bike network, which is now open to the public.
- Grewals installed a 240kW solar PV system for its main office.
- Inova introduced two lithium-powered reach trucks.
- ER Aviation added two electric bicycles to support local staff travel.
- The nursery was equipped with a 5.4 kW solar PV system to power lighting and water pumps.



Pillar 2: Biodiversity

ER Group's activities are closely connected to a rich natural heritage across Mauritius, particularly in the central, southern and south-western parts of the island, where the Group's landholdings include river reserves, forested areas, wetlands and coastal springs. Recognising the vulnerability of these ecosystems, our approach focuses on safeguarding and restoring biodiversity on and around our properties, strengthening responsible water management through efficiency, treatment and reuse, and promoting agricultural practices that better support ecosystem health.

495,701 m³
of water consumed* in our operations

* GRI definition of water consumption: volume of water that is withdrawn and not discharged back to the environment or a third party.

10.4%
of our sites are equipped for rainwater harvesting, with a total volume of 24,963 m³ collected

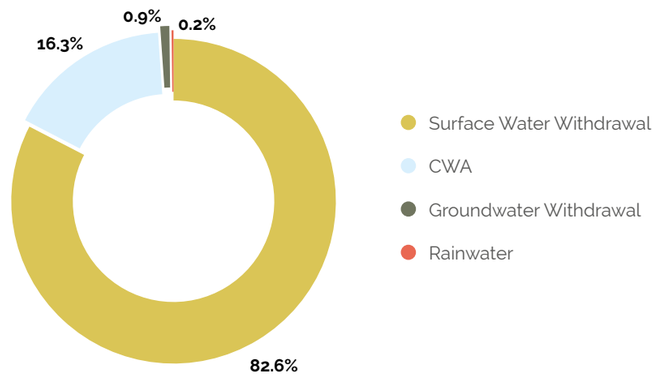
106,124
new trees and bushes planted

18%
of wastewater generated was treated and/or reused

Water stewardship

In Mauritius, total surface water withdrawal increased to 1,310,955 m³ in FY26, a 15% rise from 1,141,905 m³ in FY25, partly reflecting continued irrigation of landscaping projects. Water sourced from the public utility (CWA) rose by 137% while groundwater (borehole) withdrawal fell by 24%, continuing our shift away from groundwater abstraction. The FY26 data also reflects the broadened reporting scope to include NMH.

Water withdrawn by source



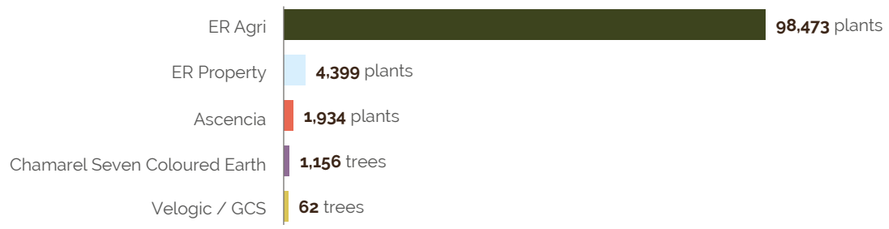
Pillar 2: Biodiversity (cont'd)

Biodiversity initiatives at a glance

As part of its commitment to building climate resilience and safeguarding natural capital, ER Group launched the Cascade l'Exemple restoration initiative within the Jacotet River watershed, supported by the Critical Ecosystem Partnership Fund (CEPF). Drawing on the scientific foundations established through the Regenesis programme, the project targets a strategically important ecological corridor connecting the Black River Gorges National Park with surrounding habitats, from ridge to reef. By combining invasive alien species control, native forest restoration, riverbank stabilisation and nature-based solutions to reduce erosion and sediment runoff, the initiative aims to strengthen ecosystem resilience while enhancing the long-term sustainability of the landscape. The project also supports stakeholder engagement and environmental stewardship, through capacity-building activities and the development of a 500-metre botanical track. The impact indicators monitored focus mainly on increasing long-term native tree cover (70%), natural regeneration rate (annual density change of 200 seedlings/ha), area under active restoration (30 ha) and reducing erosion rates and sediment loss.

Across the Group, biodiversity action combines urban greening, native tree planting, reforestation and ecological restoration. The initiatives below are grouped by company or entity, ensuring each contribution is visible and comparable.

Biodiversity contribution by company/entity

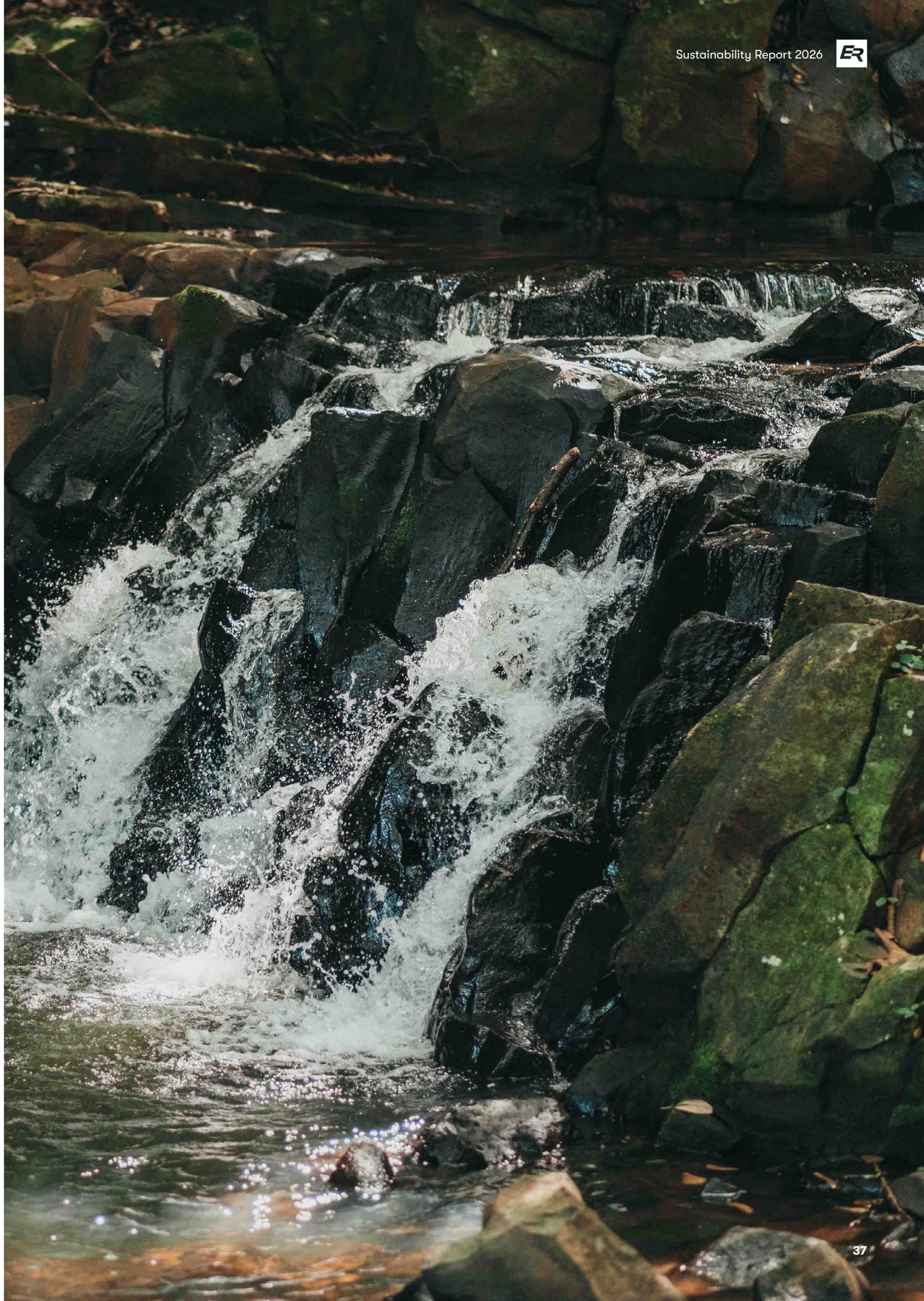


ER Agri also reported 13,684 m² restored or reforested.

Focus on water:

The Group's water conservation strategy focuses on improving water efficiency, expanding rainwater harvesting, strengthening treatment and reuse and prioritising water-stressed sites through territorial action plans.





Pillar 3: Circular Economy

As a major economic player, ER Group started engaging its business partners in sustainable practices by sourcing responsibly, using resources efficiently and offering more responsible products and services to its clients.

76%
of our generated waste was diverted from landfill[6]

111.8 m³
of oil products recycled (139.4 m³ in FY25)

In June 2026, the first Mauritian Plastic Odyssey micro-factory opened in Bel Ombre, as a practical illustration of circular economy solutions at territorial level. Resulting from a partnership announced in 2025 between Plastic Odyssey, Velogic and ER Hospitality, it operates as a decentralised recycling unit. It sorts, shreds, washes and transforms plastic waste closer to where it is generated, reducing transport needs and supporting local material recovery. The project was developed as part of a broader regional circular economy hub, with partnerships being formalised with local recycling and raw material offtake actors. For Bel Ombre, this initiative provides a tangible response to plastic pollution, while supporting education, innovation, community engagement and the creation of new local value chains.

Amongst other initiatives:

- Ascencia upgraded the waste sorting system at Bagatelle Mall and involved different recycling companies in its waste management process, such as WeCycle, which set up a cardboard baling station. The company also developed the "Cart Away" reuse and recycling framework.
- Plastinax reused 1.3 tonnes of waste plastic in production and converted 2.3 tonnes of plastic waste into eco-pebbles.

The carbon and biodiversity footprint assessments conducted with Carbone 4 in the first half of 2026 confirmed the need for ER Group to strengthen visibility over its value chain and accelerate responsible sourcing practices. Food commodities were identified as a significant contributor to climate and nature-related impacts, particularly within hospitality and food-related activities. These findings will inform CAP29 by guiding closer engagement with suppliers and procurement teams, improving traceability and risk assessment and supporting the integration of sustainability criteria into purchasing decisions. Responsible sourcing will therefore become an important lever to reduce upstream impacts, strengthen resilience and align procurement with the Group's climate and nature ambitions.



[6] Construction and demolition waste data is still being compiled: as several of the Group's construction projects span multiple financial years, associated waste figures remain provisional pending final site validation and are not yet fully reflected in the above figure.

Social Inclusion Report

In January 2026, the Group created the ER Social Inclusion Foundation to support projects that improve opportunities and quality of life in the communities where we operate. ERSIF helps the Group work in a more organised way with business units and local partners, to understand community needs, support practical programmes and measure their impact.

During the year, we supported programmes in education, employability, entrepreneurship, family support and community development. These were shaped by discussions with communities, partners and beneficiaries, so our actions respond to the real needs of each region.

The findings were used to identify priority actions in each region and shared with seven regional committees made up of business unit and ER Foundation representatives.

This helps teams coordinate their work, solve issues together, follow progress and direct resources where they are most needed.



Pillar 4: Inclusive Development

Investing in people to build skills, create opportunities and strengthen family well-being.

TOTAL INVESTMENT

MUR **25.7m**

74%

of Inclusive Development investment was directed towards employability and education programmes, strengthening pathways to learning, skills development and economic participation.



EMPLOYABILITY

Skills training, career development and entrepreneurship support.

MUR **13.8m**

53.7% of pillar investment

836
Participants



EDUCATION

Supporting learning outcomes, access to education and academic success.

MUR **4.9m**

19.2% of pillar investment

3,058
Participants



FAMILY SUPPORT

Strengthening families, promoting well-being and supporting vulnerable groups.

MUR **4,741,297**

18.4% of pillar investment

17,281
Participants



SRH & SUBSTANCE USE PREVENTION

Promoting health, well-being and prevention amongst youth and communities.

MUR **2.2m**

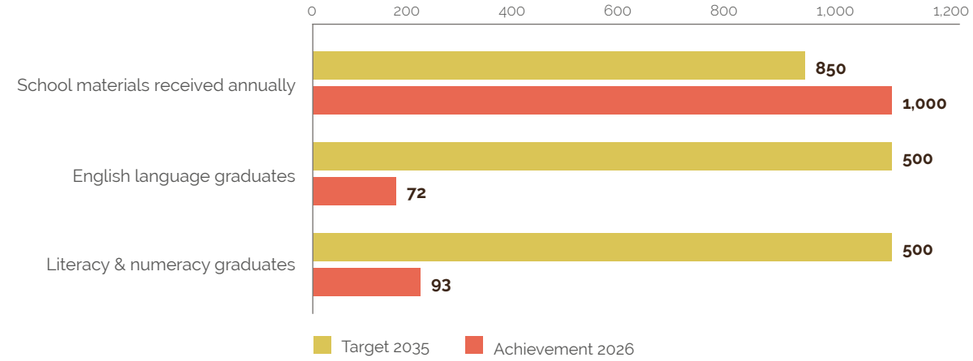
8.6% of pillar investment

238
Participants

Education Programme

Education Programme KPIs:

Targets 2035 vs Achievements 2026



In December 2025, ER Foundation worked with Group employees and Decathlon to distribute back-to-school materials to 500 children from vulnerable households across its key regions. The initiative reduced back-to-school expenses for families and gave employees a direct way to support education in their communities.

For Beachcomber, education remains a core pillar of Fondation Espoir et Développement (FED)'s community development strategy. During the year under review, FED:

- continued to deliver reading workshops (ateliers de lecture) for children aged 8 to 15 in Case Noyale, La Brasserie (Curepipe) and Trou aux Biches, helping improve literacy, develop a love of reading and strengthen self-confidence.
- provided remedial classes in partnership with three government schools, in Pointe aux Piments, Bel Ombre and Trou aux Biches, as well as to 54 children of Le Morne Village, in collaboration with Kolektif Rivier Nwar, offering additional academic support to children requiring extra assistance.
- to enhance digital literacy, an IT training programme was delivered to a group of 10 children at Cité Mère Teresa, Triolet. In addition, approximately 500 children received school materials at the beginning of the academic year.

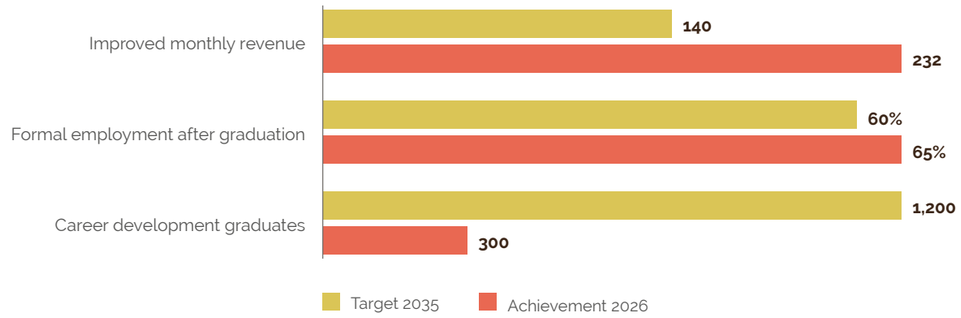


Pillar 4: Inclusive Development (cont'd)

Entrepreneurship and Employability Programme

Entrepreneurship & Employability KPIs:

Targets 2035 vs Achievements 2026



Through Aprann, Oficea, Heritage Villas Valriche and ER Foundation, 100 people from vulnerable communities were trained, including a large proportion of women. Participants developed practical job, entrepreneurship and confidence-building skills linked to local opportunities. Additional beneficiaries were reached through employability, entrepreneurship and vocational support initiatives implemented across Group entities and partner organisations.

At Beachcomber, FED supported employability and enterprise development through several programmes:

- 200 young people enrolled in the Projet Employabilité Jeunes, of whom 161 successfully completed it.
- 25 women joined the Women Entrepreneurship Programme and will receive MUR 40,000 in seed capital upon completion.
- Some 30 artisans were supported through Beautiful Local Hands.
- Marine technical and skipper sessions were delivered by Kolektif Rivier Nwar.



Family Support Programme

80 adults

(parents/caregivers) reported improved confidence in their ability to support their children and family after graduating from the programme

Various projects were carried out across the Group to support families in their daily challenges. Amongst those, ER Foundation continued its partnership with NGO Junior Achievement Mascareignes and Rogers Capital, to support 36 young girls through the GOAL project, providing mentoring and practical sessions on confidence, decision-making and career pathways. The three-day workshop also focused on leadership, health knowledge, digital safety skills and financial capability. In addition to the GOAL project, entities across the Group delivered family-oriented initiatives, including community outreach, support to vulnerable households, awareness activities and access to essential services, collectively reaching 17,281 beneficiaries.



Sexual and Reproductive Health & Substance Use Prevention Programme

ER Foundation organised six health days with PILS and other partners across its supported regions. Residents received health information, counselling and prevention support on sexual and reproductive health, HIV/AIDS, substance use and general well-being.

The health days brought prevention services closer to communities and encouraged residents to seek support earlier.



Pillar 5: Vibrant Communities

Strengthening communities through culture, sport, partnerships and infrastructure.

TOTAL INVESTMENT

MUR **30.9m**

81.6%

of Vibrant Communities investment was directed towards sports, arts and culture, reflecting our commitment to active lifestyles, cultural enrichment and strong, connected communities.



ARTS & CULTURE

Promoting cultural heritage, creativity and community engagement through events and artistic initiatives.

MUR **5.7m**

18.4% of pillar investment.

40,204

Participants



SPORTS DEVELOPMENT

Encouraging healthy lifestyles and youth development through sports, events and academy programmes.

MUR **12.9m**

41.6% of pillar investment.

6,237

Participants



COMMUNITY STRENGTHENING

Building capacity of NGOs and CBOs, fostering collaboration and creating positive social impact.

MUR **7.6m**

24.6% of pillar investment.

584

Participants



INFRASTRUCTURE SUPPORT

Improving community facilities and infrastructure to enhance access, inclusion and quality of life.

MUR **4.8m**

15.4% of pillar investment.

170

Participants

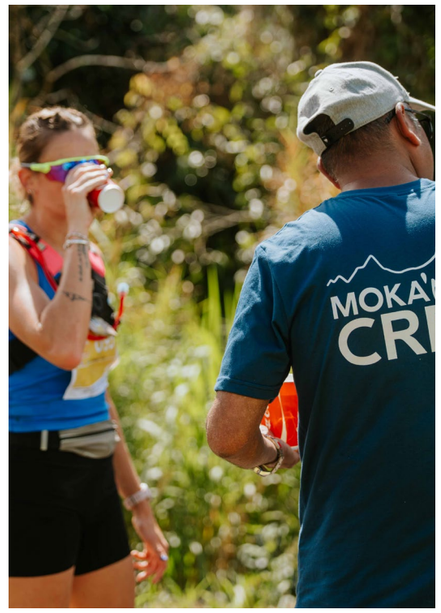
Arts & Culture Programme

25

artistic and cultural performances organised

Collectively, arts and cultural events organised by Group entities attracted over 40,000 participants and visitors during the year. Moka'mwad, the community platform developed by ER Property, organised 12 arts and cultural activities during the year. These public events brought Mauritians together, promoted local talent and made cultural activities more accessible.

At Beachcomber, FED supported cultural heritage through a ravanne school in Case Noyale, where 12 children attended weekly classes to learn this traditional instrument.



Sports Development Programme

ER Foundation organised a sports day for 175 children and youth aged 8 to 17 and coming from supported regions (Moka, Bel Ombre, L'Escalier, Port Louis). Participants joined team games that promoted physical activity, interaction and cooperation between communities. Many other sporting activities were carried out by Group entities, including trail events and support to local sports clubs, mainly in Moka and Bel Ombre.

At Beachcomber, FED continued to support sports academies in golf, tennis, basketball and boxing across Mauritius. The programme gave children and young people more opportunities to practise sport, build confidence and take part in collective activities.



Pillar 5: Vibrant Communities (cont'd)

Community Strengthening Programme



12
initiatives related to climate & nature were organised within the community or with other social stakeholders

The Group supported 78 NGOs during the year, including 5 regional CBOs directly supported through ER Foundation's Capacity Building Programme, which allowed two regional CBOs (Zenerasion Nou Kapav/ ZNK from Ste Catherine and L'Escalier Nou Tou Ansam/LNTA) to become full-fledged NGOs during the year. The support provided included practical training on organisational management, governance and programme delivery, along with funding of their activities. ER Foundation also convened all five CBOs as well as other partner NGOs to a networking session, to share experience, discuss common challenges and identify ways to collaborate. The event strengthened local organisations' ability to coordinate their work and respond more effectively to community needs. Through capacity-building sessions, networking activities and organisational support, a total of 584 community members and representatives of NGOs and CBOs were reached during the year.

At Beachcomber, FED organised the two-day workshop "Ensemble, pour un impact plus durable" in July 2025, bringing together nearly 60 NGOs across Mauritius. Discussions were informed by a national survey of 325 NGOs and focused on funding, communication, collaboration and beneficiary pathways. The event generated over 170 potential collaboration opportunities and FED provided approximately MUR 2.5 million in sponsorships to NGOs and CBOs during the year.

Infrastructure Support Programme

5
CBOs / NGOs benefitted from Group infrastructural support

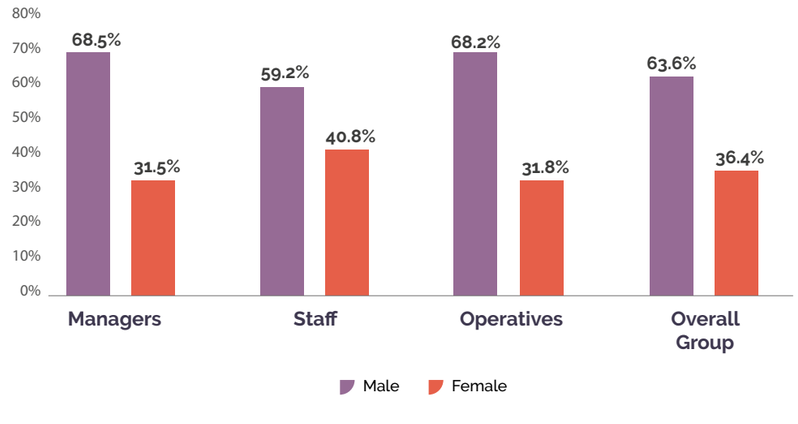
Through its infrastructure support programme, the Group provided land and buildings to local civil society organisations in Moka and L'Escalier. These facilities gave organisations more suitable spaces to run activities, welcome beneficiaries and deliver social services closer to communities, improving access to community services and strengthening local delivery capacity.



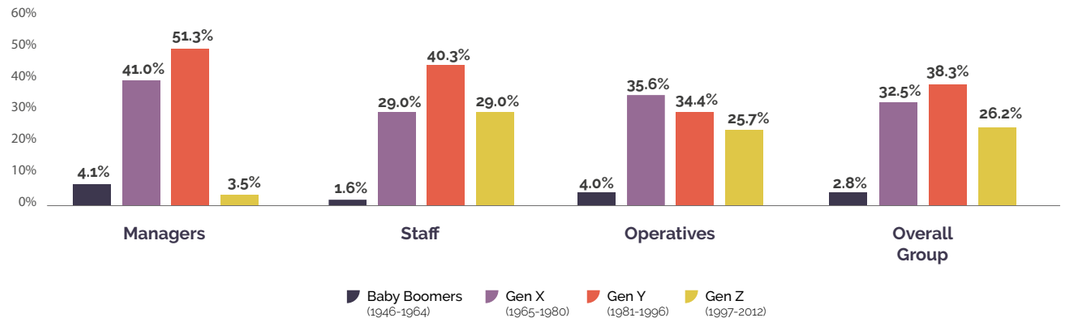
Pillar 6: Diversity and Inclusion (D&I)

31.5%
of women in Management (from 29.8% in FY25)

Gender Distribution per Category and Overall FY26



Generation Distribution per Category and Overall FY26



One Group, One Culture, Many Expressions describes the ER we are building: a place where everyone can belong, grow, excel and thrive, a shared culture that draws on the collective strength of the Group while valuing the different identities, experiences and perspectives of our people.

During the year, we put in place a more structured approach to diversity and inclusion (D&I), bringing together our commitments on representation, employee experience and inclusive behaviours. The agenda is owned by the Group CEO and overseen by the SIC.

Pillar 6: Diversity and Inclusion (cont'd)

Listening and building the evidence



85%
engagement score in 2026

Understanding the lived experience of our team members is an important starting point. During the year, we built a first inclusion baseline from two established employee listening tools: our Employee Engagement Survey and Brand Health Tracker.

Turning insights into actions



Measurement matters when it leads to action. Insights from our listening ecosystem help identify Group-wide priorities and inform action at business-unit level, reflecting both shared ambitions and the needs and realities of individual businesses.

Our D&I ambition is closely connected to the culture we are embedding across ER. Through Igniting CARe, built around our core values of Collaboration, Agility and Responsibility, nearly 900 team and business leaders have become culture stewards. Each business has translated our values into observable behaviours relevant to its context.

By embedding these behaviours in day-to-day practice and holding ourselves accountable for living them, we are turning shared values into a living culture that guides how we work, lead and make decisions.

Women and Youth

As inclusion should be reflected by progress in representation, under its Sustainable Finance Framework, ER has committed to increasing the representation of women in management from 29.8% in 2025 (baseline) to 40% by 2031. The target is measurable, time-bound and externally committed, which holds us accountable for delivering it.

Our next step is to develop a deeper understanding of representation across our businesses and organisational levels, identifying gaps and defining pathways that fit each segment: the route to 40% in Hospitality & Travel will not be the route in Logistics or Agribusiness.

Diversity at ER also considers the generational mix of our workforce: younger employees bring different expectations around flexibility, purpose and career progression, and we are taking these into account as we shape how we work, lead and develop talent.

As our D&I approach matures, we will also deepen our understanding of equity across ER Group, including whether different groups have fair access to opportunities to develop, progress and contribute.

Strengthening connection and belonging

During the year, we also began piloting a Group-wide employee volunteering programme, ahead of its planned launch at the end of 2026. By bringing colleagues from different businesses, functions and levels together in service of our communities, we aim to strengthen connections across ER, foster belonging and create another opportunity for our people to put our values into practice.

We saw the same effect during the year under review at the Moka Trail, Moka Decathlon Night Run and Beachcomber Trail, where colleagues from across the Group ran alongside one another.

The way forward

Our priority is to develop these foundations into a coherent and measurable DEI framework that connects representation, employee voice, inclusive behaviours and accountability.

> Our ambition is clear: an ER Group where diversity is valued, barriers to opportunity are steadily removed, and everyone can belong, contribute and thrive, not only for the people here today, but for those who will build the Group tomorrow.

LOOKING AHEAD

The progress achieved over the past year demonstrates the growing integration of sustainability across ER Group. We have strengthened governance structures, created dedicated vehicles, expanded partnerships and mobilised resources. This has deepened our understanding of the environmental and social challenges facing the communities and ecosystems within which we operate.

As we move forward, our ambition is not simply to do more of the same. CAP29 represents the next phase of our sustainability journey: a shift from building foundations towards embedding sustainability into how decisions are made, investments are allocated and value is created across the Group.

The coming years will focus on scaling impact through three complementary priorities:

EDUCATE

Build knowledge and capabilities

- Immersive and participatory learning programmes
- ER Climate School
- Capacity building

ENABLE

Strengthen data, systems and measurement

- Digitalisation
- D&I and impact measurement
- Reporting and transparency

ELEVATE

Integrate sustainability into performance and decision-making

- Sustainable finance
- ESG-linked investments
- Value creation and resilience

Achieving our ambitions will require more than programmes and projects. It will depend on a strong culture of ethics and responsibility, alignment with the country's priorities (water security, coastal rehabilitation, circular economy and energy transition), meaningful engagement with our value chain and partners, and the mobilisation of capital towards initiatives generating positive environmental and social outcomes. Through our Sustainable Finance Framework and sustainability-linked financing ambitions, we aim to further align impact, capital and long-term value creation.

On the social front, we will continue strengthening our approach to inclusion through deeper collaboration with regional stakeholders, further development of our D&I framework and targeted initiatives that support employability, entrepreneurship, youth development and community resilience.

Ultimately, our success will not be measured solely by policies, commitments or reports, but by the tangible outcomes we help create for our people, communities and the natural environment. Sustainability can only deliver meaningful change when it becomes part of everyday decision-making and action across the Group. CAP29 therefore places sustainability at the heart of how we operate, grow and create lasting value.



ABOUT THIS REPORT

The objective of this Sustainability Report 2026 is to provide stakeholders with a clear understanding of how ER Group is embedding sustainability principles into decision-making, managing risks and seizing opportunities to create shared value.

Scope and coverage

The report covers ER Group's climate and social performance activities for the financial year ended 30 June 2026 ("FY26"), across all seven business segments. Data included in this Report partly includes the sustainability performance of NMH.

Reporting period and frequency

The Sustainability Report is published annually, either as a stand-alone or as part of the Group's integrated annual report. It covers the reporting period from July to June each year.

Reporting standards

This report was developed with reference to the Global Reporting Initiative (GRI) Standards and the International Financial Reporting Standards (IFRS) S1 and S2. It also draws on the GHG Protocol for carbon accounting and Mauritius' Climate Reporting Guidelines for alignment with national priorities.

Assurance by external parties

The Sustainability Report has not undergone independent external assurance. Quantitative and qualitative information has been subject to internal verification, using digital tools and management review. Separate assurance or verification arrangements may apply to specific sustainable finance reporting requirements, including allocation reporting and performance against sustainability performance targets.

Forward-looking statements

This report includes forward-looking statements on ER Group's sustainability ambitions and targets. These are based on current assumptions and subject to uncertainties. Readers should interpret them with caution.

Contact point

Feedback, questions or requests for additional information regarding our Sustainability Report can be directed to sustainability@ergroup.mu



ANNEXES

Annex A: Overview and main hypotheses of ER Group carbon accounting exercise for FY26

The carbon accounting exercise FY26 followed the GHG (Greenhouse Gas) protocol and was conducted for the third year in a row, using the Tennaxia platform. In total, the exercise spanned over 81 sites and analysed more than 278,000 data points across Scopes 1, 2 and 3, for all ER Group segments.

Managing uncertainty

When carrying out a GHG assessment, the uncertainty lies in two areas: in the activity data collected and in the emission factors (EF) chosen. GHG accounting is based on a multiplication (activity data x EF) and then a sum, to obtain the total amount of GHG emitted. These operations involve manipulating the uncertainties of these different elements.

For activity data, the uncertainty is set empirically and comes from the origin and quality of the data. The less reliable the data, the higher the uncertainty on this data.

For emission factors, the uncertainty arises from the way the emission factor has been determined and the number and accuracy of the parameters involved in its calculation.

Within Tennaxia, letters correspond to given levels of uncertainty:



• A: 0-15% • B: 15-30% • C: 30-60% • D: >60%

The notion of uncertainty sheds light on the reliability of the data and will become more important as carbon data will increasingly be used for making strategic decisions. Organisations with precise knowledge (and therefore low uncertainty) of their emissions will have an advantage over their competitors.

The focus of such exercise has been on the footprint of each segment rather than the Group's. Transactions of services and goods are common between different entities within the Group. Such interconnections should be identified and considered differently at the level of the group, to avoid counting twice these emissions. For this report, Tennaxia advised that the double accounting rate was with acceptable norms. Data consistency checks were performed across certain segments, to ensure conformity with the preceding years' exercise.

For FY26, we applied the same methodological considerations and activity-data treatment as in the previous reporting year. For further details on the specific activity data used and related assumptions, please refer to the ER Group Sustainability Report 2025.



Sustainability Report 2026

Annexes (cont'd)

Annex B: GHG Report Considerations

			Scope 1 1.1 - Direct emissions from stationary combustion units	Scope 1 1.2 - Direct emissions from mobile combustion units	Scope 1 1.4 - Direct fugitive emissions - refrigerant	Scope 1 1.4 - Direct fugitive emissions - Spreading of minerals and organic fertilizers	Scope 1 1.4 - Direct fugitive emissions - Methane emissions from cattle	Scope 1 1-5 - Direct emissions due to Land Use, Land-Use Change and Forestry (LULUCF)	Scope 2 2-1 - Indirect emissions linked to electricity consumption	Scope 3 3-1 - Purchased goods	Scope 3 3-1 - Purchased services	Scope 3 3-2 - Capital goods	Scope 3 3-3 - Fuel- and Energy-related activities (not Covered in scope 1 or scope 2)	Scope 3 3-5 - Waste generated in operations	Scope 3 3-6 - Business travel	Scope 3 3-9 - Downstream transportation and distribution	Scope 3 3-7 - Employee commuting	Scope 3 3-11 - Use of sold products	Scope 3 3-12 - End-of-life treatment of sold products	Scope 3 3-13 - Downstream leased assets	COMMENTS
ER GROUP	AGRIBUSINESS	AGREX LIMITED	Covered	Covered	N.A	Covered	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	N.E	N.A	
ER GROUP	AGRIBUSINESS	AGRIA LIMITED	used FY25 data since FY26 data not available	used FY25 data since FY26 data not available	used FY25 data since FY26 data not available	used FY25 data since FY26 data not available	used FY25 data since FY26 data not available	used FY25 data since FY26 data not available	used FY25 data since FY26 data not available	Covered	Covered	Covered	Covered	Covered	used FY25 data since FY26 data not available	Not Calculated	used FY25 data since FY26 data not available	N.E	N.E	N.A	Expenditure data covers 80% of total expenditures
ER GROUP	AGRIBUSINESS	ER AGRI LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	N.A	Covered	Covered	Covered	Covered	Not Calculated	Covered	N.E	N.E	N.A	
ER GROUP	AGRIBUSINESS	ESP LANDSCAPERS LTD	Covered	Covered	Covered	Covered	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.A	N.A	N.A	
ER GROUP	AGRIBUSINESS	FIELD GOOD FRESH FOODS LIMITED (FGFF)	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.E	N.E	N.A	
ER GROUP	AGRIBUSINESS	MON DESERT ALMA SUGAR MILLING COMPANY LIMITED	Covered	Covered	Covered	Covered	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	N.E	N.A	
ER GROUP	AGRIBUSINESS	ER AGRI LIMITED (SAVANNAH SITE)	Covered	Covered	N.A	Covered	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.E	N.E	N.A	
ER GROUP	AGRIBUSINESS	SB CATTLE LTD	Covered	Covered	N.E	Covered	Covered	N.E	Not Calculated	Covered	Not Calculated	Covered	Covered	Covered	Not Calculated	Not Calculated for this exercise	Covered	N.E	N.E	N.A	
ER GROUP	AGRIBUSINESS	ENQUICKFIX	N.E	N.E	N.E	N.E	N.E	N.E	N.E	Covered	Covered	Covered	Covered	Covered in MDA	Not Calculated	Covered	Covered	N.A	N.A	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	AXESS LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Use of vehicles - covered	End of life of vehicles - covered	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	ER COMMERCIAL LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	N.A	Covered	Covered	Covered	Covered	Not Calculated	Covered	N.A	N.A	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	ENSPORT LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	N.E	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	GREWALS (MAURITIUS) LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	End of life of metal, wood - covered	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	JOINERY AND METAL DISTRIBUTION INTERNATIONAL LIMITED (JMD)	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	End of life of plastics and alu - covered	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	NABRIDAS LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	End of life of plastics and alu - covered	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	PLASTINAX AUSTRAL LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	Materials waste - covered	N.A	
ER GROUP	COMMERCE AND MANUFACTURING	SUNTRICITY LIMITED	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	Materials waste - covered	N.A	
ER GROUP	CORPORATE	ER FOUNDATION	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	N.A	Covered	Covered	Covered	N.A	Not Calculated	Covered	N.A	N.A	N.A	
ER GROUP	CORPORATE	ER GROUP LIMITED	N.A	N.A	Covered	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	Covered	N.A	Covered	N.A	N.A	N.A	
ER GROUP	CORPORATE	ER MANAGEMENT SERVICES LIMITED	N.A	Covered	Covered	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.A	Covered	N.A	N.A	N.A	
ER GROUP	FINANCE	ROGERS CAPITAL CREDIT	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	N.A	N.A	Not Calculated	Some expenditures could lead to double accounting. Leasing not included
ER GROUP	FINANCE	ROGERS CAPITAL FIDUCIARY	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	N.A	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	FINANCE	ROGERS CAPITAL HEAD OFFICE	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	N.A	N.A	N.A	Some expenditures could lead to double accounting

N.A. - non-applicable. N.E. - non-estimated (emissions might be present or not). Not Calculated - Emissions exist but were not estimated.

Sustainability Report 2026

Annexes (cont'd)

Annex B: GHG Report Considerations

			Scope 1 1.1 - Direct emissions from stationary combustion units	Scope 1 1.2 - Direct emissions from mobile combustion units	Scope 1 1.4 - Direct fugitive emissions - refrigerant	Scope 1 1.4 - Direct fugitive emissions - Spreading of minerals and organic fertilizers	Scope 1 1.4 - Direct fugitive emissions - Methane emissions from cattle	Scope 1 1-5 - Direct emissions due to Land Use, Land-Use Change and Forestry (LULUCF)	Scope 2 2-1 - Indirect emissions linked to electricity consumption	Scope 3 3-1 - Purchased goods	Scope 3 3-1 - Purchased services	Scope 3 3-2 - Capital goods	Scope 3 3-3 - Fuel- and Energy-related activities (not Covered in scope 1 or scope 2)	Scope 3 3-5 - Waste generated in operations	Scope 3 3-6 - Business travel	Scope 3 3-9 - Downstream transportation and distribution	Scope 3 3-7 - Employee commuting	Scope 3 3-11 - Use of sold products	Scope 3 3-12 - End-of-life treatment of sold products	Scope 3 3-13 - Downstream leased assets	COMMENTS
ER GROUP	HOSPITALITY	ER HOSPITALITY HEAD OFFICE	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	N.E	Covered	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	WAREHOUSE - ER HOSPITALITY	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	N.E	N.A	Covered	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	HERITAGE LE TELFAIR	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	HERITAGE AWALI	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	CBC & CBO	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	HERITAGE GOLF LE CHATEAU	Covered	Covered	Covered	Covered	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	HERITAGE GOLF LA RESERVE GOLF LINKS	Covered	Covered	Covered	Covered	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	Covered	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	KAZ'ALALA HOSTED B&B	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	VERANDA GRAND BAIE	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	VERANDA PAUL & VIRGINIE	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	VERANDA PALMAR BEACH	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	VERANDA POINTE AUX BICHES	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	VERANDA TAMARIN LTD	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	VOILA BAGATELLE	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	BEL OMBRE NATURE RESERVE (BONR)	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	LE CHAMAREL RESTAURANT	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	CHAMAREL SEVEN COLORED EARTH	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	BEL OMBRE HELIPORT	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	N.E	N.A	N.A	Covered	Covered	N.A	N.A	
ER GROUP	HOSPITALITY	DOMC LTD	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	N.E	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	MOKA'Z	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	N.E	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	SEAFOOD BASKET LTD	Covered	Covered	Covered	N.A	N.A	N.A	N.A	Covered	Covered	Covered	Covered	N.E	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	HOSPITALITY	NEW MAURITIUS HOTELS LIMITED	Covered	Covered	Not Calculated	Not Calculated	N.A	N.E	Covered	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	
ER GROUP	LOGISTICS	ASSOCIATED CONTAINER SERVICES LIMITED (ACS)	N.A	Covered	Covered	N.A	N.A	N.E	Covered	N.A	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	LOGISTICS	FREEPORT OPERATION (MAURITIUS) LTD (FOM)	N.A	N.A	Covered	N.A	N.A	N.E	Covered	N.A	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	LOGISTICS	P.A.P.O.L.C.S LIMITED	N.A	Covered	N.A	N.A	N.A	N.E	Covered	N.A	Covered	Covered	Covered	N.A	Covered	N.A	Covered	N.A	N.A	N.A	
ER GROUP	LOGISTICS	VELOGIC LTD	N.A	Covered	Covered	N.A	N.A	N.E	N.A	N.A	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.A	N.A	N.A	Velogic Ltd Scope 2 covered in FOM and Scope 3 - 3.6 except P.A.P.O.L.C.S & Southern Marine & 3.9 covered for other BUs
ER GROUP	LOGISTICS	SUKPAK LTD	N.A	N.A	Covered	N.A	N.A	N.E	Covered	N.A	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	LOGISTICS	VELOGIC GARAGE/HAULAGE SERVICES LTD	Covered	Covered	Covered	N.A	N.A	N.E	Covered	N.A	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	
ER GROUP	LOGISTICS	GCS	Covered	Covered	Not Calculated	N.E	N.A	N.E	Covered	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Only main scope 1 and scope 2 categories calculated. Scope 3 calculations in progress for next FY
ER GROUP	LOGISTICS	RONGAI	Covered	Covered	Not Calculated	N.E	N.A	N.E	Covered	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Only main scope 1 and scope 2 categories calculated. Scope 3 calculations in progress for next FY
ER GROUP	LOGISTICS	SOUTHERN MARINE & ROGERS SHIPPING	N.A	N.A	N.A	N.A	N.A	N.E	Covered	N.A	Covered	Covered	Covered	Covered	Covered	N.A	Covered	N.A	N.A	N.A	
ER GROUP	LOGISTICS	INOVA	N.A	N.A	Covered	N.A	N.A	N.E	Covered	N.A	Covered	Covered	Covered	Covered	N.A	N.A	Covered	N.A	N.A	N.A	

N.A. - non-applicable. N.E. - non-estimated (emissions might be present or not). Not Calculated - Emissions exist but were not estimated.

Sustainability Report 2026

Annexes (cont'd)

Annex B: GHG Report Considerations

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ER GROUP	TECHNOLOGY AND ENERGY	ECOASIS	Covered	Covered	Covered	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N.E	End of life of metals, plastics and electronic equipment - covered	N.A	
ER GROUP	TECHNOLOGY AND ENERGY	ENVOLT LIMITED	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Covered	N.A	N.A	N.A	
ER GROUP	TECHNOLOGY AND ENERGY	ROGERS CAPITAL TECHNOLOGY	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Covered	Not Calculated for this exercise	Not Calculated for this exercise	N.A	Some expenditures could lead to double accounting
ER GROUP	TECHNOLOGY AND ENERGY	TURBINE INCUBATOR LIMITED	Covered	Covered	N.A	N.A	N.A	N.E	Not Calculated for this exercise	Covered	N.A	Covered	Covered	Not Calculated	Covered	Covered	Covered	N.A	N.A	N.A	
ER GROUP	TRAVEL	ER AVIATION COMORES	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	TRAVEL	ER AVIATION MADAGASCAR	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	TRAVEL	ER AVIATION (MAURITIUS) LIMITED	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	TRAVEL	ER AVIATION MAYOTTE	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	TRAVEL	ER AVIATION MOZAMBIQUE	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	TRAVEL	ER AVIATION REUNION	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Not Calculated	Covered	Covered	Covered	Not Calculated	Not Calculated	Covered	Covered	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	TRAVEL	ER AVIATION SOUTH AFRICA	Covered	Covered	N.A	N.A	N.A	N.E	Not Calculated	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Covered	Covered	N.A	N.A	Some expenditures could lead to double accounting
ER GROUP	REAL ESTATE	ER PROPERTY DEV	Covered	Covered	N.A	N.A	N.A	Covered	Covered	Not Calculated	Covered	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	Use of the building - covered	N.A	N.A	
ER GROUP	REAL ESTATE	ER PROPERTY LIMITED (HQ)	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	N.A	Covered	Covered	Covered	Covered	Not Calculated	Covered	N.A	N.A	N.A	
ER GROUP	REAL ESTATE	MOKA SMART CITY LIMITED	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Not Calculated	Not Calculated	Covered	N.A	N.A	N.A	
ER GROUP	REAL ESTATE	OFICEA COMPANY LIMITED	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Covered	N.A	N.A	N.A	
ER GROUP	REAL ESTATE	SAVANNAH SMART CITY LIMITED	Covered	Covered	N.A	N.A	N.A	N.E	Covered	Covered	Covered	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	N.A	
ER GROUP	REAL ESTATE	RESIDEA LIMITED	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
ER GROUP	REAL ESTATE	BAGATELLE MALL	Covered	Covered	N.A	N.A	N.A	N.E	Covered. Electricity for malls operations captured	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	Leasing of building sold - partially taken into account	Some expenditures could lead to double accounting Electricity for tenants considered in Assets
ER GROUP	REAL ESTATE	PHOENIX MALL	Covered	Covered	N.A	N.A	N.A	N.E	Covered. Electricity for malls operations captured	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	Leasing of building sold - partially taken into account	Some expenditures could lead to double accounting Electricity for tenants considered in Assets
ER GROUP	REAL ESTATE	LES ALLÉES D'HÉLVETIA	Covered	Covered	N.A	N.A	N.A	N.E	Covered. Electricity for malls operations captured	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	Leasing of building sold - partially taken into account	Some expenditures could lead to double accounting Electricity for tenants considered in Assets
ER GROUP	REAL ESTATE	KENDRA MALL	Covered	Covered	N.A	N.A	N.A	N.E	Covered. Electricity for malls operations captured	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	Leasing of building sold - partially taken into account	Some expenditures could lead to double accounting Electricity for tenants considered in Assets
ER GROUP	REAL ESTATE	SO FLO MALL	Covered	Covered	N.A	N.A	N.A	N.E	Covered. Electricity for malls operations captured	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	Leasing of building sold - partially taken into account	Some expenditures could lead to double accounting Electricity for tenants considered in Assets
ER GROUP	REAL ESTATE	BO VALLON MALL	Covered	Covered	N.A	N.A	N.A	N.E	Covered. Electricity for malls operations captured	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	Leasing of building sold - partially taken into account	Some expenditures could lead to double accounting Electricity for tenants considered in Assets
ER GROUP	REAL ESTATE	RICHE TERRE MALL	Covered	Covered	N.A	N.A	N.A	N.E	Covered. Electricity for malls operations captured	Covered	N.A	Covered	Covered	Covered	Not Calculated	Not Calculated	Not Calculated	N.A	N.A	Leasing of building sold - partially taken into account	Some expenditures could lead to double accounting Electricity for tenants considered in Assets

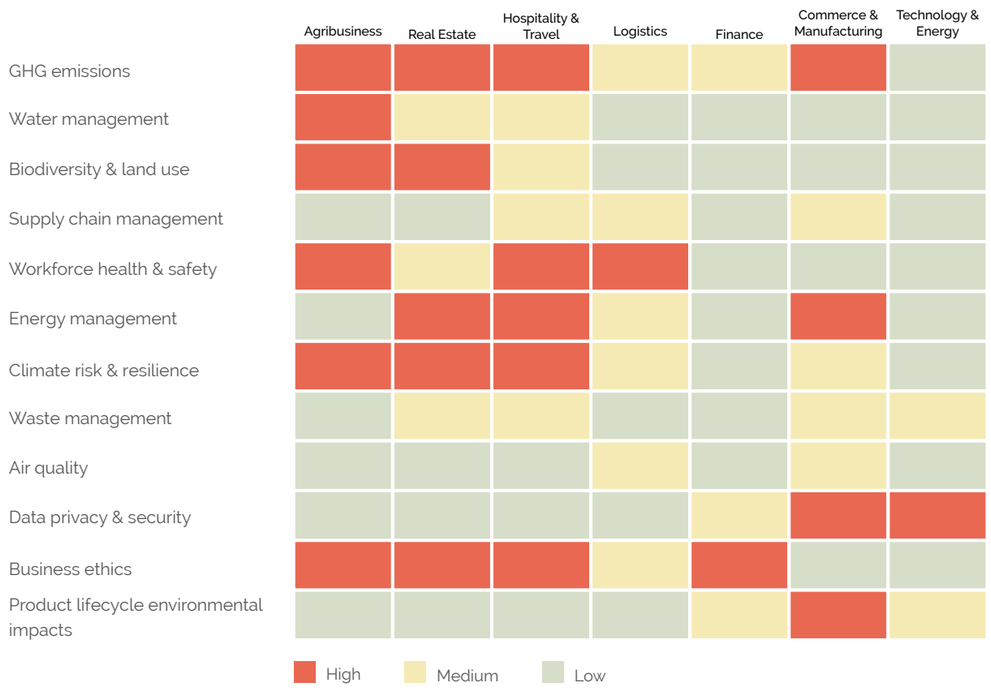
N.A. - non-applicable. N.E. - non-estimated (emissions might be present or not). Not Calculated - Emissions exist but were not estimated.

Annexes (cont'd)

Annex C: Materiality Matrix

The Group's materiality matrix, which is reviewed on an annual basis, was updated using:

- consultations with internal and external stakeholders;
- the latest carbon footprint calculation and trends over the last three years; and
- the risk assessments and biodiversity footprint assessments conducted during the year.



Annex D: Alignment with IFRS S1

This IFRS S1 Index presents the alignment of ER Group's disclosures with the requirements of IFRS S1 – General requirements for disclosure of sustainability-related financial information.

The index has been prepared through a combined review of the Group's Integrated Report 2026 (IR26) and the present Sustainability Report (SR26), which are intended to be read together.

IFRS S1 reference	Disclosure requirement	Alignment status	Reference in SR26	Reference in IR26
S1.17–19	Sources of guidance used to identify sustainability-related risks and opportunities	Aligned	About This Report, p.52; E&S risk identification process, pp.15–16	About This Report, pp.4–5; Sustainability, pp.38–41; Risk Management, pp.122–125
S1.20	Reporting entity and scope of consolidation	Aligned	About This Report, p.52; Group Profile, pp.8–13; Note on Reporting Scope, p.28	About This Report, pp.4–5; Group profile and structure, pp.5–13; Financial statements, pp.136–307
S1.21–24	Connected information across sustainability-related and financial reporting	Aligned	About This Report, p.52; Sustainable Finance, pp.20–21	About This Report, pp.4–5; Value creation model, pp.26–27; Sustainability, pp.38–41; Group review, pp.90–93
S1.25	Fair presentation of sustainability-related financial disclosures	Aligned	About This Report, p.52	About This Report, pp.4–5; Board responsibility and approval statement, p.4
S1.26–27	Governance bodies and management's role in monitoring and overseeing sustainability-related risks and opportunities	Aligned	Structure and Roles, p20; E&S Risk Governance, pp.23–24	The Board, pp.44–51; Corporate Governance Report, pp.56–76; Sustainability and Inclusiveness Committee, pp.64–65
S1.28–29	Strategy: business model and value chain	Aligned	Group Profile and business activities, pp.8–13	Group profile and structure, pp.5–13; Our strategy, pp.24–25; Value creation model, pp.26–27
S1.30–32	Effects of sustainability-related risks and opportunities on strategy and decision-making	Aligned	Framework and Key E&S Risks, pp.14–16; Looking Ahead, p50	Our strategy, pp.24–25; Sustainability, pp.38–41; Risk Management, pp.122–125
S1.33–34	Current and anticipated effects on financial position, financial performance and cash flows	Partially aligned	Sustainable Finance, pp.20–21; Looking Ahead, p50	Chairperson's message, pp.16–19; Discussion with Group CEO, pp.20–23; Group review, pp.90–93; Risk Management, pp.122–125
S1.35–42	Resilience of the business model and strategy	Partially aligned	Key E&S Risks, pp.15–16; Looking Ahead, p50	Value creation model, pp.26–27; Sustainability, pp.38–41; Risk Management, pp.122–125
S1.43–44	Processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities	Aligned	Key E&S Risks, pp.15–16; E&S Risk Governance, pp.23–24; Annex C	Corporate Governance Report, pp.60–65; Risk Management, pp.122–125
S1.45–47	Metrics used to measure and monitor performance	Aligned	Progress on ESG targets, p6; Accountability and Measurement, pp.24–25; Sustainability Performance, pp.26–51; Annex G	Value creation model, pp.26–27; People & Culture, pp.32–37; Sustainability, pp.38–41; Segment review, pp.94–121
S1.48–53	Targets set and performance against targets	Aligned	Progress on ESG targets, p6; Sustainable Finance KPIs, pp.20–21	Value creation model, pp.26–27; Sustainability, pp.38–41; Discussion with Group CEO, pp.22–23
S1 – Comparatives	Comparative information and restatement of prior-period figures	Aligned	Carbon Footprint Report, pp.27–30; Annex A	Value creation model, pp.26–27; Sustainability performance table, pp.40–41
S1 – Judgements	Judgements, measurement uncertainty and data limitations	Aligned	Note on Reporting Scope, p.28; Annex A&B	About This Report, pp.4–5; Financial statement estimates and judgements, pp.160–161
S1 – Compliance statement	Statement of compliance and location of disclosures	Aligned	About This Report, p52; Annexes D–H	About This Report, pp.4–5; Sustainability, pp.38–41

Annexes (cont'd)

Annex E: Alignment with IFRS S2 (climate-related disclosures)

This Index presents ER Group's climate-related disclosures, in accordance with IFRS S2 – Climate-related disclosures and maps the relevant sections from the Group' Sustainability Report 2026 and the Integrated Report 2026.

The Carbon Footprint Report provides granular greenhouse gas emissions data (Scopes 1, 2 and 3) and analytical context that enhances transparency for investors and other stakeholders interested in climate risk and performance.

IFRS S2 reference	Disclosure requirement	Alignment status	Reference in SR26	Reference in IR26
S2.5–6	Board oversight and management's role in relation to climate-related risks and opportunities	Aligned	Structure and Roles, pp.20–21; E&S Risk Governance, pp.23–24	Corporate Governance Report, pp.56–76; SIC, pp.64–65; Sustainability, pp.38–41
S2.9	Climate-related risks and opportunities expected to affect the Group's prospects	Aligned	Key E&S Risks, pp.15–16	Sustainability, pp.38–41; Risk Management, pp.122–125
S2.10–12	Classification as physical or transition risks, time horizons and effects across the value chain	Aligned	Key E&S Risks, pp.15–16; Biodiversity Footprint, pp.31–32	Risk Management, pp.122–125; Segment review, pp.94–121
S2.13	Business model and value-chain exposure	Aligned	Group Profile, pp.8–13; Climate & Nature Stewardship Report, pp.26	Group structure, pp.10–13; Value creation model, pp.26–27; Segment review, pp.94–121
S2.14	Strategy and decision-making, including transition plan and progress	Partially aligned	Framework, p.14; Energy Transition, pp.33–34; Looking Ahead, p50	Our strategy, pp.24–25; Sustainability, pp.38–41; Technology & Energy, pp.118–121
S2.15–21	Current and anticipated financial effects	Partially aligned	Sustainable Finance, pp.20–21	Discussion with Group CEO, pp.20–23; Group review, pp.90–93; Risk Management, pp.122–125
S2.22	Climate resilience assessed using scenario analysis	Not yet aligned	Key E&S Risks, pp.15–16; Looking Ahead, p50	Risk Management, pp.122–125
S2.24–25	Processes to identify, assess, prioritise and monitor climate-related risks and opportunities	Aligned	Key E&S Risks, pp.15–16; E&S Risk Governance, pp.23–24; Annex C	Corporate Governance Report, pp.60–65; Risk Management, pp.122–125
S2.29(a)	Absolute Scope 1, Scope 2 and Scope 3 GHG emissions	Aligned	Carbon Footprint Report, pp.27–30; Annex A&B	Value creation model, pp.26–27; Sustainability performance, pp.40–41
S2.29(b)	Assets and business activities vulnerable to transition risks	Partially aligned	Key E&S Risks, pp.15–16	Risk Management, pp.122–125; Segment review, pp.94–121
S2.29(c)	Assets and business activities vulnerable to physical risks	Partially aligned	Key E&S Risks, pp.15–16; Biodiversity Footprint, pp.31–32	Risk Management, pp.122–125; Segment review, pp.94–121
S2.29(d)	Assets and business activities aligned with climate-related opportunities	Aligned	Sustainable Finance, pp.20–21; Energy Transition, pp.33–34	Sustainability, pp.38–41; Real Estate, pp.98–101; Technology & Energy, pp.118–121
S2.29(e)	Capital deployment towards climate-related risks and opportunities	Partially aligned	Sustainable Finance, pp.20–21; Energy Transition, pp.33–34	Chairperson's message, pp.16–19; Discussion with Group CEO, pp.20–23; Group review, pp.90–93
S2.29(f)	Internal carbon prices	Not applicable	No internal carbon price currently applied	No internal carbon price disclosed
S2.29(g)	Climate-related considerations in remuneration policies	Not yet aligned		Remuneration Policy, pp.68–69
S2.32	Industry-based metrics associated with business models and activities	Partially aligned	Climate & Nature Stewardship Report, p26; Annex G	Value creation model, pp.26–27; Segment review, pp.94–121
S2.33–37	Climate-related targets, basis and performance	Partially aligned	Progress on ESG targets, p6; Energy Transition, pp.32–34; Looking Ahead, p50	Discussion with Group CEO, pp.22–23; Sustainability, pp.40–41; Technology & Energy, pp.118–121

Annexes (cont'd)

Annex F: Alignment with the Global Reporting Initiative (GRI) standards

This revised GRI Content Index corrects SR26 page references and adds IR26 references where the Integrated Annual Report contains relevant or complementary disclosures.

GRI standard	Disclosure / topic	Omission	Reference in SR26	Reference in IR26	Reason / note
GRI 2-1	Organisational details		Company Profile, pp.8–13	About This Report and Group profile, pp.4–13	
GRI 2-2	Entities included in sustainability reporting		About This Report, p52; Note on Reporting Scope, p8	About This Report, pp.4–5; Group structure, pp.10–13; subsidiaries, pp.186–195	
GRI 2-3	Reporting period, frequency and contact point		About This Report, p52	About This Report, pp.4–5	
GRI 2-4	Restatements of information		Carbon Footprint Report, pp.27–01; Annex A	Sustainability performance, pp.40–41	
GRI 2-5	External assurance		About This Report, p52	External audit and assurance, p.4	
GRI 2-6	Activities, value chain and business relationships		Business activities, pp.10–11	Group structure, pp.10–13; Value creation model, pp.26–27; Segment review, pp.94–121	
GRI 2-7	Employees	Partial	Group Profile, pp.8–13; D&I, pp.48–49	People & Culture, pp.32–37	Detailed workforce breakdown in IR26
GRI 2-8	Workers who are not employees	Omitted			Group-wide data collection to be developed under CAP29
GRI 2-9	Governance structure and composition		Structure and Roles, p20	The Board, pp.44–51; Corporate Governance Report, pp.56–76	
GRI 2-12	Role of highest governance body in overseeing impacts		Structure and Roles, p20; E&S Risk Governance, pp.23–24	Corporate Governance Report, pp.56–76; SIC, pp.64–65	
GRI 2-13	Delegation of responsibility for managing impacts		Structure and Roles, p20	Corporate Governance Report, pp.56–76; SIC, pp.64–65	
GRI 2-14	Role of highest governance body in sustainability reporting		Structure and Roles, p20; Accountability and Measurement, p25	Sustainability, pp.38–41; SIC, pp.64–65	
GRI 2-17	Collective knowledge of highest governance body		Structure and Roles, p20; Looking Ahead, p50	The Board, pp.44–51; Professional Development and Training, pp.66–67	
GRI 2-18	Evaluation of highest governance body	Omitted		Board Evaluation, pp.68–69	Reported in IR26
GRI 2-22	Statement on sustainable development strategy		Chairperson's message, pp.4–5; Framework, p.14	Sustainability, pp.38–41; Our strategy, pp.24–25	
GRI 2-23	Policy commitments		Framework, p.14; Affiliations, p.12; Ethics, pp.22–23	Corporate Governance Report, pp.56–76	
GRI 2-24	Embedding policy commitments		Sustainability Governance, pp.18–25	Corporate Governance Report, pp.56–76; Sustainability, pp.38–41	
GRI 2-25	Processes to remediate negative impacts		Ethics and E&S Risk Governance, pp.22–24	Corporate Governance Report, pp.62–65; Risk Management, pp.122–125	
GRI 2-26	Mechanisms to seek advice and raise concerns		Ethics, pp.22–23	Corporate Governance Report, pp.62–65	
GRI 2-27	Compliance with laws and regulations	Partial	Ethics, pp.22–23	Compliance reporting, p.4; Corporate Governance Report, pp.56–76	Quantitative non-compliance data not yet consolidated
GRI 2-28	Membership associations		Affiliations, Networks and Pledges, p12	Engagement with stakeholders, pp.28–31	
GRI 2-29	Approach to stakeholder engagement		Stakeholder Engagement, p17	Engagement with stakeholders, pp.28–31	
GRI 2-30	Collective bargaining agreements	Omitted			Information unavailable; future reporting cycle
GRI 3-1	Process to determine material topics		Key E&S Risks, pp.15–16; Annex C	Sustainability, pp.40–41; Risk Management, pp.122–125	
GRI 3-2	List of material topics		Annex C	Sustainability, pp.40–41	
GRI 3-3	Management of material topics		Framework, p.14; Sustainability Performance, pp.26–51	Sustainability, pp.38–41; Segment review, pp.94–121	

Annexes (cont'd)

Annex F: Alignment with the Global Reporting Initiative (GRI) standards (cont'd)

GRI standard	Disclosure / topic	Omission	Reference in SR26	Reference in IR26	Reason / note
GRI 302-1	Energy consumption within the organisation		Energy Transition, pp.33–34; Annex G	Sustainability performance, pp.40–41; Technology & Energy, pp.118–121	
GRI 302-4	Reduction of energy consumption		Energy Transition, pp.33–34	Sustainability, pp.40–41; Real Estate, pp.98–101; Technology & Energy, pp.118–121	
GRI 303-3	Water withdrawal		Biodiversity / Water stewardship, pp.35–36	Sustainability, pp.40–41; Risk Management, pp.124–125	
GRI 303-5	Water consumption		Biodiversity / Water stewardship, pp.35–36	Sustainability, pp.40–41	
GRI 304-2	Significant biodiversity impacts		Biodiversity Footprint and Pillar 2, pp.31–36	Sustainability, pp.38–41; Risk Management, pp.124–125	
GRI 304-3	Habitats protected or restored		Biodiversity initiatives, pp.33–36	Sustainability, pp.38–41	
GRI 305-1	Direct Scope 1 GHG emissions		Carbon Footprint Report, pp.27–30; Annex A	Value creation model, pp.26–27; Sustainability, pp.40–41	
GRI 305-2	Energy indirect Scope 2 GHG emissions		Carbon Footprint Report, pp.27–30; Annex A	Value creation model, pp.26–27; Sustainability, pp.40–41	
GRI 305-3	Other indirect Scope 3 GHG emissions	Partial	Carbon Footprint Report, pp.27–30; Annex B	Sustainability, pp.40–41	NMH Scope 3 not yet reported; see p.29
GRI 305-4	GHG emissions intensity	Partial	Carbon Footprint Report, pp.27–30	Sustainability, pp.40–41	Turnover and FTE intensity now disclosed in SR26
GRI 306-1	Waste generation and significant impacts		Circular Economy, p38	Sustainability, pp.40–41	
GRI 306-4	Waste diverted from disposal		Circular Economy, p38	Sustainability, pp.40–41	
GRI 203-1	Infrastructure investments and services supported		Vibrant Communities, pp.44–47	Engagement with stakeholders, pp.30–31; Sustainability, pp.40–41	
GRI 404-2	Programmes to upgrade employee skills and transition assistance		D&I, pp.48–49; Looking Ahead, p50	People & Culture, pp.34–37	
GRI 405-1	Diversity of governance bodies and employees	Partial	Structure and Roles, p20; D&I, pp.48–49	The Board, pp.44–51; People & Culture, pp.32–37	Full workforce detail in IR26
GRI 413-1	Local community engagement, impact assessments and development programmes		Social Inclusion Report, pp.39–49	Engagement with stakeholders, pp.30–31; Sustainability, pp.40–41	
GRI 413-2	Operations with significant negative community impacts		Stakeholder Engagement, p.17; Social Inclusion Report, pp.39–49	Risk Management, pp.122–125	Assessments performed in Bel Ombre, Chamarel, Moka and L'Escalier
GRI 205-1	Operations assessed for corruption risks	Partial	Ethics, pp.22–23	Corporate Governance Report, pp.62–65	Coverage being extended
GRI 205-2	Communication and training on anti-corruption		Ethics, pp.22–23	Corporate Governance Report, pp.62–65	
GRI 205-3	Confirmed incidents and actions	Partial	Ethics, pp.22–23	Corporate Governance Report, pp.62–65	Case-level data withheld for confidentiality

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Annexes (cont'd)

Annex G: Alignment with the National Climate Change Reporting requirements

Topic	Indicator	Reported FY26 value / status
Energy	1. Total energy consumption	237 GWh
Energy	2. Energy consumption intensity	5.11 MWh per MUR million of revenue
GHG emissions	3. Total GHG emissions	1,654,643 tCO_2e
GHG emissions	4. Direct Scope 1 emissions	23,942 tCO_2e
GHG emissions	5. Indirect Scope 2 emissions	68,442 tCO_2e
GHG emissions	6. Other indirect Scope 3 emissions	1,562,259 tCO_2e
GHG emissions	7. GHG emissions intensity	35.70 tCO_2e per MUR million of revenue; 131 tCO_2e per FTE
GHG emissions	8. Scope 1 emissions intensity	0.52 tCO_2e per MUR million of revenue
GHG emissions	9. Scope 2 emissions intensity	1.48 tCO_2e per MUR million of revenue
GHG emissions	10. Scope 3 emissions intensity	33.71 tCO_2e per MUR million of revenue
GHG emissions	11. GHG emissions reduction strategy	To be developed under CAP29
Water	12. Total water consumption	495,701 m^3
Water	13. Water consumption intensity	10.70 m3 per MUR million of revenue
Water	14. Water conservation strategy	To be developed under CAP29
Waste	15. Waste disposed	38,732 tonnes
Biodiversity	16. Biodiversity assessment	First assessment completed; report in Climate & Nature section

Annex H: Alignment with the United Nations Global Compact principles

UNGC principle	Alignment	Evidence in reports
1. Support and respect the protection of human rights	Aligned – Human rights abuses against employees, including foreign labour, are retained as a material social risk (SOC2), assessed segment by segment and mitigated through the Code of Ethics and the Speak Up reporting channel.	Section 3.2 – Key Environmental and Social (E&S) Risks, pp.9–10; Section 4.3 – Ethics, pp.13–14
2. Ensure non-complicity in human rights abuses	Aligned – Low visibility on the supply chain is retained as a material risk (SOC3) with due diligence strengthened during the year; the Speak Up platform is open to external stakeholders as well as staff.	Section 3.2 – Key Environmental and Social (E&S) Risks, pp.9–10; Section 4.3 – Ethics, pp.13–14
3. Freedom of association and collective bargaining	Aligned – Staff and external stakeholders may raise concerns confidentially through the Speak Up platform, reviewed by the Speak Up Committee and an Ethics Office reporting to the Corporate Governance Committee.	Section 4.3 – Ethics, pp.13–14; ER Group Integrated Report 2026
4. Elimination of forced and compulsory labour	Aligned – Foreign labour and supply chain due diligence are assessed within the E&S risk framework and governed by the Code of Ethics and internal policies.	Section 3.2 – Key Environmental and Social (E&S) Risks, pp.9–10; Section 4.3 – Ethics, pp.13–14
5. Effective abolition of child labour	Aligned – Child labour is prohibited under the Code of Ethics and was not identified as a material risk in the Group's operations; supply chain due diligence continues to be extended.	Section 4.3 – Ethics, pp.13–14; Section 3.2 – Key Environmental and Social (E&S) Risks, pp.9–10
6. Elimination of discrimination in employment	Aligned – Diversity and inclusion is a dedicated pillar of the Social Inclusion Report, supported by diversity reporting on governance bodies and the workforce.	Section 5.2 – Pillar 6: Diversity and Inclusion, pp.33–36; Section 4.1 – Structure and Roles, p.11
7. Precautionary approach to environmental challenges	Aligned – E&S risks are scored on an inherent and residual basis, the cost of inaction is quantified and results inform capital allocation, including a funded ten-year adaptation plan.	Section 3.2 – Key Environmental and Social (E&S) Risks, pp.9–10; Section 4.4 – E&S Risk Governance, p.15
8. Promote greater environmental responsibility	Aligned – The Group reports its carbon footprint and delivers the Climate & Nature Stewardship Report across energy, biodiversity and circular economy pillars, with data consolidated through Tennaxia.	Section 5.1 – Climate & Nature Stewardship Report, pp.16–27; Section 4.5 – Accountability and Measurement, pp.15–16; Annex G, p.54
9. Encourage environmentally friendly technologies	Aligned – Energy audits, photovoltaic installations, rainwater harvesting and circular economy initiatives are being scaled, with eligible projects financed through the Sustainable Finance Framework.	Section 5.1 – Pillar 1: Energy Transition, pp.22–23; Section 5.1 – Pillar 3: Circular Economy, pp.26–27; Section 4.2 – Sustainable Finance, pp.11–12
10. Work against corruption in all its forms	Aligned – A group-wide whistleblowing platform was deployed in 2026 alongside engagement sessions across business units.	Section 4.3 – Ethics, pp.13–14

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