Almarys

Annual report 2026

LETTER TO **SHAREHOLDERS**

Dear Shareholder,

The Board of Directors of Almarys Limited is pleased to present its Annual report for the year ended **30 June 2026**.

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

Please join us at the Annual Meeting of the company on **4 December 2026** at **10.15 a.m.**, The Pod, Vivéa Business Park, Moka.

Sincerely,



Hector Espitalier-Noël, GOSK
Chairman



Gilbert Espitalier-Noël
Chief Executive Officer

TABLE OF **CONTENTS**

ABOUT US

04 About this report
06 Company profile
08 Chairman and CEO's statement
10 Engagement with stakeholders
11 Risk management

GOVERNANCE

18 Board of Directors
22 Corporate governance report
42 Other statutory disclosures
46 Statement of Directors' responsibilities
47 Statement of compliance to the Code
48 Company Secretary's certificate

FINANCIAL STATEMENTS

52 Independent auditor's report
60 Statements of financial position
61 Statements of profit or loss and other comprehensive income
62 Statements of changes in equity
64 Statements of cash flows
65 Notes to the financial statements

OTHER INFORMATION

164 Corporate information

ABOUT THIS REPORT

Boundary and scope

Throughout this report, “the Company” refers to Almarys Limited and “the Group” refers to Almarys Limited and its subsidiaries. The report sets out the Group’s approach to sustainable value creation, applying the same reporting boundary as the financial statements. It covers the financial year ended 30 June 2026 (“FY26”) and addresses the risks, opportunities, and outcomes arising from our business.

It complies with the following laws and regulations:

- **Companies Act 2001**
- **Financial Reporting Act 2004**
- **International Financial Reporting Standards (IFRS)**
- **National Code of Corporate Governance (2016)**

External audit and assurance

Independent audits of the Group and the Company’s separate financial statements were performed by Ernst & Young. They also reported on the extent of compliance with the National Code of Corporate Governance (2016). The rest of this report is not subject to independent audit or review and is derived from internal sources or from information available in the public domain.

Board responsibility and approval statement

The Board is ultimately responsible for overseeing the integrity of this report. With the assistance of its committees, it has reviewed the preparation and presentation of the Annual report and annual financial statements. The Board is of the opinion that this report addresses all material matters, offers a balanced view of its strategy and how it relates to Almarys’ ability to create value sustainably.

Forward-looking statements

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

Digital engagement

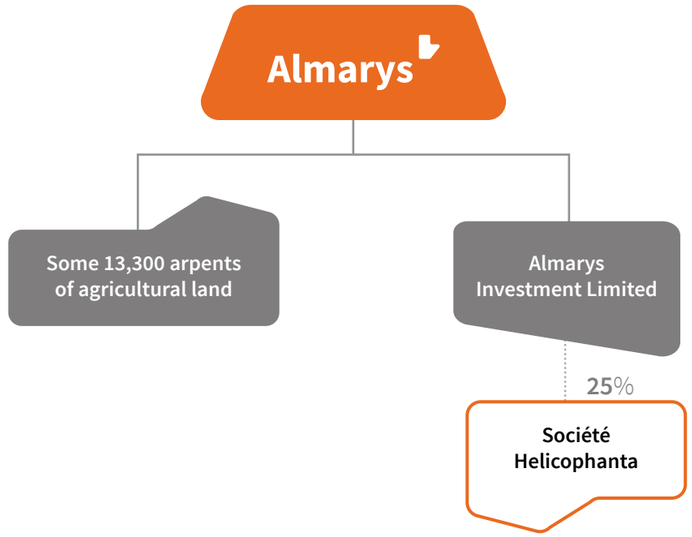
Shareholders can register for digital communications ***here***. Moving to e-shareholding gives faster access to Company updates and reduces paper use. Join us in making a positive change.

Feedback

Your feedback matters, enabling us to move forward in our continuous journey of improvement. Write to us at **investors@almarys.mu**.

COMPANY PROFILE

Almarys Limited is a land and investment company listed on the Official Market of the Stock Exchange of Mauritius. Its value rests on some 13,300 arpents of agricultural land in the Moka and Savanne districts, and a stake of 25% in Société Helicophanta, a company transitioning into a global biomedical operator. Almarys earns rental income from its land and dividends from its stake in Société Helicophanta. Both streams are recurring, which supports steady cash flows.



OUR ASSETS

- Agricultural land carried at revalued amount. A large part is leased to ER Agri Limited for agricultural use. The Company works to see that every arpent earns rental income while its capital value is preserved over the long-term.
- A 25% equity interest in Société Helicophanta, held with board representation. Société Helicophanta has been profitable in recent years and has paid dividends to its shareholders. The business carries the volatility of its industry, and it has clear potential to grow its earnings and intrinsic value as the sector matures.

Three good reasons to invest in Almarys

1. Strong asset base

Shareholders will own a group with significant land holdings and a 25% stake in a global biomedical operator

2. Stable recurring revenue

Land rental, guarantee fees from ER Group Limited, and Société Helicophanta dividends provide consistent cash flows

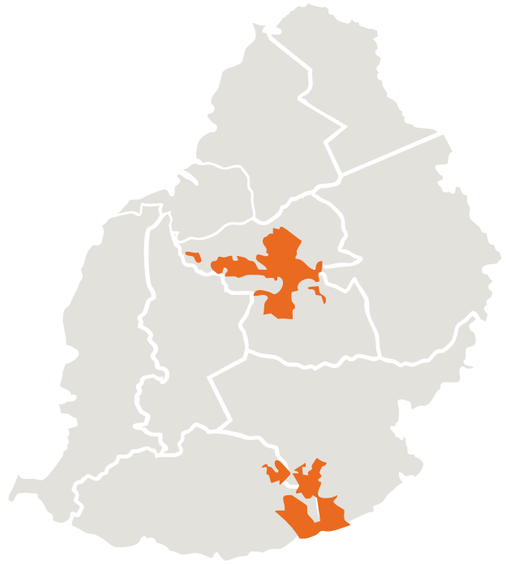
3. Long-term growth potential

- Appreciation of land holdings
- Exposure to the emerging biotechnology sector and its earnings potential

Governance and management

The Board of Almarys sets the direction of the Company and oversees its risks. Day-to-day management is carried out by ER Management Services Limited, which executes the Company's strategy and runs its operations in line with the Board's direction and applicable requirements.

KEY **FACTS & FIGURES**



Net asset value at

MUR **16.8bn**

equivalent to **NAVPS** of

MUR **40.36**

13,300
arpents of agricultural land

25%
stake in Société Helicophanta

Profit after tax

MUR **1.3bn**

Earnings per share

MUR **3.06**

Market capitalisation

MUR **1.6bn**

Dividend per Ordinary A share

MUR **0.18**

On the Stock Exchange of Mauritius:

- Ticker symbol: ENLG
- ISIN: MU0621N00006

CHAIRMAN AND CEO'S **STATEMENT**



Hector Espitalier-Noël, GOSK
Chairman

Dear Shareholder,

We are pleased to present the Annual report of **Almarys Limited** for the financial year ended 30 June 2026.

Almarys delivered a resilient performance, drawing on the two sources of value that define it: a substantial agricultural land bank in Mauritius and a 25% shareholding in Société Helicophanta, a company transitioning into a highly profitable global biomedical operator. The Board expects each to deliver enhanced value creation and returns in the years ahead.

A focused asset base

Agricultural land bank

Almarys aims to preserve the long-term value of its land assets, some 13,300 arpents valued at MUR 16 billion.

The Group's land generates income from two recurring sources. The first is rental income, from ER Agri and numerous small planters, for sugar cane and food crop cultivation. The second is guarantee fees from ER Group Limited, in return for the security that Almarys' asset base provides. Almarys now plans to put under-utilised land to alternative use. This will add a further stream of recurring income and raise the return the land delivers year on year.

As one of the country's largest landowners, the Group recognises that responsible management of this land carries a matching responsibility to the wider community. From forest preservation to agricultural diversification, its arpents are put to work not only for the Group's returns but for the national ecosystem. Almarys manages the land in a way that protects biodiversity and respects neighbouring communities, where it serves the national interest, it contributes land for essential public infrastructure and services as well as community recreation and open space.

Société Helicophanta

The investment held its operating performance steady against the prior year, while the lower associate contribution reflected a non-cash revaluation of consumable biological assets. Almarys received a reduced dividend from Société Helicophanta, as the company is reinvesting cash to develop its biomedical operations in the United States, in line with its ambition to become a Contract Research Organisation (CRO). Beyond its financial return, the investment reflects a stake in one of the world's leading biomedical actors, whose work contributes significantly to medical research and, through it, to advances that serve the wider good of human health. The company retains clear potential to grow both its profitability and intrinsic value over time, even though the sector in which it operates carries volatility and risk.

*"Almarys delivered a **resilient performance, drawing on the two sources of value** that define it..."*

Financial performance (consolidated)

For the year under review, Almarys delivered a profit for the year amounting to MUR 1.3 billion, after a share of profit from associate Société Helicophanta of MUR 523 million and finance costs of MUR 120 million. Land assets were revalued and generated fair value gains of MUR 948 million. Earnings per share amounted to MUR 3.06.

Net asset value stood at MUR 40.36 per share at 30 June 2026, reflecting the underlying value of the land holdings and the interest in Société Helicophanta. Both sources of value contributed to cash flows during the year, supporting the Company's obligations and the dividend payment. Almarys' share closed the year at a price of MUR 3.90 on 30 June 2026, and the Board declared a total dividend of MUR 0.18 per share for the year, bringing the dividend yield to 4.6%.

Outlook

The Company will continue to monitor its interests in Société Helicophanta as the latter pursues its growth. It is worth noting that the corporate tax increase on Société Helicophanta's export activities, which takes effect from the 2026/27 financial year, is expected to impact the Group results. Almarys remains focused on enhancing the long-term value of its land and optimising its rental income.

A word of thanks

We thank our fellow Directors for their counsel throughout the year. To the shareholders, we express our heartfelt gratitude for your continued confidence, and we look forward to sharing Almarys' success with you in the years to come.

Yours sincerely,

Hector Espitalier-Noël, GOSK
Chairman

Gilbert Espitalier-Noël
Chief Executive Officer



Gilbert Espitalier-Noël
Chief Executive Officer (CEO)

ENGAGEMENT WITH STAKEHOLDERS

Stakeholders	What do they expect from us?	Our response (engagement strategy)
Shareholders & Providers of capital	• Sustainable return on investment • Open, transparent, accurate, and timely information • Dialogue and engagement • Long-term value creation • Good governance	• Providing sustainable return on investment to shareholders • Maintaining relationships with shareholders and the investor community through regular communication and engagement • Seeking feedback from shareholders and developing action plans • Upholding good governance and maintaining compliance with applicable laws, regulations and governance requirements. • Ensuring decision-making processes are robust and aligned with shareholder interest
Business Partners & Suppliers	• Equal access and mutually beneficial supplier and partnership opportunities • Treated in a professional, fair, transparent, ethical, and responsible manner • Favourable agreement conditions and timely remuneration	• Conducting business in a professional, transparent, ethical, and responsible manner • Sharing a copy of our Code of Ethics with business partners to ensure alignment
Customers	• Security of tenure • Supportive landlord relationship • Fair pricing and contract transparency	• Maintaining regular communication with leaseholders • Ensuring transparency and fairness in lease terms • Working with tenants to ensure sustainable land use practices aligned with Almarys' long-term land appreciation strategy
Local Communities	• Preservation of agricultural land • Support for local employment and sustainable land practices • Responsible and transparent land development • Community investment	• Supporting sustainable land use and environmental stewardship • Engaging with communities in land-related matters • Promoting inclusive development and transparent communication about land usage and future plans
Government Authorities	• Operations conducted in a safe and lawful manner • Responsible citizenship • Transparency, collaboration, and networking	• Operating in full compliance with relevant laws and regulations • Contributing to the national dialogue through membership of various industry organisations • Continuous contribution to the development of the national economy through safekeeping of agricultural land and value distribution

RISK MANAGEMENT

RISK MANAGEMENT APPROACH

Overview

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

During the year under review, the Group undertook a comprehensive risk management exercise, adopting both top-down and bottom-up approaches. At the strategic level, key risks were defined in close collaboration with the CEO, ensuring alignment with the Group's overall direction. In parallel, operational risks were identified through in-depth discussions with management, while support functions were actively engaged to address specific risk exposures. This integrated approach reinforced risk ownership across all levels of the organisation and ensured that material risks were appropriately identified, assessed, and managed.



Risk governance

The Board, through its Audit and Risk Management Committee ("ARMC"), exercises ultimate oversight of risk management at Almarys. The Committee plays a vital role in fostering a strong risk-aware culture, safeguarding the integrity of operations, and protecting the interests of the Group's stakeholders. The ARMC maintained effective oversight of key risks and control areas.

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

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

Risk appetite

The Board sets risk appetite annually for each strategic priority area. Almarys maintains a measured risk posture: accepting higher risk in areas that drive value creation, such as portfolio growth and tenant innovation, while maintaining low appetite for risks that could impair the safety of customers, damage reputation, or result in regulatory non-compliance.

RISK MANAGEMENT (cont'd)

The risk appetite statements, anchoring on the strategic pillars of Almarys are as follows:

Focus area	Risk appetite statement
Preservation of assets and their long-term value	• We have a very low appetite for any risk that could permanently impair ownership, control, or long-term value of land. • We have a high appetite for initiatives which will enhance the long-term value of assets. • We have a very low appetite for loss or damage to estate assets from encroachment, theft, or illegal activity.
Cash flow sustainability	• We have a low appetite for structural operating cash flow deficits. We will not undertake commitments that materially weaken liquidity or create persistent funding gaps. • We have a high appetite for diversified recurrent cash flow streams from existing assets. • We have a high appetite for cost reduction initiatives.
Dividend stability	• We have a high appetite for increasing dividend payments.

RISK MANAGEMENT (cont'd)

RISK MANAGEMENT PROCESS

Lines of defence model

The established lines of defence models facilitate a coordinated and comprehensive approach to providing assurance to the ARMC and the Board of Directors. This coordinated approach ensures effective and efficient risk management across the organisation, reinforcing accountability in roles at every level.

1st line of defence

Operational management

Manages risks and implements controls

2nd line of defence

Support functions and Risk management

Provides oversight, guidance, and challenge

Ensures compliance and effective risk management practices

3rd line of defence

Internal audit

Provides independent assurance on the effectiveness of risk management and internal controls

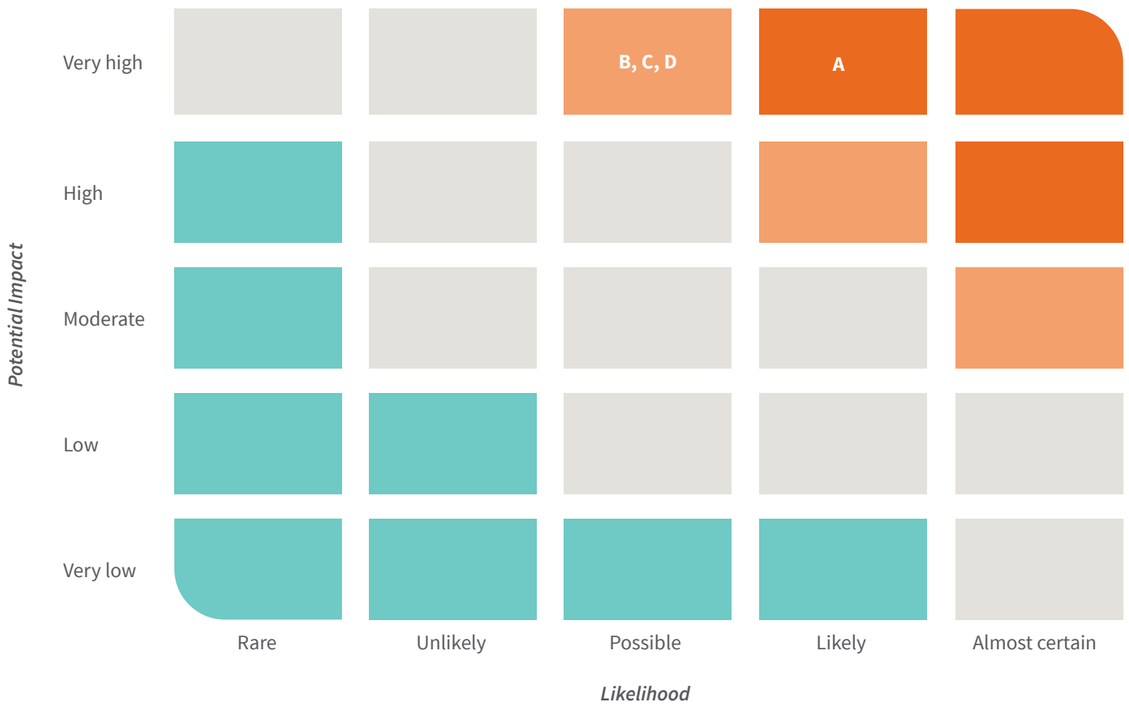
4th line of defence

External audit and regulators

Offers assurance over financial and regulatory compliance; regulators, by contrast, enforce the law and issue oversight and guidance

RISK MANAGEMENT (cont'd)

RISK PROFILE – PRINCIPAL RESIDUAL RISKS



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

RISK MANAGEMENT (cont'd)

Residual risk ("RR") is the risk that remains after management's controls and mitigating responses have been applied and are operating as designed.

	RISK	RISK DESCRIPTION	KEY MITIGATING ACTIONS	RR
A	**Revenue concentration**	Over-reliance on dividend income from single investee	• Close monitoring of investee's performance • Diversified revenue sources	**20**
B	**Change in regulatory environment may prevent maximisation of land value**	Changes in land, zoning, environmental, agricultural, or tax regulations may restrict development, leasing, or alternative land uses	• Monitor regulatory changes affecting land use and operations • Build and sustain relationships with authorities	**15**
C	**Neighbouring developments can undermine the value of land**	Neighbouring developments may undermine the attractiveness, usability, or market value of land portfolio	• Monitor neighbouring developments and planning applications • Monitor market trends, valuation changes and zoning	**15**
D	**Extreme climatic events and biodiversity degradation**	Loss of revenue due to a decline in agricultural yields linked to extreme climatic events and biodiversity degradation	• Embedding sustainability principles into our operations • Regular on-site environmental assessments to characterise the risk exposure and set targeted responses	**15**

GOVERNANCE

BOARD OF **DIRECTORS**

1. **Hector Espitalier-Noël, GOSK**
   Non-Executive Director and Chairman of the Board of Directors
2. **Gilbert Espitalier-Noël**
   Executive Director and Chief Executive Officer of Almarys
3. **Virginie Corneillet**
   Executive Director
4. **Eric Espitalier-Noël**
   Non-Executive Director
5. **Philippe Espitalier-Noël**
   Executive Director
6. **Roger Espitalier Noël**
   Non-Executive Director
7. **Gianduth (Alvin) Jeeawock**
   Independent Non-Executive Director
8. **Damien Mamet**
   Executive Director
9. **Jean-Pierre Montocchio**
   Non-Executive Director
10. **Vandana Nathoo**
    Independent Non-Executive Director
11. **Johan Pilot**
    Non-Executive Director
12. **Panir Pushpom (Peggy) Soobiah**
    Independent Non-Executive Director

*For full directorship list of the Directors please refer to the Company's website: **www.almarys.mu***



Hector Espitalier-Noël, GOSK

(Born in 1958)

Non-Executive Director and Chairman of the Board of Directors

First appointed as Director:
December 1987 - up for re-election at the next annual meeting

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

Committee:
Member of the Audit and Risk Management Committee

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

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

Gilbert Espitalier-Noël

(Born in 1964)

Executive Director and Chief Executive Officer of Almarys

First appointed as Director:
January 2019

Qualifications:
BSc University of Cape Town, BSc (Hons) Louisiana State University, MBA, INSEAD

Committee:
Chairman of the Corporate Governance Committee

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

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

Virginie Corneillet

(Born in 1972)

Executive Director

First appointed as Director:
January 2019

Qualifications:
"Maîtrise en Droit des Affaires" from the University of Paris V (France)

Professional journey:
- Joined ENL Group in 2010 as Head of Legal and Corporate Affairs and is now Chief Legal & Governance Executive
- Previously worked at Groupe Mon Loisir (now IBL Ltd)
- Started her career at Soulier & Associés, a French law firm based in Paris and Lyon, France

Skills and experience:
- Extensive experience in mergers and acquisitions, corporate transactions, and corporate governance matters
- Leadership skills with a track record in human resource, legal and communications management
- Strong proponent of future-fitting the group through investments in human capital, technology, and sustainable business initiatives
- Staunch advocate of good governance and diversity at board level

Eric Espitalier-Noël

(Born in 1959)

Non-Executive Director

First appointed as Director:
August 1991

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

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

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

Philippe Espitalier-Noël

(Born in 1965)

Executive Director

First appointed as Director:
September 2023

Qualifications:
BSc in Agricultural Economics - University of Natal, (South Africa), Master of Business Administration - London Business School (United Kingdom)

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

Skills and experience:
- Strong experience in mergers, acquisitions and business transformation
- Sound executive leadership and a considered approach to strategy development and implementation
- Proactive approach to addressing stakeholder priorities under challenging circumstances
- Detailed understanding of the external context, particularly in relation to the climate change imperatives
- Deep understanding of effective management techniques to support future growth, focusing on people development and culture shaping
- Extended international networks and business relationships

Roger Espitalier Noël

(Born in 1954)

Non-Executive Director

First appointed as Director:
November 2008 - up for re-appointment at the next annual meeting

Qualifications:
Certificate in Textile and Knitwear Technology

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

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

BOARD OF DIRECTORS (cont'd)

Gianduth (Alvin) Jeeawock

(Born in 1984)

Independent Non-Executive Director

First appointed as Director:
July 2025

Qualifications:
Executive MBA (jointly by Paris Dauphine and Sorbonne Business School),
Chartered Financial Analyst (CFA)

Committee:
Chairman of the Audit and
Risk Management Committee

Professional journey:
- Presently Chief Operations Officer at Swan Capital Solutions
- Previously was Senior Manager at Swan Wealth Managers Ltd from 2019 to 2023
- Was Manager at Swan Wealth Managers Ltd from 2016 to 2019
- Was Senior Fund Manager at Swan Wealth Managers Ltd from 2014 to 2016
- Was Fund Manager at Swan Wealth Managers Ltd from 2012 to 2014
- Was Senior Financial Analyst at Swan Wealth Managers Ltd from 2009 to 2012
- Was Lead analyst at Capital Markets Brokers Ltd & sister companies from 2006 to 2009

Skills and experience:
- Stakeholder management skills
- Highly skilled in managing and interpreting financial data
- Excellent collaborative leadership skills

Damien Mamet

(Born in 1977)

Executive Director

First appointed as Director:
July 2025

Qualifications:
Member of the Institute of Chartered Accountants in England and Wales and Executive Programmes (London Business School)

Professional journey:
- Appointed Chief Finance Executive of ER Group in 2025
- In 2017, he was appointed Chief Finance Executive and was an Executive Director of Rogers and Company Limited
- In 2014, he was appointed Chief Projects & Development Executive of Rogers and Company Limited
- Joined Rogers Group where he was appointed Managing Director of Foresite Property Fund Management Ltd in 2009
- In 2007, he was appointed Manager of Corporate Finance of PricewaterhouseCoopers
- In 2003, he moved to BDO De Chazal Du Mée (Mauritius)
- Started his career with Ernst & Young in London in 1999

Skills and experience:
- Strategic and commercial understanding
- Team management skills
- Financial reporting and fund management, leadership skills, risk and audit

Jean-Pierre Montocchio

(Born in 1963)

Non-Executive Director

First appointed as Director:
January 2019

Qualifications:
Notary

Committee:
Member of the Corporate Governance Committee

Professional journey:
- Appointed Notary Public in Mauritius in 1990

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

Vandana Nathoo

(Born in 1975)

Independent Non-Executive Director

First appointed as Director:
July 2025

Qualifications:
Bsc Computer Science and Business at the University of Warwick under a merit scholarship

Committee:
Member of the Audit and Risk Management Committee and Corporate Governance Committee

Professional journey:
- Began her career at KPMG in the UK before she returned to Mauritius, where she held senior leadership roles at HSBC, managing its flagship branch, and later at Banque des Mascareignes (a member of the Caisse d'Épargne Group, France), where she headed the retail bank and delivered operational improvements across key business divisions
- Established a specialist training firm in retail banking, which became a trusted partner to most of the country's leading financial institutions. The business received national recognition, winning the Best Business Plan Award, and Vandana was named runner-up for The Outstanding Young Person in 2008. Beyond her corporate roles, she has been engaged in social impact initiatives, including a national awareness campaign, educational writing, and community-based spiritual instruction
- Currently serves as independent Non-Executive director on the board of J Kalachand & Co as well as on the boards of three funds managed by MCB Capital Markets, one of which is listed jointly on the Stock Exchange of Mauritius Ltd and the Botswana Stock Exchange. She also serves on the Ethics Committee of Small Step Matters, a charitable organisation

Skills and experience:
- Brings over 20 years of diverse experience across retail banking, entrepreneurship, and strategic sales leadership
- Recognised for bringing strategic insight, a consumer-focused perspective, and deep expertise in business development and networking
- Track record of strengthening institutions, combined with her commitment to ethics and purposeful engagement, enables her to add long-term value to the board

Johan Pilot

(Born in 1982)

Non-Executive Director

First appointed as Director:
February 2019 - up for re-election at the next annual meeting

Qualifications:
Chartered Accountant from the Institute of Chartered Accountants in England & Wales

Committee:
Member of the Corporate Governance Committee

Professional journey:
- Joined ENL in August 2007 and currently serves as the Chief Executive Officer of ER Property Limited
- Previously worked at PwC Mauritius

Skills and experience:
- Over 15 years of experience in the property developments of ER Group
- Brings a modern, forward-thinking and people-focused leadership style, fostering collaboration, nurturing talent, and empowering teams to grow and thrive. Johan has played a key role in the successive team transformations, including the most recent integration of Ascencia teams with ER Property, hence creating a stronger and more unified organisation.
- Driven by his vision to be a trend-setter in sustainable urban development
- Strong proponent of the pluri-dimensional role of business

Panir Pushpom (Peggy) Soobiah

(Born in 1969)

Independent Non-Executive Director

First appointed as Director:
July 2025

Qualifications:
Wharton, University of Pennsylvania: ESG Specialisation and Fellow member of the Chartered Association of Certified Accountant

Committee:
Member of the Audit and
Risk Management Committee

Professional journey:
- Currently Senior Vice President, Global Change at Apex Group
- Past Director, Global Head of Strategic Projects Unit at Sanne Group
- Past Head of Centre of Excellence (COE) for Financial Reporting at Sanne Group
- Past Director Change Management until 2018 at Sanne Group
- Past Head of Corporate Advisory and Risk Management until 2016 at International Financial Services Limited
- Past Head of Service Delivery at Accenture Mauritius Ltd until 2011
- Past Business Development Manager of Rogers Outsourcing Solutions (BPO) up to 2006
- Past Senior Manager at Ernst and Young/ BTI Consulting up to 2002
- Started her career as a Consultant to Senior Manager at DCDM Consulting – representative of Andersen Worldwide up to 1998

Skills and experience:
- 10 years in Business/Strategy Consulting.
- 22 years in Corporate/Operations Management, Business Transformation and Change Management
- 15 years being in the Financial Sector

CORPORATE GOVERNANCE REPORT

Almarys Limited (“Almarys” or the “Company”) is a public interest entity under the provisions of the Financial Reporting Act.

For Almarys, good Corporate Governance is a synonym for sound management, transparency, and disclosure. It encompasses good corporate practices, procedures, standards, and implicit rules which lead us to take sound decisions that maximise long-term shareholder value without compromising our integrity, social obligations, and regulatory compliance.

As a company with a strong sense of values and commitment, the Company believes that profitability goes hand in hand with responsibility towards all stakeholders. As such, we remain committed to creating and positively leveraging shareholders’ wealth, while simultaneously safeguarding the interests of all stakeholders; this is our path to sustainable and profitable existence and growth. An integral part of our business philosophy, this is reflected in our business plan, which guides us to conduct business in such a way as to create a positive net impact on society, the natural environment, and the national economy. The cardinal principles of independence, accountability, responsibility, transparency, trusteeship, and disclosure govern our actions at all levels.

The improved reporting processes implemented at Almarys several years ago have bolstered the Board’s capacity to make well-informed decisions and monitor progress, highlighting Almarys’ unwavering dedication to governance excellence.

This report spells out how Almarys and its subsidiaries (“Almarys Group” or “Group”) have upheld the Group’s guiding philosophy and complied with the National Code of Corporate Governance (2016) (the “Code”).

The Annual report 2026 is published in its entirety on the Company’s website: ***www.almarys.mu***

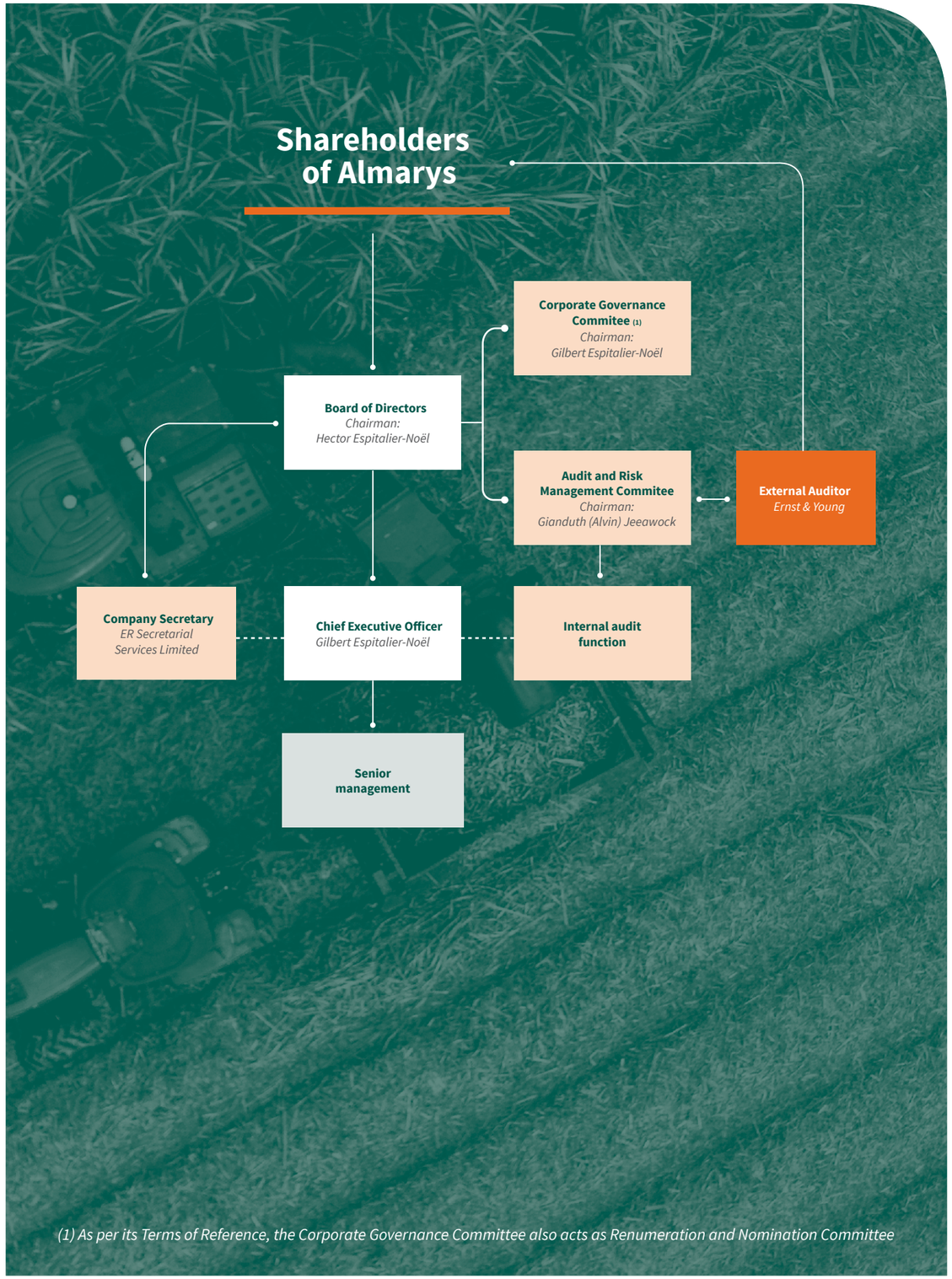
1. GOVERNANCE STRUCTURE

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

- Adopted a Board Charter which sets out the objectives, roles and responsibilities, and composition of the Board of Directors.
- Identified its key Senior Governance positions; these position statements are detailed in the Company’s Board Charter.
- Adopted a Code of Ethics as well as a set of policies including a whistle-blowing policy.
- Approved an Organisational and Governance structure as illustrated on page 23.

The year 2026 was the first year following the demerger of ENL Limited (now Almarys) into Almarys and ER Group Limited through the vesting of certain assets and liabilities from ENL Limited into ER Group Limited. In July 2025, the composition of the Board and Committees was reviewed and in September 2025, the Company changed its name to Almarys Limited.

CORPORATE GOVERNANCE REPORT (cont’d)



(1) As per its Terms of Reference, the Corporate Governance Committee also acts as Renumeration and Nomination Committee

A new Constitution has been adopted effective 1 July 2025. The Company’s Constitution, the Board Charter and Code of Ethics can be consulted on Almarys’ website: ***www.almarys.mu***

THE BOARD

2.1 Board Composition

Unitary Board of Directors

12 Directors with a diverse **mix of skills and experience**

All Directors of Almarys ordinarily **reside in Mauritius**

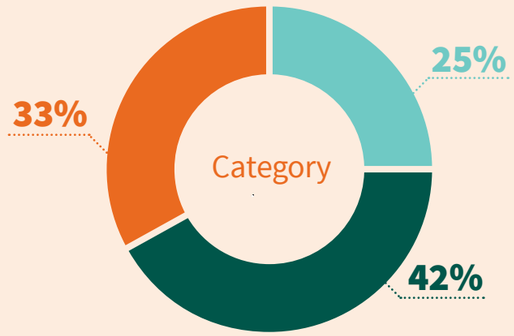
Board's size determined by Almarys' Constitution, i.e. not less than 6 nor more than 12 Directors

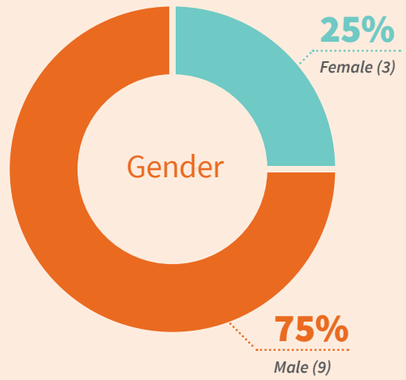
CORPORATE GOVERNANCE REPORT (cont'd)

4 Executive Directors

5 Non-Executive Directors

3 Independent Non-Executive Directors





Directors	Gender	Category	Attendance
Hector Espitalier-Noël	M	NED	4/6
Virginie Corneillet	F	ED	6/6
Eric Espitalier-Noël	M	NED	4/6
Gilbert Espitalier-Noël	M	ED	6/6
Philippe Espitalier-Noël	M	ED	6/6
Roger Espitalier Noël	M	NED	6/6
Alvin Jeeawock	M	INED	5/6
Damien Mamet	M	ED	6/6
Jean-Pierre Montocchio	M	NED	5/6
Vandana Nathoo	F	INED	5/5
Johan Pilot	M	NED	6/6
Peggy Soobiah	F	INED	6/6

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

The names and profiles of Almarys' Directors are disclosed on pages 18 to 21 of the Annual report.

2. THE BOARD

2.2 Board Meeting Process

CONVENING THE MEETING

The Company Secretary sends Directors a yearly meeting calendar a year ahead, convening all meetings for the upcoming year.

AGENDA SETTING

Before each meeting, the Chairman, CEO, and Company Secretary collaboratively create the agenda, incorporating follow-up actions from previous minutes to ensure continuity from the previous Board session.

PRIOR TO THE MEETING

Minutes of the previous meeting, the agenda, CEO's report, and supporting documents for agenda items are distributed digitally to Directors via the Board Portal.

AT THE BOARD MEETING

Operational and financial reports are presented, Board Committees share their findings/recommendations, strategic discussions occur, and compliance matters are laid out for review and approval.

POST-MEETING FOLLOW-UP

Within two weeks of the Board Meeting, the Company Secretary disseminates follow-up actions and board decisions to relevant parties for action. Subsequently, minutes are drafted and circulated to Directors.

In the course of a financial year, five board meetings are planned to discuss both statutory obligations and strategic initiatives that contribute to the company's overall direction. In addition to the regular schedule, Almarys also recognises the need for agility in decision-making. ***Ad hoc*** board meetings are therefore scheduled whenever corporate transactions arise that require prompt attention, or when matters of a strategic nature necessitate immediate discussion and resolution. This integrated approach of both scheduled and ad hoc meetings ensures that the board can effectively navigate both planned obligations and unforeseen challenges while upholding the company's strategic vision.

2.3 Focus areas of the Board FY26

The work of the Board is structured into an annual cycle so that a systematic reporting process is in place. Outside of formal meetings, the Committee Chairman maintains a dialogue with key individuals involved in the Company's governance, namely the Chairman of the Board, the Chief Executive Officer, the Chief Finance Executive, the external audit lead partner and the Head of Internal Audit. The effectiveness of the external audit function is reviewed by the ARMC on an ongoing basis through the review and discussion of reports presented to it. The ARMC meets with the external auditors without management presence, assesses the independence of the external audit function and is satisfied with its independence.

During the year under review, the areas of focus of the Board were as follows: **6 meetings**

FINANCIALS

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

STRATEGY & FINANCE

- Reviewed the performance of the Group against business plans as reported by the CEO.
- Approved the budget for FY26 for the Group.
- Approved sales/leases/transfer of land.
- Declared a total dividend of MUR 0.18 per Ordinary A share for the year ended 30 June 2026.

GOVERNANCE, COMPLIANCE, AND RISK

- Prepared and convened shareholders' meetings.
- Recommended to shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2026.
- Approved the appointment of Mrs Vandana Nathoo as additional Director.
- Reviewed the categorisation of the Directors and the composition of the committees.
- Approved the remuneration policy of the Company.
- Approved and recommended to the shareholders the change of name of the Company.
- Approved changes in bank signatories and the registered office of the Company.
- Approved the Management Agreement to be entered into with ER Management Services Limited and the terms and conditions of the Management Contract to be entered into with ER Property Limited.
- Approved the change in Data Protection Officer.
- Approved off-market transfer of shares.

STANDING AGENDA ITEMS

- Approved the minutes of proceedings from previous meetings.
- Received reports on follow up matters from previous minutes.
- Received disclosures of interests from Directors as and when applicable.
- Received reports from the Chief Executive Officer.
- Received the reports/recommendations of the Audit and Risk Management Committee and Corporate Governance Committee.

2.4 Board Committees

- The Board has delegated some of its powers and responsibilities to two Committees:
  - the Corporate Governance Committee ("CGC") which also acts as a Remuneration and Nomination Committee; and
  - the Audit and Risk Management Committee ("ARMC").
- The Chairman of each committee regularly reports the proceedings of the respective Committee to the Board. The Board of Directors has access to all Committee meetings and records.
- Each committee has its own charter which sets out, inter alia, its membership requirements, meeting proceedings, roles, and responsibilities.
- The charters of the Committees are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. In FY26, the newly set up ARMC adopted its Charter while the CGC reviewed its charter and confirmed to the Board of Directors the ongoing alignment of its charter with the present requisites of the Almarys Group.

2.4.1. Audit and Risk Management Committee ("ARMC")

ARMC Members	Category	Attendance
Alvin Jeeawock	Independent Non-Executive Director, Chairman	4/4
Hector Espitalier-Noël	Non-Executive Director	2/4
Vandana Nathoo	Independent Non-Executive Director	4/4
Peggy Soobiah	Independent Non-Executive Director	4/4

Focus areas of the ARMC during FY26 **4 meetings**

FINANCIAL STATEMENTS & REPORTING RESPONSIBILITIES

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

INTERNAL & EXTERNAL AUDIT MATTERS

- Recommended the appointment of Ernst & Young as auditors.
- Received the external audit plan of Ernst & Young for the financial year ended 30 June 2026.
- Reviewed and approved the external audit fees payable to Ernst & Young for the financial year ended 30 June 2026.

INTERNAL CONTROLS & RISK MANAGEMENT

- Recommended the declaration of a total dividend of MUR 0.18 per Ordinary A share for the year ended 30 June 2026.
- Reviewed the list of assets given as security/guarantee/contingent liability by the Company for the year ended 30 June 2025.

GOVERNANCE & COMPLIANCE

- Examined reports issued by the Risk function.
- Received the report of the Money Laundering Reporting Officer/Compliance Officer.
- Monitored transactions in accordance with the Related Party Transaction policy of the Company.
- Reviewed and recommended to the Board the approval of the risk management disclosures of the Annual report for the year ended 30 June 2025.
- Recommended the adoption of an ARMC Charter to the Board.
- Reviewed the Risk Assessment Framework, Gift & Hospitality Policy and Declaration of Interest Policy.
- Reviewed the Management Agreement to be entered into with ER Management Services Limited and the Management Contract with ER Property Limited and ER Agri Limited.

2.4.2. Corporate Governance Committee

CGC Members	Category	Attendance
Gilbert Espitalier-Noël	Executive Director, Chairman	2/2
Jean-Pierre Montocchio	Non-Executive Director	2/2
Vandana Nathoo	Independent Non-Executive Director	2/2
Johan Pilot	Non-Executive Director	2/2

Focus areas of the CGC during FY26 **2 meetings**

- Reviewed the Corporate Governance Report of the Company for the year ended 30 June 2025.
- Recommended the re-election/re-appointment of Messrs Eric Espitalier-Noël, Jean-Pierre Montocchio, Damien Mamet, Alvin Jeeawock, Roger Espitalier Noël, Mrs Vandana Nathoo and Mrs Peggy Soobiah as Directors of the Company.
- Reviewed the Directors' professional development plan.
- Received report from the Ethics function and monitored Almarys' compliance with its Code of Ethics.
- Reviewed and reconfirmed to the Board of Directors the ongoing alignment of the CGC Charter with the prerequisites of the Group.

2.5 Directors Appointment Procedures

2.5.1. Appointment and re-election

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



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

  (i) the re-election of Messrs Hector Espitalier-Noël and Johan Pilot in accordance with Section 22.6 of the Company's Constitution; and

  (ii) the re-appointment of Mr Roger Espitalier Noël who is over 70 years old, in accordance with Section 138(6) of the Companies Act 2001; and
- The Board confirms that Messrs Roger Espitalier Noël, Hector Espitalier-Noël and Johan Pilot continue to perform and remain committed to their role as Directors of the Company.

2.5.2. Board Induction

In July 2025, the composition of the Board was reviewed with the departures and appointments of new Directors.

Upon joining the Board, the new Directors benefit from an induction programme aimed at deepening their understanding of the businesses, environment and markets in which the Group operates.

As part of the induction programme, they receive an appointment letter and a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, constitution, charters, policies, calendar of meetings, minutes of proceedings, meet the Company's key executives and have a briefing session with the Chief Executive Officer.

2.5.3. Professional Development and Training

- Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment, and markets.
- The Board regularly assesses the development needs of its Directors and the Board as a whole.
- This facilitates attendance at appropriate training programmes so that Directors can continuously update their skills and knowledge. Directors attended training on AML-CFT and cybersecurity, among others.

2.5.4. Succession Planning

- Succession planning is a standing item on the CGC's agenda.
- The CGC recommends plans for succession in relation to Directors and senior management.
- The Board regularly reviews its composition, structure, and succession plans.

2.6. Directors' Duties, Remuneration, and Performance

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

- The Board, in relation to dealing in the Company's listed securities, complies with the provisions of the Model Code for Securities Transactions ("Model code") by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM and the Companies Act 2001.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- Almarys' Board Charter also contains policies on Related Party Transactions and Conflicts of Interests.
- Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interest is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to provide written notice to the Company Secretary of their direct and indirect interests in Almarys, including those of their associates.
- As at 30 June 2026, Directors' interests in shares of Almarys carrying voting rights were as follows:

Directors	Direct		Indirect	
	No. of shares	%	No. of shares	%
Virginie Corneillet	74,556	0.007	-	-
Eric Espitalier-Noël	5,638,545	0.505	103,921,771	9.312
Gilbert Espitalier-Noël	-	-	59,688,242	5.349
Hector Espitalier-Noël	1,632,257	0.146	104,569,733	9.370
Philippe Espitalier-Noël	-	-	67,404,686	6.040
Roger Espitalier Noël	-	-	-	-
Alvin Jeeawock	-	-	-	-
Damien Mamet	-	-	-	-
Jean-Pierre Montocchio	-	-	2,788,620	0.250
Vandana Nathoo	-	-	-	-
Johan Pilot	194,522	0.017	-	-
Peggy Soobiah	-	-	-	-

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

Directors	No. of Shares Acquired	No. of Shares Disposed
Virginie Corneillet	45,000	-
Eric Espitalier-Noël	2,952,782	-
Gilbert Espitalier-Noël	1,093,432[1]	577,756[2]
Hector Espitalier-Noël	574,480[3]	-
Philippe Espitalier-Noël	1,838,714[1]	1,323,038[2]
Jean-Pierre Montocchio	1,616,192[1]	1,018,242[2]
Roger Espitalier Noël	550,860	1,840,300

[1] Acquired indirectly through associates *[2] Following re-organisation of Directors' portfolio* *[3] Includes 221,080 shares acquired indirectly through associates*

- Note 37 of the financial statements for the year ended 30 June 2026, set out on pages 155 to 156 of the Annual report 2026, details all the related party transactions between the Company or any of its subsidiaries or associates and a director, chief executive, controlling shareholder, or companies owned or controlled by a director, chief executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

2.6.2. Information, Information Technology, and Information Security Governance

Almarys Limited maintains a robust governance framework for information technology and information security, aligned with Group standards and recognised industry best practices. The Board of Directors, supported by its committees, provides strategic oversight of technology, cybersecurity, and digital risk, ensuring that IT initiatives remain aligned with the company's business objectives.

The governance framework enables the systematic identification, assessment, and management of technology and cybersecurity risks while supporting regulatory compliance and operational resilience. Particular emphasis is placed on information protection, cyber resilience, business continuity, third-party risk management, and the secure adoption of emerging technologies.

In addition to governance and oversight, Almarys benefits from specialist advisory support to strengthen cybersecurity, technology risk management, vendor assurance, and Security and Privacy by Design across business initiatives. Regular awareness programmes and targeted training continue to reinforce a strong security culture and promote shared accountability across the organisation.

The IT and Security Governance Policy, together with the Cybersecurity Framework, is available on the Company's website: ***www.almarys.mu***

2.6.3. Legal Duties & Access to information

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

2.6.4. Remuneration Policy

- In accordance with Almarys' Constitution, fees are paid to the Directors for holding office.
- The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons and provide reward in alignment with their individual, and joint, contributions towards the achievement of the company's objectives and performance, whilst taking into account the current market conditions and Company's financial position. The Directors are remunerated for their knowledge, experience, and insight given to the Board and Committees.
- The Board of Directors has approved an annual fee for the Directors. They are paid an extra fee as members of Board Committees or as the Chair of Board Committees. The Chairman of the Board is paid a special level of fee appropriate to his office. Particulars of Directors' remuneration are entered into the Interests Register of the Company.
- All Directors who are employed by La Sablonnière Holding Limited (the holding company of Almarys) and its subsidiaries are not entitled to any Directors' fees while serving on the Board of Almarys and its subsidiaries.
- None of the non-executive directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The following table lays out the fee structure of the Company for the year ended 30 June 2026:

Category of Member	Board	ARMC	CGC
Company Chairman	MUR 900,000	MUR 240,000	MUR 120,000
Member	MUR 300,000	MUR 180,000	MUR 60,000

2.6.5. Remuneration and Benefits

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

Category	Directors	Company MUR
Executive	Virginie Corneillet	-
	Gilbert Espitalier-Noël	-
	Philippe Espitalier-Noël	-
	Damien Mamet	-
Non-Executive	Eric Espitalier-Noël	300,000
	Hector Espitalier-Noël	1,080,000
	Roger Espitalier Noël	300,000
	Jean-Pierre Montocchio	360,000
	Johan Pilot	-
Independent Non-Executive	Alvin Jeeawock	540,000
	Vandana Nathoo	540,000
	Peggy Soobiah	480,000

For the year under review, the Directors of the Company did not receive any remuneration from the Company's subsidiaries.

CORPORATE GOVERNANCE REPORT (cont'd)

2.6.6. Board Evaluation

- In line with its Charter, every two years, the Directors critically evaluate the performance of the Board and of the Committees, as well as their respective processes and procedures, to ensure that they are designed to assist the Board in effectively fulfilling its role.
- This year the review was facilitated by the Company Secretary. Directors were issued with a questionnaire designed to gather their insights and opinions on key areas such as Governance, Strategic Foresight, and Self-Evaluation.
- The Board of Almarys is committed to continuous improvement. The results of this exercise have been compiled and presented to the CGC and the Board. The salient points have been analysed and discussed, and relevant actions have accordingly been taken by the Board to address those points.

3. RISK GOVERNANCE

The activities of the risk management processes of Almarys are explained on pages 11 to 15 of the Annual report.

4. INTERNAL CONTROL

The Board is responsible for the system of internal control and risk management of Almarys. The Board is committed to continuously maintaining adequate internal control procedures with a view to safeguarding the assets and reputation of Almarys. Areas with high residual risks are continuously assessed and reviewed with the assistance of the internal audit department.

Management is accountable to the Board for the design, implementation, and enforcement of internal controls, ensuring that the associated processes and systems are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the four lines of defence: (i) the management of the performance of each business unit, (ii) the processes and framework for risk management, (iii) the internal audit function, and (iv) external audit and regulators.

The ARMC monitors the effectiveness of our internal control systems and reports back to the Board.

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

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

5. INTERNAL AUDIT

5.1. Internal Audit

The Group has established an Internal Audit function which reports functionally to the ARMC and administratively to the Chief Legal & Governance Executive. The Group operates a co-sourced internal audit model with PricewaterhouseCoopers Ltd, whereby external specialist expertise may be engaged when required.

During the financial year ended 30 June 2026, no internal audit reviews were performed and no internal audit reports were issued.

The ARMC continued to oversee the Group's governance, risk management and internal control processes and remains responsible for assessing the Group's internal audit requirements and priorities.

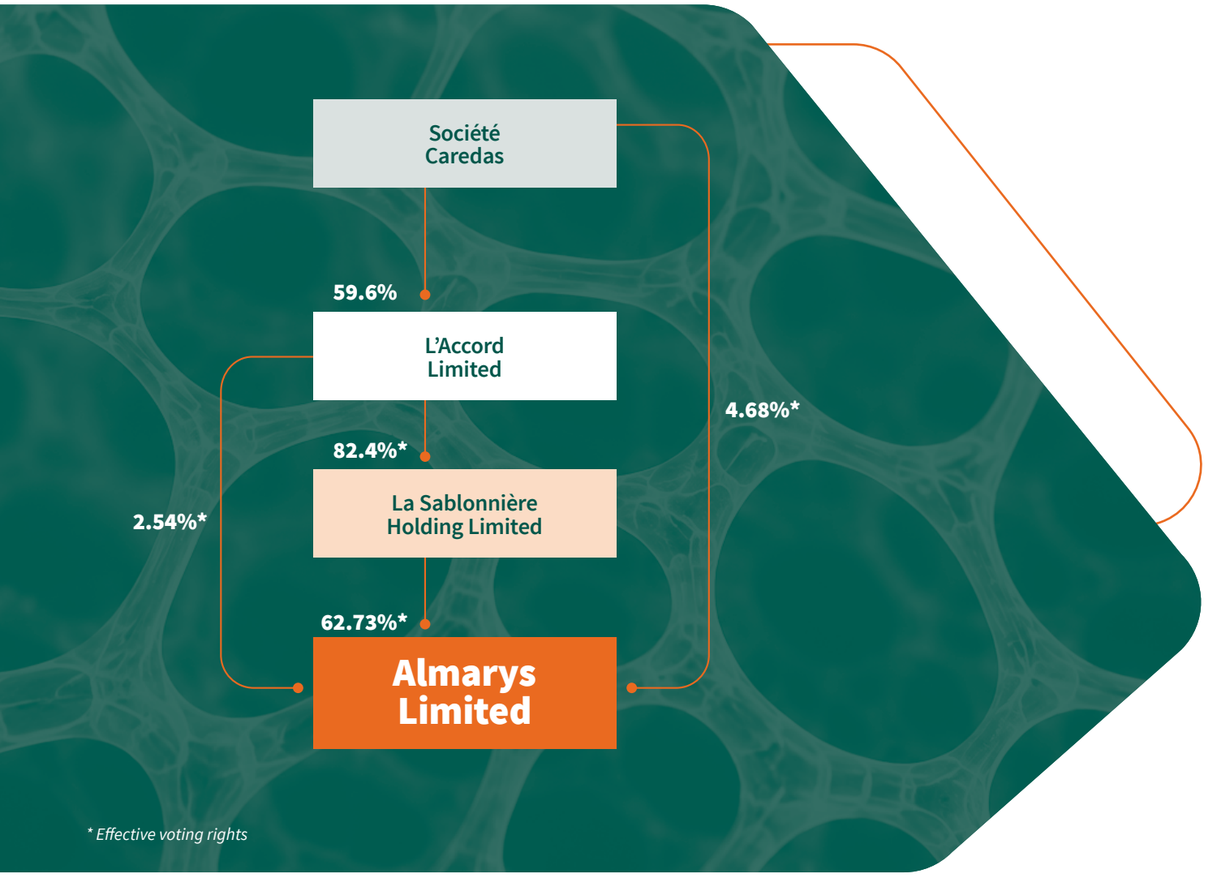
5.2. Internal Audit Effectiveness and Independence

The ARMC is responsible for overseeing the effectiveness, independence and objectivity of the Internal Audit function. The Committee is satisfied that the function's reporting structure and organisational arrangements remained appropriate during the year. No restrictions were placed on Internal Audit's right of access to records, management or employees.

6. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

6.1. Holding Structure

- The holding company of Almarys is L'Accord Limited, a limited liability public company, while the ultimate control of the Company remains with Société Caredas, a société civile.
- The Company's holding structure as at 30 June 2026 was as follows:
  (The % disclosed relates to voting rights)



6.2. Shareholding profile

- Almarys' Ordinary A Shares are listed on the Official Market of the Stock Exchange of Mauritius Limited ("SEM") and the Company is governed by the Listing Rules of the SEM.
- As at 30 June 2026, the share capital of Almarys is composed of 415,962,644 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares ("RRS") of no par value
- As at 30 June 2026, the shareholder holding more than 5% of the voting rights in the shares of the Company and qualifying as a substantial shareholder was as follows:

	%
La Sablonnière Holding Limited	62.73

6.2.1. Distribution of shareholders at 30 June 2026

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

By size of shareholding	Number of Shareholders	Number of Shares held	%
1 - 1,000 shares	2,503	684,848	0.1646
1,001 - 5,000 shares	1,331	3,171,358	0.7624
5,001 - 10,000 shares	401	2,902,745	0.6978
10,001 - 25,000 shares	496	7,807,422	1.8770
25,001 - 50,000 shares	272	9,709,765	2.3343
50,001 - 75,000 shares	134	8,130,328	1.9546
75,001 - 100,000 shares	78	6,682,381	1.6065
100,001 - 250,000 shares	232	36,548,530	8.7865
250,001 - 500,000 shares	102	35,537,471	8.5434
>= 500,001 shares	142	304,787,796	73.2729
Total	**5,691**	**415,962,644**	**100**

6.2.2. Spread of shareholders

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

	Number of Shareholders	Number of Shares held	%
Individuals	5,250	197,222,672	47.4136
Insurance & assurance companies	7	7,931,367	1.9067
Investment & trust companies	34	19,858,726	4.7742
Pension & providence funds	80	43,643,840	10.4922
Other corporate bodies	320	147,306,039	35.4133
Total	**5,691**	**415,962,644**	**100**

6.3. Contract between the Company and its substantial shareholder

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

6.4. Third Party Agreements

- The Group has the following management agreement with third parties:
  - an agreement with ER Management Services Limited for management support services,
  - a land management services agreement with ER Property Limited , and
  - a management contract appointing ER Agri Limited for the safeguarding of its assets.

6.5. Relations with shareholders and other key stakeholders

6.5.1. Key stakeholders

- The company is committed to engaging actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.
- Almarys' engagement with key stakeholders and the way it has responded to their expectations are described in the Engagement with Stakeholders section, found on page 10 of the Annual report.

6.5.2. Shareholder relations and communications

- The Board of Directors places great importance on open and transparent communication with its shareholders. The company communicates with its shareholders through its Annual report, circulars issued in compliance with the Listing Rules of the SEM, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Company, dividend declarations, and the Annual Meeting of shareholders.
- In compliance with the Companies Act 2001, shareholders are invited to Almarys' shareholders' meetings to raise and discuss matters relating to the Company with the Board, with dedicated time for Q&As allocated at the end of each meeting.
- The Company also communicates via its company website, where shareholders and potential investors have specific interfaces. Feedback mechanisms for other stakeholders are also available on our website. Visit the company's website at ***www.almarys.mu***

6.5.3. Shareholders' calendar

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

6.5.4. Shareholders' agreement affecting the governance of the Company by the Board

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

6.5.5. Dividend

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

7. SUSTAINABILITY

Almarys does not operate its land bank itself, but it works with the operators to make sure the land is managed responsibly, with due regard for the environment and neighbouring communities.

7.1. Climate and Nature

ER Agri Limited continued its biodiversity program EcoHaven in the micro-forests of La Motte à Thérese and the Bar Le Duc crater where it identified over a hundred endemic species. The propagation programme is sustained by a specialised nursery in Alma.

The impacts of our operations on biodiversity, soil health, and water quality have been closely monitored since 2022, through the Bonsucro annual audits. Both the estates of Savannah and Mon Désert Alma are Bonsucro certified, which confirms their commitment to sustainable farming practices. The emissions of the operations of the sugarcane cultivation are 10,282 tCO_2e for 4,112.9 hectares of cultivated land for the year 25-26.

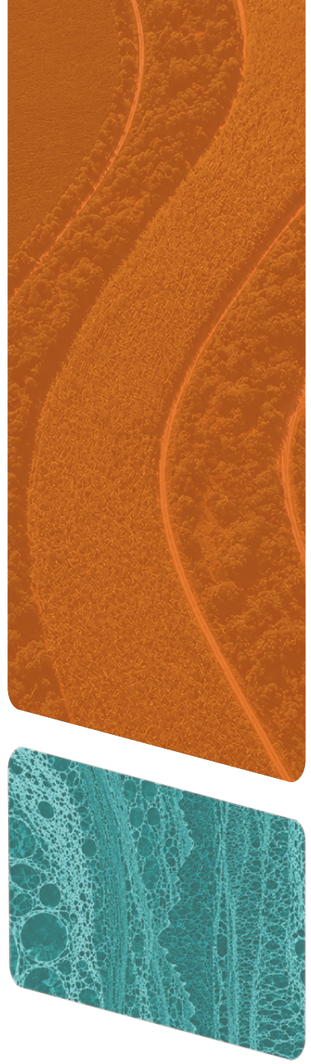
The carbon footprint per hectare of cane cultivated = 2.5 tCO_2e/Ha.

7.2. Social Inclusion

The ER Foundation runs targeted inclusion programmes for vulnerable communities in the villages bordering its land bank. Details of these programmes are available in ***ER Group's Sustainability Report 2026***.

8. COMPANY SECRETARY

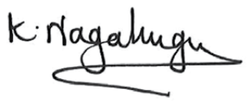
- ER Secretarial Services Limited, a subsidiary of ER Group Limited, employs qualified chartered secretaries to provide corporate secretarial services to Almarys Group. Mrs Preety Gopaul, who is qualified as a Fellow of the Institute of Chartered Governance, has more than 25 years of experience and is responsible of the company secretarial department.
- All Directors, particularly the Chairman, have access to the advice and services of the Company Secretary, delegated by ER Secretarial Services Limited for the purposes of the Board's affairs and the business.
- The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with, and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.



CORPORATE GOVERNANCE REPORT (cont'd)

9. EXTERNAL AUDIT

- Messrs. Ernst & Young have been re-appointed as external auditors of Almarys for the financial year ended 30 June 2026 at the shareholders' meeting held in December 2025. The last tender for the appointment of external auditors was effected in 2021, following which Messrs. Ernst & Young was appointed.
- During the year under review, Ernst & Young also provided tax services to Almarys Group.



Koomaravallee Nagalingum, FCG

For ER Secretarial Services Limited
Company Secretary

30 September 2026



I. Other statutory disclosures

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

ACTIVITIES

The activities of Almarys Group are disclosed on pages 6 to 7 of the Annual report 2026.

DIRECTORS

A list of the Directors of Almarys' subsidiaries for the period 1 July 2025 to 30 June 2026 is set out below:

List of Directors in subsidiaries	Almarys Investment Limited	Hyperdist IO (Mauritius) Limited	Plaine des Papayes Properties Limited	Savannah Properties Limited
Corneillet Virginie Anne				X
Espitalier-Noël Marie André Eric		R	X	
Espitalier-Noël Marie Edouard Gilbert		X		X
Espitalier-Noël Marie Hector Philippe	X			
Kareh Antoine		X		
Lagesse Jean Olivier		X	X	
Mamet Jean Evenor Piat	X			

X - *In office* R - *Resigned*

DIRECTORS' SERVICE CONTRACTS

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

CONTRACTS OF SIGNIFICANCE

During the year under review, there was no contract of significance to which Almarys, or one of its subsidiaries, was a party and in which a Director of Almarys was materially interested either directly or indirectly.

DIRECTORS' REMUNERATION AND BENEFITS

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

	From the Company		From the Subsidiaries	
	2026 MUR'000	2025 MUR'000	**2026 MUR'000**	2025 MUR'000
Executive*	**-**	3,177	**-**	106,288
Non-Executive	**3,600**	6,329	**-**	55,841
	3,600	9,506	**-**	162,129

** Engaged in the full-time or part-time employment of the Company.*

DIRECTORS' INTERESTS IN SHARES

(i) The interests of the Directors in the shares of Almarys as at 30 June 2026 are found on pages 32 to 33 of the Annual report.

(ii) As at 30 June 2026, none of the Directors held any direct interests in the equity of the subsidiaries of the Company.

INTERESTS OF SENIOR OFFICERS (EXCLUDING DIRECTORS) IN THE SHARES OF ALMARYS CARRYING VOTING RIGHTS

As at 30 June 2026, none of the senior officers (excluding directors), except for those detailed below, held any direct or indirect interests in the shares of the Company carrying voting rights:

	Direct		Indirect	
	No. of shares	%	**No. of shares**	%
Amaury Caesens Koenig	**740**	0.0002	**-**	-

SHAREHOLDERS

As at 30 August 2026, the following shareholders were directly or indirectly interested in more than 5% in the shares of the Company carrying voting rights:

Name of shareholders	Interest (%)
La Sablonnière Holding Limited	62.73

DONATIONS

	2026	2025
Donations made during the year:		
• **Political (MUR'000)**		
Almarys	-	4,750
• **Others (MUR'000)**		
Almarys	**102**	423

	Group		Company	
	2026	2025	**2026**	2025
• **Corporate Social Responsibility (MUR'000)**				
Statutory	-	16,640	-	-
Voluntary	-	6,723	-	3,001

AUDITORS' REMUNERATION

	30 June 2026				30 June 2025			
	Audit fees paid to:		Fees paid for other services provided by:		Audit fees paid to:		Fees paid for other services provided by:	
	Ernst & Young	Other firms	Ernst & Young	Other firms	Ernst & Young	Other firms	Ernst & Young	Other firms
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Almarys Limited	**3,500**	**-**	**79**	**-**	9,785	-	-	-
Almarys Investment Limited	**500**	**-**	**-**	**-**	650	-	-	-
Societé Du Courlis	**-**	**-**	**-**	**11**	-	-	-	10
Savannah Properties Limited	**201**	**-**	**14**	**-**	175	-	14	-

II. Statement of Directors' responsibilities

In Respect of Financial Statements

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

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

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

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

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

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

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

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

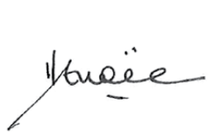
III. Statement of compliance to Code

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

Name of Public Interest Entity ('PIE'): Almarys Limited

Reporting Period: 1 July 2025 to 30 June 2026

We, the Directors of Almarys Limited, confirm to the best of our knowledge that the PIE has fully complied with the principles of the Code of Corporate Governance.



Hector Espitalier-Noël, GOSK
Chairman



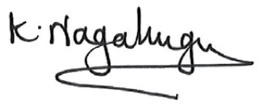
Gilbert Espitalier-Noël
Chief Executive Officer

30 September 2026

COMPANY SECRETARY'S CERTIFICATE

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

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



Koomaravallee Nagalingum, FCG

For ER Secretarial Services Limited
Company Secretary

30 September 2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALMARYS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the consolidated and separate financial statements of Almarys Limited (the "Company") and its subsidiaries (the "Group") and Company set out on pages 60 to 163, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

Basis for Qualified Opinion

The Group held investment in a material associate, Swan General Limited, as described in note 9 and accounted for using the equity methods. As disclosed in note 42, the carrying amount of the associate of Rs 2.5 billion was included within Assets held for distribution of Rs 89.1billion on the consolidated statement of financial position at 30 June 2025, whilst the Group's share of profit of the associate of Rs 0.2 billion and other comprehensive income of Rs 0.01 billion were included within profit for the year from discontinued operations and the share of other comprehensive loss of associated companies respectively in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025. The equity accounting of Swan General Limited, since the year ended 30 June 2024 has been based on financial information which were unaudited as the component auditor had not reported to us on the financial information used in the application of the equity accounting. Hence, we were unable to obtain sufficient appropriate audit evidence over the carrying amount of the investment at 30 June 2025 and over the Group's share of profit or loss and other comprehensive income for the year then ended, which caused us to qualify our audit opinion on the financial statements for the year ended 30 June 2025.

Since the carrying amount of the Assets held for distribution at 30 June 2025 directly affects the distribution under the scheme of arrangement of Rs 42.5 billion recognised in the consolidated statement of changes in equity for the year ended 30 June 2026, we were unable to determine whether adjustments to the non-cash distribution to owners might be necessary.

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

INDEPENDENT AUDITOR'S REPORT (cont'd)

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

Key Audit Matters

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

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

The Key Audit Matters applies to the audit of both the consolidated and separate financial statements.

I Key Audit Matter	How the matter was addressed in the audit
Valuation of land classified under Property, Plant and Equipment and Investment Properties	**Our audit procedures included the following:**
As at 30 June 2026, property, plant and equipment amounted to **MUR 714.4 million** for both the Group and the Company (see note 5 to the financial statements) of which MUR 644.4m relate to land carried at revalued amounts. During the year ended 30 June 2026, the corresponding gains on revaluation reported in Other Comprehensive Income amounted to **MUR 10.7 million** for both the Group and the Company. As at 30 June 2026, investment properties of the Group and the Company amounted to **MUR 15.4 billion** and **MUR 14.3 billion**, respectively (see Note 6 to the financial statements). These properties are measured at fair value, with changes in fair value recognised in profit or loss. The fair value gain recognised for the year amounted to **MUR 948.0 million** for both the Group and the Company. The related valuation methods, significant unobservable inputs and sensitivity disclosures are set out in **Note 6**.	• Obtained and evaluated the valuation reports prepared by the external independent valuation specialists, including assessing whether the market-comparable valuation methodology applied was appropriate in the circumstances; • Involved our internal valuation specialists to assist us in evaluating the appropriateness of the market-comparable methodology and the reasonableness of the significant assumptions and adjustments applied; • Evaluated the competence, capabilities and objectivity of the external independent valuation specialists; • Compared the market data used in the valuations, including the selected comparable properties and transaction prices, to available external market evidence, and assessed the reasonableness of adjustments made for differences in location, size and other property-specific characteristics; • Assessed the relevance and reliability of the market data used in the valuations by corroborating key inputs to supporting information and available external market evidence;

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

I Key Audit Matter	How the matter was addressed in the audit
Valuation of land classified under Property, Plant and Equipment and Investment Properties	**Our audit procedures included the following:**
The fair values of the land classified as property, plant and equipment and of the investment properties were determined using external independent valuation specialists. Land classified as property, plant and equipment and investment properties were valued based on their open market value using comparable market evidence. The valuations involved significant judgement and estimation uncertainty in selecting appropriate comparable market transactions and determining adjustments for differences in location, size, and other property-specific characteristics. The significant unobservable input principally comprised the price per arpent of land. Given the magnitude of the property balances and the degree of subjectivity and estimation uncertainty inherent in the valuations, the audit of this area required significant attention. Changes in the valuation assumptions could result in material changes: - in the carrying amount of the properties and; - in profit or loss for the year in the case of Investment Properties and - in Other Comprehensive Income in the case of Property, Plant and Equipment. Accordingly, the valuation of land classified as property, plant and equipment and investment properties was considered a key audit matter.	• Evaluated whether the related disclosures in the financial statements appropriately described the valuation methodology, significant judgements and estimation uncertainty, and complied with the applicable disclosure requirements of IAS 16 Property, Plant and Equipment, IAS 40 Investment Property and IFRS 13 Fair Value Measurement.

INDEPENDENT AUDITOR'S REPORT (cont'd)

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

I Key Audit Matter	How the matter was addressed in the audit
Valuation of investment in subsidiaries in separate financial statements	**Our audit procedures included the following:**
As at 30 June 2026, the Company held unquoted investments comprising of investments in subsidiaries amounting to **MUR 2.0 billion** which is carried at fair value. The investments in subsidiaries were valued using a revalued net asset basis. The valuation of one of the underlying investees of one subsidiary, which represents a significant component of the Company`s investment portfolio, was determined using a sum-of-the-parts approach with discounted cash flow models as valuation techniques, amongst others. The valuation of this investee is inherently subjective and requires significant management judgement and estimation, particularly in relation to discount rates. Management has disclosed the estimates and judgments made for the fair valuation of investments in **note 8** to the financial statements. Due to the significance of this balance in the financial statements, and the significant judgments applied by management in the fair value assessment, the valuation of investment in subsidiaries has been considered as a key audit matter.	• Obtained an understanding of the processes and relevant controls established by management over the fair valuation of the Company's investments in subsidiaries. • Engaged with our internal valuation specialist to evaluate the revalued net asset values reported for the Company's direct subsidiaries, including the appropriateness of the valuation methodology applied and the sufficiency and appropriateness of the supporting audit evidence. Our procedures included assessing the valuations of the underlying assets and investments of those subsidiaries and assessing the valuation of the significant underlying investee that was determined using a sum-of-parts approach • For the valuation of underlying investments involving discounted cash flow models, our procedures included: - verifying the mathematical accuracy and internal consistency of the discounted cash flow models; - assessing management's forecasting accuracy by comparing prior-period forecasts with actual results; - assessing the reasonableness of the significant inputs and assumptions used in the cash flow forecasts, particularly in relation to discount rates; and - challenging management's key judgements by reference to historical performance, industry knowledge and management's strategic plans. • Reviewed the disclosures about significant estimates and critical judgements made by management in the financial statements in respect of valuation of investment in subsidiaries to ensure that the disclosures are in accordance with IFRS 9 Financial instruments and IFRS 13 Fair Value Measurements.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 164-page document titled "Almarys Limited Annual Report for the year ended 30 June 2026", which includes the Corporate Governance Report, Board of Directors ` Statements, Statements of Directors Responsibilities, Statement of Compliance to Code, and the Company Secretary's Certificate as required by the Companies Act 2001 which we obtained prior to the date of this report, and the Annual report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Use of our report

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

INDEPENDENT AUDITOR'S REPORT (cont'd)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

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

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

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

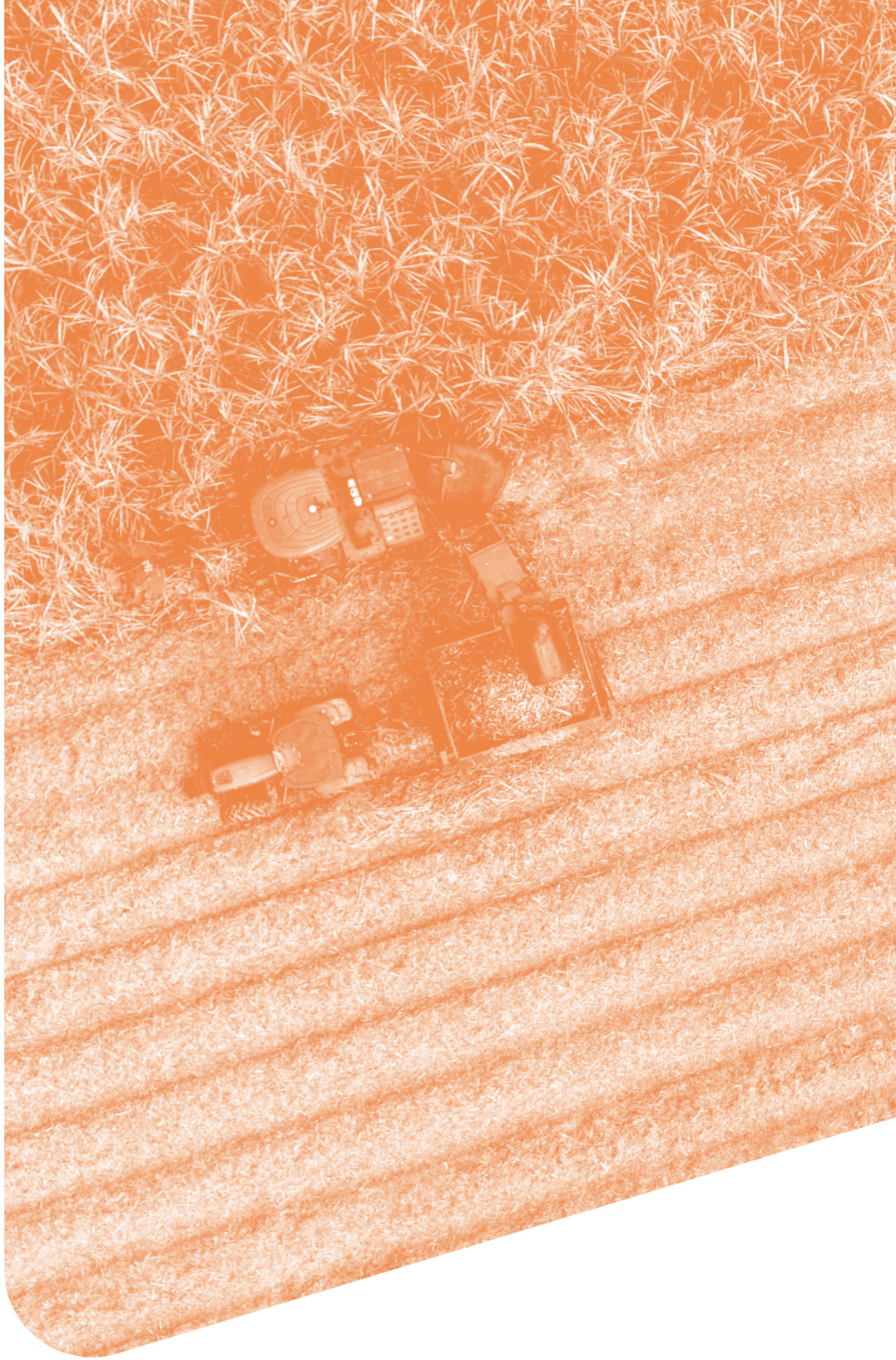
Financial Reporting Act 2004

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

ERNST & YOUNG
Ebène, Mauritius

Date: 30 September 2026

THIERRY LEUNG HING WAH
F.C.C.A.
Licensed by FRC



STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	THE GROUP 2026 MUR'000	THE GROUP 2025 MUR'000	THE COMPANY 2026 MUR'000	THE COMPANY 2025 MUR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	**714,433**	14,061,716	**714,433**	640,764
Investment properties	6	**15,403,762**	1,083,600	**14,321,762**	13,422,552
Intangible assets	7	**426,457**	425,756	**423,997**	425,756
Investments in subsidiary companies	8	**-**	-	**2,025,614**	170,218
Investments in associated companies	9	**1,991,363**	1,862,904	**-**	-
Financial assets at fair value through other comprehensive income	10(b)	**-**	7,780	**-**	-
Other financial assets at amortised cost	11	**244,121**	249	**249**	1,038,677
Deferred tax assets	16(b)	**67,720**	66,460	**67,720**	66,672
Deferred rent assets	17	**12,586**	10,905	**12,586**	10,905
		18,860,442	17,519,370	**17,566,361**	15,775,544
Current assets					
Trade and other receivables	12	**85,021**	12,759	**85,021**	13,046
Amounts receivable from group companies	13	**-**	-	**30,000**	95,914
Other financial assets at amortised cost	11	**97,657**	67,536	**1,039,835**	64,766
Cash at bank and in hand	34(c)	**86,205**	84,918	**67,985**	204,762
		268,883	165,213	**1,222,841**	378,488
Assets held for distribution	42	**-**	89,112,831	**-**	30,650,105
Total assets		**19,129,325**	106,797,414	**18,789,202**	46,804,137
EQUITY AND LIABILITIES					
EQUITY					
Stated capital	14(b)	**4,748,849**	3,607,987	**4,748,849**	3,607,987
Treasury shares	14(e)	**-**	(250,000)	**-**	(250,000)
Fair value, revaluation and other reserves	31	**11,929,986**	11,919,269	**1,814,931**	1,198,433
Retained earnings		**110,650**	6,555,553	**11,788,902**	16,413,530
Reserves of disposal group held for distribution		**-**	15,802,140	**-**	16,156,498
Equity holders' interests		**16,789,485**	37,634,949	**18,352,682**	37,126,448
Non-controlling interests	8(g)	**-**	19,234,547	**-**	-
Total equity		**16,789,485**	56,869,496	**18,352,682**	37,126,448
LIABILITIES					
Non-current liabilities					
Borrowings	15	**1,954,154**	2,004,133	**4,154**	4,133
Employee benefits liabilities	19	**251,261**	247,700	**251,261**	247,700
		2,205,415	2,251,833	**255,415**	251,833
Current liabilities					
Trade and other payables	21(b)	**59,467**	75,370	**53,833**	73,002
Amounts payable to group companies	23(b)	**-**	-	**-**	69,768
Borrowings	15	**50,000**	-	**-**	-
Financial guarantee liabilities	15A	**-**	-	**102,314**	-
Dividends payable	32	**24,958**	-	**24,958**	-
		134,425	75,370	**181,105**	142,770
Liabilities directly associated with the assets held for distribution	42	**-**	47,600,715	**-**	9,283,086
Total liabilities		**2,339,840**	49,927,918	**436,520**	9,677,689
Total equity and liabilities		**19,129,325**	106,797,414	**18,789,202**	46,804,137

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

Hector Espitalier-Noël, GOSK
Director

Gilbert Espitalier-Noël
Director

The notes on pages 65 to 163 form an integral part of these financial statements.
Independent auditor's report on pages 52 to 58.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026

CONTINUING OPERATIONS	Notes	THE GROUP 2026 MUR'000	THE GROUP 2025 MUR'000	THE COMPANY 2026 MUR'000	THE COMPANY 2025 MUR'000
Revenue:					
Revenue from contracts with customers	24(b)	**12,010**	-	**12,010**	12,735
Rental income	24(b)	**31,231**	30,170	**31,230**	53,557
Interest and dividend income	24(b)	**870**	436	**30,024**	871,867
Guarantee fee	24(b)	**84,000**	-	**84,000**	-
		128,111	30,606	**157,264**	938,159
Expenses:					
Other operating expenses	25	**(139,059)**	(160,515)	**(135,126)**	(160,515)
Administrative expenses	26	**(66,150)**	(79,169)	**(60,054)**	(227,631)
Fair value gain on investment properties	6	**948,472**	-	**948,472**	50,822
Operating profit/(loss)		**871,374**	(209,078)	**910,556**	600,835
Fair value gain on financial assets at fair value through profit or loss	10(c)	**-**	-	**-**	7,887
Profit on disposal of land, investment properties and investments	27	**504**	29,038	**504**	89,131
Share of profit recognised of associated companies, net of tax	9(b)	**523,136**	903,310	**-**	-
Finance costs	28	**(120,210)**	(122,376)	**(195)**	(548,299)
Profit before taxation	29	**1,274,804**	600,894	**910,865**	149,554
Taxation	30(a)	**(394)**	(87)	**(394)**	465
Profit for the year from continuing operations		**1,274,410**	600,807	**910,471**	150,019
Discontinued operations					
Profit for the year from discontinued operations	42(c)	**-**	3,557,567	**-**	-
Profit for the year		**1,274,410**	4,158,374	**910,471**	150,019
Other comprehensive income for the year:					
Items that will not be reclassified to profit or loss:					
Gain on revaluation of property, plant and equipment		**10,717**	404,976	**10,717**	-
Remeasurement of employee benefits liabilities, net of tax		**(6,146)**	25,730	**(6,146)**	(5,854)
Change in fair value of equity instruments at fair value through other comprehensive income	8(b) & 10(b)	**-**	(5,433)	**612,220**	415,217
Loss on capital reduction		**-**	-	**-**	(30,130)
Share of other comprehensive profit/(loss) of associated companies	9(b)	**74,205**	(34,483)	**-**	-
		78,776	390,790	**616,791**	379,233
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences		**-**	(60,905)	**-**	-
Share of other comprehensive income of associated companies and jointly controlled entities	9(b)	**-**	531,263	**-**	-
		-	470,358	**-**	-
Other comprehensive income for the year, net of tax		**78,776**	861,148	**616,791**	379,233
Total comprehensive income for the year		**1,353,186**	5,019,522	**1,527,262**	529,252
Profit attributable to:					
Owners of the company		**1,274,410**	2,571,769	**910,471**	150,019
Non-controlling interests		**-**	1,586,605	**-**	-
		1,274,410	4,158,374	**910,471**	150,019
Total comprehensive income attributable to:					
Owners of the company		**1,353,186**	3,208,195	**1,527,262**	529,252
Non-controlling interests		**-**	1,811,327	**-**	-
		1,353,186	5,019,522	**1,527,262**	529,252
Earnings per share from continuing operations	33	**3.06**	0.69	**2.19**	0.36
Earnings per share from discontinued operations	33	**-**	5.49	**-**	-

The notes on pages 65 to 163 form an integral part of these financial statements.
Independent auditor's report on pages 52 to 58.

STATEMENTS OF CHANGES IN EQUITY (cont'd)

YEAR ENDED 30 JUNE 2026

THE COMPANY

	Notes	Stated capital	Treasury shares	Revaluation reserves	Fair value reserves	Reserves of disposal group held for distribution	Retained earnings	Total equity
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2025		**3,607,987**	**(250,000)**	**1,058,419**	**140,014**	**16,156,498**	**16,413,530**	**37,126,448**
Issue of shares		**1,140,862**	**-**	**-**	**-**	**-**	**-**	**1,140,862**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**910,471**	**910,471**
Distribution under scheme of arrangement		**-**	**-**	**-**	**-**	**-**	**(21,367,016)**	**(21,367,016)**
Distribution of treasury shares		**-**	**250,000**	**-**	**-**	**-**	**(250,000)**	**-**
Transfer*		**-**	**-**	**-**	**-**	**(16,156,498)**	**16,156,498**	**-**
Transfer on disposal of during the year		**-**	**-**	**(6,439)**	**-**	**-**	**6,439**	**-**
Other comprehensive income for the year		**-**	**-**	**10,717**	**612,220**	**-**	**(6,146)**	**616,791**
Dividends	32	**-**	**-**	**-**	**-**	**-**	**(74,874)**	**(74,874)**
Balance at 30 June 2026		**4,748,849**	**-**	**1,062,697**	**752,234**	**-**	**11,788,902**	**18,352,682**
Balance at 1 July 2024		3,607,987	(250,000)	1,140,672	15,928,294	-	16,618,497	37,045,450
Profit for the year		-	-	-	-	-	150,019	150,019
Transfer to retained earnings on capital reduction		-	-	-	(46,999)	-	46,999	-
Other comprehensive income for the year		-	-	-	415,217	-	(35,984)	379,233
Amalgamation adjustment	20	-	-	171	-	-	-	171
Movement in reserves		-	-	(82,424)	-	-	91,494	9,070
Dividends	32	-	-	-	-	-	(457,495)	(457,495)
Reserves relating to disposal group held for distribution		-	-	-	(16,156,498)	16,156,498	-	-
Balance at 30 June 2025		3,607,987	(250,000)	1,058,419	140,014	16,156,498	16,413,530	37,126,448

*Transfer relates to the scheme of arrangement. During the year, the Company distributed certain revalued asset as part of the scheme of arrangement. In accordance with IAS 16 Property, Plant and Equipment, upon derecognition of the revalued asset, the cumulative revaluation surplus relating to that asset was transferred directly from the revaluation reserve to retained earnings. This transfer was accounted for within equity and did not affect profit or loss.

The notes on pages 65 to 163 form an integral part of these financial statements.
Independent auditor's report on pages 52 to 58.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

THE GROUP

	Notes	Attributable to owners of the parent									Non-controlling interests	Total equity
		Stated capital	Treasury shares	Revaluation reserves	Holding company and subsidiaries	Associated companies	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Reserves of disposal group held for distribution	Retained earnings		
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2025		**3,607,987**	**(250,000)**	**11,909,396**	**205,739**	**(195,866)**	**5,350,203**	**1,205,350**	**15,802,140**	**37,634,949**	**19,234,547**	**56,869,496**
Issue of shares		**1,140,862**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,140,862**	**-**	**1,140,862**
Effect of scheme of arrangement	42	**-**	**250,000**	**-**	**-**	**-**	**(7,712,498)**	**-**	**(15,802,140)**	**(23,264,638)**	**(19,234,547)**	**(42,499,185)**
Other transfers	9(b)	**-**	**-**	**-**	**-**	**-**	**476,663**	**(476,663)**	**-**	**-**	**-**	**-**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**751,274**	**523,136**	**-**	**1,274,410**	**-**	**1,274,410**
Other comprehensive income for the year		**-**	**-**	**10,717**	**-**	**-**	**(6,146)**	**74,205**	**-**	**78,776**	**-**	**78,776**
Dividends	32	**-**	**-**	**-**	**-**	**-**	**(74,874)**	**-**	**-**	**(74,874)**	**-**	**(74,874)**
Balance at 30 June 2026		**4,748,849**	**-**	**11,920,113**	**205,739**	**(195,866)**	**(1,215,378)**	**1,326,028**	**-**	**16,789,485**	**-**	**16,789,485**
Balance at 1 July 2024		3,607,987	(250,000)	18,336,873	163,960	1,535,912	7,729,613	3,486,471	-	34,610,816	18,721,697	53,332,513
Effect of change in ownership interest not resulting in loss of control	8(d)	-	-	-	-	-	171,988	-	-	256,577	(774,459)	(517,882)
Other transfers	9	-	-	-	50,245	34,344	171	-	-	(1,320)	-	(1,320)
Transfer on disposal of land and investments		-	-	-	46,484	-	(35,793)	-	-	10,691	(11,194)	(503)
Movement in reserves		-	-	-	-	-	7,485	-	-	7,485	-	7,485
Profit for the year		-	-	-	-	-	2,571,769	-	-	2,571,769	1,586,605	4,158,374
Other comprehensive income for the year		-	-	-	(36,421)	-	15,075	377,204	-	636,426	224,722	861,148
Dividends paid by subsidiaries and associated companies to non-controlling shareholders		-	-	-	-	-	-	-	-	-	(512,824)	(512,824)
Dividends	32	-	-	-	-	-	(457,495)	-	-	(457,495)	-	(457,495)
Reserves relating to disposal group held for distribution	42	-	-	(6,708,045)	(18,529)	(1,764,631)	(4,652,610)	(2,658,325)	15,802,140	-	-	-
Balance at 30 June 2025		3,607,987	(250,000)	11,909,396	205,739	(195,866)	5,350,203	1,205,350	15,802,140	37,634,949	19,234,547	56,869,496

The notes on pages 65 to 163 form an integral part of these financial statements.
Independent auditor's report on pages 52 to 58.

STATEMENTS OF CASH FLOWS

YEAR ENDED 30 JUNE 2026

	Notes	THE GROUP 2026 MUR'000	THE GROUP 2025 MUR'000	THE COMPANY 2026 MUR'000	THE COMPANY 2025 MUR'000
Operating activities					
Cash generated from operations	34(a)	**66,197**	5,161,234	**(54,346)**	731,885
Interest paid - consumer finance business	28(b)	**-**	(43,900)	**-**	-
Interest received - consumer finance business		**-**	157,300	**-**	-
Tax paid	30(b)	**(59)**	(299,622)	**-**	-
Net cash generated from/(used in) operating activities		**66,138**	4,975,012	**(54,346)**	731,885
Investing activities					
Purchase of property, plant and equipment		**(21,568)**	(1,149,697)	**(21,161)**	(1,407)
Purchase of intangible assets		**-**	(128,771)	**(407)**	(17,943)
Purchase of investment properties		**-**	(1,139,214)	**-**	-
Purchase of shares in subsidiary companies		**-**	-	**-**	(765,004)
Purchase of investments in associated companies		**-**	(328,019)	**-**	(281,519)
Purchase of financial assets at fair value through other comprehensive income		**-**	(39,556)	**-**	-
Distribution arising as part of the scheme of arrangement	42	**(4,781,231)**	-	**-**	-
Acquisition of subsidiaries	38	**-**	(75,900)	**-**	-
Net cash acquired from amalgamation	20	**-**	171	**-**	171
Proceeds from disposal of held for trading securities		**-**	8,077	**-**	8,077
Proceeds from disposal of investments in subsidiary companies		**-**	-	**-**	44,058
Proceeds from disposal of financial assets at fair value through other comprehensive income		**-**	35,925	**-**	-
Proceeds from disposal of property, plant and equipment		**-**	100,482	**-**	727,725
Net (expense)/proceeds from disposal of investment properties		**(9,506)**	1,050	**(9,507)**	-
Purchase of bearer biological assets		**-**	(67,880)	**-**	-
Payment of deferred consideration		**-**	(10,100)	**-**	-
Capital reduction from investments		**-**	25,458	**-**	289,000
Loans granted		**(278)**	(12,409)	**(1,552)**	(1,880,245)
Loans refunded		**136,584**	103,002	**264**	1,519,871
Interest received		**24**	71,900	**24**	83,370
Dividend received		**-**	8,544	**-**	8,544
Net cash used in investing activities		**(4,675,975)**	(2,596,937)	**(32,339)**	(265,302)
Financing activities					
Distribution arising as part of the scheme of arrangement	42	**-**	-	**(381,953)**	-
Acquisition of non-controlling interests		**-**	(156,449)	**-**	-
Repayment of bond/debenture		**-**	(173,500)	**-**	-
Capital reduction by subsidiary companies attributable to non-controlling shareholder		**-**	(68,738)	**-**	-
Proceeds from borrowings		**-**	12,728,235	**-**	2,501,725
Payments on borrowings		**-**	(10,176,036)	**-**	(1,876,346)
Principal payments on lease liabilities		**(57)**	(383,558)	**(57)**	26
Interest paid		**(122,794)**	(2,171,663)	**(154)**	(545,967)
Dividends paid		**(49,916)**	(659,132)	**(49,916)**	(659,132)
Dividends paid by subsidiaries to non-controlling shareholders		**-**	(602,832)	**-**	-
Net cash used in financing activities		**(172,767)**	(1,663,673)	**(432,080)**	(579,694)
Net (decrease)/increase in cash and cash equivalents		**(4,782,604)**	714,402	**(518,765)**	(113,111)
Movement in cash and cash equivalents					
At 1 July		**4,866,149**	4,187,326	**586,715**	700,030
Effects of exchange rate changes		**2,660**	(35,579)	**35**	(204)
(Decrease)/increase in cash and cash equivalents		**(4,782,604)**	714,402	**(518,765)**	(113,111)
At 30 June	34(c)	**86,205**	4,866,149	**67,985**	586,715
Analysed as follows:					
Operating activities					
Net cash generated from/(used in) operating activities		**66,138**	(303,017)	**(54,346)**	731,885
Net cash generated from discontinued operations	42(d)	**-**	5,278,029	**-**	-
		66,138	4,975,012	**(54,346)**	731,885
Investing activities					
Net cash generated from/(used in) continuing operations		**(4,675,975)**	10,256	**(32,339)**	(265,302)
Net cash (used in) discontinued operations	42(d)	**-**	(2,607,193)	**-**	-
		(4,675,975)	(2,596,937)	**(32,339)**	(265,302)
Financing activities					
Net cash used in continuing operations		**(172,767)**	(781,105)	**(432,080)**	(579,694)
Net cash (used in) discontinued operations	42(d)	**-**	(882,568)	**-**	-
		(172,767)	(1,663,673)	**(432,080)**	(579,694)

The notes on pages 65 to 163 form an integral part of these financial statements.

Independent auditor's report on pages 52 to 58.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

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

Almarys Limited is a land owner and is also an investment and management company.

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

2. ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements of Almarys Limited comply with the Companies Act 2001 and have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("IASB"). The financial statements include the consolidated financial statements of the holding company and its subsidiary companies (collectively referred to as the group) and the separate financial statements of the holding company (the company). The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (MUR'000) except when otherwise indicated. The financial statements have been prepared under the historical cost convention, except that:

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 and in respective applicable notes. Therefore, the financial statements continue to be prepared on a going concern basis.

2.2 Changes in accounting policies and disclosures

Effective new and amended standards and interpretations

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

Lack of exchangeability – Amendments to IAS 21

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

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

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

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

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

Standards issued but not yet effective

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

2. ACCOUNTING POLICIES (CONT'D)

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

Standards issued but not yet effective (cont'd)

IFRS 18 – Presentation and Disclosure in Financial Statements

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

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

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

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

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

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

The group is currently assessing the impact of these amendments.

Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

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

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

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

The amendments include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

2. ACCOUNTING POLICIES (CONT'D)

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

Standards issued but not yet effective (cont'd)

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

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

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

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

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

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

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

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

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

IFRS 20 - Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the Board issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

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

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

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

The Group is currently assessing the impact of these amendments.

2.3 Summary of accounting policies

(a) Financial instruments

(i) Financial assets

Foreign exchange gains and losses

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

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

2. ACCOUNTING POLICIES (CONT'D)

2.3 Summary of accounting policies (cont'd)

(a) Financial instruments (cont'd)

Impairment of financial assets

The group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

- **Significant increase in credit risk**

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

- **Definition of default**

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

- **Write off policy**

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

- **Recognition of expected credit losses**

The group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the statements of financial position.

(ii) Derecognition of financial assets and liabilities

Derecognition of financial assets

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

Derecognition of financial liabilities

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

(iii) Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

2. ACCOUNTING POLICIES (CONT'D)

2.3 Summary of accounting policies (cont'd)

(a) Financial instruments (cont'd)

(iv) Derivative financial instruments

Derivatives which comprise foreign exchange forward contracts are classified as fair value through profit or loss. They are initially recognised at fair value on the dates the derivatives contracts are entered into and are subsequently remeasured at their fair value. These derivatives do not qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in the Statements of Profit or Loss. These derivatives are trading derivatives and are classified as current asset or liability. The group and the company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

(v) Fair value of financial instruments

Determination of fair value

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

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

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

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

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

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

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

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

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

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

(b) Cash and cash equivalents

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

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

2. ACCOUNTING POLICIES (CONT'D)

2.3 Summary of accounting policies (cont'd)

(c) Taxation

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

Current income tax

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

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

The accounting policies for deferred tax are disclosed in note 16.

(d) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'.

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

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

Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

3.1 Financial risk factors

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

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

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

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

3.1 Financial risk factors (cont'd)

(a) Market risk

(i) Currency risk

In 2025, the Group was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, the US dollar and the GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

	THE GROUP					THE COMPANY
	EURO MUR'000	USD MUR'000	GBP MUR'000	MUR MUR'000	Total MUR'000	MUR MUR'000
30 June 2025						
Non current financial assets	-	-	-	1,404,862	1,404,862	1,135,357
Non current financial liabilities	(31,400)	(1,800)	-	(32,250,336)	(32,283,536)	(8,497,205)
Long term exposure	(31,400)	(1,800)	-	(30,845,474)	(30,878,674)	(7,361,848)
Current financial assets	664,741	724,701	34,600	11,531,421	12,955,463	1,882,912
Current financial liabilities	(376,115)	(255,633)	(4,300)	(13,475,141)	(14,111,189)	(932,784)
Short term exposure	288,626	469,068	30,300	(1,943,720)	(1,155,726)	950,128
Total exposure	257,226	467,268	30,300	(32,789,194)	(32,034,400)	(6,411,720)

During the year under review, the Group and the Company did not have any financial assets and financial liabilities denominated in foreign currencies and, accordingly, are not exposed to significant foreign exchange risk from such exposures at the reporting date.

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

	THE GROUP	
	2026	2025
Euro	MUR'000	MUR'000
Profit for the year (+ / -)	-	2,572
Equity (+ / -)	-	2,572
USD		
Profit for the year (+ / -)	**702**	4,673
Equity (+ / -)	**702**	4,673
GBP		
Profit for the year (+ / -)	-	303
Equity (+ / -)	-	303

(ii) Price risk

Equity

In 2026, the Group and the Company did not hold investments giving rise to significant equity securities price risk. In 2025, the Group and the Company were exposed to equity securities price risk mainly as a result of investments in equity securities listed on the Stock Exchange of Mauritius. These investments were held for the medium term and were exposed to fluctuations in the equity market. A 5% increase/(decrease) in the relevant equity prices as at 30 June 2025 would have increased/(decreased) the Group's and the Company's equity by Rs.6.2 million and Rs.5.9 million, respectively, and increased/(decreased) the Group's and the Company's profit before tax by Rs.2.0 million and Rs.2.0 million, respectively.

Commercial

The Group was exposed to market risk in respect of residential units held for sale and commercial units held for rental. Management monitored market demand and supply and made decisions accordingly on the initiation of projects.

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

3.1 Financial risk factors (cont'd)

(iii) Cash flow interest risk

The group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The group's interest rate risk arises from borrowings at variable rates.

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

Rupee-denominated borrowings	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Effect higher/lower interest expense on post tax profit and equity	**10,000**	141,560	**-**	38,117

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

(b) Credit risk

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

In view of managing its credit risk, the group establishes credit policy whereby new customers are analysed for credit worthiness for each business activity before offering any standard payment delivery terms and conditions. Customers that fail to meet the group's benchmark credit worthiness may transact with the group upon lodging of a bank guarantee or a security document or prepaid basis. The subsidiary companies have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The company makes advances and loans to group companies with sound financial background. Further disclosures on credit risk and expected credit losses ("ECL") are provided in the following notes: Note 11 – Other financial assets at amortised cost, Note 12 – Trade and other receivables and Note 34(c) - Cash and cash equivalents.

For further details on the risk management policies and committees in place, refer to part 2.4.1 of the corporate governance report.

During the year, the Group did not write off any financial assets (2025: MUR'm 16.6). In 2025, the write-offs related to loans and advances for which recovery efforts continued to be pursued. The Group maintains appropriate enforcement procedures in respect of these assets, including legal and administrative actions, where applicable.

(c) Liquidity risk

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

At 30 June 2026, the company has a net current asset position of MUR'm 1,042 (2025: MUR'm 236) mainly due to a bond of MUR'bn 1.4 raised on 10 August, 2022 repayable between 8-15 years. Additionally, the company also had unutilised bank overdraft facilities.

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution." disclosed under note 42 of the financial statements.

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

3.1 Financial risk factors (cont'd)

(c) Liquidity risk (cont'd)

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

THE GROUP	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2026	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Bank and other loans	**2,000,000**	**176,991**	**198,825**	**567,547**	**1,754,775**	**2,698,138**
Lease liabilities	**4,154**	**233**	**234**	**471**	**11,248**	**12,186**
Trade and other payables	**59,467**	**59,467**	**-**	**-**	**-**	**59,467**
Dividends payable	**24,958**	**24,958**	**-**	**-**	**-**	**24,958**
	2,088,579	**261,649**	**199,059**	**568,018**	**1,766,023**	**2,794,749**
30 June 2025	1,219,338	1,219,338	-	-	-	1,219,338
Bank and other loans	16,457,854	3,514,385	1,755,899	7,780,768	7,827,836	20,878,888
Bond notes	6,746,526	1,072,073	316,466	1,749,386	5,816,946	8,954,871
Secured fixed and variable rate notes	5,314,384	2,400	617,300	2,793,400	2,991,684	6,404,784
Debentures	946,905	-	1,080,001	(133,096)	-	946,905
Lease liabilities	1,405,846	377,820	331,901	536,810	1,167,995	2,414,526
Redeemable notes	4,747,100	-	590,000	1,770,000	4,152,600	6,512,600
Convertible bonds	204,100	3,500	120,900	222,000	66,900	413,300
Liabilities at fair value through profit or loss	311,200	13,000	39,000	-	328,700	380,700
Trade and other payables	7,463,686	7,463,686	-	-	-	7,463,686
	44,816,939	13,666,202	4,851,467	14,719,268	22,352,661	55,589,598

Provisions have been excluded in the maturity analysis in the financial year 2026 and 2025.

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

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution." disclosed under note 42 of the financial statements.

THE COMPANY	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2026	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Lease liabilities	**4,154**	**233**	**234**	**471**	**11,248**	**12,186**
Financial guarantee liabilities	**102,314**	**109,578**	**-**	**-**	**-**	**109,578**
Trade and other payables	**53,833**	**53,833**	**-**	**-**	**-**	**53,833**
Dividends payable	**24,958**	**24,958**	**-**	**-**	**-**	**24,958**
	185,259	**188,602**	**234**	**471**	**11,248**	**200,555**
30 June 2025						
Bank overdrafts	-	-	-	-	-	-
Bank and other loans	3,133,826	263,690	259,669	897,073	2,932,250	4,352,682
Bond notes	6,146,526	1,072,073	316,466	1,749,386	5,816,946	8,954,871
Lease liabilities	4,135	-	411	420	11,766	12,597
Trade and other payables	75,734	75,734	-	-	-	75,734
	9,360,221	1,411,497	576,546	2,646,879	8,760,962	13,395,884

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

3.2 Capital risk management

The group's objectives when managing capital are:

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

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

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

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

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Total debts	**2,004,154**	49,927,918	**106,468**	9,677,689
Cash at bank and in hand	**(86,205)**	(6,085,487)	**(67,985)**	(586,715)
Net debts	**1,917,949**	43,842,431	**38,483**	9,090,974
Total equity	**16,789,485**	56,869,496	**18,352,682**	37,126,448
Debt-to-adjusted capital ratio	**0.114**	0.771	**0.002**	0.245

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and assumptions

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

(i) Judgements

Note 43 Going concern: Whether the company has adequate resources to continue in operation for a period of 12 months from the date of approval of the financial statements.

(ii) Assumptions and estimation uncertainties

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

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

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

Note 10 Investments in financial assets: determining the fair value of investments in financial asset on the basis of significant unobservable inputs;

Note 12 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

Note 16 Deferred income taxes: recognition of deferred tax assets/liabilities: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and

Note 19 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

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

Critical accounting estimates and assumptions (cont'd)

(ii) Assumptions and estimation uncertainties (cont'd)

Limitation of sensitivity analysis

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

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

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

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

Note 10 Investments in financial assets: sensitivity analysis;

Note 12 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

Note 19 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgements in making these assumptions and selecting the inputs for the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of cash reporting period. Kindly refer to note 11 and 12 for more details.

5. PROPERTY, PLANT AND EQUIPMENT

(a) Accounting policy

All property, plant and equipment are initially recorded at cost, some of which, namely land and buildings, are subsequently shown at revalued amount based on periodic, but at least triennial valuations by qualified independent professional valuers, less subsequent depreciation. The Group accounts for land and buildings at fair value based on revaluation exercise carried out by qualified independent valuers on a periodic basis, normally every 3 years. The latest valuation was performed in June 2026. The valuation of land and building are classified as level 2 and level 3 on the fair value hierarchy. Increases/decreases in the value of land and buildings are obtained by comparing the revalued amount with the carrying amount of the assets at the reporting period end. Increases in the carrying amount arising on revaluation of land and buildings are credited to Statements of Other Comprehensive Income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged in Statement of Other Comprehensive Income and debited against revaluation reserves directly in equity, all other decreases are charged to Statements of Profit or Loss. Additionally, the accumulated depreciation is eliminated against the gross carrying amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. Cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met.

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the individual asset is estimated. Where it is not possible to estimate the recoverable amount of the individual asset because it does not generate cash inflows that are largely independent of those from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset because the asset does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit ('CGU') to which the asset belongs. An impairment loss is recognised when the carrying amount of the CGU exceeds its recoverable amount and is allocated to the assets of the CGU in accordance with IAS 36. When there is an indication of impairment and the carrying amount of the asset or CGU is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, with any impairment loss allocated first to goodwill and then to the other assets of the CGU on a pro rata basis, provided that no individual asset is written down below the highest of its fair value less costs of disposal, its value in use (if determinable), and zero.

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

	Years
Buildings	**10 - 50**
Machinery and equipment/Agricultural equipment	**1 - 50**
Motor vehicles/Transport equipment	**4 - 10**
Furniture, fittings and others/Office equipment	**4 - 20**

Land is not depreciated.

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

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

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

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

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

Every year, management performs an internal assessment of the fair valuation of the land and buildings and its fair value is not materiality different from that of its carrying amount. Some specialised equipment used in the production lines and considered as core assets, are also revalued periodically by external independent valuers and stated at their fair values less depreciation.

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

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

Investment properties which are owner-occupied are transferred to property, plant and equipment in the financial statements of the Group.

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

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

(a) Accounting policy (cont'd)

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

	THE GROUP		THE COMPANY	
Assets relating to continuing operations	**2026**	**2025**	**2026**	**2025**
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**
Property, plant and equipment (see notes (b) and (c))	**710,968**	14,058,170	**710,968**	637,218
Right of use assets (see note (e))	**3,465**	3,546	**3,465**	3,546
At 30 June	**714,433**	14,061,716	**714,433**	640,764

	THE GROUP
Assets held for distribution (note 42(b))	**2025**
	MUR'000
Property, plant and equipment (see notes (b) and (c))	24,533,468
Right of use assets (see note (e))	997,042
At 30 June	25,530,510

(b) THE GROUP

(i) 2026

	Land	Buildings	Improvement to leasehold building	Machinery & equipment	Agricultural equipment	Transport equipment	Motor vehicles	Furniture, fittings & others	Office equipment	Total
COST AND VALUATION	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
At 1 July	**13,927,025**	**109,290**	**-**	**55,192**	**-**	**-**	**21,835**	**2,210**	**-**	**14,115,552**
Additions	**1,632**	**19,571**	**-**	**-**	**-**	**265**	**-**	**-**	**-**	**21,468**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(309)**	**(309)**
Revaluation adjustments	**6,627**	**4,090**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,717**
Transfer**	**-**	**(2,569)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,569)**
Transfer to investment properties (note 6)*	**(13,290,926)**	**(79,838)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(13,370,764)**
Transfer (to)/from other categories	**-**	**(2,409)**	**2,409**	**(55,192)**	**21,745**	**11,583**	**-**	**-**	**21,864**	**-**
At 30 June	**644,358**	**48,135**	**2,409**	**-**	**21,745**	**11,848**	**21,835**	**2,210**	**21,555**	**774,095**
DEPRECIATION										
At 1 July	**-**	**5,311**	**-**	**40,070**	**-**	**-**	**9,891**	**2,110**	**-**	**57,382**
Charge for the year	**-**	**811**	**241**	**-**	**555**	**14**	**3,926**	**56**	**3,020**	**8,623**
Transfer**	**-**	**(2,569)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,569)**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(309)**	**(309)**
Transfer from/(to) other categories	**-**	**(1,353)**	**1,353**	**(40,070)**	**12,609**	**11,583**			**15,878**	**-**
At 30 June	**-**	**2,200**	**1,594**	**-**	**13,164**	**11,597**	**13,817**	**2,166**	**18,589**	**63,127**
NET BOOK VALUES										
At 30 June	**644,358**	**45,935**	**815**	**-**	**8,581**	**251**	**8,018**	**44**	**2,966**	**710,968**

*During the year, land and buildings with a total carrying amount of MUR 13,370,764,000 were transferred from property, plant and equipment to investment properties. Prior to the Group restructuring effective 1 July 2025, the properties were occupied by entities within the Group and were therefore classified as owner-occupied properties at Group level. Following the restructuring, the properties are no longer occupied by entities within the Almarys Group and therefore no longer qualify as owner-occupied properties in the consolidated financial statements. As the properties continue to be held for the purpose of earning rental income, they are classified as investment properties in accordance with IAS 40. Refer to note 42 and note 6(b).

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

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

(b) THE GROUP (cont'd)

(ii) **2025**

COST AND VALUATION	Land MUR'000	Buildings MUR'000	Machinery & equipment MUR'000	Motor vehicles MUR'000	Furniture, fittings & others MUR'000	Bearer plants MUR'000	Assets under construction MUR'000	Total MUR'000
At 1 July	16,574,854	17,665,958	4,428,275	902,122	1,122,672	1,002,389	122,509	41,818,779
Additions	245,941	348,319	498,153	235,179	228,362	78,653	297,564	1,932,171
Acquisition through business combination (note 38(a)(ii))	-	41,300	16,600	5,800	-	-	-	63,700
Disposals	-	(20,479)	(110,692)	(105,580)	(21,443)	-	(166)	(258,360)
Assets written off	-	-	-	(2,739)	-	-	-	(2,739)
Revaluation adjustment	132,977	329,124	-	-	-	-	-	462,101
Transfer**	-	(86,820)	-	-	-	-	-	(86,820)
Transfer from right of use assets (note 5(e))	-	-	-	25,600	-	-	-	25,600
Transfer from investment properties (note 6)*	218,265	38,957	-	-	-	-	-	257,222
Transfer from held for sale	154,730	-	-	-	-	-	-	154,730
Transfer from/(to) other categories	-	4,699	4,765	(1,243)	-	-	(8,221)	-
Transfer to inventory***	(104,026)	-	-	-	-	-	-	(104,026)
Translation difference	-	(2,400)	(17,100)	(1,900)	-	-	-	(21,400)
Transfer to assets held for distribution (note 42(b))	(3,295,716)	(18,209,368)	(4,764,809)	(1,035,404)	(1,327,381)	(1,081,042)	(411,686)	(30,125,406)
At 30 June	13,927,025	109,290	55,192	21,835	2,210	-	-	14,115,552
DEPRECIATION								
At 1 July	-	339,869	3,037,946	542,599	461,577	627,061	-	5,009,052
Charge for the year	-	253,955	362,601	134,831	104,660	52,601	-	908,648
Disposals	-	(886)	(102,292)	(87,664)	(16,744)	-	-	(207,586)
Acquisition through business combination (note 38(a)(ii))	-	4,600	14,500	3,500	-	-	-	22,600
Assets written off	-	-	-	(1,374)	-	-	-	(1,374)
Transfer**	-	(86,820)	-	-	-	-	-	(86,820)
Transfer from right of use assets (note 5(e))	-	-	-	19,800	-	-	-	19,800
Translation difference	-	(200)	(13,500)	(1,300)	-	-	-	(15,000)
Transfer to assets held for distribution (note 42(b))	-	(505,207)	(3,259,185)	(600,501)	(547,383)	(679,662)	-	(5,591,938)
At 30 June	-	5,311	40,070	9,891	2,110	-	-	57,382
NET BOOK VALUES								
At 30 June	13,927,025	103,979	15,122	11,944	100	-	-	14,058,170

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:								
Assets relating to continuing operations	13,927,025	103,979	15,122	11,944	100	-	-	14,058,170
Assets held for distribution (note 42(b))	3,295,716	17,704,161	1,505,624	434,903	779,998	401,380	411,686	24,533,468
	17,222,741	17,808,140	1,520,746	446,847	780,098	401,380	411,686	38,591,638

*During the year, several portions of land have been reclassified to property, plant and equipment from investment properties following change in use; land is now held for own use rather than for capital appreciation or to earn rental income.

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

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

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

(b) THE GROUP (cont'd)

(iii) The Group's and the Company's land and buildings were revalued by qualified independent professional valuer, namely, Ramiah Isabel Consultancy Ltd, in 2026. The valuations were made on the basis of open market value and replacement costs as appropriate. Revaluation adjustment for the year amount to MUR'm 11 (2025: MUR'm 462).

The techniques used are as follows:

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

(iv) In 2025, assets under construction relate to irrigation and other equipments under installation and development of golf course which are not yet operational.

(v) The Group and the Company

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

2026	THE GROUP Level 3 MUR'000	THE COMPANY Level 3 MUR'000
Land	644,358	644,358
Buildings	45,935	45,935
Total	690,293	690,293

2025	THE GROUP Level 3 MUR'000	THE COMPANY Level 3 MUR'000
Land	17,222,741	585,911
Buildings	17,808,140	23,085
Total	35,030,881	608,996

Land and buildings are disclosed as level 3 in the current year (2025: level 3).

Analysed as follows:		
Assets relating to continuing operations	14,031,004	608,996
Assets held for distribution (note 42(b))	20,999,877	-
	35,030,881	608,996

The different levels have been defined as follows:

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

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

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

(vi) The movement in level 3 fair value measurement for the year ended 30 June 2026 and 2025 are disclosed in the note (b) (i) & (ii) for the Group and in the note (c) (i) & (ii) for the Company.

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

(b) THE GROUP (cont'd)

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

The Group and the Company

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

VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN KEY UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Direct market comparison approach: estimates the value of a property by comparing it to similar properties recently sold in the market.	Prices per arpent of land (MUR) ranging from MUR 550,000 to MUR'm 5.	The estimated fair value would increase/ (decrease) if rate per square foot/arpent (MUR) were higher/(lower).
Depreciated replacement cost (DRC)	Prices per square foot for buildings (MUR) ranging from MUR 300,000 to MUR'm 6.	The estimated fair value would increase/ (decrease) if: • expected price of construction materials (decrease)/increase; • Interest rates increase/(decrease).
2025 for assets treated as owner-occupied		
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.	Discount rate: (13% - 15%) Net property income: (MUR 287.11/m2 - MUR 67,993/m2) Gross lettable area: (348m2 - 9660m2) Market rental growth (8%-10%) Price per arpent (MUR'm 4 - MUR'm 45.1)	The estimated fair value would increase/ (decrease) if the following respective movement were to occur in isolation: • Risk-adjusted discount rate were lower/ (higher) • Expense growth were lower/(higher)

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

Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by MUR nil (2025: MUR'm 341).

Decrease of 0.5% in discount rate would increase fair value gain by MUR nil (2025: MUR'm 350).

Reversionary rate

Increase of 0.5% in reversionary rate would decrease fair value gain by MUR nil (2025: MUR'm 824.6).

Decrease of 0.5% in reversionary rate would increase fair value gain by MUR nil (2025: MUR'm 899.8).

Price per square foot for buildings

Increase of 0.5% in rate per square foot for buildings would increase fair value gain by MUR'm 0.02 (2025: MUR'm 1.6) for the Group and by MUR nil (2025: MUR nil) for the Company.

Decrease of 0.5% in per square foot for buildings would decrease fair value gain by MUR'm 0.02 (2025: MUR'm 1.6) for the Group and by MUR nil (2025: MUR nil) for the Company.

Price per arpent of land

Increase of 0.5% in rate per arpent of land would increase fair value gain by MUR'm 0.03 (2025: MUR'm 0.6) for the Group and Company.

Decrease of 0.5% in rate per arpent of land would decrease fair value gain by MUR'm 0.03 (2025: MUR'm 0.6m) for the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

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

(b) THE GROUP (cont'd)

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

	Land	Buildings	Total
2026	**MUR'000**	**MUR'000**	**MUR'000**
Cost	**901,953**	**6,611,536**	**7,513,489**
Accumulated depreciation	**-**	**(2,652,169)**	**(2,652,169)**
Net book values	**901,953**	**3,959,367**	**4,861,320**
2025			
Cost	900,321	6,591,965	7,492,286
Accumulated depreciation	-	(2,651,358)	(2,651,358)
Net book values	900,321	3,940,607	4,840,928

(ix) Depreciation charge for the year amounting to MUR'm 9 has been charged to other operating expenses. In 2025, depreciation charge amounting to MUR'm 783 and MUR'm 126 [continuing: MUR'm 11 and discontinued: MUR'm 898] had been charged to other operating expenses and to cost of sales respectively. Those charged to cost of sales were directly attributable to production activity.

(x) Bank borrowings are secured on some of the group's property, plant and equipment. Refer to note 15 for further details.

(c) THE COMPANY

(i)

2026	Land	Buildings	Improvement to leasehold buildings	Agricultural equipment	Transport equipment	Motor vehicles	Furniture & fittings	Office equipment	Total
	MUR'000	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
COST AND VALUATION									
At 1 July	**585,911**	**27,043**	**2,409**	**21,745**	**11,583**	**21,835**	**2,210**	**21,864**	**694,600**
Additions	**1,632**	**19,571**	**-**	**-**	**265**	**-**	**-**	**-**	**21,468**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(309)**	**(309)**
Transfer from investment properties (note 6)*	**50,188**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50,188**
Revaluation adjustments	**6,627**	**4,090**	**-**	**-**	**-**	**-**	**-**	**-**	**10,717**
Transfer**	**-**	**(2,569)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,569)**
At 30 June	**644,358**	**48,135**	**2,409**	**21,745**	**11,848**	**21,835**	**2,210**	**21,555**	**774,095**
DEPRECIATION									
At 1 July	**-**	**3,958**	**1,353**	**12,609**	**11,583**	**9,891**	**2,110**	**15,878**	**57,382**
Charge for the year	**-**	**811**	**241**	**555**	**14**	**3,926**	**56**	**3,020**	**8,623**
Transfer**	**-**	**(2,569)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,569)**
Disposal adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(309)**	**(309)**
At 30 June	**-**	**2,200**	**1,594**	**13,164**	**11,597**	**13,817**	**2,166**	**18,589**	**63,127**
NET BOOK VALUES									
At 30 June	**644,358**	**45,935**	**815**	**8,581**	**251**	**8,018**	**44**	**2,966**	**710,968**

Land and buildings are classified under level 3.

*During the year, certain land parcels were reclassified from investment property to property, plant and equipment following a change in use. Under IAS 40, a transfer out of investment property is made when, and only when, there is a change in use evidenced by the commencement of owner-occupation. The land, previously classified as investment property and rented to a group company, is now used as hunting grounds, and has accordingly been transferred to property, plant and equipment.

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

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

(c) THE COMPANY (cont'd)

(ii)

2025	Land	Buildings	Improvement to leasehold buildings	Agricultural equipment	Transport equipment	Motor vehicles	Furniture & fittings	Office equipment	Work-in-progress	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
COST AND VALUATION										
At 1 July	607,992	42,913	2,409	21,745	11,583	24,985	2,210	24,035	4,747	742,619
Additions	-	-	-	-	-	-	-	-	1,407	1,407
Disposals	(67,746)	(15,870)	-	-	-	(3,150)	-	(2,171)	(6,154)	(95,091)
Transfer from investment properties (note 6)*	45,665	-	-	-	-	-	-	-		45,665
At 30 June	585,911	27,043	2,409	21,745	11,583	21,835	2,210	21,864	-	694,600
DEPRECIATION										
At 1 July	-	3,766	1,112	12,054	11,583	8,075	2,046	14,786	-	53,422
Charge for the year	-	1,430	241	555	-	4,828	64	3,263	-	10,381
Disposal adjustments	-	(1,238)	-	-	-	(3,012)	-	(2,171)	-	(6,421)
At 30 June	-	3,958	1,353	12,609	11,583	9,891	2,110	15,878	-	57,382
NET BOOK VALUES										
At 30 June	585,911	23,085	1,056	9,136	-	11,944	100	5,986	-	637,218

Land and buildings are classified under level 3.

*In 2025, several portions of land have been reclassified to property, plant and equipment from investment properties following change in use; land is now held own use rather than for capital appreciation or to earn rental income.

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

2026	Land	Buildings	Total
	MUR'000	MUR'000	MUR'000
Cost	**10,516**	**30,706**	**41,222**
Accumulated depreciation	**-**	**(8,078)**	**(8,078)**
Net book values	**10,516**	**22,628**	**33,144**
2025			
Cost	10,516	11,135	21,651
Accumulated depreciation	-	(6,648)	(6,648)
Net book values	10,516	4,487	15,003

(iv) Depreciation charge has been included in other operating expenses.

(d) Critical accounting estimates

Revaluation of properties

The Group and the Company measure land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group appoints qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties. Valuations were made on the basis of open market values and replacement costs and income approach.

As part of the revaluation process, the use of estimates to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties in that specific region.

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

(e) RIGHT OF USE ASSETS

Accounting policy

The Group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The Group presents right of use assets that do not meet the definition of investment property as property, plant and equipment.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The depreciation period for right of use assets held by the Group are as described below:

	Years
Land and buildings	**10 - 50**
Plant, machinery and motor vehicles	**3 - 5**

Short term leases and leases of low value assets

The Group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprised of IT equipment including computers, mobile phones and small office equipment.

(i) **THE GROUP**

2026	Land
	MUR'000
COST	
At 1 July and 30 June	**3,978**
DEPRECIATION	
At 1 July	**432**
Charge for the year	**81**
At 30 June	**513**
NET BOOK VALUES	
At 30 June	**3,465**

2025	Land and buildings	Plant, machinery and motor vehicles	Total
	MUR'000	MUR'000	MUR'000
COST			
At 1 July	1,381,338	268,202	1,649,540
Additions	118,601	73,457	192,058
Disposals	(2,479)	-	(2,479)
Transfer to property, plant and equipment (note 5(b))	-	(25,600)	(25,600)
Transfer between asset accounts	(3,400)	-	(3,400)
Termination of lease contracts	(55,027)	(38,908)	(93,935)
Effect of remeasurement*	22,500	(400)	22,100
Translation difference	(5,300)	800	(4,500)
Transfer to assets held for distribution (note 42(b))	(1,452,255)	(277,551)	(1,729,806)
At 30 June	3,978	-	3,978
DEPRECIATION			
At 1 July	487,989	119,306	607,295
Charge for the year	169,937	46,099	216,036
Transfer to property, plant and equipment (note 5(b))	-	(19,800)	(19,800)
Transfer between asset accounts	(500)	1,300	800
Termination of lease contracts	(17,927)	(3,508)	(21,435)
Effect of remeasurement	(35,300)	(15,100)	(50,400)
Translation difference	(1,000)	(100)	(1,100)
Acquisition of subsidiaries	1,800	-	1,800
Transfer to assets held for distribution (note 42(b))	(604,567)	(128,197)	(732,764)
At 30 June	432	-	432
NET BOOK VALUES			
At 30 June	3,546	-	3,546

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

(e) RIGHT OF USE ASSETS (cont'd)

(i) **THE GROUP (cont'd)**

2025 (cont'd)	Land and buildings MUR'000	Plant, machinery and motor vehicles MUR'000	Total MUR'000
The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.			
Analysed as follows:			
Assets relating to continuing operations	3,546	-	3,546
Assets held for distribution (note 42(b))	847,688	149,354	997,042
At 30 June	851,234	149,354	1,000,588

*In 2025, right-of-use assets were remeasured to reflect changes in lease liabilities arising from modifications or reassessments of lease terms.

(ii) **THE COMPANY**

2026	Land MUR'000
COST	
At 1 July and 30 June	**3,978**
DEPRECIATION	
At 1 July	**432**
Charge for the year	**81**
At 30 June	**513**
NET BOOK VALUES	
At 30 June	**3,465**

2025	Land and buildings MUR'000	Plant, machinery and motor vehicles MUR'000	Total MUR'000
COST			
At 1 July	21,905	3,508	25,413
Termination of lease contracts	(17,927)	(3,508)	(21,435)
At 30 June	3,978	-	3,978
DEPRECIATION			
At 1 July	18,278	3,508	21,786
Charge for the year	81	-	81
Termination of lease contracts	(17,927)	(3,508)	(21,435)
At 30 June	432	-	432
NET BOOK VALUES			
At 30 June	3,546	-	3,546

6. INVESTMENT PROPERTIES

(a) Accounting policy

Investment properties are properties which are held to earn rentals or for capital appreciation and not occupied by the Group and are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value determined annually by qualified independent professional valuers. The qualified independent professional valuers hold recognised and relevant professional qualification and have recent experience in the location and category of the properties being valued. Subsequent costs relating mainly to infrastructure costs (costs to bring investment properties into saleable conditions) are capitalised as part of investment properties. Changes in fair value are included in profit or loss. Investment properties are derecognised when they are disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. The effect of straight-lining of income is adjusted for in the fair value of investment properties.

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

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged to other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

(b) Fair value model

(i) **THE GROUP**

2026	Bare land and other properties MUR'000
At 1 July	**1,083,600**
Disposals	**(90)**
Transfer from property, plant and equipment (note 5)	**13,370,764**
Transfer from intangible assets (note 7)	**1,016**
Increase in fair value	**948,472**
At 30 June	**15,403,762**

2025	Commercial properties MUR'000	Bare land and other properties Land MUR'000	Total MUR'000
At 1 July	20,280,292	7,407,913	27,688,205
Additions	683,861	299,068	982,929
Disposals	-	(2,758)	(2,758)
Effect of straightlining adjustment on rental income	20,802	-	20,802
Transfer from property, plant and equipment (note 5)	(126,599)	(130,623)	(257,222)
Transfer to inventories (stock of land)*	-	(139,577)	(139,577)
Transfer from intangible assets (note 7)	-	56,919	56,919
Translation difference	-	(7,782)	(7,782)
Increase in fair value	183,743	686,693	870,436
Transfer to assets held for distribution (note 42(b))	(21,042,099)	(7,086,253)	(28,128,352)
At 30 June	-	1,083,600	1,083,600
The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.			
Analysed as follows:			
Assets relating to continuing operations	-	1,083,600	1,083,600
Assets held for distribution (note 42(b))	21,042,099	7,086,253	28,128,352
	21,042,099	8,169,853	29,211,952
Increase in fair value			
Assets held for distribution (note 42(b))	183,743	686,693	870,436

The Group leases out its investment property. The Group has classified those leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

*In 2025, land was transferred to inventory upon the start of construction with a view to develop and sell in the ordinary course of business.

6. INVESTMENT PROPERTIES (CONT'D)

(b) Fair value model (cont'd)

(ii) THE COMPANY	Bare land and other properties
2026	**MUR'000**
At 1 July	**13,422,552**
Disposals	**(90)**
Transfer from intangible assets (note 7)	**1,016**
Transfer to property, plant and equipment (note 5)	**(50,188)**
Increase in fair value	**948,472**
At 30 June	**14,321,762**
2025	
At 1 July	13,944,828
Disposals	(565,488)
Transfer from intangible assets (note 7)	38,055
Transfer from property, plant and equipment (note 5)	(45,665)
Increase in fair value	50,822
At 30 June	13,422,552

(c) The following amounts have been recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Rental income derived from Investment properties (note 24(b))				
Continuing operations	**31,231**	30,170	**31,230**	53,557
Discontinued operations	**-**	1,033,912	**-**	-

(d) The investment properties were valued on 30 June 2026 by qualified independent professional valuer namely Ramiah Isabel Consultancy Ltd.

The properties have been valued to their open market value being the price at which the freehold interests might reasonably be expected to achieve if sold at the date of this valuation assuming:

1. There is a willing buyer for existing or alternative use purposes.
2. There is a willing and prudent seller.
3. That prior to the date of sale there had been a reasonable period in which to negotiate the proposed sale taking into account the prevailing market conditions.
4. That property values will remain static throughout the period during which the property is marketed.
5. That the properties will be freely and fully exposed to the market.
6. That no account is taken of any additional bid by a prospective purchaser with a special interest.
7. That both parties to the transaction will act knowledgeably, prudently and without compulsion.
8. The properties are free from all charges and encumbrances.

(e) Valuation process:

(i) The Group's valuation policies and procedures for the investment property valuations are determined by the subsidiary's asset management team. Each year, the asset management team recommend the appointment of an independent external valuer, subject to the approval of the subsidiary's Audit and Risk Management Committee ("ARMC"), who is responsible for the external valuations of the investment properties for the annual financial statements. Selection criteria include market knowledge, reputation, independence, objectivity and whether professional standards are maintained.

For this analysis, the asset management team verifies the major inputs applied in the latest valuations. For each property, the latest valuation is also compared with the valuations of the preceding annual periods. If fair value changes (positive or negative) are more than a certain specified threshold, the changes are further considered by discussion with the external valuer.

The asset management team presents the final valuation results to the ARMC and the independent auditors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on investment properties with fair value changes outside reasonably expected thresholds.

The discounted cash flow method (DCF) refers to the expected future net income for 5 years that has been discounted at an appropriate discount rate and added to the estimated reversionary value. The reversionary value has been computed by capitalising the net income prevailing at the end of the cash flow projections and discounting at an appropriate rate.

The DCF valuation is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

6. INVESTMENT PROPERTIES (CONT'D)

(e) Valuation process: (cont'd)

(ii) The Open-Market Value basis, which is based on recent transactions for similar properties in similar locations. Where comparables are not available, then the best-suited comparables are used and adjusted for year of transaction, geographical location, land, use, size, shape, frontage, access, site constraints, planning restrictions, etc. The resulting figure is further analysed to ascertain whether it is fair and reasonable according to our knowledge of the property market.

There are adequate market evidences of sales for bare land, commercial and other properties where the subject properties are located to render the Sales Comparison Approach as the most appropriate approach for the landed assets owned by the Group.

The valuation disclosures below include both the assets held for distribution and those relating to continuing operations.

(1) Commercial properties

In 2025, commercial properties relates mainly to shopping malls. The investment properties were valued at year end by Mills Fitchet, Messrs Jones Lang Lasalle and Ramiah-Isabel Consultancy Ltd, accredited independent valuers with recognised professional qualification (Royal Institution of Chartered Surveyors - RICS Registered) and relevant experience of the location and category of the investment properties being valued. The valuations were performed in accordance with the International Valuation Standards Committee requirements. Valuation was based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as reversionary rate.

The investment properties are classified as level 3 on the fair value hierarchy. There were no transfers between levels during the year.

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used as at 30 June 2025.

VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN KEY UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.	Discount rate: (3% - 15%) Reversionary rate: (7.00% - 9.25%) Net property income: (MUR67,993/m2 - MUR287.11/m2) Gross lettable area: (348m2 - 9660m2) Market rental growth: (8%-10%) Price per arpent: (MUR4m - MUR45.1m)	The estimated fair value would increase/ (decrease) if the following respective movement were to occur in isolation: • Risk-adjusted discount rate were lower/ (higher) • Reversionary rate were lower/(higher) • Net property income were higher/(lower) • Gross lettable area were higher/(lower) • Expected market rental growth were higher/(lower) • Expense growth were lower/(higher) • Void periods were shorter/(longer) • Vacancy rate were lower/(higher)

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the discount rate and reversionary rate which are the unobservable inputs that management consider to be most significant.

Discount rate

In 2025, increase of 0.5% in discount rate would decrease fair value gain by MUR'm 341.

In 2025, decrease of 0.5% in discount rate would increase fair value gain by MUR'm 350.

Reversionary rate

In 2025, increase of 0.5% in reversionary rate would decrease fair value gain by MUR'm 824.6.

In 2025, decrease of 0.5% in reversionary rate would increase fair value gain by MUR'm 944.6.

The borrowings of fellow subsidiaries have been secured by corporate guarantee of MUR'bn 2 given by the Company. The Company pledged 9,067 arpents of land as security in support of borrowing facilities with an outstanding carrying amount of MUR9.1 billion at 30 June 2026. A fee of MUR'm 84 was charged by the Company for the year ended 30 June 2026.

6. INVESTMENT PROPERTIES (CONT'D)

(2) Bare land and other properties

Bare land

Bare land are properties held by the Group and the Company for future capital appreciation. The investment property is valued at fair value on an open-market basis and depreciated replacement costs by Ramiah-Isabel Consultancy Ltd. The valuation methodology is classified as level 3. The valuation consideration takes into account the following:

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN KEY UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per arpent of land (MUR'm 0.15 – MUR'm 35) (2025: MUR'm 27.5 - MUR'm 45.1).	The estimated fair value would increase/ (decrease) if: • expected growth in prices of land and buildings were higher/(lower).

A quantitative sensitivity analysis is shown below for land on price per arpent which is the unobservable inputs that management consider to be most significant.

Price per arpent

Increase of 1% in price per arpent would increase fair value gain by MUR'm 9 (2025: MUR'm 15) for bare land.

Decrease of 1% in price per arpent would decrease fair value gain by MUR'm 9 (2025: MUR'm 15) for bare land.

Other properties

Other properties comprises of office building and sports complex which are rented to tenants. The investment property is valued at fair value on an open-market basis by Ramiah-Isabel Consultancy Ltd. The valuation methodology is the open-market value basis and the fair value is classified as level 3. The valuation consideration takes into account the following:

- the location of the property;
- existing new tarred road and utilities;
- that this area forms part of an established IRS development with clearances and permits in hand;
- the existing facilities that it will enjoy; and
- a stable market.

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

6. INVESTMENT PROPERTIES (CONT'D)

(2) Bare land and other properties (cont'd)

Other properties (cont'd)

Sensitivity of fair value measurement to changes in unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN KEY UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	In 2025, prices per square foot for buildings ranged between MUR'm 6.8 - MUR'm 95.	The estimated fair value would increase/ (decrease) if: • expected growth in prices of land and buildings were higher/(lower).
Depreciated Replacement Cost (''DRC''): The DRC is arrived at by using the current construction cost are similar buildings based on our experience and knowledge of the construction sector and adjusting for depreciation resulting from one or more of the following factors: Physical deterioration, functional obsolescence, external (or economic) obsolescence, renovation works, level and quality of maintenance.	Expected price increase in construction materials. Expected growth in interest rates.	The estimated fair value would increase/ (decrease) if: • expected price of construction materials increase/(decrease); • Interest rates increase/(decrease).

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the land on price per arpent and for building on price per square foot which are the unobservable inputs that management consider to be most significant.

Price per square foot

- In 2025, increase of 1% in price per square foot would increase fair value gain by MUR'm 8 other properties.
- In 2025, decrease of 1% in price per square foot would decrease fair value gain by MUR'm 8 for other properties.

(f) The Group and the Company have pledged part of its investment properties to secure borrowings. Please refer to note 15 for further details.

(g) Details of the investment properties and information about the fair value hierarchy for Level 3 are as follows:

	2026	2025
	MUR'000	MUR'000
THE GROUP		
Bare land and other properties	**15,403,762**	1,083,600
THE COMPANY		
Bare land and other properties	**14,321,762**	13,422,552

6. INVESTMENT PROPERTIES (CONT'D)

(h) The movement in level 3 fair value measurement for the year ended 30 June 2026 and 2025 are disclosed in note (b) above. Land is disclosed as level 3 in the current year (2025: level 3).

(i) There has been no change in the valuation techniques used.

(j) Critical accounting estimates

Revaluation of investment properties

Investment properties are stated at fair value with changes in fair value being recognised in the statements of profit or loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group appointed qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties which were carried out on the basis of open market values, depreciated replacement cost and discounted cash flow approach.

As part of the revaluation process, the use of judgement to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties of similar nature in that specific region.

For developed sites, the income capitalisation method and the depreciated replacement cost basis has been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building, plus the market value of the land.

For the unimproved sites, depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building.

Significant accounting judgements and estimates

Management has applied judgement in determining appropriate classes of investment properties for which disclosures about fair value measurements should be provided. Investment properties have been classified into three distinct categories, namely, commercial, bare land and other properties. The classes have been determined based on the nature, characteristics and risks of the assets. Judgement has also been applied by management in respect of the level of detail necessary to satisfy the disclosure requirements and when assessing the level of aggregation or disaggregation to undertake in determining the appropriate classes.

The Group carries its investment property at fair value, with changes in fair value being recognised in the Statements of Profit or Loss and Other Comprehensive Income. The fair value is based on valuations performed by external independent valuers and as estimated by the Directors and management based on reference to their knowledge of the current market evidence of transaction prices for similar properties and based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk- adjusted discount rate as well as the long term vacancy rate.

7. INTANGIBLE ASSETS

(a) Accounting policy

Land conversion rights

With the reform of the sugar industry, Government granted a tax exemption to the sugar industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity. The LCRs are assumed to have an indefinite useful life according to Sugar Industry Efficiency Act.

LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the Group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with.

LCRs have been assessed to have an indefinite life and are tested annually for impairment and are transferred to investment properties upon conversion of the land. The recoverable amount of the land conversion rights has been determined based on the value stated in the Sugar Industry Efficiency Act as there are no expiry dates and the Group can use them to convert agricultural land into residential land whenever the need arises.

LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in the statements of profit or loss.

Market related intangibles, computer software and other intangible assets

These assets are acquired by the Group and are initially recorded at cost less impairment.

These are subsequently measured at cost less accumulated amortisation and impairment losses, except for goodwill which is not amortised but tested for impairment annually. The intangible assets are amortised using the straight-line method over its estimated useful life.

Amortisation methods, useful lives and residual values of computer software and other intangible assets are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statements of Profit or Loss when the asset is derecognised.

Market related intangibles relate to intangibles arising-upon-acquisition of subsidiaries separately identifiable from goodwill acquired. This is initially recorded at cost as determined by the Purchase Price Allocation (PPA) valuation report. These are subsequently measured at cost less accumulated amortisation and impairment losses.

The customer relationships are amortised over a finite period of time as per the PPA valuation exercise to determine its carrying amount at the end of the year.

The amortisation rates by class of other intangible assets held by the Group are as described below:

	Years	Rate
Computer software	2 - 8	12.5% - 50%
Other intangible assets	7-10	10% - 14%

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

7. INTANGIBLE ASSETS (CONT'D)

(b) THE GROUP

(i) 2026

	Computer software MUR'000	Land conversion rights MUR'000	Other intangible assets MUR'000	Total MUR'000
COST				
At 1 July	**2,279**	**417,967**	**7,055**	**427,301**
Additions	**-**	**-**	**2,867**	**2,867**
Transfer to investment properties (note 6(b))*	**-**	**(1,016)**	**-**	**(1,016)**
Transfer	**-**	**-**	**(889)**	**(889)**
At 30 June	**2,279**	**416,951**	**9,033**	**428,263**
AMORTISATION				
At 1 July	**1,545**	**-**	**-**	**1,545**
Charge for the year	**261**	**-**	**-**	**261**
At 30 June	**1,806**	**-**	**-**	**1,806**
NET BOOK VALUES				
At 30 June	**473**	**416,951**	**9,033**	**426,457**

(ii) 2025

	Computer software MUR'000	Goodwill on acquisition of subsidiaries MUR'000	Land conversion rights MUR'000	Franchise MUR'000	Market related intangibles MUR'000	Concession /leasehold rights MUR'000	Other intangible assets MUR'000	Total MUR'000
COST								
At 1 July	326,296	1,067,252	623,587	32,110	400,800	180,000	88,851	2,718,896
Additions	47,719	68,200	25,960	-	1,300	-	5,607	148,786
Disposal	(19,600)	-	-	-	-	-	-	(19,600)
Transfer	343	-	-	-	-	-	(343)	-
Transfer to investment properties (note 6(b))*	-	-	(56,919)	-	-	-		(56,919)
Transfer from financial assets at fair value through OCI (note 10(b))	-	-	-	-	-	-	6,440	6,440
Transfer from inventories	-	-	-	-	-	-	1,598	1,598
Impairment	-	(20,600)	-	-	-	-	-	(20,600)
Acquisition of subsidiaries	6,600	-	-	-	-	-	-	6,600
Translation difference	(3,800)	(19,300)	-	-	-	-	-	(23,100)
Transfer to assets held for distribution (note 42(b))	(355,279)	(1,095,552)	(174,661)	(32,110)	(402,100)	(180,000)	(95,098)	(2,334,800)
At 30 June	2,279	-	417,967	-	-	-	7,055	427,301
AMORTISATION AND IMPAIRMENT								
At 1 July	326,296	20,763	-	10,066	305,400	87,000	46,942	796,467
Charge for the year	29,078	-	-	1,493	27,100	3,000	8,589	69,260
Disposal adjustment	(14,250)	-	-	-	-	-	-	(14,250)
Translation difference	100	-	-	-	-	-	-	100
Acquisition of subsidiaries	5,000	-	-	-	-	-	-	5,000
Transfer to assets held for distribution (note 42(b))	(344,679)	(20,763)	-	(11,559)	(332,500)	(90,000)	(55,531)	(855,032)
At 30 June	1,545	-	-	-	-	-	-	1,545
NET BOOK VALUES								
At 30 June	734	-	417,967	-	-	-	7,055	425,756

*Land conversion rights have been assigned to specific agricultural land during the year as these were earmarked to undergo development activities.

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:								
Assets relating to continuing operations	734	-	417,967	-	-	-	7,055	425,756
Assets held for distribution (note 42(b))	10,600	1,074,789	174,661	20,551	69,600	90,000	39,567	1,479,768
	11,334	1,074,789	592,628	20,551	69,600	90,000	46,622	1,905,524

7. INTANGIBLE ASSETS (CONT'D)

(b) THE GROUP (cont'd)

(iii) **Amortisation charge has been included in other operating expenses.**

(iv) **Land Conversion Rights with a carrying amount of MUR'm 417 (2025: MUR'm 418) are considered to have indefinite useful lives and are therefore not amortised. The assets are tested annually for impairment and no impairment has been noted.**

(v) **For the purposes of goodwill impairment testing, goodwill has been allocated to the Group's cash generating units as follows:**

	2025 MUR'000
Fintech - Corporate Services	520,300
Hospitality - Hotels	301,400
Hospitality - Leisure	21,500
Hospitality - Travel	125,400
Logistics	126,789
At 30 June	1,095,389

(c) Goodwill

Goodwill is tested annually for impairment. Impairment tests applied to goodwill are carried out using discounted cash flow methods. This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit ("CGU") level. In cases where the carrying value exceeds the recoverable amounts, the impairment losses are charged to the Statements of Profit or Loss as other gains and losses.

The recoverable amounts for the cash generating units were based on the value in use, determined by discounting the generated future five year cash flows as approved by management. No impairment has been recognised in 2026 (2025: no impairment). The key assumptions used in the estimation of value in use and recoverable amounts are based on management's past experience of the served markets in which the Group operates with a view to maintain market share.

(d) THE COMPANY

(i) **2026**

	Computer software MUR'000	Land conversion rights MUR'000	Golf Membership MUR'000	Other intangible assets MUR'000	Total MUR'000
COST					
At 1 July	**4,706**	**417,967**	**6,440**	**615**	**429,728**
Additions	**133**	**-**	**-**	**274**	**407**
Transfer to investment properties (note 6(b))	**-**	**(1,016)**	**-**	**-**	**(1,016)**
Transfer from financial assets at fair value through OCI (note 10(b))	**-**	**-**	**-**	**-**	**-**
Transfer	**-**	**-**		**(889)**	**(889)**
At 30 June	**4,839**	**416,951**	**6,440**	**-**	**428,230**
AMORTISATION					
At 1 July	**3,972**	**-**	**-**	**-**	**3,972**
Charge for the year	**261**	**-**	**-**	**-**	**261**
At 30 June	**4,233**	**-**	**-**	**-**	**4,233**
NET BOOK VALUES					
At 30 June	**606**	**416,951**	**6,440**	**-**	**423,997**

(ii) **2025**

	Computer software MUR'000	Land conversion rights MUR'000	Golf Membership MUR'000	Other intangible assets MUR'000	Total MUR'000
COST					
At 1 July	4,080	430,062	-	343	434,485
Additions	283	25,960	-	615	26,858
Transfer to investment properties (note 6(b))	-	(38,055)	-	-	(38,055)
Transfer from financial assets at fair value through OCI (note 10(b))	-	-	6,440	-	6,440
Transfer	343	-		(343)	-
At 30 June	4,706	417,967	6,440	615	429,728
AMORTISATION					
At 1 July	3,886	-	-	-	3,886
Charge for the year	86	-	-	-	86
At 30 June	3,972	-	-	-	3,972
NET BOOK VALUES					
At 30 June	734	417,967	6,440	615	425,756

7. INTANGIBLE ASSETS (CONT'D)

(e) Critical accounting estimates

Estimated impairment of goodwill

The impairment assessment and the calculation of the recoverable amount is subject to significant management judgement and estimation which includes the selection of the appropriate impairment model to be used, determination of the expected future cash flows from the businesses, setting appropriate terminal growth rates, selection of the appropriate discount rate.

Estimate of useful lives and residual value

The Group uses historical experience and comparable market available data to determine useful lives. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The amortisation charge calculation require an estimate of the economic useful lives of the different assets.

8. INVESTMENTS IN SUBSIDIARY COMPANIES

(a) Accounting policy

Separate financial statements of the investor

Investments in subsidiary companies are carried at fair value. The carrying amount is adjusted to recognise any fluctuation in the value of the individual investments.

Consolidated financial statements

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control is transferred to the Group and de-consolidated from the date that control ceases.

The acquisition method is used to account for business combinations by the Group. The consideration for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.
Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated on consolidation. The accounting policies of subsidiary companies have been amended where necessary to ensure consistency with the policies adopted by the Group.

Foreign subsidiaries

On consolidation, the assets and liabilities of the Group's overseas entities are translated at exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences, if any, are classified as other comprehensive income. Such translation differences are recognised in profit or loss in the period in which the operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Transactions with non-controlling interests

The Group accounts for transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiary companies

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. Amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Capital reduction

When a subsidiary company reduces its share capital without affecting the shareholding interest, it is accounted for as a disposal of share. The difference between the proceeds and the carrying amount is accounted for in the statement of changes in equity and the difference between the carrying amount and the cost is transferred from revaluation reserve to retained earnings.

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) THE COMPANY

		Official Market	Unquoted	Total
(i)	**2026**	**MUR'000**	**MUR'000**	**MUR'000**
	At 1 July	**-**	**170,218**	**170,218**
	Additions*	**-**	**1,243,176**	**1,243,176**
	Fair value adjustments	**-**	**612,220**	**612,220**
	At 30 June	**-**	**2,025,614**	**2,025,614**
	2025			
	At 1 July	1,054,000	25,553,310	26,607,310
	Additions	-	903,023	903,023
	Disposal**	-	(38,910)	(38,910)
	Capital reduction***	-	(324,278)	(324,278)
	Fair value adjustments	275,100	265,474	540,574
	Transfer to assets held for distribution (note 42(b))	(1,329,100)	(26,188,401)	(27,517,501)
	At 30 June	-	170,218	170,218
	Analysed as follows:			
	Continued	-	170,218	170,218
	Assets held for distribution (note 42(b))	1,329,100	26,188,401	27,517,501
		1,329,100	26,358,619	27,687,719

During the year, as part of the Scheme of Arrangement, the Company acquired wholly owned subsidiary, Almarys Investment Limited. This relates to a non-cash transaction whereby the consideration paid to acquire the shares in Almarys Investment Limited was satisfied through the issue of shares by Almarys Limited amounting to MUR'bn 1.14. Additionally, the Company has provided a financial guarantee in respect of a bank loan granted to its subsidiary, Almarys Investment Limited, which has a fair value at MUR'm 102.3. Under the terms of the guarantee, the Company is required to compensate the lender for losses incurred should Almarys Investment Limited fail to make payments when due in accordance with the contractual terms of the loan.

** It is related to the disposal of Oficea Company Limited, a previously wholly-owned subsidiary.

***In 2025, a previously wholly-owned subsidiary company reduced (through a share buy back) the number of shares in issue, thus resulting in a decrease in its stated capital. For the consolidated financial statements, there was no change in the equity interests held by the parent or the non-controlling interest as a result on the reduction in number of shares. For the separate financial statements, the carrying amount of the shares bought back (amounting to MUR'm 324 has been deducted from the Company's total investments, resulting in a release of MUR'm 80 which has been recognised in the statement of other comprehensive income. An amount of MUR'm 47 was transferred from fair value reserves to retained earnings.

(c) The fair value of investments in subsidiary companies was determined at 30 June 2026 by qualified independent professional valuers. The valuation was based on adjusted net assets.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(d) The Company's investments in subsidiary companies are categorised as follows:

	2026	2025
	MUR'000	MUR'000
Level 3	**2,025,614**	170,218

(i) The table below sets out information about significant unobservable inputs used at 30 June 2026 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

2026 & 2025	Valuation technique	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Investments in subsidiary companies	Revalued net asset value*	Discount rate	Discount rate: 14.70% - 17.39%	The estimated fair value would increase/(decrease) if discount rate were lower/(higher).
	Net asset value	Net asset value per share	N/A (2025: MUR 0.57 - MUR 2.63) per share	The estimated fair value would increase/(decrease) if net asset value per share were lower/(higher).
	Discounted cash flow	Discount rate	N/A (2025: 4.90% - 8%)	The estimated fair value would increase/(decrease) if discount rate were lower/(higher).
	EBITDA multiple	Multiple	N/A (2025: 12.70x)	The estimated fair value would increase/(decrease) if discount rate were lower/(higher).
		Discount rate	N/A (2025: 12.40%)	The estimated fair value would increase/(decrease) if discount were lower/(higher).

*The direct subsidiaries of the company have been valued on a revalued net asset value basis, while, where appropriate, the underlying investments have been valued based on a sum of parts basis, with significant unobservable input such as discount rate.

A quantitative sensitivity analysis is shown below for the discount rate which are the unobservable inputs that management consider to be most significant.

Discount rate

Increase of 1% in discount rate would decrease fair value gain by MUR'm 326.4.

Decrease of 1% in discount rate would increase fair value gain by MUR'm 281.9.

Net asset value per share

In 2025, increase of 0.5% in net asset value would decrease fair value gain by MUR'm 247.5.

In 2025, decrease of 0.5% in net asset value would increase fair value gain by MUR'm 259.8.

Discount rate

In 2025, increase of 0.5% in discount rate would decrease fair value gain by MUR'm 357.8.

In 2025, decrease of 0.5% in discount rate would increase fair value gain by MUR'm 383.

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(e) The list of the Group's subsidiary companies at 30 June 2026 and 2025 were as follows:

Name of company	2026 Effective holding %	2025 Holding company %	2025 Subsidiary companies %	2025 Effective holding %	2025 Non-controlling interests %	Main business
Almarys Investment Limited (formerly known as Rogers Corporate Services Ltd)	**100.00**	-	59.73	59.73	40.27	Investment holding
Société Reunion	**100.00**	100.00	-	100.00	-	Investment holding
Savannah Properties Limited	**100.00**	100.00	-	100.00	-	Land and property developer
Plaine des Papayes Properties Limited	**100.00**	100.00		100.00		Dormant
Société Du Courlis	**100.00**	100.00	-	100.00	-	Dormant
The above companies are wholly owned by the Holding company.						
Following a Scheme of Arrangement approved by the Supreme Court of Mauritius on 27 June 2025 for the corporate restructuring of ENL (Almarys Limited) and Rogers Groups, the below companies have been vested to ER Group Limited on 1 July 2025.						
ENL Foundation	**-**	100.00	-	100.00	-	CSR
ENL Corporate Services Limited	**-**	100.00	-	100.00	-	Service provider
Turbine Incubator Limited	**-**	100.00	-	100.00	-	Business incubator (non-profit making company)
The Enabling Academy Limited	**-**	100.00	-	100.00	-	Training institution
ER Secretarial Services Ltd (formerly known as ENL Secretarial Services Ltd)	**-**	100.00	-	100.00	-	Service provider
ER Management Services Ltd (formerly known as ENL & Rogers Management Services Ltd)	**-**	70.00	17.92	87.92	12.08	Head office
Ecoasis Energy Solutions Ltd (i)	**-**	64.10	-	64.10	35.90	Import and export services
Ecoasis Mechanical Works Ltd	**-**	11.20	80.00	51.28	48.72	Job Contractor
Ecoasis Technical Services Ltd	**-**	11.20	80.00	51.28	48.72	Job Contractor
ER Corporate Ventures Limited (formerly known as ENL Corporate Ventures Limited)	**-**	100.00	-	100.00	-	Corporate venture fund
ENL Rê Limited	**-**	-	-	-	-	Investment holding
Envolt Ltd	**-**	100.00	-	100.00	-	Producer of electricity
ER Group Limited(formerly known as NewENLRogers Limited)	**-**		100.00	-	100.00	Rental, transport, repairs and maintenance
Rogers & Co Ltd	**-**	6.73	53.00	60.84	39.16	Investment holding
Rogers Consolidated Shareholding Limited	**-**	100.00	-	100.00	-	Investment holding
Tambourissa Limited	**-**	100.00	-	100.00	-	Investment holding
Rogers Global Finance Holdings Ltd	**-**	-	100.00	49.66	50.34	Investment holding company
Residea Limited	**-**	100.00	-	100.00	-	Real Estate Development
Lavana Ltd	**-**	100.00	-	100.00	-	Land promoter and property developer
Rogers Capital Fin Ltd	**-**	-	100.00	50.21	49.79	Consumer finance
Rogers Capital Credit Ltd	**-**	-	100.00	50.21	49.79	Consumer finance
Rogers Capital Brokers Ltd	**-**	-	100.00	50.21	49.79	Management consultancy activities(Firm)
Rogers Capital Compliance Limited	**-**	-	100.00	50.21	49.79	Management consultancy activities(Firm)
Rogers Capital Nominee 2 Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital City Executives Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Outsourcing Ltd	**-**	-	100.00	50.21	49.79	IT services
Rogers Capital Tax Specialist Services Ltd	**-**	-	100.00	50.21	49.79	IT services
Rogers Capital Technology Services Ltd	**-**	-	100.00	50.21	49.79	IT services
Rogers Capital Accounting Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Business Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Corporate Services (Singapore) Pte Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Corporate Services (Seychelles) Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Corporate Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Finance Ltd (ii)	**-**	-	-	50.21	-	Dormant
Rogers Capital Nominee Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Fund Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Nominee 1 Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Captive Insurance Management Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Specialist Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Rcap Executives Ltd	**-**	-	100.00	50.21	49.79	Global business
River Court Nominees Limited	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Payroll Services Ltd	**-**	-	100.00	50.21	49.79	Payroll services
Rogers Capital Trustees Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Investment Advisors Ltd	**-**	-	100.00	50.21	49.79	Asset management
Rogers Capital Ltd (ii)	**-**	14.90	58.17	50.21	49.79	Investment holding
Globefin Corporate Services Ltd	**-**	-	100.00	50.21	49.79	Global business
Globefin Nominee Ltd	**-**	-	100.00	50.21	49.79	Global business
Rogers Capital Management Services Ltd	**-**	-	100.00	50.21	49.79	Investment
Rogers Capital Payment Solutions Ltd	**-**	-	100.00	50.21	49.79	Payment Solutions
Tagada Ltd	**-**	65.00	21.30	86.30	13.70	IT services
Rogers Capital Madagascar (SARL)	**-**	-	100.00	50.21	49.79	IT Services
Axess Limited	**-**	-	100.00	100.00	-	Sale and servicing of motor vehicles
Commercial Investment Property Fund Limited	**-**	-	100.00	100.00	-	Owner of properties
ER Commercial Limited (formerly known as ENL Commercial Limited)	**-**	100.00	-	100.00	-	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(e) The list of the Group's subsidiary companies at 30 June 2026 and 2025 were as follows (cont'd):

Following a Scheme of Arrangement approved by the Supreme Court of Mauritius on 27 June 2025 for the corporate restructuring of ENL (Almarys Limited) and Rogers Groups, the below companies have been vested to ER Group Limited on 1 July 2025 (cont'd).

	2026	2025				
Name of company	**Effective holding %**	**Holding company %**	**Subsidiary companies %**	**Effective holding %**	**Non-controlling interests %**	**Main business**
Ensport Ltd	-	-	100.00	100.00	-	Sale of sport related goods
Grewals (Mauritius) Limited	-	-	100.00	100.00	-	Saw millers and timber merchants
Nabridas International Ltd	-	-	100.00	100.00	-	Dealer in swimming pools
Nabridas Ltd	-	-	100.00	100.00	-	Producer and dealer in swimming pools
Plastinax Austral Limitée	-	-	99.40	99.40	0.60	Manufacture of sunglasses
Joinery and Metal Distribution International Ltd	-	-	75.76	75.76	24.24	Distributor of aluminium products
Suntricity Company Limited	-	-	75.00	75.00	25.00	Sale of equipment and machinery
Associated Container Services Ltd	-	-	100.00	48.70	51.30	Port related services
Cargo Express Madagascar S.A.R.L	-	-	100.00	48.57	51.43	Freight forwarding
Express Logistics Solutions Ltd (iv)	-	-	-	-	100.00	Dormant
FOM Warehouse Ltd	-	-	96.00	48.92	51.08	Port related services
Freeport Operations (Mtius)Ltd	-	-	100.00	48.09	51.91	Port related services
General Cargo Services Limited	-		98.50	47.83	52.17	Port related services
Gencargo (Transport) Limited	-	-	100.00	48.57	51.43	Transport services
Global Air Cargo Services Ltd	-	-	50.00	24.29	75.71	Freight forwarding
Logistics Solution Ltd	-	-	99.00	48.70	51.30	Investment holding
MTL Logistics & Distributions Ltd	-	-	100.00	39.58	60.42	Transport company
P.A.P.O.L.C.S. Ltd	-	-	80.00	23.33	76.67	Stevedoring
Papol Holding Limited	-	-	60.00	29.12	70.88	Investment holding
Rogers International Distribution Services Madagascar S.A.R.L.U	-	-	100.00	41.49	58.51	Freight Forwarding
Rogers Logistics International Ltd	-	-	100.00	48.57	51.43	Freight forwarding
ER Logistics Investment Holding Ltd (formerly known as Rogers Logistics Investment Holding Ltd)	-	-	100.00	60.39	39.61	Investment holding
Rogers Logistics Services Company Ltd	-	-	100.00	48.57	51.43	Freight forwarding
Rogers Shipping Ltd	-	-	100.00	33.35	66.65	Freight forwarding
Rogers Shipping Pte Ltd	-	-	51.00	24.78	75.22	Shipping agency
Rongai Workshop & Transport Limited	-	-	100.00	47.84	52.16	Transport services
Southern Marine & Co Ltd	-	-	100.00	33.35	66.65	Shipping services
Sukpak Ltd	-	-	70.00	34.00	66.00	Packing of special sugars
Rennel Limited	-	-	100.00	100.00	-	Courier service
Transworld International Ltd	-	-	100.00	40.00	60.00	Dormant
Velogic Express Reunion	-	-	100.00	48.57	51.43	Courier
Velogic Garage Services Ltd	-	-	100.00	48.70	51.30	Transport company
Velogic Haulage Services Ltd	-	-	100.00	48.70	51.30	Transport services
Velogic Holding Company Ltd	-	-	80.44	48.57	51.43	Investment holding
Velogic India Private Ltd	-	-	100.00	48.57	51.43	Freight forwarding
Velogic Ltd (iv)	-	-	100.00	48.57	51.43	Freight forwarding
Velogic Sea Frigo R'Frigo S.A	-	-	100.00	48.57	51.43	Freight forwarding
VK Logistics Ltd	-	-	100.00	48.57	51.43	Investment holding
MC Easy Freight Co.Ltd (note (iv))	-	-	100.00	48.57	51.43	Freight forwarding
Adnarev Ltd	-	-	100.00	41.48	58.52	Hotel
Ario (Seychelles) Ltd	-	-	100.00	60.39	39.61	GSA of airlines
BEAVIA Kenya Limited	-	-	70.00	42.27	57.73	Travel agency
Bel Ombre Seashells Co Ltd	-	-	100.00	41.49	58.51	Seashell museum
Blue Sky Madagascar SARLU	-	-	100.00	60.39	39.61	Travel agency
BookSimply Ltd	-	-	100.00	41.49	58.51	Reservation of leisure activities
BS Travel Management Limitada	-	-	100.00	60.39	39.61	GSA of airlines
BS Travel Management Ltd	-	-	100.00	60.39	39.61	Travel agency
BS Travel Mayotte	-	-	100.00	60.39	39.61	Travel agency
DOMC Ltd	-	-	51.00	21.15	78.85	Leisure
Heritage Events Company Limited	-	-	100.00	41.48	58.52	Investment holding
Heritage Golf Club Ltd	-	-	100.00	60.39	39.61	Golf course
Heritage Golf Management Ltd	-	-	75.00	31.14	68.86	Golf management
Island Holidays	-	-	100.00	60.39	39.61	Online tour operating
Islandian SARL	-	-	90.50	37.56	62.44	Online tour operating
Plaisance Air Transport Services Ltd	-	-	100.00	60.39	39.61	Warehousing
ER Aviation (Mauritius) Ltd (formerly known as Rogers Aviation (Mauritius) Ltd)	-	-	100.00	60.39	39.61	GSA of airlines
Rogers Aviation Comores S.A.R.L	-	-	100.00	60.39	39.61	GSA of airlines
Rogers Aviation France S.A.R.L	-	-	100.00	60.39	39.61	GSA of airlines
ER Aviation Holding Company Ltd (formerly known as Rogers Aviation Holding Company Ltd)	-	-	100.00	60.39	39.61	Investment holding
Rogers Aviation International Ltd (vii)	-	-	100.00	60.39	39.61	GSA of airlines
Rogers Aviation Kenya Ltd	-	-	100.00	60.39	39.61	GSA of airlines
Rogers Aviation Madagascar S.A.R.L	-	-	100.00	60.39	39.61	GSA of airlines

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(e) The list of the Group's subsidiary companies at 30 June 2026 and 2025 were as follows (cont'd):

Following a Scheme of Arrangement approved by the Supreme Court of Mauritius on 27 June 2025 for the corporate restructuring of ENL (Almarys Limited) and Rogers Groups, the below companies have been vested to ER Group Limited on 1 July 2025 (cont'd).

	2026	2025				
	Effective holding	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	
Name of company	%	%	%	%	%	**Main business**
Rogers Aviation Mayotte S.A.R.L	-	-	100.00	60.39	39.61	GSA of airlines
Rogers Aviation Mozambique Limitada	-	-	100.00	60.39	39.61	GSA of airlines
Case Noyale Ltée (i)	-	-	76.40	46.48	53.52	Agriculture and leisure
Rogers Aviation Reunion S.A.R.L	-	-	100.00	60.84	39.16	GSA of airlines
Rogers Aviation Senegal S.A.R.L	-	-	100.00	60.84	39.16	GSA of airlines, travel agency and tour operator
Rogers Aviation South Africa (PTY) Ltd	-	-	100.00	60.84	39.16	GSA of airlines
ER Hospitality Holding Ltd (formerly known as Rogers Hospitality Group Ltd)	-	-	100.00	60.84	39.16	Reservation of leisure activities
ER Hospitality Management Co Ltd (formerly known as Rogers Hospitality Management Co Ltd)	-	-	100.00	41.49	58.51	Management company
ER Hospitality Property Ltd (formerly known as Rogers Hospitality Operations Ltd) (iii)	-	-	73.00	30.34	69.66	Hotel
ER Hospitality Operations Ltd (formerly known as Rogers Hospitality Property Fund Ltd)	-	-	100.00	41.49	58.51	Seashell museum
ER Hospitality Training Ltd (formerly known as Rogers Hospitality Training Ltd)	-	-	100.00	41.49	58.51	Training
Run Tourisme	-	-	100.00	41.49	58.51	Travel Agency
APG Madagascar SARL	-	-	100.00	41.49	58.51	GSA of airlines
APG Mozambique LTA	-	-	100.00	41.49	58.51	GSA of airlines
Precision Golf Suppliers Limited	-	-	100.00	41.49	58.51	Whole sale of golf apparel
Sports-Event Management Operation Co Ltd	-	-	100.00	28.02	71.98	Leisure
Sweetwater Ltd (ii)	-	-	70.60	29.29	70.71	Leisure
Transcontinent S.A.R.L	-	-	70.80	42.76	57.71	Travel agency
Veranda Tamarin Ltd	-	-	48.60	29.35	70.97	Hotel
VLH Training Ltd	-	-	100.00	42.82	57.65	Management services
Bagatelle Hotel Operations Company Limited	-	-	100.00	41.72	58.28	Provision of hotel and hospitality services
Holiday Aviation Pty Limited	-	-	100.00	41.48	58.52	GSA of airlines
Holiday Holdings International Pty Limited (vii)	-	-	100.00	41.48	58.97	GSA of airlines
Agrex Limited	-	-	100.00	100.00	-	Sale of agro-supply products
Agria Ltd (formerly Cie. Sucrière de Bel Ombre Ltd) (i)	-	-	71.70	43.55	56.45	Agriculture & investment
ER Agri Ltd (formerly known as ENL Agri Ltd)	-	100.00	-	100.00	-	Agricultural activities
Enquickfix Limited	-	-	100.00	100.00	-	Dormant
ESP Cleaning Ltd	-	-	100.00	100.00	-	Cleaning services
ESP Landscapers Ltd	-	-	100.00	100.00	-	Landscaping services
Field Good Fresh Foods Limited	-	-	100.00	100.00	-	Packaging and non-specialised wholesale trade
Mon Desert Alma Sugar Milling Company Limited	-	-	80.00	80.00	20.00	Agricultural activities
SB Cattle Ltd	-	100.00	-	100.00	-	Farming
Ascencia Limited	-	24.90	36.14	46.45	53.55	Property Fund
Enatt Ltd (i)	-	-	73.90	73.90	26.10	Property and asset management
ER Property Limited (formerly known as ENL Property Limited)	-	100.00	-	100.00	-	Property development services
Foresite Property Holding Ltd (iii)	-	-	-	-	-	Property
FPHL Infra Ltd	-	-	80.27	80.27	19.73	Dormant
Les Villas de Bel Ombre Amenities Ltd	-	-	100.00	13.35	86.65	Construction of sports complex and beach club for IRS home owners association
Les Villas de Bel Ombre Ltée	-	40.00	60.00	53.35	46.65	Construction and sale of villas
Moka City Limited	-	-	63.67	63.67	36.33	Land and property developer
Moka Smart City Management Ltd	-	-	63.67	63.67	36.33	Land and property developer
Motor Traders Ltd	-	-	100.00	59.73	40.27	Property
Reliance Facilities Ltd	-	-	-	-	-	Dormant
Reliance Security Services Ltd	-	-	-	-	-	Dormant
Reliance Systems Ltd	-	-	-	-	-	Dormant
S&W Synergy Limited	-	34.88	53.49	68.94	31.06	Management of sports complex
Savannah Land Development Ltd	-	-	100.00	100.00	-	Land and property developer
Savannah Smart City Limited (vi)	-	-	100.00	100.00	-	Land and property developer
South West Tourism Development Co. Ltd	-	-	68.90	41.12	58.88	Investment holding
Oficea Company Limited	-	-	85.04	85.04	14.96	Rental of offices
Villas Valriche Resorts Ltd	-	-	100.00	32.19	67.81	Rental pool management company
Courchamps Properties Limited	-	-	100.00	100.00	-	Property
ENL Residential Development Limited (previously known as Moka Residentiel Limited)	-	-	100.00	100.00	-	Property
Terroirs Mauricien Ltd	-	-	100.00	22.28	77.72	Sale of agricultural products
Telfair Apartments Limited	-	-	100.00	67.00	33.00	Property
Sygeco Limited	-	-	100.00	100.00	-	Provision of syndic services
La Place du Village Limited	-	-	100.00	100.00	-	Restaurant operator
Ti Pouce Limited	-	-	100.00	100.00	-	Child day-care activities/Kindergarten
Savannah International School Ltd	-	-	65.00	65.00	35.00	Education

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The above subsidiary companies of 2025 are incorporated and operate in Mauritius, except for:

	Country of incorporation/ Place of business
Aviation Promotion Group South Africa (Pty) Ltd	South Africa
Ario (Seychelles) Ltd	Republic of Seychelles
Border Air Ltd	Republic of South Africa
BS Madagascar SARLU	Republic of Malagasy
BS Travel Management Limitada	Republic of Mozambique
BEAVIA Kenya Limited	Republic of Kenya
Blue Sky Réunion SAS	Reunion Island
Cargo Express Madagascar S.A.R.L.	Republic of Malagasy
Gencargo (Transport) Limited	Republic of Kenya
General Cargo Services Limited	Republic of Kenya
Holiday Aviation Pty Limited	South Africa
Holiday Holdings International Pty Limited	South Africa
Islandian S.A.R.L	Reunion Island
Precision Golf Suppliers Limited	Republic of Kenya
Rogers Aviation Comores S.A.R.L.	Republic of Comores
Rogers Aviation France S.A.R.L.	Reunion Island
Rogers Aviation Kenya Ltd	Republic of Kenya
Rogers Aviation Madagascar S.A.R.L.	Republic of Malagasy
Rogers Aviation Mayotte S.A.R.L.	Mayotte
Rogers Aviation Mozambique Limitada	Republic of Mozambique
Rogers Aviation Reunion S.A.R.L.	Reunion Island
Rogers Aviation Senegal S.A.R.L.	Republic of Senegal
Rogers Aviation South Africa (Pty) Ltd	Republic of South Africa
Rogers International Distribution Services Limitada	Republic of Mozambique
Rogers International Distribution Services Madagascar S.A.R.L.U	Republic of Malagasy
Rogers Shipping Pte Ltd	Republic of Singapore
Rongai Workshop & Transport Limited	Republic of Kenya
Transcontinent S.A.R.L.	Republic of Malagasy
Velogic Express Reunion	Reunion Island
Velogic India Private Ltd	Republic of India
Velogic Sea Frigo RTrigo SA	Reunion Island

(g) NON-CONTROLLING INTERESTS

	2025
	MUR'000
At 30 June	19,234,547

Subsidiary companies with material non-controlling interests

Details of subsidiary companies that have non-controlling interests that are material to the entity are given below:

	Profit allocated to non-controlling shareholders	Accumulated non-controlling interests At 30 June
2025	MUR'000	MUR'000
Rogers & Co Ltd	1,065,866	20,342,696

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(h) Summarised financial information on subsidiaries with material non-controlling interests

(i) **Summarised statement of financial position and statement of profit or loss and other comprehensive income:**

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit for the year	Other comprehensive income for the year	Total comprehensive income for the year	Dividend paid to non-controlling shareholders
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2025									
Rogers & Co Ltd	7,692,100	46,568,000	7,106,200	15,434,200	14,729,500	3,064,200	459,600	3,523,800	458,800

(ii) ***Summarised cash flow information:***

	Operating activities	Investing activities	Financing activities	Net increase in cash and cash equivalents
2025	MUR'000	MUR'000	MUR'000	MUR'000
Rogers & Co Ltd	3,566,300	(221,200)	(2,853,700)	491,400

The summarised financial information provided above is inclusive of intra-group transactions.

(iii) ***Critical accounting estimates***

Fair value of securities not quoted on an active market

The fair value of securities not quoted on an active market is determined by the Group using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

9. INVESTMENTS IN ASSOCIATED COMPANIES

(a) Accounting policy

Separate financial statements of the investor

Investments in associated companies are carried at fair value.

Consolidated financial statements

An associated company is an entity over which the Group has significant influence but not control or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associated companies are accounted for under the equity method.

The Group's investments in associated companies include goodwill (net of any accumulated impairment loss) identified on acquisition. Investments in associated companies are initially recognised at cost as adjusted for post acquisition changes in the Group's share of the net assets of the associated companies less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the Group's share of the net fair value of the associated company's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition is included in profit or loss.

Goodwill arising on the acquisition of a jointly controlled entity or an associate is included with the carrying amount of the jointly controlled entity or associate and tested annually for impairment.

When the Group's share of losses exceeds its interest in an associated company, the Group discontinues recognising further losses unless it has legal or constructive obligations or made payments on behalf of the associated company.

The results of associated companies acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

Unrealised profits are eliminated to the extent of the Group's interests in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of associated companies to bring the accounting policies used in line with those adopted by the Group.

If the ownership in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(b) THE GROUP

	2026	2025
	MUR'000	MUR'000
At 1 July	**1,862,904**	13,311,096
Additions	**-**	159,428
Disposal	**-**	(29,539)
Share of results of associated companies	**523,136**	2,315,630
Share of other comprehensive income of associated companies	**74,205**	492,480
Dividend	**-**	(440,553)
Movements in non distributable reserves*	**-**	(1,491)
Change in share of net assets arising on acquisition of additional interest in associated company	**-**	146,743
Reclassify from financial assets at fair value through OCI	**7,781**	-
Dividend in specie**	**(476,663)**	-
Transfer to assets held for distribution (note 42(b))	**-**	(14,090,890)
At 30 June	**1,991,363**	1,862,904

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

	2026	2025
Analysed as follows:	MUR'000	MUR'000
Assets relating to continuing operations	**1,991,363**	1,862,904
Assets held for distribution (note 42(b))	**-**	14,090,890
At 30 June	**1,991,363**	15,953,794

*Movement in non distributable reserves comprise of specific adjustments made in one associated company with regards to its statutory requirements.

**As part of a restructuring undertaken by certain associates, debt receivables were assigned to shareholders as a distribution to owners based on their respective shareholdings. The Group recognised its proportionate share of the distributed receivables as a separate financial asset, with a corresponding reduction in the carrying amount of its investments in associates. Outstanding amounts at year end are included within Other financial assets at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(c) The Group's interests in its associated companies are as follows:

			2026		2025			
			Proportion of ownership interest		Proportion of ownership interest			
	Year end	Country of incorporation	Holding company	Subsidiary companies	Holding company	Subsidiary companies	Effective holding	Principal activity
			%	%	%	%	%	
Société Helicophanta (Mauritius)	30 June,	Mauritius	**-**	**25.38%**	-	25.40	15.17	Breeding and export of primates
Société Helicophanta Cayman	30 June,	Cayman	**-**	**24.87%**	-	-	-	Breeding and export of primates
Société D'Elevage et de Sylviculture de la Plaine Noel	30 June,	Mauritius	**-**	**40.00**	-	40.00	-	Property holding
Hyperdist IO (Mauritius) Limited	30 June,	Mauritius	**-**	**45.00**	-	45.00	-	Dormant
Following a Scheme of Arrangement approved by the Supreme Court of Mauritius on 27 June 2025 for the corporate restructuring of ENL and Rogers Groups, the below companies have been vested to ER Group Limited on 1 July 2025.								
Société CTEG	30 June,	Mauritius	**-**	**-**	8.74	17.49	19.18	Tertiary education
Management and Development Company Limited	30 June,	Mauritius	**-**	**-**	-	34.98	39.00	Investment holding
Société Amstramdram	30 June,	Mauritius	**-**	**-**	-	48.98	48.98	Investment holding
Emerald (Mauritius) Ltd	30 June,	Mauritius	**-**	**-**	49.00	-	49.00	Dormant
Formation Recrutement et Conseil en Informatique Limitee	30 June,	Mauritius	**-**	**-**	-	47.14	47.14	Provider of IT services
Interex S.A.	30 June,	Madagascar	**-**	**-**	-	50.00	50.00	Courier services
Mauritian Commodities and Allied Services Company Ltd	30 Sep,	Mauritius	**-**	**-**	-	25.60	15.29	Coal supplier
Retail Lab Ltd	30 June,	Mauritius	**-**	**-**	-	50.00	28.40	Marketing activities
Sainte Marie Crushing Plant Ltd*	30 June,	Mauritius	**-**	**-**	-	8.80	5.26	Manufacture and sale of building materials
Superdist Ltd	31 Dec,	Mauritius	**-**	**-**	-	45.00	45.00	IT hardware wholesaler
Superdist SARL	31 Dec,	Madagascar	**-**	**-**	-	45.00	45.00	IT hardware wholesaler
Building & Civil Engineering Co. Ltd	30 June,	Mauritius	**-**	**-**	-	30.00	30.00	Construction
B.R.E Ltd	30 June,	Mauritius	**-**	**-**	-	29.79	29.79	Property
Footfive Limited	30 June,	Mauritius	**-**	**-**	-	25.00	25.00	Rental of gymnasium
Le Morne Development Corporation Ltd	30 Sep,	Mauritius	**-**	**-**	-	20.00	12.17	Property
Semaris Limited	30 June,	Mauritius	**-**	**-**	15.24	22.90	29.17	Property
Air Cargo Service Madagascar Ltd	31 Dec,	Madagascar	**-**	**-**	-	50.00	30.42	Ground handling services
Blue Connect Ltd	30 Sep,	Mauritius	**-**	**-**	-	30.00	18.25	Business process outsourcing
Lagoona Cruise Ltd	30 June,	Mauritius	**-**	**-**	-	33.00	20.08	Boat cruises activities
Mozambique Airport Handling Services Limitada	30 Sep,	Mozambique	**-**	**-**	-	29.00	17.64	Ground handling services
New Mauritius Hotels Limited	30 June,	Mauritius	**-**	**-**	19.45	22.93	33.40	Hospitality
Société Pur Blanca	30 Sep,	Mauritius	**-**	**-**	-	49.00	29.81	Investment
Swan Financial Solutions Ltd	31 Dec,	Mauritius	**-**	**-**	-	20.00	12.17	Insurance
Swan General Ltd	31 Dec,	Mauritius	**-**	**-**	-	29.40	17.89	Insurance
Rogers Capital Finance Limited	30 June,	Mauritius	**-**	**-**	-	49.00	29.81	Leasing businesses

The above associates have been accounted for using the equity method.

Bank borrowings are secured on some of the Group's assets. Please refer to note 15 for further details.

The associate requires the Group's consent to distribute its profits. The Group does not foresee giving such consent at the reporting date. The associate had no contingent liabilities or capital commitments as at 30 June 2026 and 2025.

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(d) Summarised financial information in respect of the Group's principal associated companies is set out below:

		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Profit/(loss) for the year	Other comprehensive (loss)/income for the year	Total comprehensive income/(loss) for the year
2026	**Year end**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**
Société Helicophanta (Mauritius)	**30 June**	**192,263**	**1,271,227**	**55,260**	**-**	**3,155,113**	**706,675**	**(201,956)**	**504,719**
Société Helicophanta Cayman	**30 June**	**7,927,010**	**7,241,045**	**1,527,503**	**7,645,397**	**3,840,241**	**1,382,205**	**(38,589)**	**1,343,616**
Société D'Elevage et de Sylviculture de la Plaine Noel	**30 June**	**54,000**	**1,136,000**	**832,902**	**-**	**653**	**-**	**337,648**	**337,648**
2025									
Société CTEG	30 June,	134,774	543,436	96,592	65,404	314,556	39,412	690	40,102
Formation Recrutement & Conseil en Informatique Limitée	30 June,	253,876	81,341	206,300	45,590	1,228,215	55,088	-	55,088
Management and Development Company Limited	30 June,	8,532,704	15,873,155	5,542,635	4,595,855	21,246,428	1,161,288	(239,696)	921,592
New Mauritius Hotels Limited	30 June,	8,257,900	38,382,900	14,127,200	20,555,500	16,890,400	1,737,600	1,350,700	3,088,300
Semaris Limited	30 June,	6,369,800	2,265,600	2,458,300	2,559,800	1,246,300	(19,800)	212,500	192,700
Superdist Limited	30 June,	262,870	29,459	151,039	16,945	58,224	2,762	-	2,762
Swan General Ltd	31 Dec,	14,742,200	54,836,000	3,897,600	59,207,200	5,887,900	718,900	(67,200)	651,700
Société Helicophanta	30 June,	8,262,500	6,356,800	1,862,300	5,423,200	6,499,400	3,559,100	(122,600)	3,436,500

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(e) Reconciliation of summarised financial information to the carrying amount recognised in the financial statements in respect of the material associates is set out below:

	Opening net assets At 1 July	Profit/(loss) for the year	Other movements	Dividends paid	Other comprehensive (loss)/income for the year	Distribution adjustments	Closing net assets at 30 June,	Ownership interest	Interest in associates	Goodwill	Carrying value
2026	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**MUR'000**	**%**	**MUR'000**	**MUR'000**	**MUR'000**
Société CTEG	**537,109**	-	-	-	-	(537,109)	-	-	-	-	-
Formation Recrutement & Conseil en Informatique Limitée	**119,563**	-	-	-	-	(119,563)	-	-	-	-	-
Management and Development Company Limited	**11,035,947**	-	-	-	-	(11,035,947)	-	-	-	-	-
New Mauritius Hotels Limited	**11,867,134**	-	-	-	-	(11,867,134)	-	-	-	-	-
Semaris Limited	**3,621,295**	-	-	-	-	(3,621,295)	-	-	-	-	-
Superdist Limited	**123,419**	-	-	-	-	(123,419)	-	-	-	-	-
Swan General Ltd	**6,640,200**	-	-	-	-	(6,640,200)	-	-	-	-	-
Société Helicophanta Mauritius	**7,340,047**	**706,675**	**(1,878,101)**	-	**(201,956)**	(4,558,435)	**1,408,230**	**25.38**	**357,409**	-	**357,409**
Société Helicophanta Cayman	-	**1,382,205**	**93,104**	-	**(38,589)**	4,558,435	**5,995,155**	**24.87**	**1,491,115**	-	**1,491,115**
Société Plaine Noel	-	-	-	-	**337,648**	19,450	**357,098**	**40.00**	**142,839**	-	**142,839**
2025											
Société CTEG	497,007	39,412	-	-	690	-	537,109	19.18	103,041	-	103,041
Formation Recrutement & Conseil en Informatique Limitée	64,475	55,088	-	-	-	-	119,563	47.14	56,362	-	56,362
Management and Development Company Limited	10,114,355	1,161,288	-	-	(239,696)	-	11,035,947	39.00	4,304,019	-	4,304,019
New Mauritius Hotels Limited	9,262,028	1,737,600	-	-	1,350,700	-	11,867,134	33.40	3,963,933	3,900	3,963,933
Semaris Limited	3,428,595	(19,800)	-	-	212,500	-	3,621,295	38.20	1,383,335	-	1,383,335
Superdist Limited	120,657	2,762	-	-	-	-	123,419	45.00	55,539	-	55,539
Swan General Ltd	5,988,500	718,900	-	-	(67,200)	-	6,640,200	29.47	1,956,867	676,800	2,633,667
Société Helicophanta	4,876,800	3,559,100	6,377	(979,630)	(122,600)	-	7,340,047	25.38	1,862,904	-	1,862,904

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(f) Aggregate information of associated companies which are not individually material is as follows:

	2025 MUR'000
Carrying amount of interests	1,214,112
Share of profit	(15,752)
Share of other comprehensive income	(16,901)
Share of total comprehensive income	(32,653)

(g) 2025

The Group's investments in associates include the investment in an associate operating in the insurance sector, amounting to MUR'bn 2.6 and accounted for using the equity method. The Group's share of profit and other comprehensive income from associates include the associated company's share of profit for the year and other comprehensive income amounting to MUR'bn 0.2 and MUR'bn 0.01 respectively. The equity accounting of the associated company has been based on unaudited financial information for the 12-months periods ended 31 March, 2025 in which an unaudited proxy model has been applied to account for the impact of IFRS 17 Insurance Contracts. IFRS 17 Insurance Contracts became effective during FY24, for financial periods beginning on or after 1 January, 2023 and the associate would therefore be required to adopt the new standard. This has caused considerable delays in finalising the financial statements of the associate and the audit of the entity for the year ended 31 December, 2023 was finalised in May 2025. The Financial Services Commission ("FSC"), which is the insurance regulator in Mauritius, granted an extension to insurance companies for filing their financial statements for the year ended 31 December, 2024, until 30 September, 2025. The management of the associate has indicated to the management of Almarys Limited that it would not be in a position to provide its audited financial statements as at 31 March, 2025 for ER Group reporting purposes before 30 September, 2025. The directors of the Company believe that delaying the issuance of its audited financial statements will not provide substantial benefits to its shareholders given that the delays could potentially extend further.

(h) THE COMPANY

2025	Level 1 MUR'000	Level 2 MUR'000	Level 3 MUR'000	Total MUR'000
At 1 July	-	1,091,400	296,800	1,388,200
Addition*	-	281,519	-	281,519
Fair value adjustment	-	(61,519)	(76,700)	(138,219)
Level transfers	1,318,800	(1,311,400)	(7,400)	-
Transfer to assets held for distribution (note 42(b))	(1,318,800)	-	(212,700)	(1,531,500)
At 30 June	-	-	-	-

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:				
Assets held for distribution (note 42(b))	1,318,800	-	212,700	1,531,500

The value of the investments held by the Group was determined at 30 June 2025 by qualified independent professional valuers based on capitalised earnings. In assessing the fair value of the securities, assumptions have been made on the basis of market conditions existing at the end of each reporting date.

Investments included in level 1 comprise of quoted equity investments valued at their closing market prices. If all significant inputs required to fair value an investment are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the investment is included in level 3.

Level 2 investments include those where fair value is determined using observable inputs other than quoted prices included in Level 1. These include valuation techniques such as adjusted market multiples based on comparable market data. In 2025, New Mauritius Hotels Limited was transferred from Level 2 to Level 1 following a change in valuation method. In 2025, the investment is valued based on the closing market price.

*In 2025, the Company increased its investment in New Mauritius Hotels Ltd by MUR'm 281.5 through the acquisition of an additional 23,070,897 ordinary shares. As a result, the Company's equity interest in New Mauritius Hotels Ltd rose from 28.95% to 33.15%. This additional investment has been accounted for in accordance with the equity method.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(i) THE COMPANY

Summarised financial information in respect of the Company's principal associated companies is set out below:

2025	Year end	Current assets MUR'000	Non-current assets MUR'000	Current liabilities MUR'000	Non-current liabilities MUR'000	Revenue MUR'000	Profit/(loss) for the year MUR'000	Other comprehensive income for the year MUR'000	Total comprehensive income for the year MUR'000
Société CTEG	30 June,	134,774	543,436	96,592	65,404	314,556	39,412	690	40,102
New Mauritius Hotels Limited	30 June,	8,257,900	38,382,900	14,127,200	20,555,500	16,890,400	1,737,600	1,350,700	3,088,300
Semaris Limited	30 June,	6,369,800	2,265,600	2,458,300	2,559,800	1,246,300	(19,800)	212,500	192,700

The table below sets out information about significant unobservable inputs used at 30 June 2025 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

2025	Valuation technique	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Société CTEG	Adjusted market multiple	Expected value/EBITDA	2.0x	The expected fair value will increase/ (decrease) by MUR0.2m, if the adjusted market multiple will be higher or lower by 1%.

(j) Critical accounting estimates

Significant judgements and assumptions are made in determining whether an entity has significant influence over another entity. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. Refer to note 4(i) for more details.

Fair value of investments not quoted on an active market

The fair value of investments not quoted on an active market is determined by the Company using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

10. INVESTMENTS IN FINANCIAL ASSETS

(a) Accounting policy

Financial assets

The Group classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired.

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

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

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

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

10. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

(a) Accounting policy (cont'd)

Financial assets (cont'd)

(ii) Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):
- equity investments that are held for trading; and
- equity investments for which the group has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets classified at fair value through profit or loss are subsequently carried at fair value with all unrealised gains and losses arising from changes in fair value being recognised in profit or loss.

Initial measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss as incurred.

Subsequent measurement

Financial assets are subsequently carried at fair value. The fair value of some quoted investments are based on current bid prices. Where the market for a financial asset is not active, including for unlisted securities, the Group determines fair value using valuation techniques based on earnings multiples and net assets value approaches.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

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

(i) ***Equity investments at fair value through other comprehensive income:***

	THE GROUP		THE COMPANY	
	2026 MUR'000	**2025 MUR'000**	**2026 MUR'000**	**2025 MUR'000**
At 1 July	**7,780**	811,036	**-**	81,758
Additions	**-**	87,228	**-**	8,500
Disposals*	**-**	(3,595)	**-**	-
Change in fair value	**-**	(5,433)	**-**	12,862
Capital reduction	**-**	(26,787)	**-**	-
Transfer to intangible assets (note 7)	**-**	(8,038)	**-**	(6,440)
Transfer to investment in associated company (note 9)	**(7,780)**	-	**-**	-
Transfer to receivable	**-**	(2,000)	**-**	-
Impairment of investments	**-**	(5,500)	**-**	-
Transfer to assets held for distribution (note 42(b))	**-**	(839,131)	**-**	(96,680)
At 30 June	**-**	7,780	**-**	-
Analysed as follows:				
Assets relating to continuing operations	**-**	7,780	**-**	-
Assets held for distribution (note 42(b))	**-**	839,131	**-**	96,680
	-	846,911	**-**	96,680

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

(ii) ***Fair value through other comprehensive income financial assets include the following:***

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	**2026 MUR'000**	2025 MUR'000
Quoted/level 1:				
- Tropical Paradise Co Ltd (Ordinary shares)	**-**	61,000	**-**	61,000
- Tropical Paradise Co Ltd (Preference shares)	**-**	16,900	**-**	16,900
- Others	**-**	5,515	**-**	-
	-	83,415	**-**	77,900
Unquoted/level 3:				
- Luminar Ventures AB	**-**	72,942	**-**	-
- Omnisient PTY Ltd	**-**	224,713	**-**	-
- CONNECKT4	**-**	112,817	**-**	-
- Peach Bots Proprietary Limited	**-**	51,200	**-**	-
- ETERNUM Ltd	**-**	17,700	**-**	-
- Reuniwatt	**-**	46,700	**-**	-
- Central Depository and Settlement Ltd	**-**	57,100	**-**	-
- Societe CTEG	**-**	49,100	**-**	-
- Others	**-**	131,224	**-**	18,780
	-	763,496	**-**	18,780
Total	**-**	846,911	**-**	96,680

10. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

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

The fair value hierarchy for financial assets fair value for other comprehensive income is as below:

THE GROUP	**Level 1 MUR'000**	**Level 3 MUR'000**	**Total MUR'000**
2026			
At 1 July	**83,415**	**763,496**	**846,911**
Distribution made during the year	**(83,415)**	**(755,716)**	**(839,131)**
Transfer to investment in associated company (note 9)	**-**	**(7,780)**	**(7,780)**
At 30 June	**-**	**-**	**-**
2025			
At 1 July	69,253	741,783	811,036
Additions	-	87,228	87,228
Disposals*	-	(3,595)	(3,595)
Fair value adjustments	14,162	(19,595)	(5,433)
Capital reduction	-	(26,787)	(26,787)
Transfer to intangible assets (note 7)	-	(8,038)	(8,038)
Transfer to receivable	-	(2,000)	(2,000)
Impairment of investments	-	(5,500)	(5,500)
At 30 June	83,415	763,496	846,911

THE COMPANY	**Level 1 MUR'000**	**Level 3 MUR'000**	**Total MUR'000**
2026			
At 1 July	**77,900**	**18,780**	**96,680**
Distribution made during the year	**(77,900)**	**(18,780)**	**(96,680)**
At 30 June	**-**	**-**	**-**
2025			
At 1 July	65,038	16,720	81,758
Additions	-	8,500	8,500
Fair value adjustments	12,862	-	12,862
Transfer to intangible assets (note 7)	-	(6,440)	(6,440)
At 30 June	77,900	18,780	96,680

*Disposals include redemption of shares.

There were no transfers between levels 1 and 3 during the year.

(iii) Financial assets measured at fair value through other comprehensive income include the Group's strategic equity investments not held for trading. The Group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments.

(iv) The fair value of the Group's securities was determined as at 30 June 2025 by qualified independent professional valuers. Securities classified within Level 1 of the fair value hierarchy were valued using quoted prices in active markets. Securities classified within Level 3 were valued based on unobservable inputs using valuation techniques appropriate to the nature of each investment. These include earnings multiples and net asset value approaches.

Fair value hierarchy

The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Group and the Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There was no transfer between levels during the year.

The table below sets out information about significant unobservable inputs used at 30 June 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

	Valuation technique				
	2026	**2025**	**Unobservable inputs**	**Multiple**	**Sensitivity to changes in significant unobservable inputs**
THE GROUP					
Central Depository and Settlement Ltd	N/A	Adjusted market multiple	Expected value/ EBITDA	12.7x (2025: 12.7x)	The expected fair value will increase/ (decrease) by MUR0.57m (2025: MUR0.57m), if the adjusted market multiple will be higher or lower by 1%.

10. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

(c) Financial assets at fair value through profit or loss

(i) The carrying amounts of the financial assets at fair value through profit or loss are classified as follows:

THE GROUP 2025	Official market MUR'000	DEM listed MUR'000	Unquoted MUR'000	Total MUR'000
At 1 July	32,705	6,108	2,502	41,315
Disposal	-	(5,900)	-	(5,900)
Change in fair value	2,499	5,388	-	7,887
Transfer to assets held for distribution (note 42(b))	(35,204)	(5,596)	(2,502)	(43,302)
At 30 June	-	-	-	-

THE COMPANY 2025	Official market MUR'000	DEM listed MUR'000	Unquoted MUR'000	Total MUR'000
At 1 July	32,705	6,108	2,502	41,315
Disposal	-	(5,900)	-	(5,900)
Change in fair value	2,499	5,388	-	7,887
Transfer to assets held for distribution (note 42(b))	(35,204)	(5,596)	(2,502)	(43,302)
At 30 June	-	-	-	-

In 2025, the disclosures below relate to assets held by the Group and also assets classified under "Assets held for distribution" disclosed under Note 42 of the financial statements.

Analysed as follows:				
Assets held for distribution (note 42(b))	35,204	5,596	2,502	43,302

11. OTHER FINANCIAL ASSETS AT AMORTISED COST

(a) Accounting policy

Other financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised cost using the effective interest rate method less any provision from impairment.

Other receivables generally arise from transactions outside the usual operating activities of the Group. For some of the loans, interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

In assessing whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The Group recognises an allowance for expected credit losses (''ECLs'') on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

The Group considers the other financial assets at amortised cost to be in default when payments are past due the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

When assessing whether a receivable is in default, the Group considers the following factors:

- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors is in financial difficulty.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss. The assessment of credit impairment is based on forward-looking information, historical loss data, and estimation techniques incorporating probability of default, loss given default, and exposure at default.

The Group does not expect any default from the financial assets at amortised cost which are non-current and is certain of the counterparties' ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default from the financial assets at amortised cost which are non-current is therefore negligible and the group has not accounted for any impairment loss as deemed immaterial.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

11. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

(b)

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Loans to subsidiary companies (see note (d))	**-**	-	**-**	1,038,428
Debt receivable from associated companies (see note (g))	**243,872**	-	**-**	-
Loans to other companies - unsecured (note(c))	**-**	18,202	**-**	-
Loans to other companies - secured (see note(c))	**249**	249	**249**	249
	244,121	18,451	**249**	1,038,677
Analysed as follows:				
Assets relating to continuing operations	**244,121**	249	**249**	1,038,677
Assets held for distribution (see note 42(b))	**-**	18,202	**-**	-
	244,121	18,451	**249**	1,038,677
Current				
Loans to subsidiary companies (see note (d))	**-**	-	**1,038,877**	-
Debt receivable from associated companies (see note (g))	**96,493**	-	**-**	9,711
Other receivables (see note (e))	**1,968**	1,896,287	**1,762**	66,160
Investment in treasury bills	**-**	257,927	**-**	-
Less : Loss allowance on other receivables (see note (f))	**(804)**	(10,274)	**(804)**	(10,274)
	97,657	2,143,940	**1,039,835**	65,597
	341,778	2,162,391	**1,040,084**	1,104,274

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:				
Assets relating to continuing operations	**97,657**	67,536	**1,039,835**	64,766
Assets held for distribution (note 42(b))	**-**	2,076,404	**-**	831
	97,657	2,143,940	**1,039,835**	65,597

The Group has made an impairment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the loan. Following this assessment, loss allowance of MUR'm 0.8 (2025: MUR'm 10.3) for the Group and MUR'm 0.8 (2025: MUR'm 10.3) for the Company respectively was accounted for on the other receivables balance.

(c) Loans to other companies are repayable by instalments after more than one year, and carry interest at the rate of 2.30% - 3.15%. The carrying amount of such loans receivables approximate their fair values as the loans are contracted on market-related terms.

(d) At 30 June 2026, the Company had an amount receivable of MUR'bn 1 from a subsidiary. The balance originated from the historical sale of land situated at Savinia and has remained outstanding since that transaction. The receivable is interest-free and repayable on demand.

(e) Other receivables

Other receivables include amount dues from non-group entities and advance payment with authorities arising in the ordinary course of business. The carrying amount of such other receivables approximate their fair values.

(f) Impairment and risk exposure

The loss allowance for the financial assets at amortised cost as at 30 June 2026 reconciles to the opening loss allowance on 1 July 2025 and to the closing loss allowance as at 30 June 2026. This relates to provision against credit impaired assets.

11. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

(g) Debt receivable from associated companies are interest free and are repayable in two bullet instalments over the terms of the arrangement.

THE GROUP	2026 Other receivables MUR'000	2025 Other receivables MUR'000
Loss allowance at 1 July	**10,274**	10,264
Transfer following scheme of arrangement	**(9,711)**	-
Allowance recognised in profit or loss during the year	**241**	10
Loss allowance at 30 June	**804**	10,274

THE COMPANY	Related parties MUR'000	Other receivables MUR'000	Total MUR'000
2026			
Loss allowance at 1 July	**9,673**	**601**	**10,274**
Transfer following scheme of arrangement	**(9,673)**	**(38)**	**(9,711)**
Allowance recognised in profit or loss during the year	**-**	**241**	**241**
Loss allowance at 30 June	**-**	**804**	**804**
2025			
Loss allowance at 1 July	9,673	591	10,264
Allowance recognised in profit or loss during the year	-	10	10
Loss allowance at 30 June	9,673	601	10,274

(h) Financial assets at amortised cost are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Mauritian rupee	**341,778**	2,162,391	**1,040,084**	1,104,274

12. TRADE AND OTHER RECEIVABLES

(a) Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less credit expected loss allowance.
The Group is applying the simplified to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group considers its trade receivable to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product ("GDP") as the key macroeconomic factors in the countries where the Group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Trade and other receivables generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring ECL.
In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.
The Group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the Group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

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

When assessing whether a receivable is in default, the Group considers the following factors:
- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors is in financial difficulty.

The presumption that a trade debtor is impaired when past due beyond 90 days has been rebutted based on the Group's observation of customer payment patterns which demonstrate that it is customary in the markets where the Group operates for customers to take more than 90 days and up to 365 days to settle their invoices without being in any form of financial difficulties.

12. TRADE AND OTHER RECEIVABLES (CONT'D)

(b)

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Trade receivables	**32,887**	4,383,804	**32,887**	13,344
Less provision for impairment*	**(5,771)**	(385,435)	**(5,771)**	(298)
	27,116	3,998,369	**27,116**	13,046
Other receivables**	**57,905**	-	**57,905**	-
Carrying value of trade receivables	**85,021**	3,998,369	**85,021**	13,046

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:				
Assets relating to continuing operations	**85,021**	12,759	**85,021**	13,046
Assets held for distribution (note 42(b))	**-**	3,985,610	**-**	-
	85,021	3,998,369	**85,021**	13,046

*Amount for provision for impairment stated in brackets above represents a loss allowance.

**Other receivables relate to amounts recoverable from third parties, including VAT recoverable, and other sundry receivables. It also includes a provision for TDS receivables amounting to MUR'm 2.0.

The carrying amount of the trade receivables is considered as a reasonable approximation of fair value given the short-term nature of the receivables.

(i) Impairment of trade receivables

The expected loss rates are based on the subsidiaries' historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the subsidiaries will not be able to collect all amounts due according to the original terms of the receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. These subsidiaries have identified the gross domestic product (GDP) as the key macroeconomic factors in the sectors in which they operate.

In case of customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing and ECL is calculated separately as per external credit ratings.

The loss allowance as at 30 June 2026 and 2025 was determined as follows for trade receivables:

THE GROUP At 30 June 2026	Current MUR'000	More than 30 days past due MUR'000	More than 60 days past due MUR'000	More than 90 days past due MUR'000	Total MUR'000
Simplified approach					
Expected loss rate	**21%**	**11%**	**-**	**17%**	**18%**
Gross carrying amount - trade receivables	**5,108**	**407**	**-**	**27,372**	**32,887**
Specific ECL allowance	**(513)**	**-**	**-**	**(4,133)**	**(4,646)**
General ECL allowance	**(576)**	**(43)**	**-**	**(506)**	**(1,125)**
Loss allowance	**(1,089)**	**(43)**	**-**	**(4,639)**	**(5,771)**

12. TRADE AND OTHER RECEIVABLES (CONT'D)

(i) Impairment of trade receivables (cont'd)

At 30 June 2025	Current MUR'000	More than 30 days past due MUR'000	More than 60 days past due MUR'000	More than 90 days past due MUR'000	Total MUR'000
Simplified approach					
Expected loss rate	4%	6%	13%	64%	9%
Gross carrying amount - trade receivables	3,748,735	225,443	103,333	306,293	4,383,804
Specific ECL allowance	(108,300)	(400)	(100)	(68,500)	(177,300)
General ECL allowance	(54,752)	(12,860)	(13,129)	(127,394)	(208,135)
Loss allowance	(163,052)	(13,260)	(13,229)	(195,894)	(385,435)

At 30 June 2026, the average expected loss rate increased to 18%, compared to 9% in 2025, following last year's restructuring.

The loss allowance as at 30 June 2026 and 2025 was determined as follows for trade receivables (cont'd):

THE COMPANY At 30 June 2026 Simplified approach	Current MUR'000	More than 30 days past due MUR'000	More than 60 days past due MUR'000	More than 90 days past due MUR'000	Total MUR'000
Expected loss rate	**21%**	**11%**	**-**	**17%**	**18%**
Gross carrying amount - trade receivables	**5,108**	**407**	**-**	**27,372**	**32,887**
Specific ECL allowance	**(513)**	**-**	**-**	**(4,133)**	**(4,646)**
General ECL allowance	**(576)**	**(43)**	**-**	**(506)**	**(1,125)**
Loss allowance	**(1,089)**	**(43)**	**-**	**(4,639)**	**(5,771)**

THE COMPANY At 30 June 2025 Simplified approach	Current MUR'000	More than 30 days past due MUR'000	More than 60 days past due MUR'000	More than 90 days past due MUR'000	Total MUR'000
Expected loss rate	0%	0%	0%	3%	2%
Gross carrying amount - trade receivables	3,483	852	-	9,009	13,344
General ECL allowance	-	-	-	(298)	(298)

Trade receivables past due more than 360 days are assessed as credit impaired. Given the nature of the Group's trade receivables, the ageing of a balance beyond 90 days does not necessarily indicate a credit default of the counterparty.

Accordingly, the Group has rebutted the presumption that a balance is impaired if it is past due by more than 90 days.

The closing loss allowances for trade receivables as at 30 June 2026 and 2025 reconcile to the opening loss allowances as follows:

	THE GROUP Specific provision MUR'000	General provision MUR'000	Total provision MUR'000
2026			
At 1 July	**50,900**	**334,535**	**385,435**
Distribution made during the year	**(46,923)**	**(332,946)**	**(379,869)**
Loss allowance recognised in profit or loss during the year	**669**	**(464)**	**205**
At 30 June	**4,646**	**1,125**	**5,771**

12. TRADE AND OTHER RECEIVABLES (CONT'D)

(i) Impairment of trade receivables (cont'd)

The closing loss allowances for trade receivables as at 30 June 2026 and 2025 reconcile to the opening loss allowances as follows: (cont'd)

2025	THE GROUP Specific provision MUR'000	General provision MUR'000	Total provision MUR'000
At 1 July	96,700	271,607	368,307
Loss allowance recognised in profit or loss during the year	32,100	9,149	41,249
Receivables written off during the year as uncollectible	-	(698)	(698)
Write off against loss allowance	(12,200)	12,200	-
Unused amount reversed	-	(9,323)	(9,323)
On acquisition of subsidiaries	3,300	3,500	6,800
Bad debts recovered	-	(13,900)	(13,900)
Transfer	(63,300)	63,300	-
Translation difference	(5,700)	(1,300)	(7,000)
At 30 June	50,900	334,535	385,435

	THE COMPANY Specific provision MUR'000	General provision MUR'000	Total provision MUR'000
At 1 July	-	298	298
Transfer*	3,977	1,291	5,268
Loss allowance recognised in profit or loss during the year	669	(464)	205
At 30 June	4,646	1,125	5,771

2025	THE COMPANY 2025 MUR'000
General provision	
At 1 July	154
Loss allowance recognised in profit or loss during the year	144
At 30 June	298

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

The trade receivables have been divided into uninsured and insured. For insured receivables, the Group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the Group has no collateral.

*As a result of the Group restructuring, receivables from group companies are no longer subsidiaries and hence reclassified to trade and other receivables.

(d) Critical accounting estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

13. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

(a) Accounting policy

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

The Group recognises an allowance for expected credit losses (''ECLs'') on amounts receivable from group companies under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

Amounts receivable from group companies is written off when there is no reasonable expectation of recovering the contractual cash flows. The balances written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

(b)

THE COMPANY	2026	2025
	MUR'000	MUR'000
Current account receivables	-	98,787
Less provision for impairment	-	(5,927)
Current account receivables- net	-	92,860
Other receivables (c)	**30,000**	1,095,420
Less provision for impairment	-	(14,028)
Other receivables- net	**30,000**	1,081,392
	30,000	1,174,252

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:		
Assets relating to continuing operations	**30,000**	95,914
Assets held for distribution (note 42(b))	-	1,078,338
	30,000	1,174,252

(c) Other receivables comprise mainly of loans, advances, interest and dividend receivable from group companies.

THE COMPANY		Other receivables	
	Loans	Others	Total
2026	MUR'000	MUR'000	MUR'000
Subsidiary companies	-	**30,000**	**30,000**
2025			
Subsidiary companies	985,000	96,392	1,081,392

13. AMOUNTS RECEIVABLE FROM GROUP COMPANIES (CONT'D)

(d) Impairment of amount receivable from group companies

The Company recognises an allowance for expected credit losses (''ECLs'') on loans classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

At 30 June 2026	Current MUR'000	More than 30 days past due MUR'000	More than 60 days past due MUR'000	More than 90 days past due MUR'000	Total MUR'000
Expected loss rate	-	-	-	-	-
Gross carrying amount	-	-	-	-	-
Loss allowance	-	-	-	-	-
At 30 June 2025					
Expected loss rate	0%	0%	0%	2%	2%
Gross carrying amount	281,314	4,596	12,687	895,610	1,194,207
Loss allowance	-	-	-	(19,955)	(19,955)

The closing loss allowances as at 30 June 2026 and 2025 reconcile to the opening loss allowances as follows:

THE COMPANY	2026	2025
	MUR'000	MUR'000
At 1 July	**(19,955)**	(19,015)
Loss allowance recognised in profit or loss during the year	-	(940)
Transfer to trade and other receivables	**5,268**	-
Distribution made during the year	**14,687**	-
At 30 June	-	(19,955)

At 30 June 2026, amounts receivable from group companies were impaired by nil (2025: MUR'm 19.955). The carrying amount of receivables from group companies approximate their fair value.

(e) Amounts receivable from group companies are denominated in Mauritian rupees.

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

(g) Critical accounting estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

14. STATED CAPITAL

(a) Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share are shown in equity as deduction, net of tax, from proceeds. Where the Company purchases its equity stated capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.
When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the Company's equity holders.

(b) THE GROUP AND THE COMPANY

	2026		2025	
	Number of shares	MUR'000	Number of shares	MUR'000
At 1 July	**1,074,996,326**	**3,607,987**	1,074,996,326	3,607,987
Issue of shares	**40,966,318**	**1,140,862**	-	-
At 30 June	**1,115,962,644**	**4,748,849**	1,074,996,326	3,607,987

The stated capital as at the reporting date is made up as follows:

	2026		2025	
	Number of shares	MUR'000	Number of shares	MUR'000
Ordinary A shares	**415,962,644**	**4,748,849**	374,996,326	3,607,987
Restricted redeemable shares	**700,000,000**	**-**	700,000,000	0.10
	1,115,962,644	**4,748,849**	1,074,996,326	3,607,987

The above shares have no par value.

(c) Ordinary A shares

An ordinary A share confers on the holder the following rights:

-the right to vote at meetings of shareholders;

-subject to the rights of any other class of shares, the right to an equal share in dividend and other distributions made by the Company; and

-subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

(d) Restricted redeemable shares (RRS)

A restricted redeemable share has no economic rights but confers on the holder the following rights:

-the right to vote at meetings of shareholders;

-subject to the rights of any other class of shares, no right to dividend and other distributions made by the Company;

-no right to be transferred except with the consent of the holders of at least 75% of the shares of that class; and

-the right to participate in a bonus issue of any class of shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to shares having voting rights are maintained and not varied.

There is no contractual obligation to deliver cash or any financial obligation to the holder as these are redeemable at the option of the Company.

(e) TREASURY SHARES

THE GROUP AND THE COMPANY	2026		2025	
	Number of shares	MUR'000	Number of shares	MUR'000
At 1 July	**7,560,362**	**250,000**	7,560,362	250,000
Cancellation and distribution of treasury shares	**(7,560,362)**	**(250,000)**	-	-
At 30 June	**-**	**-**	7,560,362	250,000

In 2025, the Company's treasury shares comprised the cost of 7,560,362 Company's shares held by the Group.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

15. BORROWINGS

(a) Accounting policy

Borrowings are recognised initially at fair value being their issue proceeds net of direct issue costs. Borrowings are subsequently measured at amortised cost using the effective interest rate which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried on the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

The Group presents lease liabilities related to right of use assets in 'borrowings' in the Statements of Financial Position.

Lease liabilities related to right of use assets are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group has lease contracts for various items of land, building, plant and equipment and motor vehicles used in its operations. Leases of land generally have lease terms between 1.4 to 66 years, buildings have lease terms between 1.9 to 19 years, while plant, equipment and motor vehicles have lease terms between 1.4 to 10 years. The group's obligations under its leases are secured by the lessor's title to leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group are reasonably certain not to terminate early.

Lease liabilities related to right of use assets are subsequently measured at amortised cost using the effective interest method. Lease liabilities are subject to remeasurement if there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognises right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Debentures

Debentures are recognised initially at fair value being the issue proceeds net of transaction costs incurred. Debentures are subsequently stated at amortised cost. Debentures are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been designated at fair value through profit or loss as they contain an embedded derivative. These are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVPL is accrued in interest expense.

15. BORROWINGS (CONT'D)

(a) Accounting policy (cont'd)

Valuation process

The Group determines the policies and procedures for the fair valuation of the redeemable convertible bond. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information. The fair value of the instrument has been broken down into four components, bonds, performance return, call option and put option.

The fair value of the Bond and Performance Return was determined using the discounted cash flow approach. The projected cashflows from the Bond and the Performance Return was discounted using the Mauritian Rupees Risk Free Curve which was interpolated using the Nelson Svensson Siegel (NSS) Model. A credit spread was then assigned to the underlying and added to the risk free rates or discounting purposes.

The fair value of the call and put option is dependent on the value of the share price of the underlying. In calculating the value of the options at respective time intervals, parameters such as the probability of the share price of the underlying going up or down and risk free rate/credit risk adjusted risk free rate have been estimated. The fair value of the asset or liability is calculated as the sum of the fair value of the bond, performance return, put option minus fair value of call option.

The Group has issued convertible bonds which contain both a liability and an equity component, and are therefore classified as compound financial instruments. Based on the terms and conditions of the instruments and applying management judgement, the Directors have concluded that the convertible bonds should be accounted for as compound instruments.

On initial recognition, the liability component is measured at the fair value of a similar instrument that does not have a conversion feature, using a market rate of interest for a comparable debt instrument. The equity component is determined as the residual amount of the proceeds received, net of transaction costs, after deducting the fair value of the liability component. Transaction costs are allocated proportionately to the liability and equity components.

The liability component is subsequently measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition.

If the Group and the Company redeems the bonds before maturity, the carrying amount of the liability component is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss. The equity component remains within equity unless the redemption results in a modification or extinguishment of the equity feature, in which case appropriate accounting treatment is applied in accordance with applicable standards.

The Group and the Company exercise significant judgement in determining the classification of certain financial instruments that exhibit characteristics of both debt and equity. In making this assessment, management evaluates the contractual terms of the instrument to identify whether there exists a contractual obligation to deliver cash or another financial asset, which would indicate a liability component. The residual value, if any, is then attributed to equity. The fair value of each component is determined at initial recognition using appropriate valuation techniques. The liability component was measured at the present value of future cash flows discounted at a market rate for a similar instrument without the conversion feature. The equity component was determined as the residual amount. This judgement significantly affects the presentation of the instrument in the statement of financial position and the related finance costs recognised in profit or loss.

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

The disclosures below relate to liabilities held by the Group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" in 2025 disclosed under note 42 of the financial statements.

(b)

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
(i) **Non-current**	MUR'000	MUR'000	MUR'000	MUR'000
Secured fixed and variable rate notes (note (c))	-	5,314,384	-	-
Debentures (note (d))	-	946,905	-	-
Bond notes (note (e))	-	6,018,387	-	5,418,387
Bank loans (note (g))	**1,950,000**	13,676,964	-	3,074,683
Lease liabilities (notes (f) and (h))	**4,154**	1,061,496	**4,154**	4,135
Loans from other companies (note (k))	-	3,000	-	-
Redeemable notes	-	4,747,100	-	-
Convertible bonds (note (i))	-	204,100	-	-
Liabilities at fair value through profit or loss (note (j))	-	311,200	-	-
	1,954,154	32,283,536	**4,154**	8,497,205
Current				
Bank overdrafts	-	1,219,338	-	-
Bank loans (note (g))	**50,000**	2,780,890	-	59,143
Bond notes (note (e))	-	728,139	-	728,139
Lease liabilities (notes (f) and (h))	-	344,350	-	-
Loans from other companies (note (k))	-	10,000	-	-
	50,000	5,082,717	-	787,282
Total borrowings	**2,004,154**	37,366,253	**4,154**	9,284,487

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

15. BORROWINGS (CONT'D)

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Analysed as follows:				
Non-current - Continuing	**1,954,154**	2,004,133	**4,154**	4,133
Non-current - Discontinued (note 42(b))	**-**	30,279,403	**-**	8,493,072
Current - Continuing	**50,000**	-	**-**	-
Current - Discontinued (note 42(b))	**-**	5,082,717	**-**	787,282
	2,004,154	37,366,253	**4,154**	9,284,487

(ii) Pledges

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Secured fixed and variable rate notes				
Secured by first rank fixed charges in respect of				
immovable property of a subsidiary	-	2,123,444	-	-
Secured by floating charges on the assets of the Group	-	3,190,940	-	-
	-	5,314,384	-	-
Debentures				
Unsecured	-	946,905	-	-
Bond notes				
Secured by fixed charges on property	-	5,282,766	-	4,682,766
Secured by fixed charges by way of pledge of shares	-	1,463,760	-	1,463,760
	-	6,746,526	-	6,146,526
Bank and other loans				
Secured by fixed charges on property	-	6,266,858	-	3,133,826
Secured by fixed charges by way of pledge of shares	**2,000,000**	1,175,123	-	-
Secured by floating charges on the assets of the Group	-	8,904,293	-	-
Unsecured	-	111,580	-	-
	2,000,000	16,457,854	-	3,133,826
Lease liabilities				
Secured by fixed charges on leased assets of the Group	-	687,660	-	-
Secured by floating charges on the assets of the Group	-	6,500	-	-
Effectively secured	**4,154**	711,686	**4,154**	4,135
	4,154	1,405,846	**4,154**	4,135
Loans from other companies				
Unsecured	-	13,000	-	-
	-	13,000	-	-
Redeemable notes				
Secured by floating charges on the assets of the Group	-	4,747,100	-	-
	-	4,747,100	-	-
Convertible bonds				
Secured by floating charges on the assets of the Group	-	204,100	-	-
	-	204,100	-	-

15. BORROWINGS (CONT'D)

(ii) **Pledges (cont'd)**

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Bank overdraft				
Secured by fixed charges on the assets of a subsidiary	-	31,930	-	-
Secured by floating charges on the assets of the Group	-	1,185,178	-	-
Unsecured	-	2,230	-	-
	-	1,219,338	-	-
Liabilities at fair value through profit or loss				
Unsecured	-	311,200	-	-
	-	311,200	-	-
Total borrowings	**2,004,154**	37,366,253	**4,154**	9,284,487

(c) Secured fixed and variable rate notes

On 16 March, 2015, a subsidiary company issued 30,000 secured floating rate notes on a private placement as follows:

Note description	Maturity	Interest rate
Tranche A (10,000 notes at MUR 50,000 per note)	Already matured	Reference Bank of Mauritius key rate + 1.35% p.a
Tranche B (10,000 notes at MUR 50,000 per note)	Already matured	Reference Bank of Mauritius key rate + 1.85% p.a
Tranche C (10,000 notes at MUR 50,000 per note)	Already matured	Reference Bank of Mauritius key rate + 2.35% p.a

These notes are secured by a floating charge over all the assets of the subsidiaries being financed.

On 29 November, 2019, a subsidiary issued a mixture of 1.5m secured floating and fixed rate notes and on 05 May, 2020, 0.5m secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche 3 Years (0.50m notes at MUR.1,000 per note)	Already matured	Reference Bank of Mauritius key rate + 0.65% p.a
Tranche 5 Years (0.25m notes at MUR.1,000 per note)	Already matured	Reference Bank of Mauritius key rate + 0.95% p.a
Tranche 5 Years (0.25m notes at MUR 1,000 per note)	Already matured	Fixed rate 4.90% p.a
Tranche 7 Years (0.25m notes at MUR 1,000 per note)	29 November, 2026	Reference Bank of Mauritius key rate + 1.30% p.a
Tranche 7 Years (0.25m notes at MUR 1,000 per note)	29 November, 2026	Fixed rate 5.25% p.a
Tranche 10 Years (0.50m notes at MUR 1,000 per note)	05 November, 2030	Reference Bank of Mauritius key rate + 1.70% p.a

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

15. BORROWINGS (CONT'D)

(c) Secured fixed and variable rate notes (cont'd)

These notes are secured by pledge of shares.

In 2021, a subsidiary company issued 1,500 bonds at a nominal price of MUR'm 1 (2023: MUR'm 1) per bond out of an approved bond programme of MUR'bn 2.5.

Note description	Maturity	Interest rate
Tranche 7 Years (262 notes at MUR'm 1 per note)	December 29, 2027	Blended rate 3.70% p.a
Tranche 10 Years (538 notes at MUR'm 1 per note)	December 29, 2030	Blended rate 3.89% p.a
Tranche 15 Years (700 notes at MUR'm 1 per note)	December 29, 2035	Blended rate 4.31% p.a

These notes are secured by floating charges over assets of the Group.

Another subsidiary company has issued secured floating rate notes which are repayable on January 12, 2027. The notes bear interest rates of Repo + 2-3% per annum.
The notes are secured by:

- A first rank fixed charge in respect of each immovable property of the subsidiary;
- An assignment of all rent and other receivables arising or that may arise under the lease agreements; and
- A shortfall undertaking by the Group.

(d) Debentures

2025

A subsidiary company has in issue 17,556,676 redeemable bonds at an issue price of MUR 12.00 each, totalling MUR'm 210.7. Salient features of the debentures are as follows:

A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to bondholders out of the profits of the entity. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders MUR Coupon payment shall be paid in June of each financial year.

Debenture holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the entity.

Debentures shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting June 30, 2021 without paying any additional fee.

Another subsidiary of the Group issued new debentures amounting to MUR'm 150 in prior year. These debentures will mature on 30 September, 2026 and bear interest at 6% per annum.

The outstanding balance of debentures payable at 30 June 2025 amounted to MUR'm 947.

15. BORROWINGS (CONT'D)

(e) Bond notes

2025

The Company has issued MUR'bn 3.5 of fixed and floating interest rates and tenors as follows:

- Secured fixed rate notes of MUR'bn 2.22, with tenors between 5 to 10 years and bearing interest rate between 5.5% and 6.30%.
- Secured floating rate notes of MUR'bn 1.28, with tenors between 5 to 10 years and bearing interest rate of key rate + 1.3% and + 1.85%.

Interest is paid semi-annually in arrears in July and January of each year starting 31 July, 2019.
The notes are secured partly by a fixed charge on land and partly by a pledge of listed securities owned either directly or indirectly by the Company.
The maturity of non-current bond notes is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
- after one year and before two years	-	1,271,644	-	1,271,644
- after two years and before five years	-	1,587,030	-	987,030
- after five years	-	3,159,713	-	3,159,713
	-	6,018,387	-	5,418,387

(f) Lease liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

(g) Bank loans

Bank loans are secured and bear interest rates as disclosed per note 15(l). The maturity of non-current borrowings is as follows (excluding bond notes and lease liabilities):

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
- after one year and before two years	**75,000**	2,172,890	-	408,340
- after two years and before five years	**225,000**	7,686,380	-	719,470
- after five years	**1,650,000**	15,344,383	-	1,946,873
	1,950,000	25,203,653	-	3,074,683

In 2025, one of the subsidiaries, Veranda Tamarin Ltd has secured bank loan with a carrying amount of MUR'm 265. The loan is repayable in half yearly instalments till January 2028.

The term loan shall be repaid over a tenor of seven years, up to 30 June 2032. It carries interest at the key rate plus a margin of 1.6% per annum. Shares held in the Group's associate have been pledged as security for the loan. Additionally, the holding company has provided a corporate guarantee for an amount of MUR'bn 2. The covenants require that the Group's net debt-to-equity ratio shall not exceed 1.5:1 and that the borrower's debt service coverage ratio (DSCR) shall be a minimum of 1.2x. First testing date shall be financial year end 30 June, 2028.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

15. BORROWINGS (CONT'D)

(h) Lease liabilities

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**1,405,846**	1,388,779	**4,135**	4,104
Distribution made during the year	**(1,401,711)**	-	**-**	-
Additions	**-**	397,018	**-**	-
Effect of remeasurement	**-**	25,200	**-**	-
Interest expense	**230**	1,807	**230**	31
Lease payment	**(211)**	(383,558)	**(211)**	-
Exchange difference	**-**	(4,175)	**-**	-
Acquisition of subsidiaries (note 38)	**-**	2,475	**-**	-
Termination of lease	**-**	(21,700)	**-**	-
At 30 June	**4,154**	1,405,846	**4,154**	4,135
Analysed as follows:				
Current	**-**	344,350	**-**	-
Non-current	**4,154**	1,061,496	**4,154**	4,135
	4,154	1,405,846	**4,154**	4,135
The gross payments of lease liabilities is analysed as follows:				
- not later than one year	**233**	377,820	**233**	-
- after one year and before two years	**234**	331,901	**234**	411
- after two years and before five years	**471**	536,810	**471**	420
- after five years	**11,248**	1,167,995	**11,248**	11,766
Total lease liabilities	**12,186**	2,414,526	**12,186**	12,597
Less interest	**(8,032)**	(1,008,680)	**(8,032)**	(8,462)
Discounted lease liabilities	**4,154**	1,405,846	**4,154**	4,135

• Amounts recognised in profit or loss

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Leases under IFRS 16				
Interest on lease liabilities	**230**	68,291	**230**	228
Variable lease payments not included in the measurement of lease liabilities	**-**	800	**-**	-
Expenses relating to short-term leases	**-**	40,400	**-**	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**-**	58,000	**-**	-
• Amounts recognised in statement of cash flows				
Total cash outflow for leases	**57**	383,558	**57**	(26)

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

On long term lease contracts extending over periods of 60 to 99 years, the Group cannot make an assessment of whether it will renew these leases at this stage.

15. BORROWINGS (CONT'D)

(i) Convertible bonds

Key terms and conditions:

- The maturity of the convertible bond is 28 June, 2030.
- Redemption of bonds are at the option of the issuer.
- The Issuer has granted a floating charge over all its assets, excluding Veranda Tamarin Resort, to secure obligations under the Transaction Documents. The charge covers an amount of MUR'bn 1.3, inclusive of interest, costs, charges, and accessories.
- Subject to default provisions, all Bonds held by the Subscriber that remain unredeemed or untransferred by the Maturity Date shall be converted into Shares. The conversion formula is (A+B)/C, where A is Nominal amount of Bonds held, B represents Outstanding and unpaid interest and C is Conversion Price. Fractions of Shares will be settled in cash. The number of Shares and the Conversion Price will be determined by an Independent Valuer. BDO Mauritius has determined a Conversion Price of MUR 180.53 per Share as at the date of signature, based on International Valuation Standards.

(j) Liabilities at fair value through profit or loss

Non-current	THE GROUP	
	2026	2025
	MUR'000	MUR'000
At 1 July	**311,200**	318,000
Distribution made during the year	**(311,200)**	-
Amount recognised in profit or loss	**-**	(6,800)
At 30 June	**-**	311,200

Financial liabilities are classified under level 3 of the fair value hierarchy.

	Valuation technique	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Redeemable convertible bonds	DCF and option pricing	Credit Spread	2026: Nil (2025: 2% - 2.5%)	The expected fair value will increase by MUR Nil if the credit spread is decreased by 0.5% (2025: Increase of MUR'm 5.6). The expected fair value will decrease by MUR nil if the credit spread is increased by 0.5% (2025: decrease of MUR'm 5.5)

(k) Loans from other companies

These loans are secured by floating charges on the assets of the borrowing companies.

(l) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	%	%	%	%
Secured variable rate notes	**-**	Key+0.95-1.70	**-**	-
Bank overdrafts	**-**	6.15-7.45	**-**	6.65-6.95
Bank loans	**Key+1.60**	1-17	**-**	6.15-6.7
Bond notes	**-**	4.90-6.20	**-**	4.90-6.70
Debentures	**-**	6	**-**	-
Lease liabilities	**5.60**	1-11	**5.60**	5.60
Loans from other companies	**-**	10.5	**-**	-

15. BORROWINGS (CONT'D)

(m) The exposure of the Group's borrowings to the interest rate changes and the contractual repricing dates are disclosed above.

(n) The carrying amounts of borrowings are not materially different from their fair value.

(o) Critical accounting estimates

Determining the lease term of contracts with renewal and termination options - group as lessee

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Liabilities at fair value through profit or loss

The fair value of financial instruments is the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of discount factors including credit spread.

15A. FINANCIAL GUARANTEE LIABILITIES

Accounting policy

Financial guarantee contracts issued by the Company are initially measured at fair value. Where a financial guarantee is issued for the benefit of a subsidiary without consideration, the initial fair value is recognised as an additional investment in the subsidiary with a corresponding financial guarantee liability. Subsequently, the liability is measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, where appropriate, cumulative income recognised in accordance with the principles of IFRS 15.

	THE COMPANY
	2026
	MUR'000
At 1 July	**-**
Additions (note 8)	**102,314**
At 30 June	**102,314**

The financial guarantee liabilities relate to guarantees provided by the Company in respect of borrowings of a direct subsidiary. As the guarantees were issued without consideration, the fair value of the guarantees at inception was recognised as an additional investment in the respective subsidiaries, with a corresponding financial guarantee liability. Subsequently, the liability is measured in accordance with IFRS 9 at the higher of (i) the expected credit loss allowance and (ii) the amount initially recognised less cumulative income recognised, where appropriate. At 30 June 2026, management determined that the carrying amount of the financial guarantee liability represents the amount required under IFRS 9.

16. DEFERRED INCOME TAXES

(a) Accounting policy

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount of such properties is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

16. DEFERRED INCOME TAXES (CONT'D)

(b) Deferred income taxes are calculated on all temporary differences under the liability method at 19% (2025: 19%).

There is a legally enforceable right to offset deferred tax assets against deferred tax liabilities when the deferred income taxes relate to the same fiscal authority on the entity. The following amounts are shown on the statement of financial position.

Deferred tax assets on tax losses carried forward are recognised only to the extent that realisation of the related tax benefit is probable. The recoverability of tax losses is limited to a period of five years from the relevant year of assessment except for losses attributable to annual allowances claimed in respect of capital expenditure.

At the end of the reporting period, tax losses were transferred to ER Group as part of the Scheme of arrangement. In 2025, the Group had unused tax losses of MUR'm 1,106 available for offset against future profits. A deferred tax asset of MUR'm 210 was recognised by the Group in respect of part of these losses. No deferred tax asset was recognised in respect of remaining losses due to the unpredictability of future profit streams. The tax losses expired on a rolling basis over 5 years except for losses attributable to annual allowances claimed in respect of capital expenditure.

The disclosures below relate to assets/liabilities held by the Group at year-end and also assets/liabilities classified under "held for distribution/directly associated with the assets held for distribution" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Deferred tax assets	**67,720**	189,437	**67,720**	66,672
Deferred tax liabilities	**-**	(2,153,409)	**-**	-
Net deferred tax assets/(liabilities)	**67,720**	(1,963,972)	**67,720**	66,672
Analysed as follows:				
Assets/liabilities held for distribution:				
Deferred tax assets	**-**	122,977		-
Deferred tax liabilities	**-**	(2,153,409)	**-**	-
	-	(2,030,432)	**-**	-
Assets relating to continuing operations:				
Deferred tax assets	**67,720**	66,460	**67,720**	66,672

(c) The movement in the deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**66,460**	(1,593,521)	**66,672**	64,834
Acquisition of subsidiary (note 38(ii))	**-**	(2,100)	**-**	-
(Charged)/credited to profit or loss	**(394)**	(293,121)	**(394)**	465
Credited/(charged) to other comprehensive income	**1,442**	(75,230)	**1,442**	1,373
Distribution made during the year/transfer to assets/liabilities held for distribution (note 42(b))	**212**	2,030,432	**-**	-
At 30 June	**67,720**	66,460	**67,720**	66,672

16. DEFERRED INCOME TAXES (CONT'D)

(d) The movement in deferred income tax assets and liabilities during the year is as follows:

THE GROUP

(i) **2026**

	At 1 July	Transfer/ change in ownership	Reclassification	Acquisition of subsidiary	Credited/ (charged) to profit or loss	Credited/ (charged) to other comprehensive income	At 30 June
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Accelerated tax depreciation	**(1,055,541)**	**1,069,350**	**-**	**-**	**1,709**	**-**	**15,518**
Asset revaluations	**(574,371)**	**574,371**	**-**	**-**	**-**	**-**	**-**
Impairment/fair value	**(397,287)**	**397,287**	**-**	**-**	**-**	**-**	**-**
Straightlining of rental income	**(15,851)**	**15,851**	**-**	**-**	**-**	**-**	**-**
Extended warranty	**18,211**	**(18,211)**	**-**	**-**	**-**	**-**	**-**
Tax losses	**(219,583)**	**219,583**	**-**	**-**	**-**	**-**	**-**
Lease liabilities	**87,130**	**(87,130)**	**-**	**-**	**-**	**-**	**-**
Employee benefits liabilities	**183,892**	**(136,829)**	**-**	**-**	**(765)**	**1,442**	**47,740**
Estimated credit losses	**9,428**	**(3,628)**	**-**	**-**	**(1,338)**	**-**	**4,462**
Deferred tax (liabilities)/assets	**(1,963,972)**	**2,030,644**	**-**	**-**	**(394)**	**1,442**	**67,720**

(ii) **2025**

Accelerated tax depreciation	(802,658)	-	28,300	-	(280,792)	(391)	(1,055,541)
Asset revaluations	(563,433)	-	61,500	-	(15,313)	(57,125)	(574,371)
Impairment/fair value	(398,887)	-	(5,400)	-	13,000	(6,000)	(397,287)
Straightlining of rental income	(24,354)	-	-	-	8,503	-	(15,851)
Extended warranty	16,589	-	-	-	1,622	-	18,211
Tax losses	(90,088)	-	(84,000)	-	(45,495)	-	(219,583)
Lease liabilities	52,175	-	-	-	34,955	-	87,130
Employee benefits liabilities	209,818	-	(400)	(2,100)	(11,712)	(11,714)	183,892
Estimated credit losses	7,317	-	-	-	2,111	-	9,428
Deferred tax (liabilities)/assets	(1,593,521)	-	-	(2,100)	(293,121)	(75,230)	(1,963,972)

(e) THE COMPANY

2026

	At 1 July	Credited/ (charged) to profit or loss	Credited to other comprehensive income	At 30 June
	MUR'000	MUR'000	MUR'000	MUR'000
Accelerated tax depreciation	**13,809**	**1,709**	**-**	**15,518**
Estimated credit losses	**5,800**	**(1,338)**	**-**	**4,462**
Employee benefits liabilities	**47,063**	**(765)**	**1,442**	**47,740**
Deferred tax assets	**66,672**	**(394)**	**1,442**	**67,720**

2025

Asset revaluations	(836)	836	-	-
Accelerated tax depreciation	6,077	7,732	-	13,809
Estimated credit losses	5,004	796	-	5,800
Employee benefits liabilities	54,589	(8,899)	1,373	47,063
Deferred tax assets	64,834	465	1,373	66,672

(f) Critical accounting estimates

Deferred tax on investment properties

For the purpose of measuring deferred tax assets and liabilities arising from investment properties, the Directors have assessed the Group's investment property portfolio and concluded that the properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time. Rather, the economic benefits are expected to be realised principally through sale. Accordingly, the Group has applied the presumption in IAS 12 that the carrying amount of investment properties measured at fair value will be recovered through sale. As the disposal of these investment properties is not subject to capital gains tax, no deferred tax has been recognised on fair value gains or losses arising from the remeasurement of investment properties.

17. DEFERRED RENT ASSETS

Accounting policy

Deferred rent assets arise from the straightlining of rental income.

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**10,905**	8,631	**10,905**	8,631
Movement	**1,681**	2,274	**1,681**	2,274
At 30 June	**12,586**	10,905	**12,586**	10,905

The disclosures below relate to assets held by the Group at year-end and also assets classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:				
Assets relating to continuing operations	**12,586**	10,905	**12,586**	10,905
Assets held for distribution (note 42(b))	**-**	-	**-**	-
	12,586	10,905	**12,586**	10,905

18. DEFERRED INCOME

(a) Accounting policy

The deferred income arises as a result of the capital grants received by AFD following their capital expenditure incurred on plant and machinery. This deferred income will be released to other income on the lifetime of the asset. Deferred income released to other income during the year amounts to MUR 667,000 (2025: MUR667,000).

(b) The disclosures below relate to assets/liabilities held by the Group at year-end and also assets/liabilities classified under "held for distribution" disclosed under note 42 of the financial statements.

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
At 1 July	**-**	16,424
Income recognised	**-**	(667)
Transfer to liabilities directly associated with the assets held for distribution. (note 42(b))	**-**	(15,757)
At 30 June	**-**	-

The disclosures below relate to liabilities held by the Group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:		
Liabilities directly associated with assets held for distribution	**-**	15,757

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS)

The disclosures below relate to liabilities held by the Group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
Items of employees benefits include:	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Employee benefits assets	**-**	(28,200)	**-**	-
Retirement benefit obligations (see note (A))	**248,603**	891,187	**248,603**	244,480
Provision for vacation leaves (see note (B))	**2,658**	75,149	**2,658**	3,220
	251,261	966,336	**251,261**	247,700
Analysed as follows:				
Liabilities relating to continuing operations	**251,261**	247,700	**251,261**	247,700
Liabilities directly associated with assets held for distribution	**-**	718,636	**-**	-
	251,261	966,336	**251,261**	247,700

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations

(a) Accounting policy

Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. Some subsidiaries of the Group contribute to defined benefit plans for certain employees. The cost of providing benefits is determined using the projected unit credit method so as to spread the regular cost over the service lives of employees in accordance with the advice of actuaries. The liability recognised on the statement of financial position is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The assets of the plan are invested in the deposit administration policy, a pooled insurance product for group Pension Schemes, underwritten by Swan Life. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments.

The assessment of these obligations is carried out annually by an independent firm of consulting actuaries using the unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using rates of government bonds.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur and will not be reclassified to profit or loss in subsequent periods.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss. Service costs, comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements, are recognised immediately in profit or loss.

The deficit standing in the defined benefit plans are funded over a period of time by way of additional contributions computed by the actuaries and agreed with the Regulator. This deficit is monitored by the actuaries and adjusted accordingly in the event of significant changes in the deficit level.

Contributions to the National Pension Scheme and the Group's defined contribution pension plans are expensed to the statements of profit or loss in the year in which they fall due.

Defined contribution plans

A defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. There is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Some subsidiaries operate a defined contribution plan for all qualifying employees. Payments to defined contribution retirement plans are recognised as an expense when employees have rendered services that entitle them to the contributions. Some subsidiary companies operate defined contribution retirement plans with no worse off guarantees provided for certain employees.

Some of the subsidiary companies operate defined contribution schemes with the Sugar Industry Pension Fund.

Following an agreement with the Sugar Industry Staff Employee's Association where a pension is provided on retirement, the scheme operates as a defined benefit scheme.

The Group also runs a defined contribution plan, the Rogers Pension Fund (RPF), to which have been transferred the pension benefits of all employees who were members of a self-administered defined benefit superannuation fund (DBSF). These employees, subject to them contributing regularly to the RPF, have been given the guarantee by their respective employers that their benefits at the age of sixty, under the RPF would not be less than the benefits provided under the ex DBSF. The potential liability under the above guarantee is funded by additional employers' contributions and has been included in the provision made for retirement benefit obligations.

Retirement gratuity

For employees who are not covered (or who are insufficiently covered by the above pensions plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019 (WRA) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Contributions to the Contribution Sociale Généralisée and the Group's defined contribution pension plan are expensed to the statements of profit or loss in the year in which they fall due. The notional calculation of daily rate of pay for a full-time worker and part-time worker is on the basis of 26 days in a month.

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(b) Amounts recognised on the statements of financial position

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Employee benefits assets (note c)	-	(28,200)	-	-
Analysed as follows:				
Non-current assets - Discontinued (note 42)	-	(28,200)	-	-
Defined pension schemes (note (d)(ii))	**183,764**	368,976	**183,764**	172,386
Other post retirement benefits (note (e)(i))	**64,839**	522,211	**64,839**	72,094
	248,603	891,187	**248,603**	244,480
Analysed as follows:				
Non-current liabilities - Continuing	**248,603**	244,480	**248,603**	244,480
Non-current liabilities - Discontinued	-	646,707	-	-
	248,603	891,187	**248,603**	244,480
Amounts charged to profit or loss:				
- Defined pension benefits (note (d)(vi))	**9,655**	47,377	**9,655**	9,002
- Other post retirement benefits (note (e)(iv))	**4,853**	58,802	**4,853**	5,067
	14,508	106,179	**14,508**	14,069
Analysed as follows:				
Continuing	**14,508**	14,069	**14,508**	14,069
Discontinued (note 42(c))	-	92,110	-	-
	14,508	106,179	**14,508**	14,069
Amount charged/(credited) to other comprehensive income:				
- Defined pension benefits (note (d)(vii))	**2,199**	(36,423)	**2,199**	(1,569)
- Other post retirement benefits (note (e)(v))	**5,389**	(1,021)	**5,389**	8,796
	7,588	(37,444)	**7,588**	7,227

(c) Employee benefits assets - Defined pension benefits

(i) **The amounts recognised on the statements of financial position are as follows:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
Present value of funded obligations	-	3,145,000
Fair value of plan assets	-	(3,202,400)
Excess of fair value of plan assets over present value of funded obligations	-	(57,400)
Impact of minimum funding requirement/asset ceiling	-	29,200
Asset in the statements of financial position	-	(28,200)

(ii) **The movement in asset recognised on the statements of financial position is as follows:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
At 1 July	**(28,200)**	(37,200)
Charged to profit or loss	-	5,400
Charged to other comprehensive income	-	5,200
Contributions paid	-	(1,600)
Distribution following scheme of arrangement	**28,200**	-
At 30 June	-	(28,200)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(c) Employee benefits assets - Defined pension benefits (cont'd)

(iii) **The movement in the fair value of plan assets during the year is as follows:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
At 1 July	**3,202,400**	2,977,000
Interest income	-	153,600
Employer contributions	-	1,600
Benefits paid	-	(272,100)
Return on plan assets excluding interest income	-	342,300
Distribution following scheme of arrangement	**(3,202,400)**	-
At 30 June	-	3,202,400

(iv) **The movement in the defined benefit obligations during the year is as follows:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
At 1 July	**3,145,000**	2,924,100
Current service cost	-	7,400
Interest expense	-	150,700
Benefits paid	-	(272,100)
Liability experience losses	-	364,200
Liability gains due to change in financial assumptions	-	(29,300)
Distribution following scheme of arrangement	**(3,145,000)**	-
At 30 June	-	3,145,000

(v) **Reconciliation of the effect of the asset ceiling:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
At 1 July	**29,200**	15,700
Charged to profit or loss	-	900
Charged to other comprehensive income	-	12,600
Distribution following scheme of arrangement	**(29,200)**	-
At 30 June	-	29,200

(vi) **The amounts recognised in profit or loss are as follows:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
Current service cost	-	7,400
Interest income	-	(2,000)
	-	5,400

(vii) **The amounts recognised in other comprehensive income are as follows:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
Return on plan assets excluding interest income	-	(342,300)
Liability experience losses	-	364,200
Liability gains due to change in financial assumptions	-	(29,300)
Change in effect of asset ceiling	-	12,600
	-	5,200

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(c) Employee benefits assets - Defined pension benefits (cont'd)

(viii) **The allocation of the plan assets at the end of the reporting period is as follows:**

	THE GROUP			
	2026	2025	2026	2025
	%	%	MUR'000	MUR'000
Equity - Overseas quoted	-	18	-	896,700
Equity - Local quoted	-	19	-	896,700
Debt - Overseas unquoted	-	3	-	576,400
Debt - Local unquoted	-	7	-	544,400
Property - Local	-	36	-	64,000
Cash and cash equivalents	-	17	-	224,200
	-	100	-	3,202,400
Entity's own transferable financial instruments			-	2,000

(ix) **The principal assumptions used for accounting purposes of the actuarial valuations were as follows:**

	THE GROUP	
	2026	2025
	%	%
Discount rate	-	5.85
Average retirement age	-	60
Average life expectancy (years):		
- Male	-	15.9 - 19.5
- Female	-	17.3 -24.3
Future salary increases	-	3.5

(x) **Sensitivity analysis on defined benefit obligations at end of the reporting period:**

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
Decrease due to 1% increase in discount rate	-	1,673,300
Increase due to 1% decrease in discount rate	-	195,300

The sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between a minimum defined benefit ("DB") liability and the projected defined contribution ("DC") liabilities, the latter being MUR nil as at 30 June 2026 (2025: MUR'm 175.9). Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined contribution as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) **The Group expects to pay MUR nil (2026: MUR'm 1.6) as contributions for the year ended 30 June 2027.**

(xii) **The weighted average duration of the defined benefit obligation is nil (2025: 8.3 years) for the Group at the end of the reporting period.**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(d) Retirement benefit obligation - Defined pension benefits

(i) The Group operates defined benefit pension plans for some of its subsidiary companies. They provide for a pension at retirement and benefit on death or disablement in service before retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at 30 June 2026.

(ii) The amounts recognised on the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Present value of funded obligations	**262,509**	1,203,125	**262,509**	246,122
Present value of unfunded defined benefit obligations	**-**	19,131	**-**	-
Fair value of plan assets	**(78,745)**	(853,280)	**(78,745)**	(73,736)
Deficit of funded plans	**183,764**	368,976	**183,764**	172,386

(iii) The movement in liability recognised on the statements of financial position is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**368,976**	515,411	**172,386**	244,601
Charged to profit or loss	**9,655**	47,377	**9,655**	9,002
Charged/(credited) to other comprehensive income	**2,199**	(36,423)	**2,199**	(1,569)
Contributions paid	**(476)**	(151,162)	**(476)**	(20,784)
Transfer to a subsidiary company	**-**	(6,227)	**-**	(58,864)
Distribution following scheme of arrangement	**(196,590)**	-	**-**	-
At 30 June	**183,764**	368,976	**183,764**	172,386

(iv) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**1,222,256**	1,277,541	**246,122**	410,928
Current service cost	**(43)**	23,018	**(43)**	-
Past service cost	**-**	(215)	**-**	-
Settlement loss	**-**	300	**-**	-
Interest cost	**13,394**	59,096	**13,394**	12,761
Actuarial losses	**-**	2,039	**-**	-
Employee contributions	**43**	605	**43**	5
Liability losses/(gains) due to change in financial assumptions	**3,891**	(21,802)	**3,891**	(8,067)
Liability gains due to change in demographic assumptions	**-**	(8,200)	**-**	-
Benefits paid	**(13,255)**	(103,934)	**(13,255)**	(29,778)
Liability experience losses	**12,357**	337	**12,357**	5,611
Transfer to a subsidiary company	**-**	(6,529)	**-**	(145,338)
Distribution following scheme of arrangement	**(976,134)**	-	**-**	-
At 30 June	**262,509**	1,222,256	**262,509**	246,122

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(d) Retirement benefit obligation - Defined pension benefits (cont'd)

(v) The movement in the fair value of plan assets during the year is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**(853,280)**	(762,130)	**(73,736)**	(166,327)
Employer contributions	**(476)**	(151,162)	**(476)**	(20,784)
Employee contributions	**(43)**	(605)	**(43)**	(5)
Scheme expenses	**68**	3,155	**68**	-
Interest income	**(3,764)**	(38,119)	**(3,764)**	(3,759)
Cost of insuring risk benefits	**-**	142	**-**	-
Benefits paid	**13,255**	103,934	**13,255**	29,778
Actuarial (gains)/losses	**(14,049)**	(8,796)	**(14,049)**	887
Transfer to a subsidiary company	**-**	301	**-**	86,474
Distribution following scheme of arrangement	**779,544**	-	**-**	-
At 30 June	**(78,745)**	(853,280)	**(78,745)**	(73,736)

(vi) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Current service cost	**(43)**	23,018	**(43)**	-
Past service cost	**-**	(215)	**-**	-
Cost of insuring risk benefits	**-**	142	**-**	-
Interest cost	**9,630**	20,977	**9,630**	9,002
Settlement loss	**-**	300	**-**	-
Scheme expenses	**68**	3,155	**68**	-
Total included in employee benefit expense (note 29(b))	**9,655**	47,377	**9,655**	9,002

(vii) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Gains on pension scheme assets	**-**	(13,142)	**-**	-
Liability experience losses	**12,359**	14,196	**12,359**	5,611
Liability losses/(gains) due to change in financial assumptions	**3,891**	(21,802)	**3,891**	(8,067)
Liability gains due to change in demographic assumptions	**-**	(8,200)	**-**	-
Return on plan assets	**(14,051)**	4,345	**(14,051)**	887
Changes in assumptions underlying the present value of the scheme	**-**	(11,820)	**-**	-
Actuarial losses/(gains) recognised in other comprehensive income	**2,199**	(36,423)	**2,199**	(1,569)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(d) Retirement benefit obligation - Defined pension benefits (cont'd)

(viii) The principal assumptions used for accounting purposes of the actuarial valuations were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	%	%	%	%
Discount rate	**5.2**	5.0-6.10	**5.2**	5.0-5.1
Future salary increases	**3.5**	3.1-3.5	**3.5**	-

(ix) The allocation of the plan assets at the end of the reporting period is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	%	%	%	%
Qualifying insurance policies*	**-**	41.85	**-**	-
Local equities	**-**	12.52	**-**	23.00
Overseas equities	**-**	12.06	**-**	22.00
Debt	**-**	11.86	**-**	22.00
Property	**-**	12.36	**-**	19.00
Cash and cash equivalents	**-**	8.91	**-**	14.00
Investment funds	**-**	0.44	**-**	-
	-	100.00	**-**	100.00

*Some of the assets of the plan are invested in the deposit administration policy underwritten by Swan Life. The deposit administration policy is a pooled insurance product for group pension schemes. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments such as equity funds. Moreover, the deposit administration policy offers a minimum guaranteed return of 4%.

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(x) Sensitivity analysis on defined benefit obligations at end of the reporting period:

	THE GROUP	THE COMPANY
	MUR'000	MUR'000
Decrease due to 1% increase in discount rate	29,102	29,102
Increase due to 1% decrease in discount rate	3,315	3,315
Increase in Defined Benefit Obligation due to 1% increase in future long-term salary assumptions	13,746	13,746
Decrease in Defined Benefit Obligation due to 1% decrease in future long-term salary assumptions	15,216	15,216
30 June 2025		
Decrease due to 1% increase in discount rate	52,040	14,802
Increase due to 1% decrease in discount rate	49,789	16,741
Increase in Defined Benefit Obligation due to 1% increase in future long-term salary assumptions	13,119	-
Decrease in Defined Benefit Obligation due to 1% decrease in future long-term salary assumptions	13,214	-

(x) The sensitivity analysis has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligations have been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(d) Retirement benefit obligation - Defined pension benefits (cont'd)

(xi) The defined pension plans expose the Group to actuarial risks such as longevity risk, salary risk, interest risk and market (investment) risk.

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Market (investment risk)

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Longevity and salary risks are applicable to defined benefit plan only.

(xii) The Group expects to pay MUR'm 1.8 (2026: MUR'm 31.9) respectively as contributions to their post-employment benefit plans for the year ended 30 June 2027.

(xiii) The weighted average duration of the defined benefit obligation is between 5 and 6 years (2025: 1 and 22 years) for the Group at the end of the reporting period.

(e) Other post retirement benefits

Other post retirement benefits comprise of gratuity on retirement payable under the Workers' Rights Act 2019 and other benefits.

(i) The amounts recognised on the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Present value of unfunded obligations	**64,839**	522,211	**64,839**	72,094

(ii) The movement in liability recognised on the statements of financial position is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**522,211**	538,015	**72,094**	73,661
Charged to profit or loss	**4,853**	58,802	**4,853**	5,067
Charged/(credited) to other comprehensive income	**5,389**	(1,021)	**5,389**	8,796
Employer contributions	**(17,497)**	(79,814)	**(17,497)**	(10,301)
Transfer to defined pension benefits	**-**	6,229	**-**	(5,129)
Distribution following scheme of arrangement	**(450,117)**	-	**-**	-
At 30 June	**64,839**	522,211	**64,839**	72,094

(iii) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**522,211**	538,015	**72,094**	73,661
Effect of curtailments/settlements	**-**	1,605	**-**	-
Current service cost	**1,313**	32,442	**1,313**	1,577
Past service cost and gains and losses on settlements	**-**	1,296	**-**	569
Interest expense	**3,540**	23,450	**3,540**	2,907
Actuarial losses/(gains)	**2,840**	(15,285)	**2,840**	1,340
Liability experience losses	**1,803**	41,200	**1,803**	8,181
Liability losses/(gains) due to change in financial assumptions	**746**	(31,127)	**746**	(711)
Liability losses due to change in demographic assumptions	**-**	4,200	**-**	-
Benefits paid	**(17,497)**	(79,814)	**(17,497)**	(10,301)
Transfer to defined pension benefits	**-**	6,229	**-**	(5,129)
Distribution following scheme of arrangement	**(450,117)**	-	**-**	-
At 30 June	**64,839**	522,211	**64,839**	72,094

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) Retirement benefit obligations (cont'd)

(e) Other post retirement benefits (cont'd)

(iv) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Current service cost	**1,313**	32,442	**1,313**	1,577
Effect of curtailments/settlements	**-**	1,600	**-**	-
Past service cost	**-**	1,310	**-**	583
Interest expense	**3,540**	23,450	**3,540**	2,907
(Total included in employee benefit expense note 29(b))	**4,853**	58,802	**4,853**	5,067

(v) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Liability experience losses	**3,128**	39,814	**3,128**	9,979
Liability losses due to change in demographic assumptions	**-**	4,682	**-**	-
Liability losses/(gains) due to change in financial assumptions	**2,048**	(33,356)	**2,048**	(847)
Loss on pension scheme assets	**-**	1,378	**-**	-
Return on plan assets (above) below interest income	**213**	122	**213**	122
Changes in assumptions underlying the present value of the scheme	**-**	(13,661)	**-**	(458)
Actuarial losses/(gains) recognised in other comprehensive income	**5,389**	(1,021)	**5,389**	8,796

(vi) The principal assumptions used for the purposes of the actuarial valuations were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	%	%	%	%
Discount rate	**4.30-5.30**	5.2-6.26	**4.30-5.30**	5.2-5.4
Future long term salary increase	**3.50**	3.1-3.5	**3.50**	3.5
Future guaranteed pension increase	**2**	2	**2**	2

(vii) Sensitivity analysis on defined benefit obligations at end of the reporting period:

	THE GROUP	THE COMPANY
30 June 2026	MUR'000	MUR'000
Decrease due to 1% increase in discount rate	**1,530**	**1,530**
Increase due to 1% decrease in discount rate	**1,650**	**1,650**
Increase due to 1% increase in future long-term salary assumptions	**634**	**634**
Decrease due to 1% decrease in future long-term salary assumptions	**611**	**611**

	THE GROUP	THE COMPANY
30 June 2025	MUR'000	MUR'000
Decrease due to 1% increase in discount rate	**60,354**	2,079
Increase due to 1% decrease in discount rate	**68,546**	2,047
Increase due to 1% increase in future long-term salary assumptions	**15,693**	-
Decrease due to 1% decrease in future long-term salary assumptions	**14,482**	-

(viii) The weighted average duration of the defined benefit obligation is between 2 and 30 years (2025: 2 and 30 years) for the Group at the end of the reporting period.

19. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(B) Provision for vacation leaves

(a) Accounting policy

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments.

The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service.

The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the Company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

(b) The movement in the liability during the year is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**75,149**	52,663	**3,220**	2,851
Amount released during the year	**(562)**	(1,264)	**(562)**	-
Charge for the year	**-**	23,750	**-**	369
Distribution following scheme of arrangement	**(71,929)**	-	**-**	-
At 30 June	**2,658**	75,149	**2,658**	3,220

(c) The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	%	%	%	%
Discount rate	**4.3-5.30**	3.6-6.0	**4.3-5.30**	-
Staff turnover	**3.5**	1.0-61	**3.5**	5
Future long term salary increase	**2.0**	2.0-5.0	**2.0**	-

(d) Sensitivity analysis on provision for vacation leaves at end of the reporting period:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Change by 1% in discount rate	**-**	436	**-**	-
Change by 1% in staff turnover	**-**	600	**-**	21
Change by 1% in future long-term salary assumptions	**-**	586	**-**	-

(e) Critical accounting estimates

Pension benefits

The present value of the pension obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Provision for vacation leaves

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of the cost of the vacation leave. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that have maturity approximating the terms of the related provision.

20. AMALGAMATION

Accounting policy

The amalgamation of a wholly owned subsidiary has been accounted for as a business combination under common control. The assets and liabilities of the amalgamated entity are recognised at their existing carrying amounts. No goodwill or gain/loss is recognised as part of the amalgamation. The transaction has no impact on the consolidated financial statements and has been accounted for prospectively in the separate financial statements of the combining entities.

On 1 April 2025, Almarys Limited (formerly ENL Limited) amalgamated with its wholly-owned subsidiary company, namely Floreal Limited. Almarys Limited emerged as the surviving entity.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed as at amalgamation date, are as set out below.

THE COMPANY	2026	2025
	MUR'000	MUR'000
Investment in financial assets*	**-**	180,693
Cash at bank	**-**	171
Trade and other payable	**-**	(150)
Total identifiable assets acquired and liabilities assumed	**-**	180,714
Net cash inflow on amalgamation:		
Cash and bank balances amalgamated	**-**	171

*These relate to investments held in Almarys Limited which were already recorded as treasury shares in the financial statements and therefore have no impact on the amalgamation.

21. TRADE AND OTHER PAYABLES

(a) Accounting policy

Trade and other payables

The Group's financial liabilities include trade and other payables, warranty provisions, other payables and accruals. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company grants an additional warranty coverage after expiry of the standard warranty provides by the car manufacturer for certain brand makes.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events which will probably result in an outflow of resources that can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Repairs

The actual level of repairs under such claims incurred are charged against the initial provision made.

Reversal of unused amount

The provision for deferred warranty is reversed on a straight line basis over the additional warranty period granted by the Company. The unused amount of deferred warranty provision after charging actual repairs is reversed accordingly. At end of the additional warranty coverage term, the release of the deferred warranty is terminated concurrently.

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

(a) Warranty

The Company grants an additional warranty coverage after expiry of the standard warranty provided by the car manufacturer for certain brand makes.

(i) Provision

A provision for warranties is recognised for future expected warranty claims at time of sale of the vehicle to cover the additional warranty period. The provision for the deferred warranties is generally estimated based on the following:

- model and types of vehicles;
- historical data of claims made;
- past experience of the level of repairs done; and
- external factors (international freight evolution, changes in rate of foreign currency and inflation).

21. TRADE AND OTHER PAYABLES (CONT'D)

(a) Accounting policy

(a) Warranty (cont'd)

(ii) Discounting of provision

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Provisions are therefore discounted using weighted average interest rate based on the Company's current funding facilities.

(b) The disclosures below relate to liabilities held by the Group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Trade payables	**38,128**	3,981,219	**32,419**	14,698
Warranty provision*	**-**	138,000	**-**	-
Other payables and accruals	**21,339**	3,419,837	**21,414**	61,036
	59,467	7,539,056	**53,833**	75,734
Analysed as follows:				
Liabilities relating to continuing operations	**59,467**	75,370	**53,833**	73,002
Liabilities directly associated with assets held for distribution	**-**	7,463,686	**-**	2,732
	59,467	7,539,056	**53,833**	75,734

Trade and other payables are denominated in Mauritian rupees and their carrying amounts approximate their fair values. Trade and other payables are repayable within one year.

Other payables include unearned merchant discount, unearned insurance and retention of payment to contractors for construction of villas.

Accruals consist of expenses accrued in the normal course of business.

* In 2025, warranty provision had been presented separately in the notes in line with IAS 1.

(c)

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
Provisions	**-**	288,800

The disclosures below relate to liabilities held by the Group at year-end and also liabilities classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:		
Liabilities directly associated with assets held for distribution	**-**	288,800

Provisions consist mainly of provisions made for bonuses and travelling allowances.

22. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

(a) Accounting policy

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received full or partial consideration from the customer. In cases where the customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs under the contract, that is, transfers control of the related goods or services to the customer. The Group also derives income from sales of land options. A land option gives the customer the option to buy a property in the future against an upfront payment. The proceeds are treated as a contract liability as no performance obligation is delivered at that time until the customer buys the land or the option period expires.
The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

22. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)

(b)

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July	**-**	1,002,535	**-**	-
Amounts included in contract liabilities that was recognised as revenue during the year	**-**	(1,264,454)	**-**	-
Cash received in advance of performance and not recognised as revenue during the year	**-**	1,556,271	**-**	-
Exchange difference	**-**	(6,000)	**-**	-
Transfer to liabilities directly associated with the assets held for distribution (note 42(b))	**-**	(1,288,352)	**-**	-
At 30 June	**-**	-	**-**	-

The disclosures below relate to liabilities held by the Group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:				
Non-current - Discontinued (note 42(b))	**-**	297,600	**-**	-
Current - Discontinued (note 42(b))	**-**	990,752	**-**	-
	-	1,288,352	**-**	-

Contract liabilities include advances received for port services, advance payment from customers, deposits from guest, packing, shipping and freight forwarding services for which performance obligations were not yet satisfied at end of the reporting period.

23. AMOUNTS PAYABLE TO GROUP COMPANIES

(a) Accounting policy

Amounts payable to group companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(b) THE COMPANY

	2026	2025
	MUR'000	MUR'000
Subsidiary companies	**-**	69,768

Amounts payable to group companies are unsecured, interest free, repayable on demand, denominated in Mauritian rupees and their carrying amounts approximate their fair values.

24. REVENUE

(a) Accounting policy

Revenue from contracts with customers

Performance obligations and timing of revenue recognition

The Group derives most of its revenue from selling goods and services. Revenue is recognised at a point in time when control of the goods or services rendered are actually transferred to the customer. This is generally when the goods are delivered to the customer or services provided. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. Revenue generated from the sale of goods and sale of services defined above are recognised either at a point in time or on an over time basis depending on when the control of the goods or services rendered is actually transferred to the customer. This is generally when the goods or services are delivered to the customer.

A subsidiary has entered into contracts with customers for the construction of apartments and duplexes and sale to customers on the basis of "Vente En État Future D'Achèvement (VEFA)". The transaction price is included in the agreement and payment is to be effected based on the relevant milestones achieved. As per the terms of the contract, the apartments and duplexes being sold to the customer has no other alternative use and the Company has a right to payment for performance to date. Control passes on to the customer as and when construction progresses and hence, revenue is recognised over time. Revenue from sale of apartments and duplexes recorded under VEFA terms are under the line 'sales of goods (including property)'.

Other than revenue from sale of villas or provision of landscaping services, all revenue generated from the sale of goods and services are recognised at a point in time.

Revenue from the sale of inventory property
Some subsidiaries enter into contracts with customers to sell property that are either completed or under development.

24. REVENUE (CONT'D)

(a) Accounting policy (cont'd)

Revenue from contracts with customers (cont'd)

(i) Completed inventory property
The sale of completed property constitutes a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

(ii) Inventory property under development
The Group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g. windows, doors, cabinery, etc.) and finishing work. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy. The over time recognition criteria would typically be measured using the output method by reference to the milestones/value of work certified by the valuer to the satisfaction of the performance obligation.

A subsidiary provides landscaping services to clients, with revenue recognised on an over time basis. The subsidiary recognises revenue based on stage of completion of the project, and certified by internal or external quantity surveyor.

A subsidiary is engaged in the sale of motor vehicles, parts and accessories is recognized at the point in time. It provides warranties which require the Company to either replace or mend a defective product during the warranty period if the goods sold fail to comply with agreed-upon specifications. For warranties where the customer does not have the option to purchase separately and which do not provide a service in addition to the assurance that the product complies with agreed-upon specifications, the warranties are not accounted for as a separate performance obligation and hence no revenue is allocated to them separately. Instead, a provision is made for the costs of satisfying the warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. It also sells maintenance contracts to customers. Revenue from these contracts are recognized over the contract period. A contract liability is recognized for payments made before service is offered.

Determining the transaction price

The Group's revenue is mostly derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Each contract has a fixed price which is correspondingly allocated to performance obligations.

Other revenues earned by the Group are recognised on the following bases:

(i) Rental income

Rental income is recognised on a straight line basis over the lease term.

(ii) The recognition of sugar and molasses proceeds is based on total production of the crop year. Bagasse proceeds are accounted for in the year in which it is received. Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate.

(iii) Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Earnings from finance leases are recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial assets. If the assets are no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iv) Dividend income is accounted for when the shareholder's right to receive payment is established.

(v) Guarantee fee income represents consideration received from a fellow subsidiary under a guarantee arrangement whereby the Company has allowed specified land assets to remain charged as security in favour of lenders of the fellow subsidiary. Under the terms of the agreement, the Company is entitled to a fee calculated as a percentage of the outstanding secured facilities covered by the arrangement. The guarantee fee is recognised over time.

(vi) Fees and commissions
Discounts received from merchants on financing of credit agreements are initially recognised and presented in other liabilities in the statements of financial position. The release to profit or loss is recognised in fee and commission income in the statements of profit or loss. Merchant discount is recognised over the period of time in line with the credit facility provided to the customers. Otherwise, commission accrues when the service is provided and billable.

24. REVENUE (CONT'D)

(b)

The disclosures below relate to income recognised by the Group at year-end and also income classified under "Discontinued operations" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Sales of goods (including property)	-	13,946,888	-	-
Sales of services	-	11,874,278	-	-
Sugar and agricultural diversification proceeds	-	711,341	-	-
Management and secretarial fees	-	823,422	-	-
Other revenue	**12,010**	525,172	**12,010**	12,735
Revenue from contracts with customers	**12,010**	27,881,101	**12,010**	12,735
Rental income	**31,231**	1,045,661	**31,230**	53,557
Guarantee fee (note 37)	**84,000**		**84,000**	
Commission	-	701,606	-	-
Interest income calculated using the EIR	-	227,200	-	-
Interest	**870**	9,242	**24**	83,107
Dividend income	-	60,937	**30,000**	788,760
Revenue from external customers*	**128,111**	29,925,747	**157,264**	938,159
Analysed as follows:				
Continuing	**128,111**	30,606	**157,264**	938,159
Discontinued (note 42(c))	-	29,895,141	-	-
	128,111	29,925,747	**157,264**	938,159

*Refer to notes 36 and 42(c) for details of segmental information relating to continuing and discontinued operations respectively.

(c) Critical accounting estimates

Revenue recognition

For contracts relating to the sale of property under development, the Group has generally concluded that the over time criteria are met and, therefore, recognises revenue over time. The Group has considered the factors contained in the contracts for the sale of property under VEFA and concluded that the control of the property is transferred to the customer over time.

25. OTHER OPERATING EXPENSES

The disclosures below relate to expenses recognised by the Group at year-end and also expenses classified under "Discontinued operations" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Sugar estate other operating expenses	**126,161**	727,678	**126,161**	149,963
Depreciation and amortisation	**8,965**	1,044,001	**8,965**	10,552
Selling and other expenses	**3,933**	378,976	-	-
	139,059	2,150,655	**135,126**	160,515
Analysed as follows:				
Continuing	**139,059**	160,515	**135,126**	160,515
Discontinued (note 42(c))	-	1,990,140	-	-
	139,059	2,150,655	**135,126**	160,515

26. ADMINISTRATIVE EXPENSES

The disclosures below relate to expenses recognised by the Group at year-end and also expenses classified under "Discontinued operations" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Employee benefit expense:				
Wages, salaries and related expense	**12,910**	3,413,944	**14,390**	7,569
Pension plans and other retirement benefit costs	**1,598**	806,644	**118**	6,500
Telecommunication expenses	**420**	566,535	**420**	5,196
Legal and professional fees	**15,196**	557,840	**19,607**	63,052
General and other expenses*	**36,026**	1,199,844	**25,519**	145,314
Repairs and maintenance	-	335,385	-	-
	66,150	6,880,192	**60,054**	227,631
Analysed as follows:				
Continuing	**66,150**	79,169	**60,054**	227,631
Discontinued (note 42(c))	-	6,801,023	-	-
	66,150	6,880,192	**60,054**	227,631

*Consists mainly of management fees, insurance, rental, utilities and sundry expenses.

27. SPECIFIC ITEMS

(a) During the year, the Group and the Company disposed of land, investment properties and other investments and generated profits of MUR'm 0.5 (2025: MUR'm 29.0) for the Group and MUR'm 0.5 (2025: MUR'm 89.1) for the Company.

(b) In 2025, the Group and the Company recognised a gain on land conversion rights amounting to MUR'm 26.0.

28. FINANCE COSTS

(a) Accounting policy

Finance costs comprise of interest on borrowings using the effective interest rate method or the contractual rate and accrue to the period end.

Interest received and paid on consumer finance business is part of the operating activities of the Group.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

The disclosures below relate to finance costs recognised by the Group at year-end and also finance costs classified under "Discontinued operations" disclosed under note 42 of the financial statements.

(b)

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
The finance costs are on:	MUR'000	MUR'000	MUR'000	MUR'000
Consumer finance business				
Interest expense - consumer finance business	**-**	43,900	**-**	-
Other financing				
- Bank overdrafts	**-**	56,853	**-**	273
- Bank and other loans	**122,640**	1,942,468	**-**	547,594
- Lease liabilities	**230**	68,291	**230**	228
	122,870	2,067,612	**230**	548,095
Foreign exchange losses	**(2,660)**	(33,486)	**(35)**	204
	120,210	2,034,126	**195**	548,299
Total finance costs/(income)	**120,210**	2,078,026	**195**	548,299
Analysed as follows:				
Continuing	**120,210**	122,376	**195**	548,299
Discontinued (note 42(c))	**-**	1,911,750	**-**	-
	120,210	2,034,126	**195**	548,299

29. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
(a) Profit before taxation is arrived after:	MUR'000	MUR'000	MUR'000	MUR'000
Crediting :				
Investment income from equity investments in financial assets at fair value through profit or loss	**-**	2,536	**30,000**	76,918
Investment income from equity investments in financial assets at fair value through other comprehensive income held during the reporting period	**-**	58,401	**-**	-
Investment income from subsidiaries, jointly controlled entities and associates	**-**	-	**-**	711,842
Change in share of net assets arising on acquisition of additional interest in associated company	**-**	146,743	**-**	-
Interest income	**870**	236,442	**24**	83,107
Profit on disposal of property, plant and equipment, intangible assets, investment properties and investments	**504**	37,471	**504**	89,131
Fair value gain on revaluation of investment properties and straightlining adjustment	**948,472**	891,238	**948,472**	50,822
Fair value gain on financial assets at fair value through profit or loss (see note 10(c)(i))	**-**	7,887	**-**	7,887
and charging:				
Depreciation on property, plant and equipment	**8,623**	908,648	**8,623**	10,381
Depreciation of right of use assets	**81**	216,036	**81**	81
Amortisation of intangible assets	**261**	69,260	**261**	86
Employee benefit expense (see note (b) below)	**14,508**	4,220,588	**14,508**	14,069

29. PROFIT BEFORE TAXATION (CONT'D)

(a) Excess of fair value of the share of net assets over acquisition price arise upon acquisition of additional interest in an associated company.

(b) Employee benefit expense

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Wages and salaries	**-**	4,114,409	**-**	-
Pension costs:				
- defined benefit plans (note 19(d)(vi))	**9,655**	47,377	**9,655**	9,002
- other post retirement benefits (note 19(e)(iv))	**4,853**	58,802	**4,853**	5,067
	14,508	4,220,588	**14,508**	14,069

30. TAXATION

The disclosures below relate to income tax charge recognised by the Group at year-end and also income tax charge classified under "Discontinued operations" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
(a) CHARGE	MUR'000	MUR'000	MUR'000	MUR'000
Current tax on the adjusted profit for the year at 19% (including CSR & CCRL) (2025: 19%)	**-**	486,180	**-**	-
Under provision	**-**	13,580	**-**	-
	-	499,760	**-**	-
Deferred tax charge	**394**	293,121	**394**	(465)
Income tax charge	**394**	792,881	**394**	(465)

The disclosures below relate to income tax charge recognised by the Group at year-end and also income tax charge classified under "Discontinued operations" disclosed under note 42 of the financial statements.

Analysed as follows:				
Continuing	**394**	87	**394**	(465)
Discontinued (note 42(c))	**-**	792,794	**-**	-
	394	792,881	**394**	(465)

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current tax charge is based on chargeable income for the year calculated on the basis of tax laws enacted by the end of the reporting period.

Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the Company should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

The Corporate Climate Responsibility Levy (CCRL), introduced under Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024, applies to companies and tax-resident partnerships with annual turnover exceeding MUR 50 million. The levy is charged at 2% of taxable profit and is specifically classified as income tax under Section 41(a)(i)(A) of the Act. Accordingly, the CCRL is accounted for in accordance with IAS 12 – Income Taxes.

Income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

(b) LIABILITY

The disclosures below relate to income tax charge recognised by the Group at year-end and also income tax charge classified under " Liabilities directly associated with assets held for distribution" disclosed under note 42 of the financial statements.

	THE GROUP	
	2026	2025
	MUR'000	MUR'000
At 1 July	**-**	112,151
Acquisition of subsidiaries	**59**	700
Corporate Social Responsibility	**-**	14,100
Corporate Climate Responsibility Levy	**-**	14,100
Under provision	**-**	13,580
Charge for the year	**-**	457,980
Paid during the year	**(59)**	(299,622)
Effect of tax deduction at source	**-**	(111,675)
Translation difference	**-**	(7,208)
Transfer to liabilities directly associated with assets held for distribution (note 42(b))	**-**	(194,106)
At 30 June	**-**	-
Liabilities directly associated with assets held for distribution (note 42(b))	**-**	194,106

30. TAXATION (CONT'D)

(c) The tax on the Group's and Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

The disclosures below relate to income tax charge recognised by the Group at year-end and also income tax charge classified under " Liabilities directly associated with assets held for distribution" disclosed under note 42 of the financial statements.

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Profit before taxation from continuing operations	**1,274,804**	600,894	**910,865**	149,554
Profit before taxation from discontinued operations	**-**	4,350,361	**-**	-
Tax calculated at a rate of 19% (2025: 19%)	**242,213**	940,738	**173,064**	28,415
Tax effect of :-				
Income not subject to tax (i)	**(259,388)**	(822,926)	**(190,239)**	(28,880)
Expenses not deductible for tax purposes (ii)	**9,028**	385,759	**9,028**	-
Utilisation of previously unrecognised tax losses	**-**	(913)	**-**	-
Impact of CCRL on deferred tax	**-**	187,473	**-**	-
Tax losses for which no deferred tax asset was recognised	**8,541**	92,269	**8,541**	-
Under provision of income tax in previous years	**-**	13,580	**-**	-
Effect of tax on associated companies	**-**	5,600	**-**	-
Other movements (iii)	**-**	(8,699)	**-**	-
Income tax charge/(credit)	**394**	792,881	**394**	(465)
Continued	**394**	87	**394**	(465)
Discontinued	**-**	792,794	**-**	-
	394	792,881	**394**	(465)

(i) Income not subject to tax includes annual allowances, dividend income from resident companies, exempt interest income, profit on sale of land and buildings, reversals of impairment losses, fair value gain on investment properties.

(ii) Expenses not deductible for tax purposes include interest on leases and bad debts written off.

(iii) Other movements consist of non qualifying assets on bearer biological assets.

31. FAIR VALUE, REVALUATION AND OTHER RESERVES

(a) THE GROUP

(i) **30 June 2026**

	Holding company and subsidiaries		Associated companies	
	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2025	**11,909,396**	**205,739**	**(195,866)**	**11,919,269**
Other comprehensive income for the year:				
Gain on revaluation of property, plant and equipment	**10,717**	**-**	**-**	**10,717**
At 30 June 2026	**11,920,113**	**205,739**	**(195,866)**	**11,929,986**

(ii) 30 June 2025

	Holding company and subsidiaries		Associated companies	
	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2024	18,336,873	163,960	1,535,912	20,036,745
Transfer on disposal of land and investments	-	46,484	-	46,484
Other transfers			(1,491)	(1,491)
Effect of change in ownership interest not resulting in loss of control	-	50,245	34,344	84,589
Reserves relating to disposal group held for distribution	(6,708,045)	(18,529)	(1,764,631)	(8,491,205)
Other comprehensive income for the year:				
Gain on revaluation of property, plant and equipment	280568			280,568
Change in fair value of equity instruments at fair value through other comprehensive income	-	(36,421)	-	(36,421)
At 30 June 2025	11,909,396	205,739	(195,866)	11,919,269

31. FAIR VALUE, REVALUATION AND OTHER RESERVES (CONT'D)

(b) THE COMPANY

	2026	2025
	MUR'000	MUR'000
Revaluation and fair value reserves		
At 1 July	**1,198,433**	17,068,966
Transfer from retained earnings on capital reduction	**-**	(46,999)
Transfer on disposal of during the year	**(6,439)**	-
Amalgamation adjustment	**-**	171
Movement in reserves	**-**	(82,424)
Other comprehensive income	**622,937**	415,217
Reserves of disposal group held for distribution	**-**	(16,156,498)
At 30 June	**1,814,931**	1,198,433

Revaluation and fair value reserves

Fair value and revaluation reserves consist of the cumulative gains/losses arising from revaluation of the Group's property, plant and equipment, the cumulative net change in the fair value of financial assets at fair value through other comprehensive income and the foreign currency differences arising from the translation of the financial statements of foreign operations.

32. DIVIDENDS PAYABLE

(a) Accounting policy

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

(b)

	2026	2025
	MUR'000	MUR'000
At 1 July	**-**	206,248
Declared during the year	**74,874**	457,495
Paid during the year	**(49,916)**	(659,132)
Treasury shares	**-**	(4,611)
At 30 June	**24,958**	-

(c) Amounts recognised as distributions to equity holders during the year:

Ordinary shares		
Interim dividend for the year ended 30 June 2026 of MUR 0.12 (2025: MUR 0.61) per share	**49,916**	228,748
Final dividend for the year ended 30 June 2026 of MUR 0.06 (2025: MUR 0.61) per share	**24,958**	228,748
	74,874	457,496
Dividend per share (MUR)	**0.18**	1.22

33. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholder of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. At the reporting date, the Group did not have shares with dilutive effects in issue (2025: nil).

		THE GROUP		THE COMPANY	
		2026	2025	2026	2025
(a) From continuing operations					
Net Profit attributable to owners of the company	MUR'000	**1,274,410**	286,727	**910,471**	150,019
Basic number of ordinary shares in issue ('000)		**415,963**	415,963	**415,963**	415,963
Earnings per share	MUR	**3.06**	0.69	**2.19**	0.36
(b) From discontinued operations					
Net Profit attributable to owners of the company	MUR'000	**-**	2,285,042	**-**	-
Basic number of ordinary shares in issue ('000)		**-**	415,963	**-**	-
Earnings per share	MUR	**-**	5.49	**-**	-

34. NOTES TO THE STATEMENTS OF CASH FLOWS

Cash and cash equivalents comprise of cash in hand, amounts repayable on demand from banks and financial institutions less bank overdrafts for the purpose of Statements of Cash Flows. Interest received and paid on consumer finance business is part of the operating activities of the Group. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statements of Financial Position. Cash and cash equivalents are measured at amortised costs and tested for impairment.

(a) Cash generated from operations

	Notes	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		MUR'000	MUR'000	MUR'000	MUR'000
Profit before taxation		**1,274,804**	4,951,255	**910,865**	149,554
Adjustments for:					
Depreciation of property, plant and equipment	5(b),5(c)	**8,623**	908,648	**8,623**	10,381
Depreciation of right of use assets	5(e)	**81**	216,036	**81**	81
Amortisation of intangible assets	7	**261**	69,260	**261**	-
Interest expense	28(b)	**122,870**	2,067,612	**230**	548,299
Interest income	24(b)	**(870)**	(236,442)	**(24)**	(83,107)
Fair value gain on investment properties and straightlining adjustment	6	**(948,472)**	(891,238)	**(948,472)**	(50,822)
Fair value gain on financial assets at fair value through profit or loss		**-**	(7,887)	**-**	(7,887)
Release of deferred expenditure to expenses		**-**	108,888	**-**	6,211
Release of work-in-progress		**22,771**	-	**889**	-
Profit on disposal of property, plant and equipment, intangible assets and investment properties		**(504)**	(37,471)	**(504)**	(62,098)
Impairment on financial assets and receivables	11, 12, 13	**-**	177,874	**-**	-
Provision for retirement benefit obligations	19(A)	**(3,465)**	(110,442)	**(3,465)**	(81,009)
Payment compensation loss of office	19(A)	**-**	(10,555)	**-**	-
Provision for vacation leave	19(B)	**(562)**	22,486	**(562)**	369
Share of results of associated companies and jointly controlled entities, net of dividends	9(b)	**(523,136)**	(1,906,194)	**-**	-
Grant released		**-**	(667)	**-**	-
Land conversion rights		**-**	(25,960)	**-**	(25,960)
Bad debts written off		**-**	61,631	**17,356**	1,124
Effect of remeasurement	5(e), 15(h)	**-**	(47,300)	**-**	-
Deferred rent assets		**(1,681)**	(2,274)	**(1,681)**	(2,274)
Translation difference		**(2,660)**	53,889	**(35)**	(16,898)
Unrealised movement in fair value of derivatives		**-**	17,102	**-**	17,102
Change in share of net assets arising on acquisition of additional interests in an associated company		**-**	(146,743)	**-**	-
		(51,940)	5,231,508	**(16,438)**	403,066
Changes in working capital:					
- inventories		**-**	(283,212)	**-**	-
- consumable biological assets		**-**	(2,521)	**-**	-
- trade and other receivables		**64,099**	(648,709)	**(7,166)**	11,851
- other receivable from group companies		**-**	-	**42,164**	282,449
- loans and advances		**-**	(233,200)	**-**	-
- trade and other payables		**54,038**	1,097,368	**(27,802)**	(7,448)
- other payables to group companies		**-**	-	**(45,104)**	41,967
Cash generated from/(used in) operations		**66,197**	5,161,234	**(54,346)**	731,885

34. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(b) Major non-cash transactions

During the year, there has been no major non-cash transactions, except for the following:

(i) the scheme of arrangement (note 42)

(ii) dividend in specie, following distribution of debt from associate (note 9)

(iii) change in ownership interest without loss of control

(c) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000
Bank overdrafts (note 15(b))	**-**	(1,219,338)	**-**	-
Cash at bank and in hand	**86,205**	6,085,487	**67,985**	586,715
Cash and cash equivalents	**86,205**	4,866,149	**67,985**	586,715

The disclosures below relate to cash and cash equivalents held by the Group at year-end and also cash and cash equivalents classified under "Assets held for distribution" disclosed under note 42 of the financial statements.

Analysed as follows:				
Continuing operations	**86,205**	84,918	**67,985**	204,762
Discontinued operations	**-**	4,781,231	**-**	381,953
	86,205	4,866,149	**67,985**	586,715

At 30 June 2026, cash and cash equivalents have been considered for impairment and impairment loss was negligible and hence not accounted for. The maximum exposure to credit risk at the reporting date for the cash at bank is its fair value.

(d) Reconciliation of liabilities arising from financing activities

THE GROUP	Secured fixed and variable rate notes	Debentures	Convertible bonds	Bank and other loans	Bond notes	Lease liabilities	Redeemable notes	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2025	**5,314,384**	**946,905**	**204,100**	**16,782,054**	**6,746,526**	**1,405,846**	**4,747,100**	**36,146,915**
Principal payments on lease liabilities	**-**	**-**	**-**	**-**	**-**	**(57)**	**-**	**(57)**
Interest payments on lease liabilities	**-**	**-**	**-**	**(122,640)**	**-**	**(154)**	**-**	**(122,794)**
Interest accrued	**-**	**-**	**-**	**122,640**	**-**	**230**	**-**	**122,870**
Distribution adjustments	**(5,314,384)**	**(946,905)**	**(204,100)**	**(14,782,054)**	**(6,746,526)**	**(1,401,711)**	**(4,747,100)**	**(34,142,780)**
At 30 June 2026	**-**	**-**	**-**	**2,000,000**	**-**	**4,154**	**-**	**2,004,154**

34. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(d) Reconciliation of liabilities arising from financing activities (cont'd)

THE GROUP (cont'd)	Secured fixed and variable rate notes MUR'000	Debentures MUR'000	Convertible bonds MUR'000	Bank and other loans MUR'000	Bond notes MUR'000	Lease liabilities MUR'000	Redeemable notes MUR'000	Total MUR'000
At 1 July 2024	5,074,277	1,010,105	232,300	15,422,576	6,147,580	1,388,779	4,745,100	34,020,717
Proceeds from borrowings	1,236,800	-	-	10,891,435	600,000	-	-	12,728,235
New lease	-	-	-	-	-	379,015	-	379,015
Effect of remeasurement	-	-	-	-	-	25,200		25,200
Payments on borrowings	(1,000,000)	(63,200)	(28,200)	(9,184,116)	(74,020)	-	-	(10,349,536)
Principal payments on lease liabilities	-	-	-	-	-	(383,558)	-	(383,558)
Interest accrued	280	-	-	-	74,139	1,810	2,000	78,229
Amortised cost	427	-	-	-	(1,173)	-	-	(746)
Disposal of subsidiaries	-	-	-	-	-	20,500	-	20,500
Termination of lease	-	-	-	-	-	(21,700)	-	(21,700)
Foreign exchange movements	2,600	-	-	(347,841)	-	(4,200)	-	(349,441)
At 30 June 2025	5,314,384	946,905	204,100	16,782,054	6,746,526	1,405,846	4,747,100	36,146,915

THE COMPANY	Bank loans MUR'000	Bond notes MUR'000	Lease liabilities MUR'000	Total MUR'000
At 1 July 2025	**3,133,826**	**6,146,526**	**4,135**	**9,284,487**
Principal payments on lease liabilities	**-**	**-**	**(57)**	**(57)**
Interest payments on lease liabilities	**-**	**-**	**(154)**	**(154)**
Interest accrued	**-**	**-**	**230**	**230**
Distribution adjustments	**(3,133,826)**	**(6,146,526)**	**-**	**(9,280,352)**
At 30 June 2026	**-**	**-**	**4,154**	**4,154**
At 1 July 2024	2,509,362	6,147,580	4,104	8,661,046
Proceeds from borrowings	2,501,725	-	-	2,501,725
Payments on borrowings	(1,876,346)	-	-	(1,876,346)
Principal payments on lease liabilities	-	-	26	26
Interest accrued	-	121	5	126
Amortised cost	(915)	(1,175)	-	(2,090)
At 30 June 2025	3,133,826	6,146,526	4,135	9,284,487

(e) Classification of cash flows arising on interest

In 2025, the finance costs/income of one of the subsidiaries, being a financial institution engaged in the consumer finance business, has been classified as operating cash flows. All other finance costs/income have been presented either under operating or financing activities given that these are not primarily derived from the principal revenue–generating activities.

35. COMMITMENTS

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
Capital commitments	MUR'000	MUR'000	MUR'000	MUR'000
Authorised by the board but not contracted for	**-**	41,500	**-**	-
Contracted for but not yet incurred	**-**	1,262,353	**-**	-

Capital commitments consist principally of property, plant and equipment.

The borrowings of fellow subsidiaries have been secured by corporate guarantee of MUR'bn 2 given by the Company. The Company pledged 9,067 arpents of land as security in support of borrowing facilities with an outstanding carrying amount of MUR9.1 billion at 30 June 2026. A fee of MUR'm 84 was charged by the Company for the year ended 30 June 2026. The pledged land serves as collateral in support of the corporate guarantee provided by the Company.

36. SEGMENT INFORMATION

(a) Accounting policy

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

The Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors. The CODM reviews the Group's operating results and allocates resources on a consolidated basis for the purpose of assessing performance and making strategic decisions. Based on the internal reporting reviewed by the CODM, management has determined that the Group operates as a single operating segment for the year ended 30 June 2026. Accordingly, the Group has one reportable segment for the purposes of IFRS 8 Operating Segments. Performance is assessed primarily based on profit before taxation and the Group's assets and liabilities are managed and reviewed on a consolidated basis. As the Group has a single reportable segment, no further segmental analysis is presented. The comparative figures are presented consistently with the current year's single-segment assessment.

Details relating to the discontinued operations are provided in note 42 of the Annual report of the Group.

37. RELATED PARTY DISCLOSURES

(a) THE GROUP

	Associated companies		Jointly controlled entities		Other related parties	
	2026	2025	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Purchases of goods and services	**-**	278,742	**-**	-	**-**	-
Rental income	**-**	-	**-**	-	**24,000**	-
Guarantee fee	**-**	-	**-**	-	**84,000**	-
Dividend in specie (note 9(b))	**476,662**	-	**-**	-	**-**	-
Sale of goods and services	**-**	283,149	**-**	-	**-**	-
Management fee income	**-**	1,710	**-**	-	**-**	-
Loans payable	**-**	100,000	**-**	-	**-**	-
Distribution under scheme of arrangement	**-**	-	**-**	-	**42,499,185**	-
Debt receivable (note 11)	**340,365**	101,000	**-**	-	**-**	-
Amounts receivable	**-**	105,844	**-**	100	**28,994**	537
Amounts payable	**-**	6,300	**-**	-	**14,111**	-

(b) THE COMPANY

	Subsidiary companies		Associated companies		Other related parties	
	2026	2025	2026	2025	2026	2025
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Rental income	**-**	44,395	**-**	-	**24,000**	-
Guarantee fee	**-**	-	**-**	-	**84,000**	-
Management fee expense	**-**	23,931	**-**	-	**-**	-
Acquisition of subsidiary*	**1,243,176**	-	**-**	-	**-**	-
Interest expense	**-**	-	**-**	-	**-**	-
Interest income	**-**	82,671	**-**	-	**-**	-
Distribution under scheme of arrangement	**-**	-	**-**	-	**21,367,016**	-
Loan receivable	**1,038,877**	-	**-**	-	**-**	-
Amounts receivable	**30,000**	1,184,889	**-**	-	**28,994**	-
Amounts payable	**-**	69,768	**-**	-	**14,111**	-

*The acquisition of Almarys Investment Limited was effected under the Scheme of arrangement and was settled through the issuance of 40,966,318 ordinary shares with the fair value of MUR'm 1,141.

37. RELATED PARTY DISCLOSURES (CONT'D)

(c) Outstanding amounts payable to group companies and amounts receivables from group companies at year end are unsecured and interest free, and settlement occurs in cash except for the following:

(i) Loans receivable from subsidiary company carry an interest rate of 6.25%; and

(ii) Loans payable to associated companies carry interest rate of 4.2% in 2025. There is no loan payable to associated companies.

No guarantees have been received or provided in respect of amounts receivable from or payable to group companies. For the year ended 30 June 2026, no impairment was recognised on amounts receivable from group companies (2025: MUR'm 20.0). The assessment is performed annually by considering the financial position of the related party and the market in which it operates.

(d) Key management personnel compensation

	THE GROUP		THE COMPANY	
	2026 MUR'000	2025 MUR'000	2026 MUR'000	2025 MUR'000
Directors' fees	**3,600**	14,183	**-**	9,506
Salaries, short term employment benefits and post- employment benefits	**-**	157,452	**-**	-
	3,600	171,635	**-**	9,506

38. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES

(a) YEAR ENDED 30 JUNE, 2025

MC Easy Freight Co. Ltd

On 15 July, 2024, a subsidiary, Velogic Ltd, acquired 100% shareholding of MC Easy Freight Co. Ltd, a freight forwarding company incorporated in Mauritius, for MUR'm 80 and obtained control of MC Easy Freight Co. Ltd. Velogic Holding Company Limited holds 100% in Velogic Ltd, thus effectively holding 100% in MC Easy Freight Co. Ltd. Velogic Ltd acquired MC Easy Freight Co. Ltd as part of a strategic push to consolidate and strengthen its logistics footprint in the Indian Ocean region especially Mauritius as well as across Africa. The acquisition resulted in the recognition of goodwill amounting to MUR'm 68.2, representing the excess of the purchase consideration over the fair value of the net identifiable assets acquired. This goodwill reflects expected synergies, future growth potential, and the benefits of integrating MC Easy Freight Co. Ltd operations into the Group's broader logistics operations.

Tansafrica Trade Chain Limited

On 1 July 2024, a subsidiary, General Cargo Services Ltd, acquired 90% of Tansafrica Trade Chain Limited, a freight forwarding company incorporated in Tanzania. The transaction was accounted for as a business combination in accordance with IFRS 3 "Business Combinations".

(i) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:

	MC Easy Freight Co. Ltd MUR'000	Tansafrica Trade Chain Limited MUR'000	THE GROUP MUR'000
Consideration - Cash	80,000	2,915	82,915
Consideration - payable	-	412	412
Fair value of net assets acquired	(15,136)	(13)	(15,149)
Goodwill on acquisition	64,864	3,314	68,178

(ii) Recognised amounts of identifiable assets acquired and liabilities assumed:

	Notes	MC Easy Freight Co. Ltd MUR'000	Tansafrica Trade Chain Limited MUR'000	THE GROUP MUR'000
Property, plant and equipment (including ROU)	5	43,337	-	43,337
Intangible assets	7	1,567	-	1,567
Trade and other receivables	12	70,772	-	70,772
Current tax assets	30(b)	-	13	13
Cash and cash equivalents	34	12,778	-	12,778
Trade and other payables	21(b)	(61,695)	-	(61,695)
Borrowings	15	(42,112)	-	(42,112)
Lease liabilities	15	(2,475)	-	(2,475)
Current tax liabilities	30(b)	(672)	-	(672)
Retirement benefit obligation	19	(5,199)	-	(5,199)
Deferred tax liability	16	(1,165)	-	(1,165)
Fair value of net assets acquired		15,136	13	15,149

The fair value of the trade receivables amounts to MUR'm 70.8.

38. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

(a) YEAR ENDED 30 JUNE, 2025

(iii) Net cash outflow on acquisition of subsidiary

	MC Easy Freight Co. Ltd MUR'000	Tansafrica Trade Chain Limited MUR'000	THE GROUP MUR'000
Cash consideration paid in cash	(80,000)	(2,915)	(82,915)
Cash and cash equivalents acquired	7,015	-	7,015
Cash outflow on acquisition net of cash and cash equivalents	(72,985)	(2,915)	(75,900)

From the date of acquisition, MC Easy Freight Co. Ltd contributed MUR421.0m of revenue and MUR'm 23.1 to profit before tax of the Group, and TansAfrica Trade Chain Limited contributed MUR'm 13.5 of revenue and MUR'm 3.8 to profit before tax of the Group.

39. CATEGORIES OF FINANCIAL INSTRUMENTS

Accounting policy

Financial assets and financial liabilities are recognised in the Group's statements of financial position when the Group has become a party to the contractual provisions of the instrument.

The Group's accounting policies in respect of the financial instruments are described in the respective notes to the financial statements.

The disclosures below relate to financial assets and liabilities at year-end and classified as continuing and under "Assets held for distribution" as disclosed under note 42 of the financial statements.

(a) Financial assets by category

THE GROUP	Financial assets at fair value through other comprehensive income MUR'000	Financial assets at fair value through profit or loss MUR'000	Other financial assets at amortised costs MUR'000	Total MUR'000
Per Statements of financial position				
At 30 June 2026				
Other financial assets at amortised costs	**-**	**-**	**341,778**	**341,778**
Trade receivables	**-**	**-**	**85,021**	**85,021**
Cash and cash equivalents	**-**	**-**	**86,205**	**86,205**
Total financial assets	**-**	**-**	**513,004**	**513,004**
At 30 June 2025				
Financial assets at fair value through other comprehensive income	846,911	-	-	846,911
Financial assets at fair value through profit or loss	-	43,302	-	43,302
Other financial assets at amortised costs	-	-	2,162,391	2,162,391
Loans and advances	-	-	1,083,500	1,083,500
Trade receivables	-	-	3,998,369	3,998,369
Cash and cash equivalents	-	-	4,866,149	4,866,149
Total financial assets	846,911	43,302	12,110,409	13,000,622
THE COMPANY				
Per statements of financial position				
At 30 June 2026				
Other financial assets at amortised costs	**-**	**-**	**1,040,084**	**1,040,084**
Trade receivables	**-**	**-**	**85,021**	**85,021**
Amount receivable from group companies	**-**	**-**	**30,000**	**30,000**
Cash and cash equivalents	**-**	**-**	**67,985**	**67,985**
	-	**-**	**1,223,090**	**1,223,090**

Classification within the fair value hierarchy for the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss is disclosed under notes 10(b) and 10(c) respectively.

YEAR ENDED 30 JUNE 2026

39. CATEGORIES OF FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial assets by category (cont'd)

THE COMPANY Per statements of financial position	Financial assets at fair value through other comprehensive income MUR'000	Financial assets at fair value through profit or loss MUR'000	Other financial assets at amortised costs MUR'000	Total MUR'000
At 30 June 2025				
Financial assets at fair value through other comprehensive income	96,680	-	-	96,680
Financial assets at fair value through profit or loss	-	43,302	-	43,302
Other financial assets at amortised costs	-	-	1,104,274	1,104,274
Trade receivables	-	-	13,046	13,046
Amount receivable from group companies	-	-	1,174,252	1,174,252
Cash and cash equivalents	-	-	586,715	586,715
	96,680	43,302	2,878,287	3,018,269

(b) Financial liabilities by category

THE GROUP Per statements of financial position	Financial liabilities at amortised costs MUR'000	Total MUR'000
At 30 June 2026		
Borrowings	**2,004,154**	**2,004,154**
Trade and other payables	**59,467**	**59,467**
Dividend payable	**24,958**	**24,958**
	2,088,579	**2,088,579**
At 30 June 2025		
Borrowings	37,366,253	37,366,253
Trade and other payables	7,539,056	7,539,056
Liabilities related to contracts with customers	1,288,352	1,288,352
	46,193,661	46,193,661
THE COMPANY		
Per statements of financial position		
At 30 June 2026		
Borrowings	**4,154**	**4,154**
Trade and other payables	**53,833**	**53,833**
Financial guarantee liabilities	**102,314**	**102,314**
Dividend payable	**24,958**	**24,958**
	185,259	**185,259**
At 30 June 2025		
Borrowings	9,284,487	9,284,487
Trade and other payables	75,734	75,734
Amounts payable to group companies	69,768	69,768
	9,429,989	9,429,989

The fair value of financial instruments at amortised cost are not materially different from their carrying amount.

YEAR ENDED 30 JUNE 2026

40. FINANCIAL SUMMARY

(a) THE GROUP

		2026 MUR'000	2025 MUR'000
Statements of profit or loss and other comprehensive income			
Continuing operations			
Revenue		**128,111**	30,606
Profit before taxation		**1,274,804**	600,894
Income tax expense		**(394)**	(87)
Profit for the year		**1,274,410**	600,807
Post tax profit from discontinued operations		**-**	3,557,567
Other comprehensive income for the year		**78,776**	861,148
Total comprehensive income for the year		**1,353,186**	5,019,522
Profit attributable to:			
Owners of the company		**1,274,410**	2,571,769
Non-controlling shareholders		**-**	1,586,605
		1,274,410	4,158,374
Total comprehensive income attributable to:			
Owners of the company		**1,353,186**	3,208,195
Non-controlling shareholders		**-**	1,811,327
		1,353,186	5,019,522
Dividend per share			
-Interim	MUR	**0.12**	0.61
- Final	MUR	**0.06**	0.61
Earnings per share	MUR	**3.06**	0.69

		2026 MUR'000	2025 MUR'000
Statements of financial position			
ASSETS			
Non-current assets		**18,860,442**	17,519,370
Current assets		**268,883**	165,213
Non-current assets classified as held for distribution		**-**	89,112,831
Total assets		**19,129,325**	106,797,414
EQUITY AND LIABILITIES			
Capital and reserves		**16,789,485**	37,634,949
Non-controlling interests		**-**	19,234,547
Total equity		**16,789,485**	56,869,496
LIABILITIES			
Non-current liabilities		**2,205,415**	2,251,833
Current liabilities		**134,425**	75,370
Liabilities directly associated with the assets held for distribution		**-**	47,600,715
Total equity and liabilities		**19,129,325**	106,797,414

(b) THE COMPANY

		2026 MUR'000	2025 MUR'000
Statements of profit or loss and other comprehensive income			
Revenue		**157,264**	938,159
Profit before taxation		**910,865**	149,554
Income tax expense		**(394)**	465
Profit for the year		**910,471**	150,019
Other comprehensive income for the year		**616,791**	379,233
Total comprehensive income for the year		**1,527,262**	529,252
Dividend per share			
-Interim	MUR	**0.12**	0.61
- Final	MUR	**0.06**	0.61
Earnings per share	MUR	**2.19**	0.36

		2026 MUR'000	2025 MUR'000
Statements of financial position			
ASSETS			
Non-current assets		**17,566,361**	15,775,544
Current assets		**1,222,841**	378,488
Non-current assets classified as held for distribution		**-**	30,650,105
Total assets		**18,789,202**	46,804,137
EQUITY AND LIABILITIES			
Capital and reserves		**18,352,682**	37,126,448
LIABILITIES			
Non-current liabilities		**255,415**	251,833
Current liabilities		**181,105**	142,770
Liabilities directly associated with the assets held for distribution		**-**	9,283,086
Total equity and liabilities		**18,789,202**	46,804,137

41. ULTIMATE HOLDING COMPANY

The holding company of Almarys Limited (formerly known as ENL Limited) is La Sablonnière Holding Limited, incorporated in Mauritius and its registered office is at ER House, Vivéa Business Park, Moka. The ultimate holding entity of Almarys Limited is Société Caredas, a 'société civile' registered in Mauritius.

42. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS

(a) Accounting policy

The Group classifies non-current assets and disposal groups as held for distribution to owners when it is committed to distribute the assets or disposal group to owners, the assets are available for immediate distribution in their present condition and the distribution is highly probable. Non-current assets and disposal groups classified as held for distribution are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal groups), excluding finance costs and income tax expense.

The criteria for held for distribution classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for distribution.

Assets and liabilities classified as held for distribution are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in note 42(d). The Group includes proceeds from disposal in cash flows from discontinued operations.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(b)

At Group level, the scheme of arrangement represents a demerger involving the loss of control of the specifically transferred subsidiaries and businesses. At Company level, it represents a distribution of the specified assets and liabilities to shareholders.

As IFRS accounting standards do not specifically prescribe the accounting for such a distribution, the Group developed an accounting policy in accordance with IAS 8. The transaction was treated as a transaction with owners in their capacity as owners, consistent with the presentation principles in IAS 1. Accordingly, the transferred net assets, including the related non-controlling interests was derecognised at their existing carrying amount and the resulting difference was recognised directly in equity (MUR'm 750). No gain or loss was recognised in profit or loss.

In 2025, the ENL and Rogers Groups undertook a restructuring and reorganisation pursuant to a Scheme of Arrangement under Sections 261 and 264 of the Companies Act 2001, which involved the following:

A demerger of Almarys Limited (formerly known as ENL Limited) into Almarys Limited (formerly known as ENL Limited) (post Scheme) and ER Group Limited (formerly known as NewENLRogers Limited), a newly incorporated company, through the vesting by the Court of the assets (mainly investments) and liabilities (mainly borrowings) of Almarys Limited (formerly known as ENL Limited) into ER Group Limited, resulting in Almarys Limited holding mainly the land assets and ER Group Limited holding the investments and borrowings.

ER Group Limited (formerly known as NewENLRogers Limited) was established to hold and manage selected assets and investments previously under the separate stewardship of ENL and Rogers. This initiative formed part of a broader strategic realignment aimed at enhancing the efficiency and coherence of the investment portfolios of both groups. ER Group Limited was listed on Stock Exchange of Mauritius on July 09, 2025.

Almarys Limited (formerly known as ENL Limited), referred to as "ENL post-Scheme", owned approximately 13,300 arpents of agricultural land as well as 100% of Rogers Corporate Services Ltd, which has a 25.38% stake in Société Helicophanta.

After the no-objection of the noteholders and approval of shareholders of both groups, a petition was lodged with the Supreme Court to seek its sanction. On 27 June 2025, the Supreme Court sanctioned the Scheme, with an effective date of 1 July 2025, whereby the assets and liabilities mentioned in the note below were vested in ER Group Limited during the current financial year.

The key objective of the restructuring and reorganisation is to provide the following benefits:
- Improved transparency in relation to the strategic objectives and operational performance of each group of companies with owner managed assets and those managed by external international operators;
- A return expectation which is in line with the risks of each group of companies; and
- A clear investment thesis for each group of companies.

The Group exercised significant judgment in classifying part of the assets and liabilities of Almarys Limited as discontinued operations at 30 June 2025, prior to the split, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This determination involved assessing whether it constituted a separate major line of business, which required evaluating its operational distinctiveness from the rest of the Group. The components accounted for a significant portion of the Group's total revenue and its total assets as at 30 June 2025. The Directors consider that this significant contribution to the Group's overall performance supports the classification as discontinued operations.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

YEAR ENDED 30 JUNE 2026

42. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

The assets and liabilities classified as held for distribution as at 30 June 2025 are as follows:

2025	Notes	THE GROUP	THE COMPANY
ASSETS		MUR'000	MUR'000
Property, plant and equipment	5(b)	25,530,510	-
Investment properties	6(b)	28,128,352	-
Intangible assets	7(b)	1,479,768	-
Investments in subsidiary companies	8(b)	-	27,517,501
Investments in associated companies	9	14,090,890	1,531,500
Investments in jointly controlled entity		69,800	-
Financial assets at fair value through other comprehensive income	10(b)	839,131	96,680
Other financial assets at amortised cost (non-current)	11(b)	18,202	-
Loans and advances (non-current)		539,500	-
Deferred tax assets	16(b)	122,977	-
Employee benefit assets	19	28,200	-
Inventories		5,049,295	-
Consumable biological assets		425,952	-
Loan and advances (current)		544,000	-
Trade and other receivables	12(b)	3,985,610	-
Assets related to contracts with customers		140,369	-
Amounts receivable from group companies	13(b)	-	1,078,338
Other financial assets at amortised cost (current)	11(b)	2,076,404	831
Financial assets at fair value through profit or loss	10(c)	43,302	43,302
Cash at bank and in hand	34(c)	6,000,569	381,953
Assets held for distribution (note 42(b))		89,112,831	30,650,105
LIABILITIES			
Borrowings (non-current)	15(b)	30,279,403	8,493,072
Non-current payables		115,849	-
Liabilities related to contract with customers	22(b)	297,600	-
Deferred tax liabilities	16(b)	2,153,409	-
Employee benefits liabilities	19	718,636	-
Deferred income	18(b)	15,757	-
Trade and other payables	21(b)	7,463,686	2,732
Provisions	21(c)	288,800	-
Liabilities related to contract with customers	22(b)	990,752	
Current tax liabilities	30(b)	194,106	-
Borrowings (current)	15(b)	5,082,717	787,282
Liabilities directly associated with the assets held for distribution		47,600,715	9,283,086
Net assets directly associated with disposal group		41,512,116	21,367,019
Distribution arising as part of the scheme of arrangement:			
Cash at bank and in hand		6,000,569	381,953
Bank overdraft (note 15)		(1,219,338)	-
		4,781,231	381,953

42. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

THE GROUP	Agribusiness	Commerce & manufacturing	Real estate	Land & investments	Hospitality	Logistics	Finance & technology	Corporate office	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
2025									
Assets	7,159,094	8,806,199	41,486,321	2,617,031	18,952,762	5,080,278	4,968,903	42,243	89,112,831
Liabilities	888,631	6,215,320	20,950,191	7,891,781	7,092,556	2,420,743	1,893,602	247,891	47,600,715
Capital expenditure	181,521	450,361	1,167,418	31,227	596,000	144,404	37,000	44,297	2,652,228
Depreciation and amortisation	90,568	233,605	47,359	94,103	410,000	195,560	102,370	20,379	1,193,944

(c) Income or expenses recognised in the statements of profit or loss are as detailed below :

	Agribusiness	Commerce & manufacturing	Real estate	Land & investments	Hospitality	Logistics	Finance & technology	Corporate office	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Revenue from contracts with customers	1,140,799	11,015,858	5,090,817	406,765	6,336,517	4,392,495	1,495,753	16,137	29,895,141
(Loss)/profit before impairment loss and finance costs	(9,300)	1,005,515	1,872,429	(1,317)	770,571	425,554	93,626	(328,106)	3,828,972
Fair value gain on financial assets at fair value through profit or loss	-	-	-	7,887	-	-	-	-	7,887
Fair value gain on investment properties	-	-	870,436	-	-	-	-	-	870,436
Profit/(loss) on disposal of land, investment properties and investments	-	-	8,920	(23,783)	(20,501)	-	-	-	(35,364)
Change in share of net assets arising on acquisition of additional interest in associated company	-	-	-	146,743	-	-	-	-	146,743
Share of profits less losses of associated companies and jointly controlled entities, net of tax	380,861	40,268	23,120	-	769,888	-	229,300	-	1,443,437
Finance costs including interest expense on consumer finance business	(24,505)	(215,067)	(1,128,529)	(361,213)	(55,718)	(82,920)	(43,789)	(9)	(1,911,750)
Profit/(loss) before taxation	347,056	830,716	1,646,376	(231,683)	1,464,240	342,634	279,137	(328,115)	4,350,361
Income tax expense	(5,140)	(171,606)	(316,507)	(4,894)	(182,307)	(90,975)	(22,504)	1,139	(792,794)
Profit/(loss) for the year	341,916	659,110	1,329,869	(236,577)	1,281,933	251,659	256,633	(326,976)	3,557,567

Earnings per share:		
Basic, profit/(loss) for the year from discontinued operations	MUR	5.49

42. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

(d) The net cash flows incurred by the relevant companies are:

	THE GROUP 2025 MUR'000
Operating activities	5,278,029
Investing activities	(2,607,193)
Financing activities	(882,568)
Net cash inflow	1,788,268

(e) Distribution following scheme of arrangement

	THE GROUP 2026 MUR'000	THE COMPANY 2026 MUR'000
Distribution to owners	**42,499,185**	21,367,016
Reserves of disposal group held for distribution	**15,802,140**	-
Retained earnings - Holding Company and subsidiaries	**8,462,689**	21,367,016
Distribution of treasury shares	**(250,000)**	-
Change in shareholding without loss of control	**750,191**	-
Non-controlling interests transferred to ER Group	**18,484,356**	-
Change in shareholding without loss of control	**(750,191)**	-
Net assets of Almarys attributable to equity holders	**42,499,185**	21,367,016

The distribution arising from the Scheme of Arrangement amounting to MUR'bn 42.499 was settled through the transfer of net assets. The cash and cash-equivalent balances transferred under the Scheme have been presented separately in the statement of cash flows. Accordingly, the non-cash component of the distribution has been excluded from the statement of cash flows. The scheme of arrangement also resulted in a transfer of MUR'm 750.191 from non-controlling interest to retained earnings.

As at 30 June 2025, Almarys Investment Limited was consolidated as a subsidiary of the Group, with the Group holding an effective interest of 59.73%. Following the internal restructuring on 1 July 2025, Almarys Investment Limited became a wholly owned direct subsidiary of Almarys Ltd. As control was retained before and after the transaction, the restructuring was accounted for as an equity transaction, being a change in ownership interest without loss of control. Consequently, an amount of MUR 750.191 million was reallocated from non-controlling interests to retained earnings within equity at the Group level.

On 1 July 2025, as part of the Scheme of Arrangement, the Company acquired shares in Almarys Investment Limited from Rogers and Company Limited. The consideration was non-cash, satisfied in full through the issue of new shares by the Company with a fair value of MUR1,140.862 million; no cash consideration was paid. No gain or loss was recognised in profit or loss.

43. GOING CONCERN

The Group and the Company have generated a profit of MUR'bn 1.3 and MUR'bn 0.9 respectively for the year ended 30 June 2026 (2025: MUR'bn 4.2 for the Group and MUR'bn 0.2 for the Company). As of that date, the Group and the Company have positive net assets of MUR'bn 16.8 and MUR'bn 18.4 respectively (2025: MUR'bn 56.9 for the Group and MUR'bn 37.1 for the Company).

At 30 June 2026, the Company's current assets exceeded its current liabilities.

Based on this evaluation, the directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, which is at least, but not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt in the Company's ability to continue as a going concern.

44. EVENTS AFTER THE REPORTING DATE

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 30 June 2026.

Corporate Information

Registered Office
ER House
Vivéa Business Park
Moka
Telephone: (+230) 404 9500
Email: info@almarys.mu

Investor Relations
ER House
Vivéa Business Park
Moka
Telephone: (+230) 404 9500
Email: investors@almarys.mu

Secretary
ER Secretarial Services Limited
ER House
Vivéa Business Park
Moka
Telephone: (+230) 404 9500
Email: cosec@ergroup.mu

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

Auditors
Ernst & Young

Bankers
The Mauritius Commercial Bank Ltd (MCB)

Legal Advisors
ENSafrica (Mauritius)
Benoit Chambers
De Spéville-Desvaux

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

Notes

Almarys Limited

ER House, Vivéa Business Park, Moka, Mauritius

T. (+230) 404 9500

F. (+230) 404 9565

investors@almarys.mu

www.almarys.mu

Almarys