

Annexure I
Press Release

CARE Ratings (Africa) Private Limited withdraws the rating of CARE MAU A+; Stable, assigned to the Bond Issues of MUR 5,607 million and the Bank facilities of MUR 2,500 million of ENL Limited.

CARE Ratings (Africa) Private Limited (CRAF) has withdrawn the rating CARE MAU A+; Stable, assigned to the Bond Issues of MUR 5,607 million and the Bank facilities of MUR 2,500 million with immediate effect. This follows the completion of the amalgamation transaction on July 15, 2025, whereby Rogers and Company Limited and Rogers Consolidated Shareholding Limited were fully merged into the surviving entity, NewENLRogers Limited, thereby giving effect to the scheme of arrangement.

On August 11, 2025, management of NewENLRogers Limited confirmed that the assets, liabilities, and reserves of ENL Limited have been successfully transferred to NewENLRogers. Consequently, ENL Limited is now debt-free, with all rated debt instruments moved onto NewENLRogers' balance sheet. Following this restructuring, ENL Limited (renamed as Almarys Limited) now primarily holds approximately 13,300 arpents of agricultural land and a 25.38% equity stake in Société Hélicophanta. Additionally, Almarys Limited has exposure to MUR 2 billion in debt through its subsidiary, Almarys Investment Limited (formerly Rogers Corporate Services Ltd, or 'RCSL').

CRAF has classified instruments rated by it on the basis of complexity. This classification is available at www.careratingsafrica.com. Investors/market intermediaries/regulators or others are welcome to write to vidhya.sagar@careratingsafrica.com for any clarifications.

Disclaimer

CARE Ratings (Africa) Private Limited ("CRAF")'s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRAF's ratings do not convey suitability or price for the investor. CRAF's ratings do not constitute an audit on the rated entity. CRAF has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CRAF does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRAF have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CRAF may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CRAF is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CRAF is not responsible for any errors and states that it has no financial liability whatsoever to the users of CRAF's rating. CRAF's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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About CARE Ratings (Africa) Private Limited:

CARE Ratings (Africa) Private Limited (CRAF) is the first credit rating agency to be licensed by the Financial Services Commission of Mauritius in May 2015. It is also recognized by Bank of Mauritius as External Credit Assessment Institution (ECAI) from May 2016. CRAF is also licensed by Capital Markets Authority of Kenya to operate as a Credit Rating Agency in Kenya. CRAF intends to expand across other geographies in Africa with Mauritius as its hub of operations. With an equitable position in the Mauritius capital market, CARE Ratings (Africa) Private Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

CRAF's shareholders are CARE Ratings Limited, African Development Bank, MCB Equity Fund and SBM (NFC) Holdings Limited.

CRAF gets its technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings Limited on an ongoing basis. CARE Ratings Limited, with an established track record of rating companies over almost three decades, follows a robust and transparent rating process that leverages its domain and analytical expertise backed by the methodologies congruent with the international best practices.

CRAF's Rating Committee consist of full-time members comprising of Senior Rating officials from CARE Ratings Limited and a panel of experienced professionals from Mauritius and African Development Bank.

CRAF has had a pivotal role to play in developing bank debt and capital market instruments including MMIs, corporate bonds and structured credit.

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