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CARE Ratings (Africa) Private Limited (CRAF) has withdrawn the rating CARE MAU A+; Stable, assigned to the Bond Issues of MUR 5,607 million and the Bank facilities of MUR 2,500 million with immediate effect.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.

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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.