THE STOCK EXCHANGE OF MAURITIUS

MEMBER OF THE WORLD FEDERATION OF EXCHANGES

ANNUAL REPORT 2025

SEM MISSION STATEMENT

SEM is committed to becoming a World Class Stock Exchange. We will strive to position the Exchange as a service-driven and operationally excellent organisation with world-class trading and settlement capabilities, which incorporate and maintain the fundamental principles of market integrity, investor protection and efficient discovery. We undertake to actively pursue strategies that contribute to the growth of the capital market activities in Mauritius. In the pursuance of our mission, we endeavour to further the interests of the investing community, the business community, the government and nation, and our members, shareholders and employees.

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PERFORMANCE HIGHLIGHTS

Key Market Statistics

	FINANCIAL YEAR		
Total Turnover (Value) Rs'bn	**2025**	2024	Change(%)
OM	**16.1**	10.7	**51.3**
DEM	**1.9**	2.3	**-15.7**
Number of Sessions	**249**	243	
Average Daily Turnover (Value) Rs'm			
OM	**64.7**	43.8	**47.7**
DEM	**7.7**	9.4	**-17.7**
Total Number of Shares Traded (m)			
OM	**510.6**	372.5	**37.1**
DEM	**223.5**	112.9	**98.0**
Accounts held with the Central Depository & Settlement Co. Ltd (CDS)			
Number of Investors registered with CDS	**112,337**	108,609	
Number of Shares Deposited (bn)	**16.58**	17.8	
Aggregate value of shares held (Rs'bn)	**389.33**	388.30	

	FINANCIAL YEAR	
	2025	2024
For the year (Rs'M)		
Revenue	**175.1**	145.6
Other Income (Including Investment Income)	**59.7**	58.7
Administrative expenses	**(115.7)**	(103.9)
Operating profit	**119.1**	100.3
Net profit attributable to equity holders	**74.5**	68.3
At year-end (Rs'M)		
Net Current assets	**39.2**	139.0
Total assets	**1,006.8**	964.7
Total liabilities	**102.9**	104.0
Shareholders' funds (Rs'M)		
- Stated Capital	**50.1**	50.1
- Reserves	**676.0**	641.6
Number of shares issued	**5,000,000**	5,000,000
Revenue growth (%)	**20.26**	-0.07
Operating profit margin (%)	**68.0**	68.9
Net Profit Margin (%)	**31.7**	33.4
Cost-to-income ratio (%)	**49.3**	50.9
Return on Equity (%)	**10.3**	9.9
Per share Data		
Basic earnings (Rs)	**14.91**	13.66
Net Assets (Rs)	**180.78**	172.13
Net Dividend (Rs)	**7.74**	7.38

Definitions

Operating Profit Margin
Operating Profit Margin is the operating profit of the group expressed as a percentage of revenue.

Net profit Margin
Net profit Margin is the net profit attributable to equity holders, expressed as a percentage of total revenue of the group.

Cost-to-income ratio
It is the ratio of total expenses to total revenue of the group.

Return on Equity
It is the net profit attributable to equity holders, expressed as a percentage of shareholders' funds.

Net assets
It is the total assets less total liabilities of the group, divided by the number of shares issued.

Net dividend
It is calculated as the dividends proposed divided by the number of shares issued.

CORPORATE REVIEW

BOARD OF DIRECTORS' PROFILE

SHIVRAJ KEVIN RANGASAMI

Chairman and Non-Executive Director

is a seasoned professional with over 25 years of experience in the financial services industry, having started his career with De Chazal Du Mée (now BDO Mauritius) in the audit and assurance business, undertaking numerous assignments in Mauritius and Africa across key sectors of the economy before joining MCB Capital Markets, the investment banking, proprietary investment and investment management arm of the MCB Group. He is currently the Managing Director of the Securities business of MCB Capital Markets Ltd, focusing on corporate advisory, capital raising and investment product structuring and distribution. Kevin is also a non-executive director of the Central Depositary & Settlement Co Ltd, a member of the Mauritius Institute of Professional Accountants (MIPA), the CFA Society of Mauritius (CFASM), the Mauritius Institute of Directors (MiOD) and a Fellow member of the Association of Chartered Certified Accountants (FCCA). He also holds a Global MBA from the Alliance Manchester Business School, University of Manchester, UK.

PROF. DONALD AH-CHUEN

Non-Executive Director

is a fellow member of (a) the Institute of Chartered Accountants in England and Wales, and (b) the Institute of Chartered Accountants of Australia. He holds an MBA degree (University of Strathclyde, UK) and is also a M.C.I.P.D. (Member of Chartered Institute of Personnel & Development, UK). He was formerly Pro-Vice-Chancellor of the University of Mauritius and was for many years Chairman of the Tertiary Education Commission of Mauritius. He was also Chairman of the Mauritius Broadcasting Corporation, the Mauritius Institute of Management and the Association of Accountants of Mauritius. Furthermore, he was a director of the Bank of Mauritius, the Development Bank of Mauritius, and Chairman of the Standard Bank (Mauritius) Ltd. Other major positions held by him were as President of the Mauritius Chamber of Commerce and Industry, the Chinese Chamber of Commerce and the Commission of Inquiry in the Public Hospital Service of Mauritius. Professor Ah-Chuen worked for 12 years in Australia where, as CEO of the Graham Group of Companies and Chairman of the Association of Galvanizing Enterprises of Australia, he secured an effective collaboration between Academia and the Steel Galvanizing Industry. Professor Ah-Chuen is currently a Director of ABC Motors Company Ltd and POLICY Ltd, and Managing Director of ABCB Holdings Limited. He was the Chairperson of the SEM in 2018 and has remained on the Board of Directors. In 2009 he was conferred by Government the distinction of G.O.S.K (Grand Officer of the Order of the Star and Key of the Indian Ocean) in recognition of his valuable contributions to Commerce and Industry, Banking & Financial Services, and Tertiary Education.

SUNIL BENIMADHU

Executive Director

joined the SEM as Chief Executive in May 1998. He was appointed Executive Director of the SEM in October 2008. He holds a MBA in Finance and Investment from the University of Illinois, United States. He also holds a D.E A. in Development Economics and a Maîtrise in Macro-Economics from the University of Aix-Marseille, France. Sunil was the Chairman of Global Finance Mauritius from July 2014 to October 2020 and a director of Mauritius Finance from November 2020 to April 2024. He was a director on the Board of the World Federation of Exchanges (WFE), an association of the World's leading Stock Exchanges from October 2014 to September 2021. Sunil was the President of the African Securities Exchanges Association (ASEA) an association of 25 Exchanges operating on the continent, from August 2010 to November 2014. From 2002 to 2005, he was a member of the Executive Committee of the South Asian Federation of Exchanges (SAFE), which comprises twelve Stock Exchanges of the South Asian region. From April 2001 to February 2004, he chaired the SADC Committee of Stock Exchanges (COSSE), an association of stock exchanges which includes ten exchanges of the Southern African region.

JÉRÔME DE CHASTEAUNEUF

Independent and Non-Executive Director

since 18 December 2020. Jérôme de Chasteauneuf, joined the SEM in December 2020. He is a Chartered Accountant of England and Wales and holds a BSc (Hons) in Economics from the London School of Economics and Political Science, UK. He currently serves as Group Finance Director of CIEL Limited and sits on the boards of several listed, regulated, and public interest companies, including Alteo Limited (Chairman since 25 March 2022), CIEL Limited, Harel Mallac & Co. Ltd, Miwa Sugar Limited, and Sun Limited.

ANDRÉ CHUNG SHUI

Non-Executive Director

member of the Remuneration and the Investment Committees. André holds an economics degree from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England & Wales. He is currently the Managing Director of PeaQ Advisors Ltd, a licensed investment advisor (unrestricted) from the FSC. André held the position of Managing Director of Mauritian Eagle Insurance from 2011-2014 and of Executive Director of LCF Securities Ltd from 2014 to 2017. He is also a fellow of the Mauritius Institute of Directors.

RAHUL GIRISH DESAI

Non-Executive Director

brings his decade long experience in international portfolio management, as the CEO of Redwood Finance, to the table. Having graduated as a Mechanical Engineer from University College London (UCL), Rahul pursued his career in the trading and portfolio management world with great success, having been named CEO of Warwyck Phoenix Securities Ltd by the age of 30. Exuding a dynamic, effective, and influential leadership style that motivates, Rahul oversees the investment management and business development side of the company and is determined to continue growing both the wealth of Redwood's clients and the AUM of the company, which is at an already impressive rate since the creation of the company.

LAURENT DE LA HOGUE

Non-Executive Director

holds a Masters' degree in Management and Finance from the 'Ecole Supérieure de Gestion et Finance' of Paris, France. He also completed a Risk Management Programme from INSEAD, Singapore and a General Management Programme from ESSEC Business School. Laurent is the Head of Financial Services of IBL. He started his career with an international bank before joining GML Management Ltée in 2001 as Treasurer where he was involved in the setting up of the group central treasury management unit. He occupied various positions at executive levels and has been involved in development of projects including capital raising, mergers and acquisitions and company restructuring. He served as Director on a number of organisations operating in the industrial, commercial, financial (regulated entities) and investment sectors. He is currently the Non-Executive Chairman of DTOS Holdings Ltd and Eagle Insurance Limited, and also a Board member of other entities related to the IBL Group.

GIANDUTH (ALVIN) JEEAWOCK

Non-Executive Director

is a Chartered Financial Analyst and is holder of an Executive MBA awarded by Paris-Dauphine and Sorbonne Business School. Alvin is entering the nineteenth year of a dynamic financial career. As the Chief Operations Officer of Swan Capital Solutions, Alvin is a strategic financial leader with proficiency in investment that goes beyond routine assessments, focusing on innovative corporate finance solutions that align with executive-level goals. Alvin looks to bring not just expertise but a vision for transformative growth by translating strategic acumens into tangible financial success. Alvin is an executive director on a number of Swan's subsidiaries. Directorship in other listed companies: Constance Hotels Services Limited, Oceanarium (Mauritius) Ltd, Tropical Paradise Co Ltd and Velogic Holding Company Ltd.

BOARD OF DIRECTORS' PROFILE (CONT'D)

SHAKILLA BIBI JHUNGEER

Non-Executive Director

is a qualified Barrister from Lincoln's Inn (London, UK) since 2010 with garnered experiences across multiple core industries ranging from aviation, retail, banking and financial services to national bodies against corruption. Previously Ms Jhungeer served as a Board Member of the Independent Commission Against Corruption (ICAC) from 2015 to 2019.

JEAN-PIERRE LIM KONG

Independent and Non-Executive Director

is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) in Mathematics and Management Studies from King's College London. He is an experienced professional with a breadth of experience in areas as diverse as audit, advisory services, financial management, strategic planning, corporate finance and acquisitions. Jean Pierre is currently the Chief Executive Officer of Innodis Ltd. Prior joining Innodis Ltd, he worked for KPMG's audit practice in London, the business advisory departments of KPMG and DCDM Consulting in Mauritius, and Happy World Foods Ltd as General Manager - Finance & Administration. He also worked for the Cim Group for 11 years, first as Managing Director of Cim Finance Ltd and subsequently as Group Chief Finance Executive. Jean Pierre served on the Board of the Mauritius Institute of Directors for three years and has been appointed as a director of the Association of Mauritian Manufacturers in April 2023.

TOMMY LO SEEN CHONG

Non-Executive Director

has been professionally involved in the Financial Services Sector for over two decades and has witnessed first-hand the development of this sector over the years. He is a founder and director of Intercontinental Trust, a leading Management Company. Tommy is also the director of Capital Market Brokers Ltd. Of note, is Tommy's involvement in the setting up of Cape Town Stock Exchange an exchange licensed by the South African FSCA operating in South Africa of which he is a director. Prior to moving to this sector Tommy was the Finance Director of a major local group of companies involved in a vast array of economic activities inclusive of but not limited to real estate, trading and leisure.

JAIYANSING SHAILEN SOOBAH

Non-Executive Director

is a Fellow of the Association of Chartered Certified Accountants, holds an MBA and is a Chartered Governance Professional. He started his career with De Chazal Du Mée (now BDO) where he spent 10 years in the audit and offshore departments. In 2003, he moved to the Financial Services Commission where he was officer-in-charge of the insurance supervision department. In 2009, he joined CIM Group,and was subsequently appointed as Senior Manager Compliance of the insurance and investment cluster. He is currently Senior Manager at SWAN, and heads the governance, risk, compliance and internal audit functions. Shailen is a director of a number of companies at SWAN and a Non-Executive Director of the CDS.

SEM MANAGEMENT PROFILE

SUNIL BENIMADHU

Chief Executive

Please refer to Directors' Profile on page 9 of this Annual Report.

VICKRAM RAMFUL

Head of Listing

Vickram Ramful is a Fellow of the Association of Chartered Certified Accountants, (UK). He is also a holder of a BA (Hons) in Business Accounting from the University of Lincolnshire and Humberside (UK) and holds an MBA with specialisation in Finance. He reckons more than 20 years of experience in the financial services industry. He joined the SEM as Financial Analyst in 2005, was appointed to the position of Corporate Finance Manager in 2007. He currently holds the position of Head of Listing, a role he has occupied since 2016. He serves as the SEM's representative on the Financial Inclusion Subcommittee of the SADC Committee of Stock Exchanges (COSSE). Vickram is also is a member of the MIPA and ACCA Mauritius Branch.

PAMELA LI CHUN FONG

Manager Finance and Administration

Pamela is a Fellow of the Association of Chartered Certified Accountants and also holds a Diploma in Accountancy. She joined the SEM in 1995 as Accountant and currently holds the position of Manager Finance and Administration. She was appointed Company Secretary and has served on the SEM Board from October 2018 to February 2022. She is also Secretary to various sub-Committees of the Board. She is a member of the Mauritius Institute of Professional Accountants (MIPA) and the ACCA Mauritius Branch.

SHALINI GOKHOOL

Manager, Legal Affairs

Shalini holds an LLB (Hons) and has also completed the Vocational Course for Barristers at the Mauritius Council of Legal Education in 1997. Having acquired experience in legal firms and in the banking sector, she joined the SEM in 2001 as Manager Legal Affairs. She heads the Legal Affairs Department of the SEM whose main functions consist of providing legal services to the Stock Exchange of Mauritius and to the Central Depository & Settlement Co. Ltd (CDS). Shalini serves as member on the Listing Executive Committee (LEC) of the SEM and she has also acted as alternate director of Global Finance Mauritius, the apex body of private sector operators in the Financial Services Industry in Mauritius.

NISHAN AUBEELUCK

Manager Market Data, Market Development and Corporate Affairs

Nishan holds an MSc in International Business (Economics and Finance) from the University of Melbourne, Australia. He joined the SEM in 2004 and is the Manager of Market Data, Market Development and Corporate Affairs. Nishan is member of the World Federation of Exchanges Technology Working Group and the World Federation of Exchanges Sustainability Working Group. Nishan represents the SEM on the African Exchanges Linkage Project (AELP) Committee for the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB) to facilitate cross-border trading of securities in Africa. He is also a member of the Finance and Treasury Association, Australia.

AVISH GOOMANY

Manager, Trading & Market Surveillance

Avish holds a BSc (Hons) Finance from the University of Mauritius. He joined the SEM in December 2007 as Research Assistant. Having more than 13 years' experience in the Trading and Surveillance Department of the SEM, he has been appointed as Assistant Manager, Trading & Market Surveillance in February 2022. Avish was promoted to Manager, Trading & Market Surveillance as from February 2023.

DIRECTOR'S REPORT

The Board of Directors has pleasure in presenting the thirty sixth (36th) Annual Report of the Stock Exchange of Mauritius (SEM) for the year ended 30 June 2025.

This Annual Report, which comprises the audited financial statements of the Group and the Company, the Corporate Governance Report and other statutory disclosures pursuant to Section 221 of the Mauritius Companies Act 2001, has been approved by the Board of the SEM at a meeting held on 25th September 2025.

Principal activities of the Group and the Company

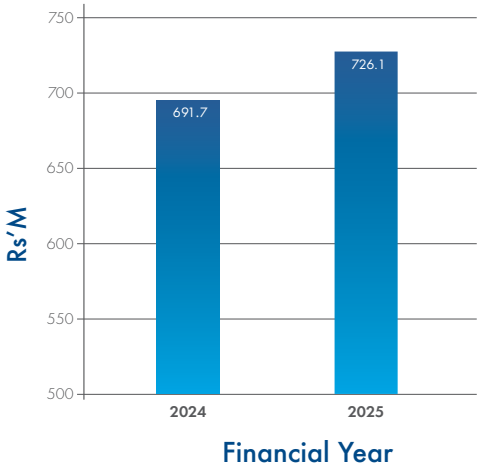
The principal activities of the SEM, as defined by its Constitution, are: 1) to operate and maintain a securities exchange in accordance with law; 2) to provide facilities for the buying and selling and otherwise dealing in securities on a securities exchange; 3) to provide and maintain, to the satisfaction of the Financial Services Commission (FSC) adequate and properly equipped premises for the conduct of its business; and 4) to have operating rules for the markets it operates pursuant to law.

The principal activities of its Subsidiary Company, the Central Depository and Settlement Co. Ltd (CDS), as defined by the Securities (Central Depository, Clearing and Settlement) Act 1996, are to provide depository, clearing and settlement services in order to facilitate dealings in securities on the Exchange.

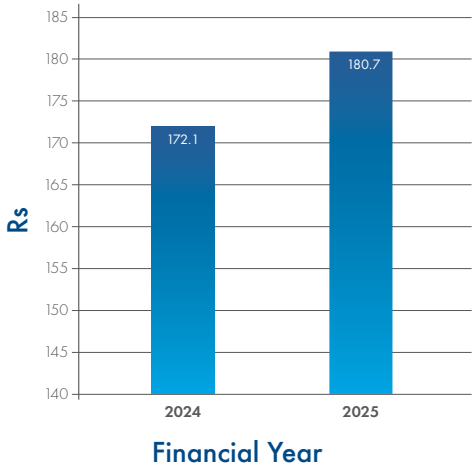
Group Results

The group total revenues consist of revenue and other income. The group total revenues for FY 2025 amounted to Rs 234.8m, an increase of 14.9% on FY 2024 (Rs204.3m). Group expenses stood at Rs115.7m in FY 2025, an increase of 11% on FY 2024 (Rs103.9m). This resulted in Group Net Profit After Tax of Rs 92.2m for FY 2025, an increase of 9.2% on FY 2024 (Rs84.4m).

Shareholders Funds



Net Asset value Per Share



Group Results (Cont'd)

Shareholders' funds increased by 5% over the preceding year, reaching a total value of Rs 726.1m as at 30 June 2025 (FY 2024: Rs 691.7m). Dividend Per Share was calculated at Rs 7.74 for the FY 2025 (FY 2024: Rs7.38). The Net Asset Value Per Share was Rs 180.78 for the FY 2025, an increase of 5% on FY 2024 (Rs172.13).

Company Results

SEM's total revenues for FY 2025 amounted to Rs 165.6m, an increase of 14.5% over the FY 2024 (Rs144.6m). Total expenses stood at Rs84m, an increase of 14.4 % over FY 2024 (Rs73.4m). The Net Profit After Tax for the Company for FY 2025 was Rs66.6 m, an increase of 8.3% over FY 2024 (Rs61.5m).

The Shareholders' funds at 30 June 2025 amounted to Rs565.2m, showing an increase of 4.8% as compared to FY 2024 (Rs539.4 m).

Dividends

At a meeting held on 26 June 2025, in line with SEM's approved dividend policy, a final dividend amounting to 60% of its Net profit After Tax was declared for the financial year ended 30 June 2025. The total dividend payable is Rs38.7m for the FY 2025 (FY 2024: Rs36.9m).

Auditors

In accordance with Section 221 (1) (h) of the Mauritius Companies Act 2001, the Remuneration of the Auditors is disclosed in note 17 of the audited financial statements.

Acknowledgements

On behalf of the Board, we would like to express our gratitude to all stakeholders, namely the Ministry of Financial Services and Economic Planning, the Financial Services Commission, the Listed Companies, the Investment Dealers, the Asset Management Companies and the Investors for their valuable support and contribution towards the smooth operation of the market and the development of the Exchange.

We extend our appreciation to all our fellow Directors for their continuous support and contributions in maintaining the long-term sustainability of the business operations.

We would like to extend our sincere appreciation to Mr. Dipak Chummun for his invaluable contribution as a member of the SEM Board since 2016. His tenure came to a close during the course of this financial year, and we are grateful for the commitment and insights he brought to the Board.

We are also pleased to welcome Mr. Francois Laurent de la Hogue, who has recently joined the SEM Board as a Director. We look forward to his perspectives and contributions in the years ahead.

Finally, we convey our heartfelt gratitude to the Chief Executive, the SEM Management team and all SEM employees for their dedication and unwavering engagement throughout the past financial year.

Shivraj Kevin Rangasami
Chairman

Gianduth Alvin Jeeawock
Vice Chairman

Date: 25th September 2025

CHIEF EXECUTIVE'S REPORT

The financial year 2024–2025 unfolded against a backdrop of global economic fragility, shifting political landscapes, and renewed geopolitical tensions. As inflation persisted and monetary policies evolved, markets oscillated between optimism and unease.

A pivotal development in early 2025 was the shift in U.S. trade policy under the Trump administration, initially marked by sweeping "Liberation Day" tariffs that disrupted global supply chains and triggered volatility across financial markets. Within weeks, however, the administration executed a sudden U-turn, suspending many of the measures, only to reintroduce similar tariffs later in the year. These policy reversals deepened investor uncertainty, contributing to sharp corrections in equities worldwide.

Geopolitically, June 2025 saw a significant escalation in the Middle East, as the United States formally intervened in the Israel–Iran conflict. The military involvement triggered heightened regional tensions, with retaliatory strikes from Iran and growing fears of a broader confrontation. Oil prices surged, with WTI rising by nearly 12% in the days following the escalation, reviving global inflationary concerns. Financial markets reacted with renewed caution amid a fragile ceasefire and the persistent risk of further instability in the region.

Inflation, a defining concern of the previous two years, showed signs of retreat. In the United States, year-on-year inflation eased to 2.7% by June 2025, prompting the Federal Reserve to begin an accommodative shift in policy, including three rate cuts totaling 100 basis points and maintaining the federal funds rate in the range of 4.25%–4.50% as of 30 June 2025. Conversely, economic indicators in early 2025, including a contraction in U.S. GDP and surging bond yields, highlighted underlying fragilities that tempered investor confidence.

In Mauritius, inflation accelerated during FY 2024–2025. The year-on-year rate stood at 5.4% in June 2025, up from 2.2% a year earlier. In response to evolving inflation expectations and widening interest rate differentials with major currencies, the Bank of Mauritius raised the Key Rate from 4.00% to 4.50% in February 2025, before adopting a cautious pause in subsequent months. The rupee experienced episodes of volatility but ultimately depreciated against the U.S. dollar during the second half of FY 2024–2025.

Mauritius also underwent a significant political transition during the period, with a change of government following the November 2024 general elections. The new administration issued a "State of the Economy" report in December 2024, notably revising downward the country's 2024 GDP growth estimate from 6.5% to 5.1% and revising the budget deficit for FY 2023–2024 upward to 5.7% of GDP.

Market sentiment remained broadly resilient throughout the fiscal year, despite global headwinds. However, in June 2025, the national budget introduced several fiscal measures that weighed on investor appetite for local equities. These included a new Fair Share Contribution on high-income individuals (extending taxation to dividend income), a 5% levy on domestic companies with chargeable income exceeding Rs 24 million which will be applicable for the next three years, and the removal of the cap on the Special Levy on Banks. These policy changes are expected to directly affect the profitability of listed entities and the attractiveness of dividend-generating instruments.

Market Performance

The financial year 2024–2025 was marked by a solid performance on the local stock market, set against a backdrop of persistent global uncertainties. The year also witnessed a series of record-breaking performances, with key indices surpassing previous highs on multiple occasions.

Market Performance (Cont'd)

Notably, the total return index, SEMTRI, crossed both the 10,000-point and later the 11,000-point thresholds, setting new milestones that reflected sustained investor confidence and robust corporate fundamentals.

The tone for the year was set early, with the market delivering strong gains in the first quarter of the financial year under review. From 1 July to 30 September 2024, the SEMDEX rose by 11.1%, driven by solid investor confidence and improved corporate results. The SEMTRI crossed the symbolic 10,000-point mark for the first time in its history, closing the session of 3 September 2024 at 10,044.62 points. By the end of the quarter, the SEMTRI had registered a gain of 11.6%. This upward momentum was further reinforced by a key rate cut by the Bank of Mauritius in September 2024, which helped sustain investor interest and market activity.

Between October 2024 and February 2025, the market extended its upward trajectory, albeit with greater volatility. While brief periods of decline were recorded, the general trend remained positive. During this period, the SEMDEX advanced by 8%, while the SEMTRI gained 10.3%. Several historic milestones were achieved: on 18 February 2025, the SEMDEX closed at an all-time high of 2,529.84 points, while on 7 January 2025 the SEMTRI crossed the 11,000-point threshold for the first time before climbing to a record high of 11,438.81 points on 28 February 2025.

From March 2025 onwards, the market entered a phase of heightened volatility amid renewed global uncertainties. The escalation of trade wars, the imposition of tariffs by the U.S., and retaliatory measures by other major economies created a more fragile environment for investors. These disruptions weighed on global trade flows, strained supply chains, and pushed up operational costs for businesses, thereby dampening investor sentiment.

Domestically, investor confidence was further tested in June 2025 with the presentation of the 2025–2026 National Budget, which introduced several fiscal measures affecting listed companies and investors.

Amid persistent global challenges, these budget measures placed additional pressure on market sentiment. As a result, between 28 February 2025 and 30 June 2025, the SEMDEX declined by 8.7%, despite a modest recovery during the final week of June.

Overall, despite a challenging landscape, the market delivered a commendable performance in the financial year 2024–2025. The SEM demonstrated remarkable resilience, with key indices registering solid gains during the year under review. The SEMDEX rose by 9.5%, while the SEMTRI advanced by 15.3%. The SEM-10 index also posted a return of 8.8% over the same period.

Another highlight of the year was the marked increase in overall market activity. Total market turnover for the financial year 2024–2025 reached Rs 18 billion, representing a growth of 39.5% compared to the previous year, reflecting continued investor participation despite bouts of volatility. The SEM's total market capitalisation stood at Rs 409 billion at the end of June 2025, equivalent to 59% of the country's GDP.

Key initiatives undertaken in 2024-2025

Setting up of a high-growth Segment on the Official Market

On 19 November 2024, the SEM broadened its product offering with the launch of SEMX, a dedicated segment on the Official Market for high-growth companies.

Key initiatives undertaken in 2024-2025 (Cont'd)

Setting up of a high-growth Segment on the Official Market (Cont'd)

Designed for fast-growing, profitable businesses with demonstrated expansion potential, SEMX provides these companies access to SEM's multi-currency platform to raise capital for the next stages of their growth cycle. The segment operates under tailored Listing Rules for high-growth enterprises, includes provisions for market-making, and incorporates enhancements to the Automated Trading System's features to better serve its objectives. As of 30 June 2025, three companies had joined SEMX, with further listings anticipated. This initiative strengthens the SEM's positioning as a platform of choice for dynamic issuers, while diversifying investment opportunities for market participants in line with the Exchange's internationalisation strategy.

Amendments to the Listing Rules

During FY 2024–2025, the SEM implemented a series of amendments to the Listing Rules and DEM Rules to enhance the efficiency and competitiveness of its listing framework. The changes include reducing the minimum period between the announcement of a listing approval and the actual admission of the underlying securities on the SEM's two markets, allowing issuers to list their securities in less than five business days, if feasible. In addition, the rules now provide clearer guidance on notification requirements, specifying when issuers must inform the SEM only and when public notices are required through the press or corporate websites.

IPOs

Financial year 2024-2025 was marked by two notable IPOs on the SEM in July 2024, Emtel Ltd, a pioneer in Mauritius' telecommunications sector, successfully launched the largest IPO in the SEM's history. The offer attracted 4,273 institutional and retail investors, significantly broadening the company's shareholder base. Despite prevailing economic uncertainties, Emtel leveraged the SEM's platform to raise MUR 2.5 billion, with the issue being fully subscribed. The transaction set a new milestone, both in scale and in its role in democratising share ownership in one of the country's most recognised brands.

In May 2025, Stevenhills Ltd, a leading player in the sports betting industry, also completed a successful IPO. The listing, which valued the company at MUR 1.5 billion, involved offering 15% of its shareholding to the public. This initiative provided Mauritians with the opportunity to participate in the company's growth and profitability, while strengthening the transparency and corporate governance that a listing brings.

Introduction of Market Making Rules

During the year, the SEM introduced Market Making Rules for both the SEM-X Board and other listed companies, with the objective of enhancing liquidity, narrowing bid–ask spreads, and fostering more active trading. The new framework establishes clear guidelines for market makers, enabling them to participate more effectively in the market and to provide continuous buy and sell quotes throughout the trading day. Since its launch, two market makers have registered with the SEM, representing an important step towards building a deeper, more liquid, and more efficient marketplace.

Promoting the SEM Sustainability Index (SEMSI)

During FY 2024–2025, the SEM welcomed two new entrants to SEMSI, namely CIM Financial Services Ltd and Emtel Ltd, adding a combined value of Rs 20.5 billion to the index's market capitalisation.

Key initiatives undertaken in 2024-2025 (Cont'd)

Promoting the SEM Sustainability Index (SEMSI) (Cont'd)

As of 30 June 2025, the total market capitalisation of SEMSI-listed companies stood at Rs 245 billion, up significantly from Rs 93 billion at the index's launch in 2015. This growth reflects both the stronger positioning of sustainability-oriented businesses and the deepening integration of sustainable practices within listed companies.

Review of the SEMSI criteria

The SEM has continued its review of the existing SEMSI eligibility criteria, with a revised set of datapoints drafted and presented to the SEMSI Supervisory Committee. Discussions are ongoing at the Committee level, given the potential implications for current constituents. In FY 2025–2026, the SEM will initiate consultations with SEMSI constituents before finalising and implementing the updated criteria.

Cybersecurity Audit

Between April and June 2025, SEM and CDS underwent a comprehensive Cybersecurity Audit conducted to assess the robustness of their safeguards against internal and external threats. The audit confirmed that the IT environment remains well-protected, with internal vulnerability assessments and external penetration tests, including simulated dictionary attacks, password cracking, and denial-of-service attempts, failing to breach the network or compromise sensitive data. While the findings were positive overall, the auditor issued eight recommendations aimed at further strengthening security measures, which will be implemented progressively over the next two years.

Planned projects for 2025-2026

Launch of an ESG Board

Building on the agreement signed with Ecube Advisory in the preceding financial year, the SEM will, in FY 2025–2026, focus on launching a dedicated ESG Board to facilitate the listing of products such as green bonds, sustainability-focused ETFs, and green equity. The draft regulatory framework for green bonds has already been prepared and will be extended to encompass a broader range of ESG instruments. Engagement with potential issuers is underway to encourage listings on this new platform.

Listing of Shariah-compliant products

The SEM is advancing its collaboration with GIFS Investments Limited to develop a suite of Shariah-compliant financial products for listing on the Exchange. In FY 2025–2026, the priority will be to finalise the regulatory framework for Islamic products and to deliver capacity-building initiatives for local market stakeholders, ensuring a strong understanding of these offerings. Draft guidelines for such listings have already been prepared and are expected to be completed during the year.

Investor Outreach Campaign

The SEM will roll out a campaign comprising a series of initiatives aimed at engaging both local and international investors, with the dual objective of raising awareness about the investment opportunities available on the Exchange and boosting order flows in SEM-listed securities. A key focus will be on broadening investor awareness of the stock market and attracting new participants to the platform.

Key initiatives undertaken in 2024-2025 (Cont'd)

Investor Outreach Campaign (Cont'd)

To guide this effort, a dedicated committee—bringing together members of the Board and management—has been established to define strategic priorities and plan specific promotional activities and events. While the SEM will host the meetings of this committee and provide administrative support in preparing the promotional initiatives, the actual on-the-ground promotion will be led by representatives of listed companies and other market participants.

Outlook

The coming financial year is expected to be shaped by a complex mix of challenges and opportunities for investors. While market volatility is likely to persist, the environment also presents potential openings for those with a long-term perspective. Global uncertainties, ranging from shifting U.S. trade policies to ongoing geopolitical tensions in the Middle East and Eastern Europe, will continue to influence investor sentiment. Domestically, the impact of higher taxes from the latest Government budget, the prospect of further fiscal tightening, and lingering inflationary pressures in Mauritius may weigh on short-term confidence.

That said, there are grounds for cautious optimism. The Mauritian rupee has shown signs of stabilisation against the U.S. dollar after a period of volatility, helping to reduce the currency risk premium for foreign investors. Importantly, major rating agencies have thus far maintained Mauritius' sovereign credit rating, underscoring its relative resilience and attractiveness within regional capital markets. If currency stability is sustained and external shocks gradually ease, selective investment opportunities are likely to emerge, particularly in fundamentally strong companies with the capacity to navigate and adapt to the evolving economic landscape. Moreover, the upcoming publication of financial results by SEM-listed companies in the quarters ahead will play a decisive role in shaping the near-term trajectory of the market. Solid earnings growth, if achieved, could offset the negative impact of higher taxes and other policy measures, and help set the SEM on a more positive trend.

Acknowledgments

I would like to take this opportunity to extend my sincere gratitude to the SEM's Chairman, my fellow Board members, the Ministry of Financial Services & Economic Planning, and the Financial Services Commission for their continued guidance and support. I am equally grateful to our valued stakeholders - brokers, investors, listed issuers, asset managers, and retail investors - for their trust and for choosing to do business with the SEM.

A special word of appreciation goes to my colleagues at both the SEM and the CDS. Their professionalism, dedication, and unwavering commitment have been instrumental in enabling the Exchange to fulfil its regulatory and operational responsibilities. Over the years, their steadfast support has not only underpinned the successful execution of our mandate but has also been a source of strength and motivation. The resilience, teamwork, and sense of purpose they bring to our organisation are central to the progress the SEM has achieved.

Sunil Benimadhu
Chief Executive
Stock Exchange of Mauritius

Date: 25th September 2025

Introduction

The SEM is a Public Interest Entity as defined by the Financial Reporting Act 2004.

The Board of the SEM is accountable to the Company's shareholders for the overall direction and control of the Company. It is committed to high standards of governance designed to protect the interests of its shareholders and all other stakeholders, while promoting the highest standards of integrity, transparency and accountability.

Compliance with Governance Standards

The SEM's Board ensures that the company's policies and practices in the critical areas of financial reporting, remuneration reporting and corporate governance meet high levels of disclosure and comply with the eight principles of the Code of Corporate Governance for Mauritius (2016), as well as the Securities Act 2005, the Financial Services Act 2007 and the relevant regulations and rules made under these Acts.

Principle 01 : Governance Structure

'All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly defined.'

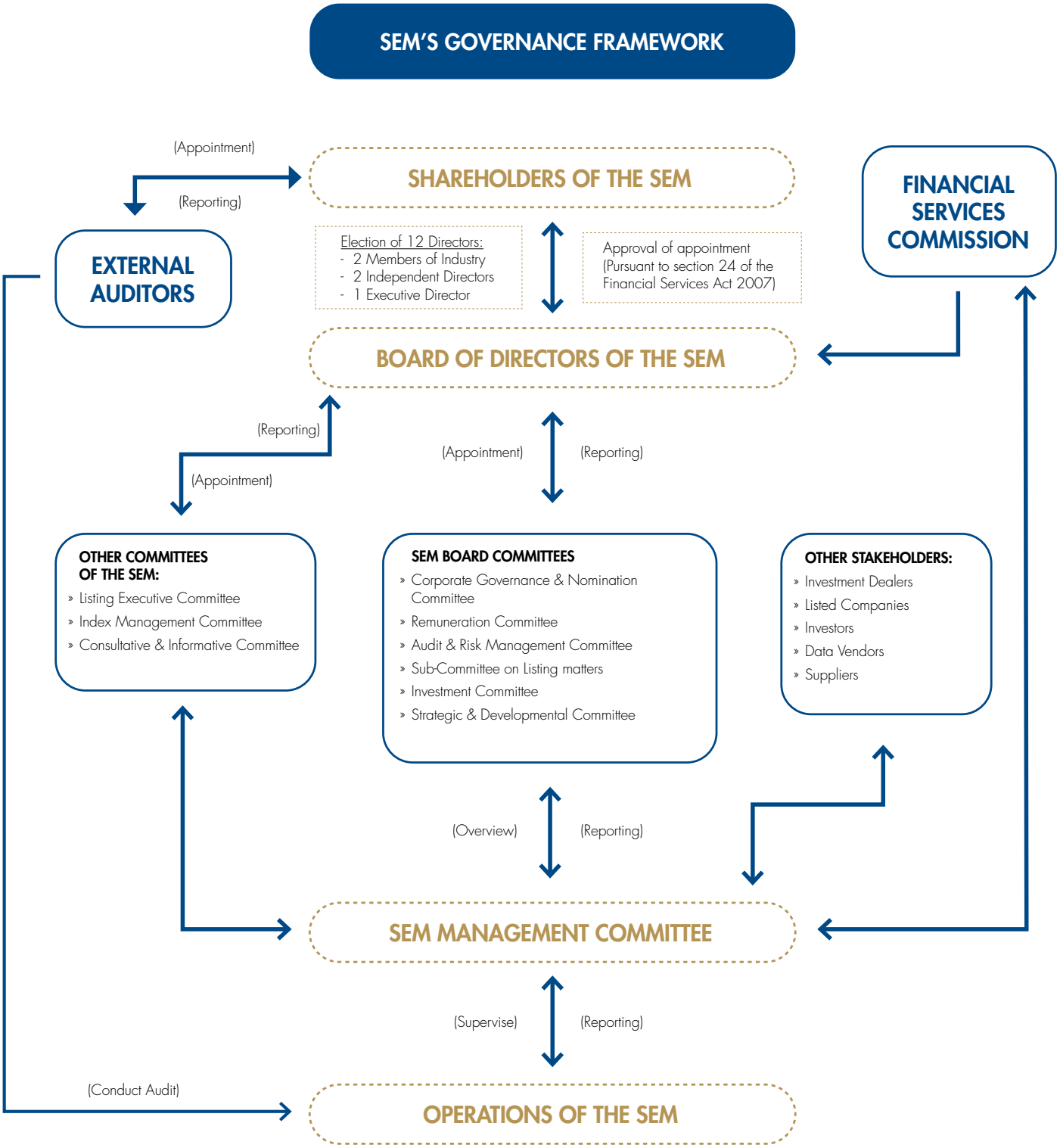
The Board of the SEM assumes responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. The following key governance documents were approved by the SEM Board and are available on the SEM website:

- SEM Board Charter
- Code of Corporate Behaviour
- Position Statements of the Chairperson and the Company Secretary
- Job description of the Senior Management team.
- Organisation Chart

SEM CORPORATE GOVERNANCE REPORT 2024-2025 (CONT'D)

Principle 01 : Governance Structure (Cont'd)

The following illustration depicts the Corporate Governance framework adopted by the SEM and outlines the lines of reporting of the SEM's organisation, the SEM Board and its Committees for the year under review.



Principle 02 : The Structure of the Board and its Committees

'The Board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duties.'

Size and Composition of the SEM Board

The Constitution of the SEM provides for a maximum number of twelve directors. Accordingly, in 2024-2025, the Board of directors consisted of twelve (12) directors, including two (2) independent directors and one (1) executive director. All non-executive directors are independent of the management of the SEM, in line with Section 18 of The Securities Act 2005.

The Chief Executive of the SEM is the executive director. The Board is of the view that due to the relative small size of the Company, there is no need to appoint a second executive director.

The SEM has a unitary Board which has an appropriate mix skills and experience to enable it to carry out its duties and responsibilities in an effective and competent manner. For the year under review, the SEM's Board comprised of one (1) woman director.

Terms of office

In accordance with the provisions of Clause 21.3(c) and Clause 23.1(b) of the SEM Constitution, the term of office of the Directors is for two years and the term of office of the Chairman and the Vice Chairman is for a maximum of two continuous terms of two years or such shorter periods as the Board may decide.

Company Secretary

The Company Secretary is appointed by the Board in accordance with the provisions of the SEM's Constitution.
Mr Christophe Neveu is the Company Secretary since 20 January 2022. The position statement for the Company Secretary, which was duly approved by the Board is available on the SEM Website.

The status of directors and the names of members sitting on Board of the SEM for the year ended 30 June 2025 are disclosed in the following table:

Name	Status	Residency
Mr Shivraj Kevin Rangasami	Non-Executive Director, Chairperson	Mauritius
Mr Gianduth (Alvin) Jeeawock	Non-Executive Director, Vice Chairperson	Mauritius
Professor Donald Ah Chuen	Non-Executive Director	Mauritius
Mr Sunil Benimadhu	Executive Director, Chief Executive	Mauritius
Mr Louis Jean Jérôme de Chasteauneuf	Non-Executive Independent Director	Mauritius
Mr Dipak Chummun*	Non-Executive Director	Mauritius
Mr Andre Chung Shui	Non-Executive Director	Mauritius
Mr Rahul Girish Desai	Non-Executive Director	Mauritius
Mr François Laurent de la Hogue**	Non-Executive Director	Mauritius
Ms Shakilla Bibi Jhungeer	Non-Executive Director	Mauritius
Mr Jean-Pierre Claudio Lim Kong	Non-Executive Independent Director	Mauritius
Mr Tommy Lo Seen Chong	Non-Executive Director	Mauritius
Mr Jaiyansing Shailen Soobah	Non-Executive Director	Mauritius

* Resigned in August 2024
** Appointed in November 2024

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Directors' Profile

The profile of the directors sitting on the Board of the SEM for the financial year ended 30 June 2025, are disclosed on pages 8 to 13 of the Annual Report.

SEM BOARD COMMITTEES	
Corporate Governance Committee	**Approved Terms of Reference**
	• Ensure reporting requirements on Corporate Governance are in accordance with the principles of the Code; • Determine, agree and develop policies on corporate governance in accordance with the principles of the Code; • Ensure disclosures are made in the Annual Report in compliance with the disclosure provisions in the Code of Corporate Governance for Mauritius.
Nomination Committee	**Approved Terms of Reference**
	• Recommend the appointment of executive and non-executive directors; • Make recommendations on the Board structure, size and composition; • Identify and nominate candidates to fill Board vacancies and put in place plans for succession; • Make recommendations to the Board regarding the composition of Board Committees; • Overseeing the board self-evaluation process and reviewing the results thereof; • Recommend continuation of service for directors reaching the age of 70; • Recommend directors retiring by rotation for re-election.
Remuneration Committee	**Approved Terms of Reference**
	• Determine, agree and develop the Company's policy on executive and senior management remuneration; • Determine specific remuneration packages for executive directors of the company; • Determine the level of non-executive & independent non-executive directors fees.
Audit & Risk Management Committee	**Approved Terms of Reference**
	• Recommend the appointment of external auditors to the Board; • Review the audit strategy and agree on the timing and nature of reports from the external auditors; • Examine and review the financial statements and ensure they comply with the accounting standards and with legal requirements; • Monitor and review the effective functioning of the internal control systems and reporting; • Monitor and review the risk management framework.
Sub-Committee on Listing matters	**Approved Terms of Reference**
	• To review the quarterly report of the Listing Division on matters pertaining to the continuing listing obligations of listed companies; • To approve, in specific cases, proposed sanctions taken by the SEM against listed companies; • To report to the Board of Directors on matters that may result in the eventual suspension or withdrawal of a listed company.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Directors' Profile (Cont'd)

SEM BOARD COMMITTEES (CONT'D)	
Strategic & Developmental Committee	**Approved Terms of Reference**
	• To discuss on matters pertaining to the Strategic Policy of the SEM; • To report to the Board of Directors on any outcome of matterspertaining to the Strategic policy of the SEM.
Investment Committee	**Approved Terms of Reference**
	• To determine and review the Investment Policy and Guidelines to be adopted by SEM Management for taking investment decisions. • To ensure that investments made by the SEM, is in line with the approved Investment Policy and Guidelines. • To consider and approve proposals from SEM Management that may exceed the maximum percentage stipulated in the Investment Policy and Guidelines. • To assess, analyze and review the performance of the investments undertaken by the SEM. • To report to the Board on investments undertaken by SEM on an annual basis. • To review and amend the Investment Policy and Guidelines from time to time, in line with the changing market environment and the evolution of the financial market.

SEM Board Committees and Sub-Committees

The Board of the SEM is accountable to shareholders for the strategic direction of the Company and the pursuit of value creation for shareholders. The Board delegates the implementation of its strategy to its management within a formal delegation framework. However, the Board remains ultimately responsible for corporate governance and the affairs of the Company.

The Board has established the following Committees and has entrusted them with specific responsibilities to oversee the affairs of the Company, with authority to act on behalf of the Board in accordance with their respective Terms of Reference (TOR), which may be reviewed and amended as and when required:

- Corporate Governance Committee, which encompasses the Nomination and the Remuneration Committees;
- Audit and Risk Management Committee;
- Sub-committee on listing matters
- Strategic and Developmental Committee
- Investment Committee.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

SEM Board and Board Committee Meetings

The directors' attendance at the SEM Board and Board Committee meetings during the past financial year 2024-2025 are detailed in the table below:

	SEM BOARD		AUDIT & RISK MANAGEMENT COMMITTEE		REMUNERATION COMMITTEE		NOMINATION & CORPORATE GOVERNANCE COMMITTEE	
Name of Director	**MH**	**MA**	**MH**	**MA**	**MH**	**MA**	**MH**	**MA**
Mr Shivraj Kevin Rangasami	5	5	-	-	3	3	3	3
Mr Gianduth (Alvin) Jeeawock	5	5	-	-			3	3
Professor Donald Ah Chuen	5	4	-	-			-	-
Mr Sunil Benimadhu	5	5	-	-	3	3	3	3
Mr Louis Jean Jérome de Chasteauneuf	5	4	2	2			-	-
Mr Dipak Chummun*	5	0	-	-			-	-
Mr Andre Chung Shui	5	5	-	-	3	3	-	-
Mr Rahul Girish Desai	5	5	-	-			-	-
Mr Francois Laurent de la Hogue**	5	2	-	-			-	-
Ms Shakilla Bibi Jhungeer	5	4	-	-			-	-
Mr Jean-Pierre Claudio Lim Kong	5	5	2	2			3	3
Mr Tommy Lo Seen Chong	5	4	2	2			-	-
Mr Jaiyansing Shailen Soobah	5	4	-	-	3	3	-	-

MH : Represents the number of meetings held.
MA : Represents the number of meeting attended during the year.
*Resigned in August 2024
**Appointed in November 2024

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Membership and Meetings

Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee comprises three Non-Executive Directors and one Executive Director. For the year ended June 2025, the following persons sat as Members of the Corporate Governance and Nomination Committee:

- Mr Shivraj Kevin Rangasami (Chairperson and Non-Executive Director)
- Mr Sunil Benimadhu (Chief Executive and Executive Director)
- Mr Gianduth (Alvin) Jeeawock (Non-Executive Director)
- Mr Jean-Pierre Claudio Lim Kong (Non-Executive Director)

Mrs Manjeet Bucktowarsing acts as secretary to the Corporate Governance and Nomination Committee.

Reporting and Accountability

The Corporate Governance and Nomination Committee, through its Chairperson, is accountable to the Board for its activities and makes recommendations to the Board on matters falling under its responsibility. The Corporate Governance and Nomination Committee meets as and when necessary and met thrice during the year under review. Items discussed at the level of the Corporate Governance and Nomination Committee for the year under review include the appointment of Directors on the Boards of the SEM and the CDS.

Remuneration Committee

For the year ended 2025, the following persons sat as Members of the Remuneration Committee (RC):

- Mr. Jaiyansing Shailen Soobah (Non-Executive Director and Chairperson)
- Mr. Kevin Rangasami (Non-Executive Director)
- Mr. André Chung Shui (Non-Executive Director).
- Mr Sunil Benimadhu (Chief Executive and Executive Director)

Mrs Pamela Li Chun Fong acts as secretary to the Remuneration Committee.

Meetings

The RC meets as and when necessary and three meetings were held during the financial year 2025. In line with its Terms of Reference, the RC approved the performance/Special bonuses of the Chief Executive and SEM staff for the year ended 30 June 2025 and the remuneration packages of the Chief Executive and SEM staff for the forthcoming financial year 2025 - 2026. The RC also met with the CEO of Domino Training & Consulting Services Ltd to take note of the main findings of the Salary and Compensation Benchmarking Exercise undertaken by the company. This exercise revealed that the SEM's overall Remuneration policy was competitive against practices in the financial sector.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Remuneration Committee (Cont'd)

Remuneration Philosophy

At each year-end, the employees' remunerations and the performance bonuses are reviewed and approved by the Members of the RC. The salaries all employees are reviewed in accordance with the group policy of salary adjustment and as per the recommendations of the Chief Executive. The Remuneration strategy also includes assessing if remuneration is market competitive and is designed to attract, motivate and retain employees. The RC also makes recommendation to the Board as regards to the remuneration of the Non-Executive Directors.

Audit and Risk Management Committee

The Audit and Risk Management Committee includes a majority of independent directors. The Audit and Risk Management Committee for the year 2024-2025 comprised the following three non-executive directors:

- Mr Jean-Pierre Claudio Lim Kong (Chairperson and Independent Non-Executive Director)
- Mr Jérome de Chasteauneuf (Independent Non-Executive Director)
- Mr Tommy Lo Seen Chong (Non-Executive Director)

Mr Christophe Neveu acts as Secretary to the Committee. The Chief Executive and the Manager Finance and Administration also attend the Audit Committee meetings by invitation.

Reporting and Accountability

The Audit and Risk Management Committee through its Chairperson is accountable to the Board for its activities and makes recommendations to the Board on matters falling under its responsibility.

The Chairperson of the Audit Committee, or, in his absence, an alternate member attends the annual meeting to answer questions concerning matters falling within the ambit of the Committee.

Meetings

The Audit and Risk Management Committee meets as and when necessary and met twice during the financial year 2024-2025. In line with its terms of reference, the scope of work of the Committee included; review of audited accounts, annual report, budget, declaration of dividend and appointment of auditors and fixing of their remuneration.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Investment Committee

The Investment Committee comprises three Non-Executive directors and one Executive Director. For the year ended June 2025, the following persons sat as Members of the Investment Committee:

- Mr. André Chung Shui (Non-Executive Director and Chairperson)
- Mr. Sunil Benimadhu (Chief Executive and Executive Director)
- Mr. Alvin Jeeawock (Non-Executive Director)
- Mr François Laurent de la Hogue - (Non-Executive Director)

Miss Leena Dhunnoo acts as Secretary to the Investment Committee.

Mrs Pamela Li Chun Fong also attends the Investment Committee.

Reporting and Accountability

The Investment Committee through its Chairperson is accountable to the Board on all matters pertaining to all investments made by the Company. In line with its terms of reference, the scope of work of the Committee included the follow up on the financial soundness of the financial institutions where the SEM had made investments and overview of SEM investments.

Meetings

The Investment Committee meets as and when necessary. One meeting was held during the financial year 2024-2025.

Sub-committee on listing matters

The Sub-committee on listing matters comprises two non-executive directors. For the year ended June 2025, the following non-executive directors sat as Members of the Sub-committee on listing matters:

- Mr. Shivraj Kevin Rangasami (Non-Executive Director and Chairperson)
- Mr Gianduth (Alvin) Jeeawock

The Chief Executive and the Head of Listing are also members of the Sub-committee.

The Manager Legal Affairs acts as secretary to the Sub-committee.

Reporting and Accountability

The Sub-committee on the supervision of listing matters through its Chairperson is accountable to the Board for its activities and makes recommendations to the Board on matters falling under its responsibilities.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Sub-committee on listing matters (Cont'd)

Meetings

The Listing Division sends periodic reports to apprise the sub-committee members of on-going listing issues as well as on the financial monitoring of Listed companies. Meetings of the Sub-committee may be held as and when necessary during the year to consider specific cases referred to it by the SEM. No meeting of the Sub-committee on the supervision of listing matters was held during the financial year 2024-2025, but members were kept fully apprised of all impending issues and on the financial status of companies monitored through periodic reporting.

Other Sub-Committees of the SEM

Along with the SEM Board Committees, the SEM has also set-up three other Sub-Committees, namely;

- the Consultative and Informative Committee
- the Index Management Committee
- the Listing Executive Committee

The Terms of Reference for the three Sub-Committees are disclosed in the table below:

CONSULTATIVE AND INFORMATIVE COMMITTEE	INDEX MANAGEMENT COMMITTEE	LISTING EXECUTIVE COMMITTEE
Terms of Reference	**Terms of Reference**	**Terms of Reference**
Discuss issues related to trading activities, operational aspect of the ATS & CDS Systems, new products and development of the market.	Establish the criteria and procedures for selection of the constituents of the SEM-10;	Determine the suitability of applications for listing;
	Determine the base period and value and to formulate a scientific and transparent methodology of index calculation;	Recommend changes to Listing Rules and Rules of the Development & Enterprise Market (DEM) to the Board;
	Review, monitor and maintain periodically the SEM-10 and consider the development of sectoral indices.	Assess cases of apparent breaches of the Listing Rules / DEM Rules and make recommendations to the Board for their adjudication;
	The inclusion or exclusion of a constituent in the SEM-10 is at the discretion of an independently constituted IMC. This discretion shall only be used in the spirit of furthering the objectives of the SEM-10.	Assess cases on the suspension or cancellation of a listing on the Exchange and refer to the Board for consideration.

Consultative and Informative Committee (CIC)

The CIC comprises of representatives of SEM, CDS, Investment Dealers and Custodian Banks. It does not have executive powers, but can make recommendations to the Board. The Chief Executive of SEM acts as Chairperson of the Committee.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Meetings

The Committee meets as and when the need arises and did not meet during the year.

Index Management Committee (IMC)

The Index Management Committee, which is composed of investment dealers, fund managers, academics, and officials from the Stock Exchange of Mauritius, ensures that the process of building and maintaining the SEM-10 Index is as interactive as possible.

Members who sat on the IMC for the year ended 30 June 2025 are: Mr Prem Beejan (Chairman), Mr Sunil Benimadhu, Mr Raj Tapesar, Mr Mathew Lamport, Mr Vikash Tulsidas, Mr Nitish Benimadhu and Mr Avish Goomany.

Mr Avish Goomany acts as Secretary to the IMC.

Meetings

The Index Management Committee (IMC) meets quarterly to review the constituents of the SEM-10 and the Reserve List. These meetings are held on the first Tuesday (or nearest Mauritian business day after that day) of January, April, July and October.

Listing Executive Committee (LEC)

Members of the SEM's Management who sat on the LEC for the year ended 30 June 2025 were: Mr Sunil Benimadhu (CEO), Mr Vickram Ramful (Head of Listing), Ms Shalini Gokhool (Manager Legal Affairs) and Mr Avish Goomany (Manager Trading and Market Information). External Members who sat on the LEC for the year ended 30 June 2025 were: Mr Dhiren Ponnusamy (Chairperson), Mrs Prabha Chinien, Mr Vaughan Heberden, Mr. Richard Robinson, Ms. Pauline Seeyave and Mr. Deva Marianen.

Mr Vickram Ramful acts as Secretary to the LEC.

Meetings

During the financial year 2024-2025, eleven (11) meetings of the LEC were held whereby the following issues, inter alia, were considered: Applications for listings on the Official Market and the DEM, withdrawals from the Official Market, Corporate actions for both the Official Market and the DEM and cancellations of admission from the Official Market and DEM.

Principle 02 : The Structure of the Board and its Committees (Cont'd)

Fees paid to external Members of the Listing Executive Committee (LEC)

The remuneration of the external LEC Members for the financial year 2025 and comparative for 2024 are disclosed in the table which follows:

Name of LEC Member	FY 2024 Rs'000	FY 2023 Rs'000
Mr Dhiren Ponnusamy	110	120
Mrs Prabha Chinien	77	80
Mr Vaughan Heberden	74	77
Mr Deva Marianen	47	-
Mr Richard Robinson	65	83
Ms Pauline Seeyave	71	68

SEM Management Committee (MC)

The SEM MC is composed of the Chief Executive, the Head of Listing, the Manager Finance and Administration, the Manager Legal Affairs, the Manager, Market Data, Market Development and Corporate Affairs and the Manager Trading and Market Information.

The Executive Secretary acts as Secretary to the MC.

Meetings

The Members of the MC meet regularly to discuss on the day-to-day management and business operations of the SEM. Any relevant issues raised at Board level which need to be channelled to SEM management, are also discussed at the MC before implementation by the management team.

Profile of Management Team

The profile of each Member of the Management Team is disclosed on pages 14 to 15 of this Annual Report.

Principle 03: Director Appointment Procedures

There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

The Board assumes responsibility for succession planning and for the appointment and induction of new directors to the Board. With the exception of the Chief Executive, all directors have a term of office of two years.

Principle 03: Director Appointment Procedures (Cont'd)

The non-executive directors are elected every two years at the Annual Meeting, pursuant to the provisions of the Constitution of the Company. The election of non-executive directors, if the need arises, is carried out by ballot pursuant to the provisions of the Constitution.

The independent directors are nominated by the corporate governance and nomination committee. Thereafter, their appointment for a period of two years is approved at the Annual Meeting. Independence, for the purpose of Board appointments, is defined in line with the Mauritius Companies Act 2001.

Before the Annual Meeting where the election of directors is carried out, a letter is addressed to all shareholders requesting them to nominate a candidate as prospective director for the election of directors at the next Annual Meeting. A resolution for the election of directors is forwarded to all shareholders with the notice of the Annual Meeting, together with a brief of new prospective director.

Induction and Appointment of Directors

As part of the procedures for the appointment of Directors, a detailed induction pack including an overview of SEM, the latest Annual Report and copies of the SEM's policies are provided to newly appointed directors.

Professional Development

The Company provides the necessary resources to the Directors to develop their knowledge and capabilities. During the year 2024-2025 the Directors undertook courses on AML/CFT.

Succession Planning

During the year ended 30 June 2025, the Nomination Committee considered and discussed the succession plan for the position of the Chief Executive.

Principle 04 : Directors Duties, Remuneration and Performance

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information strategy, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

SEM's Board Charter

In order to assist the directors in the discharge of their duties, the SEM has a Board Charter which sets the framework for the composition, responsibilities, duties, procedures, powers, authority and accountability of its Board.

The SEM Board Charter embodies the rules of conduct of Board Members of the SEM and the commitment of the Board of Directors to ensuring that the company's governance processes and structures comply with the new principles of the Mauritius Code of Corporate Governance. The Board Charter is reviewed regularly to ensure that it remains consistent with the Board's objectives and responsibilities.

Board Procedures

The agenda of each Board meeting is finalised by the Chief Executive, in consultation with the Chairman. Board papers are prepared by management, under the supervision of the Chief Executive, to provide relevant facts, analysis and recommendations to enable informed decision-making by the Board. The agenda and papers for meetings are submitted to Directors and Board Committee members at least five workings days in advance, to enable them to prepare for these meetings.

During meetings, the Chairman encourages constructive and effective debates and Directors are given the chance to freely express their views or share information with their peers in the course of deliberation as a participative Board. Any Director / Board Committee member who has a direct or deemed interest in the subject matter to be deliberated, declares his/her interest and abstains from deliberation and voting on the same during the meeting.

The Company Secretary ensures that there is a quorum for all meetings and that such meetings are convened in accordance with the relevant terms of reference. The minutes prepared by the Company Secretary memorises the proceedings of all meetings, including the tabling of pertinent issues and the decisions made.

In doing so, the Company Secretary internalises the governance principles in the Company and keeps the Board updated on the follow-up action arising from the Board's decisions and/or requests at subsequent meetings. This allows the Board to perform its fiduciary duties and fulfil its oversight role via the respective Board Committees towards instituting a culture of transparency and accountability in the Company.

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Supply of and access to information

The Directors have individual and independent access to the advice and dedicated support services of the Company Secretary in ensuring the effective functioning of the Board. The Directors may seek advice from the management on issues under their respective purview. In addition, the Board may seek independent professional advice at the Company's expense on specific issues to enable the Board to discharge its duties in relation to the matters being deliberated.

Conflicts of Interests

The SEM Board Charter contains provisions relating to the management of conflicts of interest and the rules of conduct for directors. Clause 10 of the SEM Board Charter provides that 'a director should make a best effort to avoid conflicts of interest or situations where others might reasonably perceive there to be a conflict of interest'.

Where a conflict of interest arises or may arise, a director must disclose the conflict to the Board. On declaring their interest and ensuring that it is entered in the Register of Interests of the company, the director concerned should not be present at that part of the meeting in which the conflict or potential conflict is discussed and should not participate in the debate, vote or indicate how he or she would have voted on the matter in the Board or the committee meeting.

The Register of Interests is maintained by the Company Secretary and is available to the Shareholders of the SEM upon written request to the Company Secretary.

IT System

The SEM has outsourced its IT function to its subsidiary CDS Ltd, which possesses the necessary IT expertise. The outsourcing agreement, which started since January 2001, also includes the technical management of the Automated Trading System (ATS). Any software enhancements, modifications and additions are thoroughly tested before implementation in the live environment. A formal Change Management Procedure has been implemented so as to ensure that the IT Systems are being regularly updated.

An information Security Policy which defines the responsibilities relating to the management of the Information Technology (IT) systems and the procedures to be followed by the employees as well as by remote users, including investment dealers, has been implemented. This IT Security Policy, which also makes reference to the Disaster Recovery Plan, is based on the ISO 27001 and is being subject to an IT Audit every two years.

All significant investments on information technology and expenditures are provided for in the annual budget of the SEM, which is approved by the SEM Board.

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Board Evaluation

In line with Principle 4 of the Code of Corporate Governance for Mauritius (2016) and in accordance with Section 3.5 of the SEM Board Charter, a survey is carried out among the Directors of SEM in order to evaluate the overall performance of the Board every two years. The survey is in the form of a self-evaluation questionnaire which covers the following main areas: Board meetings, Board structure and composition, leadership of the Board, Board functions, Board committees, planning and objectives, risk assessment, human resources and succession planning, financial and operational reporting and compliance and ethical framework.

A survey was carried out during the second quarter of FY 2024-2025. The main recommendation noted was the suggestion of providing the Board Members with more time to analyse the Board packs prior to the Board meetings, which will be adopted as far as practicable.

Dealings in shares by the directors

The Directors of SEM have followed the principle of the model code on securities transactions as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules.

There were no dealings in the shares of the SEM by the directors of the Company during the year ended 30 June 2025. However, Chue Wing & Co Ltd, a company in which Prof. Ah Chuen holds an interest, acquired 15,136 ordinary shares from MUA Stockbroking Ltd during the Financial Year.

The Company has no share option plans.

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directorships in listed companies

The number of other directorships which the directors of the SEM Board hold in listed companies and the percentage number of shares held by them, both directly and indirectly in the SEM, are disclosed in the table below:

Name of Directors	Number of Directorship in Listed companies	% Shares held directly in SEM	% Shares held indirectly in SEM
Mr Shivraj Kevin Rangasami	Nil	Nil	Nil
Mr Gianduth (Alvin) Jeeawock	4	Nil	Nil
Professor Donald Ah Chuen	3	Nil	0.46%
Mr Sunil Benimadhu	Nil	Nil	Nil
Mr Louis Jean Jérome de Chasteauneuf	5	Nil	Nil
Mr Andre Chung Shui	Nil	Nil	Nil
Mr Rahul Girish Desai	Nil	Nil	Nil
Mr Francois Laurent de la Hogue	1	Nil	Nil
Ms Shakilla Bibi Jhungeer	Nil	Nil	Nil
Mr Jean-Pierre Claudio Lim Kong	1	Nil	Nil
Mr Tommy Lo Seen Chong	Nil	Nil	1.98%
Mr Jaiyansing Shailen Soobah	Nil	Nil	Nil

Management Agreement

There is a management agreement between SEM and the CDS for the provision of Information Technology (IT) Services to the Company.

Directors' Shareholdings and Interests

Under Clause 11 of the SEM Board Charter:

The Secretary of the Board shall maintain a register of interests, pursuant to S 190 (2) (c) of the Mauritius Companies Act 2001. Upon appointment to the Board, a director shall be required to provide the Secretary to the Board with a complete list of their directorships and/or material interests in any security listed or traded on SEM and in any Member Company of SEM or any interests as defined by S147 of the Mauritius Companies Act 2001 for entry in the interests register. 'Material interest' is defined as any interest of 5% or more in the share capital of the company.

Notwithstanding the provisions of S148 of the Companies Act, 2001, a director shall forthwith inform the Secretary to the Board of any changes in their directorships and/or shareholdings which would affect the effect of increasing or reducing their shareholding above or below the level of material interest disclosure.

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directorship in Other Companies

The following table discloses the directorship held in other organisations by each Director during the year 2025:

Name of Director	Directorship in other Companies	Type of Directorship held
Shivraj (Kevin) Rangasami	MCB Securities Ltd	Managing Director
	MCB Leveraged Solutions I	Non-Executive director
	MCB Leveraged Solutions II	Non-Executive director
	Central Depository & Settlement Co Ltd.	Non-Executive director
Gianduth (Alvin) Jeeawock	**SEM Listed Companies**	
	Velogic Holding Company Ltd	Non-Executive director
	Oceanarium (Mauritius) Ltd	Non-Executive director
	Constance Hotels Services Ltd	Non-Executive director
	Tropical Paradise Co Ltd	Non-Executive director
	Unlisted companies	
	Swan Corporate Advisors Ltd	Executive director
	Swan Wealth International Ltd	Executive director
	Swan Wealth Managers Ltd	Executive director
	Swan Lending Solutions Ltd (previously Swan Wealth Structured Products Ltd)	Executive director
	Swan Bonds Ltd (previously Swan Smart Achievers Notes Ltd)	Executive director
	Swan Forex Ltd	Executive director
	Swan Wealth Investment Holdings Ltd	Executive director
	Rogers Capital Ltd	Non-Executive director
	Rogers Capital Solutions Ltd	Non-Executive director
	Max City Property Fund Ltd	Non-Executive director
	Rogers Logistics Investment Holding	Non-Executive director
	Rogers Capital Finance Ltd	Non-Executive director
	Moka City Ltd	Non-Executive director
	Oficea Ltd	Non-Executive director
	ENATT Ltd	Non-Executive director
Prof. Donald Ah-Chuen	**SEM Listed Companies**	
	ABCB Holdings Ltd	Executive director
	ABC Motors Company Ltd	Non-Executive director
	P.O.L.I.C.Y Ltd	Non-Executive director

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directorship in Other Companies (Cont'd)

Name of Director	Directorship in other Companies	Type of Directorship held
Prof. Donald Ah-Chuen	**Unlisted companies**	
	ABC Car Rental Ltd	Non-Executive director
	ABC Coach Works Ltd	Non-Executive director
	ABC Properties Ltd (subsidiary of ABC Motors Company Ltd)	Non-Executive director
	Meijing Investment Ltd	Non-Executive director
Sunil Benimadhu	Treasury Foreign Currency Management Fund (TFCMF)	Member of the Board
	National Committee of Corporate Governance (NCCG)	Member of the Board*
	Financial Reporting Council (FRC)	Council Member *
	Financial Services Consultative Council (FSCC)	Member of the Council *
	Central Depository & Settlement Co. Ltd	Non-Executive director
Jérôme de Chasteauneuf	**SEM Listed Companies**	
	Alteo Limited	Chairman
	CIEL Limited	Executive Director
	Harel Mallac & Co. Ltd	Independent Non-Executive Director
	MIWA Sugar Limited	Non-Executive Director
	Sun Limited	Non-Executive Director
	Unlisted companies	
	Alteo Agri Ltd	Non-Executive director
	Alteo Energy Ltd	Non-Executive director
	Alteo Milling Ltd	Non-Executive director
	Alteo Properties Ltd	Non-Executive director
	Alteo Refinery Ltd	Non-Executive director
	Anahita Estates Limited	Non-Executive director
	Riveo Hospitality Ltd	Non-Executive director
	Anahita Residences & Villas Limited	Chairman
	Azur Financial Services Limited	Chairman
	Biolink Limited	Executive director
	BNI Madagascar SA	Non-Executive director
	Ciel Agro Limited	Non-Executive director
	Ciel Corporate Services Ltd	Executive Director
	Ciel Finance Limited	Non-Executive director

up to November 2024

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directorship in Other Companies (Cont'd)

Name of Director	Directorship in other Companies	Type of Directorship held
Jérôme de Chasteauneuf	**Unlisted companies**	
	Ciel Foundation	Non-Executive director
	C-Care (International) Ltd	Non-Executive director
	Ciel Hotels & Resorts Limited	Non-Executive director
	Ciel Properties Limited	Non-Executive director
	Ciel Properties Development Limited	Non-Executive director
	Ciel Textile Limited	Non-Executive director
	Consolidated Energy Co. Ltd	Non-Executive director
	Deo Juvante Investment Company Limited	Non-Executive director
	Deep River-Beau Champ Milling Company Limited	Non-Executive director
	EM Insurance Brokers Limited	Chairman
	Ferney Limited	Chairman
	Ferney Eco Residences Ltd	Director
	Ferney Eco Lodge Ltd	Director
	Indian Ocean Financial Holdings Limited	Executive director
	Refinest Limited	Executive director
	Non-Executive director	Non-Executive director
	Skymed Ventures Ltd	Non- Executive director
	Sucrière des Mascareignes Ltd	Executive director
	Sukari Investment Company Ltd	Executive director
	SRL Touessrok Hotel Ltd	Non-Executive director
	TPC Limited	Non-Executive director
	Transmara Investment Ltd	Executive director
	Transmara Sugar Company Ltd	Non-Executive director
André Chung Shui	PeaQ Advisors Ltd	Managing director
	Klumph Consultants Ltd	Executive director
	Maritima Development Ltd	Executive director
	Mauritius Investment Corporation Ltd	Non-Executive director
	Hatville Ltd	Non-Executive director
	Hilworld Ltd	Non-Executive director
	Chaussee Properties Ltd	Non-Executive director
	Redville Ltd	Non-Executive director
	Woodco Ltd	Non-Executive director
	Hatville Investments Ltd	Non-Executive director
	Happy World Ltd	Non-Executive director

PPrinciple 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directorship in Other Companies (Cont'd)

Name of Director	Directorship in other Companies	Type of Directorship held
André Chung Shui	Greenland Global Fund Ltd	Non-Executive director
	Sefalana Mauritius (Pty) Ltd	Non-Executive director
	Capvent Management Ltd.	Non-Executive director
	Active Alpha Capital	Non-Executive director
	Bluestone Marchant Fund Ltd	Non-Executive director
	Mazume Ltd	Non-Executive director
	Selvi Capital PLC	Non-Executive director
	Pegasus Diversified Global Fund	Non-Executive director
	SBM Insurance Agency Ltd	Non-Executive director
Rahul Desai	The Central Depositary & Settlement Co. Ltd	Non-Executive director
Francois Laurent de la Hogue	**SEM Listed Companies**	
	LUX Island Resorts Ltd	Non-Executive director
	Unlisted companies	
	Afrasia Bank Limited	Non-Executive director
	Afrasia Investments Limited	Non-Executive director
	Compagnie des Aigrettes Ltee	Non-Executive director
	Cynologics Ltd	Non-Executive director
	Domaine de Grande Rivière Noire Ltee	Non-Executive director
	DTOS Holdings Ltd	Non-Executive Chairman
	DTOS Ltd	Non-Executive director
	DTOS Trustees Ltd	Non-Executive director
	KJM (Knights & Johns Management Ltd)	Non-Executive director
	Interface Management Services Limited	Non-Executive director
	Interface International Ltd	Non-Executive director
	Eagle Insurance Limited	Non-Executive Chairman
	Ekada Capital Ltd (Previously Afrasia Capital	Non-Executive Chairman
	Ellebasi Ltd	Non-Executive director
	IBL Treasury Ltd	Non-Executive director
	IBL Financial Services Holding Ltd	Non-Executive director
	LCL Cynologics Ltd	Non-Executive director
	Les Campeches Ltee	Non-Executive director
	Maustat Offshore Limited	Director
	Neocap Holdings Ltd	Director

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directorship in Other Companies (Cont'd)

Name of Director	Directorship in other Companies	Type of Directorship held
Francois Laurent de la Hogue	**Unlisted companies (Cont'd)**	
	Strategia Investment Ltd	Director
Ms Shakilla Bibi Jhungeer	**Unlisted companies**	
	SBM Bank (Kenya) Limited	Non-Executive director
	SBM Factors Ltd	Non-Executive director
	SBM Insurance Agency Ltd	Non-Executive director
Jean-Pierre Claudio Lim Kong	**SEM Listed Companies**	
	Innodis Ltd	Executive director
	Unlisted companies	
	Challenge Hypermarkets Ltd	Executive director
	Moçambique Farms, Limitada	Executive director
	HWFRL Investments Ltd	Executive director
	Essentia Ltd	Executive director
	Poulet Arc-en-ciel Ltée	Executive director
	Chicken Corner Ltd	Executive director
	Supercash Ltd	Executive director
	Innodis Poultry Ltd	Executive director
	Innodis Property Ltd	Executive director
	Meaders Feeds Ltd	Non-Executive director
	Meaders (Seychelles) Ltd	Non-Executive director
	Victoria Station Ltd	Non-Executive director
Tommy Lo Seen Chong	Cape Town Stock Exchange	Non-Executive director
	Accresco Investment Management Limited	Executive director
	Capital Markets Brokers Ltd	Executive director
	Central Depository & Settlement Co. Ltd.	Non-Executive director
	Intercontinental Fund Services Limited	Executive director
	Intercontinental Secretarial Services Ltd	Non-Executive director
	Intercontinental Trust Limited	Executive director
	ITL Escrow Services Ltd	Non-Executive director
	ITL Trustees Ltd	Executive director
	Perigeum Capital Ltd	Non-Executive director

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directorship in Other Companies (Cont'd)

Name of Director	Directorship in other Companies	Type of Directorship held
Jaiyansing Shailen Soobah	Swan Corporate Affairs Ltd	Executive director
	Swan Corporate Advisors Ltd	Non-Executive director
	Swan International Co Ltd	Non-Executive director
	Swan Foundation	Non-Executive director
	Manufacturers Distributing Station Ltd	Non-Executive director
	Swan Securities Ltd	Non-Executive director
	Swan Global Funds Ltd	Non-Executive director
	Swan Bonds Ltd	Non-Executive director
	Swan Actuarial Services Ltd	Non-Executive director
	Central Depository & Settlement Co.Ltd	Non-Executive director
	Swan Wealth Investment Holdings Ltd	Non-Executive director

Principle 04 : Directors Duties, Remuneration and Performance (Cont'd)

Directors' Remuneration

Remuneration for directors comprises a fixed fee and a fee based on attendance. The total remuneration paid to the directors of the SEM and the CDS for the financial year ended 30 June 2025 and for the previous year 2024, are disclosed in the table below:

Name of Director	SEM		CDS	
	FY 2025	FY 2024	FY 2025	FY 2024
	Rs'000	Rs'000	Rs'000	Rs'000
Professor Donald Ah-Chuen	119	108	-	-
Mr Sunil Benimadhu*	28,918	16,168	107	-
Mrs. Reedhee Bhuttoo	-	93	-	146
Mr Dipak Chummun	-	169	29	92
Mr André Chung Shui	158	121	-	-
Mr Rahul Girish Desai	134	121	31	-
Mr Vinaye Jagessur	-	-	40	150
Mr Gianduth Jeeawock	224	172	-	-
Mr Tommy Lo Seen Chong	135	137	123	140
Mr Vipin Y.S. Mahabirsingh	-	-	7,358	6,930
Ms Aruna Radhakeesoon	-	-	299	285
Mr Louis Jérôme de Chasteauneuf	135	102	-	-
Dr Ashwin Moheeput	-	-	170	140
Mr Vimal Ori	-	-	174	173
Mr Lalldeo Iysurey	-	-	108	-
Mr Shivraj Kevin Rangasami	287	248	92	140
Mr Francois Laurent De La Hogue	30	-	-	-
Ms Shakilla Jhungeer	119	-	-	-
Mr Jaiyansing Shailen Soobah	119	107	225	164
Mr Jean Pierre Lim Kong	173	157	-	-

*This includes salaries, End-of-Year Bonus, Performance bonus & Special bonuses paid, passage benefits, pension contributions paid and a Residual Retirement Gratuity payment of MUR 12,672,184.

No non-executive directors have received remuneration in the form of share options or bonuses associated with organisational performance.

Principle 05 : Risk Governance and Internal Control

The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.

Principle 05 : Risk Governance and Internal Control (Cont'd)

INTERNAL CONTROL REPORT 2025

The Board of Directors affirms its overall responsibility for the Company's system of internal control and risk management and for reviewing the adequacy and integrity of the system. The system of internal control covers inter alia, governance, risk management, financial, organisational, operational and compliance control.

The Board of the SEM has established Committees and has entrusted them with specific responsibilities to oversee the affairs of the Company, with authority to act on behalf of the Board in accordance with specific Terms of Reference (TOR). The Audit and Risk Management Committee has been established with the following TOR:

- To recommend the appointment of external Auditors to the Board;
- To review the audit strategy and agree on the timing and nature of reports from the external Auditors;
- To examine and review the financial statements and ensure they comply with the accounting standards and with legal requirements;
- To monitor and review the effective functioning of the internal control systems and reporting;
- To monitor and review the risk management framework.

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS

This section of the report first discloses the key risks exposures for the SEM and gives a brief description of the identified risk exposure. It then highlights the Risk Control Mechanisms implemented by the SEM in order to mitigate those risks.

	KEY RISKS EXPOSURES	DESCRIPTION
1	Systemic Risk	Systemic Risk relates to the likelihood that financial difficulties experienced by an investment dealer may be transmitted or passed over to other investment dealers and through them, to the SEM. The SEM is subject to systemic risk, which is managed by the various stakeholders who participate in the financial markets.
2	Technology and Systems Risks	This includes: cyber security and incident response risks, IT resiliency and continuity risk, technology vendors and third-party risk, Data Management risk, IT program execution risk and technology operations risk.
3	Integrity Risk	The integrity risks relate to money laundering and terrorist financing due to negligence, insider trading, circumvention of economic and financial sanctions, fraud, embezzlement, forgery, bribery and the appearance of conflicting interests. Integrity risks may also relate to breach of or acting in conflict with the SEM's internal rules as well as breach of international rules and regulations, including FIAMLA and the FIAML Regulations.
4	Business Interruption Risk	Should a disaster occur (e.g. system failure) unnecessary financial losses and damage to the reputation of the SEM may occur as a result of the absence of a complete disaster recovery plan.
5	Process Risk	This encompasses all of the risks associated with the authorization, completeness and accuracy of transaction as they are entered into, flow through, and are reported.
6	Operations Risk	The risk that operations are not effectively and efficiently completed due to lack of properly established control procedures.
7	Credit Risk	Credit risk relates to the likelihood that clients will fail to meet their financial obligations as and when they fall due, thus exposing the SEM to a financial loss.

Principle 05 : Risk Governance and Internal Control (Cont'd)

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS (CONT'D)

The risks control mechanisms which have been implemented at the SEM include:

- ### Capital Adequacy Requirements

In accordance with the Stock Exchange Financial Reporting of Investment Dealers Rules 2010, all investment dealers have to submit, in addition to the audited accounts, Capital Adequacy Requirements returns (CAR) by the tenth business day of quarterly period in respect of the close of business for the previous three months, reflecting the investment dealer's risk positions and its financial resources.

As per the Stock Exchange Financial Reporting of Investment Dealers Rules 2010, no investment dealer is allowed a shortfall in its capital, other than pursuant to a specific temporary exception granted by the SEM.

The SEM has full discretion as to the necessity and sufficiency of special adjustments in any particular case, taking into consideration all factors pertaining to the market with regard to the financial resources or future contracts and the affairs as a whole of the investment dealer involved.

- ### Compensation Fund

Section 148 of the Securities Act 2005 provides for the creation and maintenance of a Compensation fund "to provide for the compensation of investors who suffer pecuniary loss as a result of:

- the inability of a licensee under this Act or any collective investment scheme to satisfy claims arising from civil liability by it in connection with services provided;
- fraud or defalcation by a licensee, a collective investment scheme or any of its officers or employees; or
- the insolvency or bankruptcy of any licensee or collective investment scheme.

The SEM Compensation Fund which was established, maintained and administered by the SEM under the repealed Stock Exchange Act 1988 is still being maintained by the SEM. In 1999, the Board of Directors of the SEM approved that an initial amount of Rs2.75 million be transferred out of the SEM's retained earnings for the purpose of the fund. The value of the Fund as at 30 June 2025 amounted to Rs 5.8 million. In case of any shortfall arising in the fund, the investment dealers, as per the requirements of the SEM Business Rules, would be called upon to contribute to the shortfall in the Compensation Fund.

In addition to that, depending upon the size of its business and its relative risk exposure, each investment dealer is required to take a Professional Indemnity insurance cover as per the requirements of the SEM Business Rules.

- ### Stock Exchange Professional Indemnity/ Crime Insurance/ Directors & Officers Liability Insurance Cover

Since SEM and CDS have common interests and common Directors who sit on both Boards, the management of SEM and CDS decided to take a comprehensive joint- insurance policy which includes the Stock Exchange Professional Indemnity, Crime Insurance and Directors & Officers Liability insurance, for a total amount of Rs25 million. This decision has enabled both companies to achieve synergies and reduce their insurance costs.

Principle 05 : Risk Governance and Internal Control (Cont'd)

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS (CONT'D)

• Controls Testing

Controls testing are being done on a regular basis to ensure compliance with the Rules of the Stock Exchange. Each head of department has to ensure that the established Rules and Regulations are being complied with by all the market participants and other relevant stakeholders.

Furthermore, each head of department has also established a 'Manual of Procedures', that describes in detail, the activities that are performed by each department. Each Head of department has the ultimate responsibility to ensure that the control procedures as described in the 'Manual of Procedures' are being strictly followed by the staff working under his/her department. The 'Manual of Procedures' are regularly updated as and when needed and takes into account all amendments made to the Rules of the Stock Exchange.

• Internal Audit

Due to the small size of its business and lean number of employees, SEM does not as such, require an Internal Audit (IA) function. However, in order to keep under review the adequacy and effectiveness of the organisation's system of internal control, an audit of the internal controls of the SEM is undertaken by an external audit firm, other than the financial auditor, as and when requested by the Audit and Risk Management Committee.

The SEM also receives regular visits from the inspectors of the Financial Services Commission (FSC) to carry out on-site inspections and to audit the internal controls and procedures implemented at the SEM. Following the last audit, recommendations of the FSC inspectors regarding AML/CFT procedures have been implemented. The SEM has adopted a comprehensive AML/CFT Policies and Procedures and Control Manual. An independent AML/CFT audit in accordance with the requirements of the Financial Intelligencce and Anti-Money Laundering Regulations 2018 and as stipulated in the SEM's Internal AML/CFT Policies and Procedures was also conducted.

Since then, the SEM has established a Business Risk Assessment Report and has adopted an Internal AML/CFT Policies and Procedures and Control Manual.

• External Audit

The SEM's external auditor for the year under review is Deloitte. An external auditor is appointed/reappointed by shareholders following recommendations by the Audit and Risk Management Committee and the Board of Directors. The external auditor has unrestricted access to the Audit and Risk Management Committee.

Principle 05 : Risk Governance and Internal Control (Cont'd)

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS (CONT'D)

• External Audit (Cont'd)

An external audit of the SEM financial statements is made at the end of each financial year by the auditor, who is duly registered under the Mauritius Institute of Professional Accountants (MIPA) and licensed by the Financial Reporting Council. The audited financial statements together with the Annual Report of the SEM are first discussed at the level of the Audit and Risk Management Committee. After review, the Audit and Risk Management Committee recommends the financial statements to the SEM Board for approval. For the year under review, the SEM is satisfied with the external audit process.

The Audit and Risk Management Committee ensures that whenever non-audit services are provided, the fees remain reasonable compared to audit fees such that auditors' objectivity and independence are not impaired. The Audit and Risk Management Committee approves all non-audit services prior to commencement of such work.

Information on **audit** and **non-audit** carried out by the current external auditors is outlined as follows:

Table 1: Audit Services

SN	Details	2024-2025 Fees (Rs 000)	2023-2024 Fees (Rs 000)
1	Statutory Audit	725	671

Table 2: Non-Audit Services

SN	Details	2024-2025 Fees (Rs 000)	2023-2024 Fees (Rs 000)
1	MQA Approved AML/CFT Refresher Course	-	83
2	AML/CFT Independent Review	-	173
3	Tax advisory services -Review of tax computation	44	52

• Internal Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policies And Procedures of the SEM

Section 22(1)(d) of the FIAML Regulations provides that :

22.(1) Every reporting person shall implement programmes against money laundering and terrorism financing having regard to the money laundering and terrorism financing risks identified and the size of its business, which at a minimum shall include the following internal policies, procedures and controls.

(d) an independent audit function to review and verify compliance with and effectiveness of the measures taken in accordance with the Act and these regulations.

Principle 05 : Risk Governance and Internal Control (Cont'd)

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS (CONT'D)

- **Internal Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policies And Procedures of the SEM (Cont'd)**

To ensure compliance with these Regulations, the SEM implemented internal Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policies and Procedures (the 'Internal Policies') and appointed a Money Laundering Reporting Officer (MLRO)/Compliance Officer and a Deputy MLRO. During the year, the MLRO/Compliance Officer and Deputy MLRO followed comprehensive and Practical Trainings on AMl/CFT Regulations and Sanctions. All employees of the SEM were also given an AML/CFT Refresher course for the FY 2024-2025. During the year, the 'AML-CFT Policies, Procedures and Controls Manual' were updated to reflect the AML/CFT Auditors' recommendations.

- **Independent Audit**

In line with the established AML/CFT Policies and Procedures, once every two years, SEM will make provision in its Budget to cater for an independent AML/CFT Audit to verify compliance with the above measures. During the FY 2024, SEM engaged with an External Audit firm to carry out an independent AML/CFT Audit. The audit exercise conducted by Deloitte involved a thorough assessment of The Stock Exchange of Mauritius's controls and procedures related to AML/CFT compliance. This included understanding the internal control processes, functional interviews with key personnel, and the analysis and inspection of relevant documents. The audit focused on risk assessment and identification, internal controls to mitigate AML/CFT risks, and the processes for identifying and reporting suspicious transactions, ensuring a comprehensive evaluation of the institution's adherence to regulatory requirements. The next AML/CFT audit is scheduled by the end of December 2025.

- **IT Risks Audit**

SEM and CDS rely significantly on technology to support their business operations and have created a centralised IT functions for handling sensitive client data and critical business information. To assist SEM and CDS to identify potential IT risks and undertake appropriate and timely measures to address those IT risks, the whole IT system is being subject to a specialised IT Security Audit by external IT Auditors, once every two years. In April 2025, the SEM and the CDS, jointly engaged with Cybernaptics Ltd to carry out an IT Security Audit on the SEM /CDS organisation's IT system.

This IT security audit was conducted during three months from April to June 2025. The objectives of the audit was to evaluate the various safeguards implemented by SEM/CDS organisation to ensure the confidentiality, integrity and availability of its information assets.

Principle 05 : Risk Governance and Internal Control (Cont'd)

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS (CONT'D)

- **IT Risks Audit (Cont'd)**

The Scope of the IT Security Audit comprised of the following:

Cybernaptics have conducted a technical audit exercise to assess the inherent and emerging security risks around SEM / CDS IT infrastructure. As part of this exercise, Cybernaptics performed the following key activities:

- Review of Security Policy
- Review of the network architecture
- Security audit of the network components like routers, firewall, switches, etc.
- Security audit of the Solaris and Windows servers and Oracle and Microsoft SQL Server databases
- Internal vulnerability assessment
- Verifying the VPN and Wireless connections
- Non-intrusive external penetration testing
- Verification of mySEM web application (Progressive Web Application)
- Review of Disaster Recovery Planning
- Reviewing existing Work From Home environment
- Verifications of PCs on our LAN

Summary of the Auditors Report

The Auditors made an overall observation that the IT environment of SEM and CDS is well secured from both internal and external threats. Some of the main findings of the audit report are summarised below:

- The firm performed internal vulnerability assessment and external penetration testing (attacks such as dictionary attack, password cracking, denial of service among others on the web facing application) but were not able to penetrate inside SEM / CDS network.
- The recommendations provided during prior IT Security Assessments have been implemented.
- Up-to-date IT Security Policy and Disaster Recovery Plan are maintained, both of which reflect the evolving threat landscape.
- Regular disaster recovery testing is conducted to assess the effectiveness of these plans.
- SEM / CDS has provisioned a fully functional Disaster Recovery site designed to take over in the event of a primary site failure.
- A centralized backup mechanism has been implemented to automatically perform backups of critical servers as well as user files.
- Proper network segmentation has been implemented in accordance with industry best practices.
- The MySEM application has been developed with a solid architectural foundation and demonstrates strong resilience and reliability.

The IT Auditors also made some new recommendations to further enhance the current IT environment. All the recommendations included in the report will be implemented in the financial years 2025-2026 and 2026-2027.

Principle 05 : Risk Governance and Internal Control (Cont'd)

KEY RISKS EXPOSURES AND RISK CONTROL MECHANISMS (CONT'D)

- **Disaster Recovery Plan**

An important measurement of security and reliability is the ability to recover quickly from interruption and to get back to full functionality. A common Disaster Recovery Plan (DRP) is in place to overcome various types of disasters which may affect the operations of SEM and CDS. The DRP covers the SEM new Automated Trading System (ATS) as well as the CDS system since both are tightly coupled and run on the same network. It should also be noted that there are written agreements on the Disaster Recovery Services between SIL and SEM/CDS.

The DRP is simulated at least three times during a year. The main objectives of the DRP are as follows:

Preventive

- Prevention of data loss arising from failure of the main and backup ATS and CDS servers;
- Availability of power from a backup generator to cater for Mains failure;
- Availability of PCs for participants' use at the premises of SEM and CDS in the event of a disaster at their respective sites.

Corrective

Switching-over to the back-up servers within ten minutes in case of technical failures affecting the availability of the main ATS and CDS servers;

Immediate restoration of power supply to the main and backup servers in case the supplying UPS fails;

In the event that both the main and back-up servers or the premises of SEM and CDS become unavailable, systems operations will be restored within 2 hours at the State Informatics Ltd (SIL) site. It is the policy of SEM/CDS to carry out simulation of such a disaster three times during the year.

Observations

The simulation exercises were carried out on 11th October 2024, 24th January 2025 and 20th June 2025 for the year under review. During the simulation exercise carried out on 11th October 2024, a mock trading session together with related clearing and settlement functions were performed in the presence of investment dealers, custodian banks and employees of SEM and CDS. During the simulation exercises, the ATS and CDS systems recovered at the backup site within 2 hours. The results of all three simulations were successful.

Members' Compliance Visit / Inspection (Rule 5.2.1 of SEM Business Rules)

Section 24(1)(a) of the Securities Act 2005 provides that in addition to its other functions, the SEM shall have regulatory functions and shall, inter alia, ensure that it adequately supervises the market operations and conduct of market participants.

Principle 05 : Risk Governance and Internal Control (Cont'd)

Members' Compliance Visit / Inspection (Cont'd)

The SEM's Business Rules have been implemented to enable the SEM to discharge its regulatory functions vis à vis market participants. These rules provide for the criteria and conditions for Investment Dealers to be admitted as Trading Members of the SEM, disciplinary action against Trading Members in the event of non-compliance with the rules, requirements on the business practices of Trading Members and a Code of Conduct which the Trading Members must observe when trading on SEM. A senior staff shall monitor on an on-going basis compliance of Trading Members with the requirements of the SEM's Business Rules.

With the adoption of the SEM's Business Rules, the SEM monitors the following:

- Eligibility criteria for membership;
- Continued compliance with Exchange requirements, including training and certification of participants and capital adequacy;
- Trading operations of participants,
- Code of conduct for members and members' responsibilities;
- Maintenance of records;
- Inspection of participants;
- Sanctions in cases of non-compliance with regulations, rules and procedures of the Exchange.

During our compliance visit, a thorough inspection is conducted with the Investment Dealers, in accordance with Rule 5.2.1 of SEM Business Rules, to assess compliance with the standards outlined in the Business Rules and to verify whether transactions carried out on the stock exchange through the ATS are in conformity with the Trading Rules & Procedures and the Rules made under the Securities Act 2005 as applicable.

Moreover, Trading Members are also assessed on specific provisions of the Financial Intelligence and Anti Money Laundering Act & Regulations (FIAMLA). Members have established comprehensive procedures, a code of Ethics and a Compliance manual to ensure compliance with the relevant laws and SEM Business Rules. Moreover, in line with the FIAMLA and the FSC AML/CFT Handbook, members have adopted a Business Risk Assessment. This approach aims to support the development of preventive and mitigating measures to combat ML/TF threats.

The compliance visits conducted during the year indicate that the Trading Members generally adhere to the high standards set by the SEM Business Rules and the AML/CFT Regulations.

Principle 06 : Reporting with Integrity

The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report and on its website.

The Board of Directors affirms its responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit and loss and cash flow for the financial year. The Annual Report of the SEM and the audited financial statements are available on the SEM website.

Principle 06 : Reporting with Integrity (Cont'd)

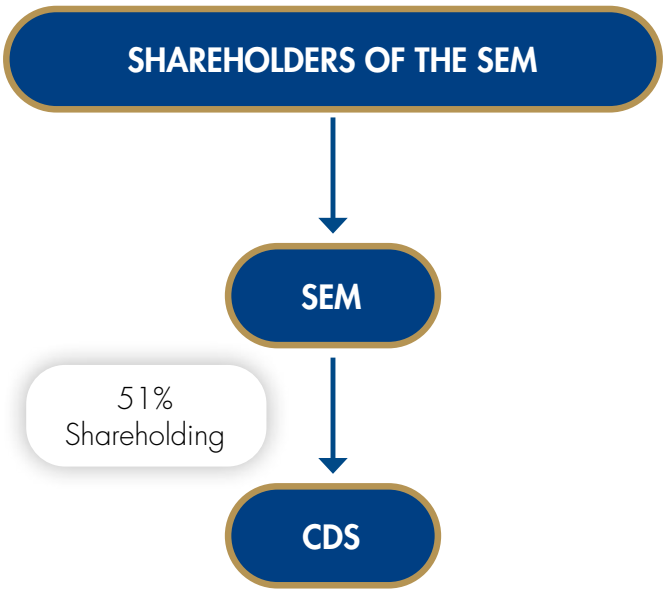
The Directors have the responsibility to ensure that in preparing the financial statements of the Company and the Group, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

The Directors have the responsibility to ensure that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.Other responsibilities of the Directors include overseeing the implementation and upholding of good Corporate Governance practices and ensuring that effective systems of internal controls and risk management have been maintained.

Group Structure of the SEM

The SEM holds 51 per cent of the ordinary share capital of the Central Depository and Settlement Co. Ltd (CDS). The main activities of the CDS are to provide depository, clearing and settlement services in order to facilitate dealings in securities. The total value of the ordinary share capital issued by the CDS is Rs15 million and its total reserves as at 30 June 2025 amounted to Rs 315.7 million.



Dividend Policy of the SEM

The dividend policy adopted by the Company is disclosed in the Directors' Report on page 17 of the Annual Report.

Principle 06 : Reporting with Integrity (Cont'd)

Common directors and the shareholding percentages

The table below lists the names of common Directors who sat in both the Boards of the SEM and CDS as at 30 June 2025 together with the shareholding percentages in SEM and CDS respectively:

Name of Director	Name of Shareholder	% shareholding in SEM Ltd	% shareholding in CDS
Mr Sunil Benimadhu	-	-	-
Mr Rahul Desai	Mirabel Investments Ltd	6.89	-
Mr Tommy Lo Seen Chong	Azelbourne Financial Services Ltd	4.95	-
Mr Kevin Rangasami	MCB Securities Ltd	5.44	-
Mr Jaiyansing Soobah	Swan General Ltd	7.5	3.33

Related Party Transactions (RPT)

A list of the significant related-party disclosures between the Company and its subsidiaries, and between the Group and other related parties including relevant key management personnel for FY 2025, is set out in Note 22 of the Financial Statements.

Social, Ethical, Safety, Health and Environmental Issues

All the employees of the SEM are bound by the internal rules and regulations, as detailed in the SEM Employee Handbook. The SEM Employee Handbook is being regularly updated to take into account changes in the legislation. In the discharge of their duties, the SEM staff are committed to the highest standards of integrity and ethical conduct.

The Company has implemented the following measures to contribute to the protection of the environment by minimizing the use of paper:

- Sending statements of accounts and other documents by electronic mail instead of by post.
- Sending Board and Committee papers by electronic mail instead of by post.
- Sensitising employees to use consumables efficiently and print mails and documents only when necessary.

Staff Welfare

The SEM has also established a staff welfare programme where the sporting activities of the employees of the SEM are sponsored, in line with the approved budget. The SEM has also provided for medical insurance and 24-hour accident covers for all its employees.

Staff Training and Long-Term Professional Courses

Each year, a provision is made in the budget to cater for local and overseas courses that SEM employees can follow.

For employees that wish to undertake long-term Professional Courses, the SEM may under specific conditions, provide sponsorship that covers up to 50% of the direct costs.

Principle 06 : Reporting with Integrity (Cont'd)

WHISTLE-BLOWING RULES AND PROCEDURES

The Code of Corporate Behaviour for Directors and Employees of the SEM provides an established framework for reporting on potential breaches to the provisions of the aforementioned Code. No reports were made in this context during the year under review.

EQUAL OPPORTUNITY POLICY

In line with section 9 of the Equal Opportunity Act 2008 and the Guidelines issued by the Equal Opportunities Commission pursuant to Section 27(3)(f) of the Act, the SEM has adopted an Equal Opportunity Policy with a view to minimizing the risks of discrimination and to promoting recruitment, training, selection and employment on the basis of merit. There was no complaint on these matters for the year under review.

The SEM CSR policy is to contribute towards CSR programmes or activities that will help to "Eradicate Absolute Poverty". The amendment brought to Section 50L of the Income Tax Act 2015 and the Finance Act 2016 whereby at least 75% of the CSR Fund shall be remitted to the Director-General of the MRA, is applicable to the CSR Fund of SEM.

The CSR Fund of the SEM for the FY 2025 amounted to Rs 1,184,186 and 25% of this Fund was used to finance SEM's CSR programmes through four NGO as listed below:

	Name of NGO	Amount sponsored
		(Rs'000)
1	Rotary Club of Port Louis- Rotary ZEP breakfast	145
2	Action for Integral Human Development (AIHD)	85
3	Friends in Hope	66
	Total amount sponsored	**296**

Political donations

No political donation was made by the SEM during the financial year 2025.

Principle 07 : Audit

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's internal and external auditors.

Matters relating to internal and external audit are dealt with under the item 'Internal Control Report' on page 47 to 56 that forms part of the CG Report.

Principle 08 : Relations with Shareholders and Other Key Stakeholders

The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Shareholders' Agreement

There is no shareholders' agreement which affects the governance of the Company by the board and the SEM does not have any management agreement with third parties.

SEM Key Stakeholders

The key stakeholders of the Company are as follows: Ministry of Financial Services and Good Governance; Financial Services Commission; Central Depository & Settlement Co Ltd; Investment Dealers and Listed Companies. Regular meetings are held with stakeholders to discuss matters of common interest. Investment Dealers and Central Depository & Settlement Co Ltd are consulted prior to amendments to Rules and Procedures. Such consultations take place through discussions at the level of the Consultative and Informative Committee. Regular meetings are also held with the Financial Services Commission to discuss market development initiatives.

General Meetings

Annual meetings are held within six months from the end of the financial year and the notice of the Annual Meeting and related documents are sent to the shareholders of the SEM at least 21 days before the meeting. The notice clearly explains the procedures on proxy voting and includes the deadline for receiving proxies.

Restrictions on the ownership of SEM shares

SEM being a public company, the transfer of its shares are not subject to pre-emption rights. However, restrictions on ownership of shares as required by law are reflected in the following clauses 10.1 and 10.4 of the SEM Constitution:

Clause 10.1: Transfer of Shares to be subject to Board and FSC approval:-

> *"Notwithstanding the rights conferred upon the Board by clause 10.4. hereof, all transfers and transmissions of Shares shall have to be approved by the Board. Any document relating to or affecting the title to any Shares shall be registered with the Company, after having been approved by the Board, without payment of any fee. No Shares shall be transferred except with the approval of the FSC pursuant to Section 23 of the Financial Services Act 2007".*

Clause 10.4 : Board's right to refuse or delay registration of transfer:-

(a) *"The Board may, subject to compliance with sections 87 to 89 of the Act (Mauritius Companies Act 2001), refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:*

(i) so required by law;

Principle 08 : Relations with Shareholders and Other Key Stakeholders

Restrictions on the ownership of SEM shares (Cont'd)

Clause 10.4 : Board's right to refuse or delay registration of transfer:-(Cont'd)

(ii) a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon);

(iii) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;

(iii) the Company is required or authorised to do so under the provisions of the Securities (Central Depositary, Clearing and Settlement) Act or any other enactment.

(b) *Notice of the decision of the Board refusing or delaying a transfer of any Share, stating the reasons for the refusal, shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board".*

SEM Shareholders and the percentage shareholdings

The table below discloses the list of shareholders of the SEM and the relative number of Ordinary shares held by them as at 30 June 2025:

	List of shareholders of the Stock Exchange of Mauritius Ltd	Total no. of shares held as at 30 June 2025	% Holding
1	Swan Life Ltd	787,879	15.76%
2	IBL Ltd	443,833	8.88%
3	Mauritius Telecom Ltd	375,000	7.50%
4	State Insurance Company of Mauritius Ltd	375,000	7.50%
5	Swan General Ltd	375,000	7.50%
6	Mirabel Investments Ltd	344,697	6.89%
7	Newton Securities Ltd	287,879	5.76%
8	MCB Securities Ltd	271,757	5.44%
9	Azelbourne Financial Services Ltd	247,712	4.95%
10	Plasmo Ltd	246,182	4.92%
11	Ramet Investment Ltd	242,424	4.85%
12	SBM Capital Markets Ltd	241,561	4.83%
13	Island Life Assurance Co Ltd	191,000	3.82%
14	ABC Motors Co Ltd	187,500	3.75%
15	Chue Wing & Co Ltd	202,636	4.05%
16	Alteo Agri Ltd	37,879	0.76%
17	Excelsior United Development Companies Limited	37,879	0.76%
18	Medine Limited	37,879	0.76%

Principle 08 : Relations with Shareholders and Other Key Stakeholders

SEM Shareholders and the percentage shareholdings (Cont'd)

	List of shareholders of the Stock Exchange of Maurtius Ltd	Total no. of shares held as at 30 June 2025	% Holding
19	ILA Managed Pension Fund	34,000	0.68%
20	Galvanising Co Ltd	30,303	0.61%
21	The Mauritius Development Investment Trust Co Ltd	2,000	0.04%
	Total	**5,000,000**	**100%**

Important Dates

Dividend declaration	June 2025
In compliance with Section 20 of the Securities Act 2005, online submission of the SEM Audited Accounts & Annual Reports to the Financial Services Commission (FSC)	September 2025
Dividend Payment	October 2025
Annual Meeting of the Shareholders of the SEM	December 2025

Statement of Compliance

Name of Public Interest Entity: The Stock Exchange of Mauritius Ltd

Reporting Period: 1 July 2024 to 30 June 2025

We, the Directors of the Stock Exchange of Mauritius Ltd, confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance (2016).

Shivraj Kevin Rangasami
Chairperson
Corporate Governance Committee

Date: 25th September 2025

OPERATING AND FINANCIAL REVIEW

LISTING ACTIVITIES

New Listings

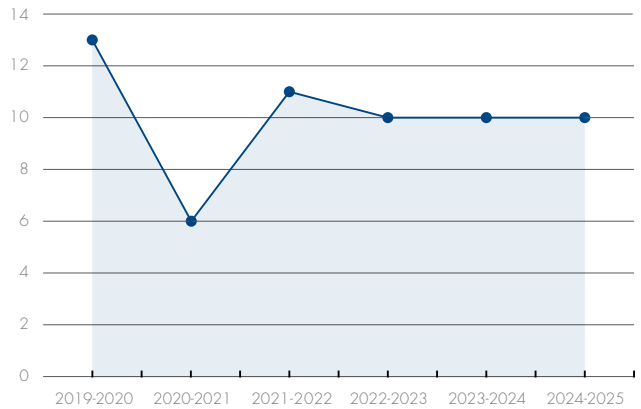
The financial year 2024–2025 unfolded against a mixed backdrop for the SEM. While global markets continued to grapple with persistent inflationary pressures and heightened geopolitical tensions, Mauritius was not spared from these headwinds. Year-on-year inflation, which had eased to 3% in the previous financial year, rose to 5% by the close of 2024–2025, driven in part by the accelerated depreciation of the Mauritian rupee.

Yet, despite these macroeconomic challenges, the market displayed notable resilience, with cautious optimism evident among both issuers and investors. A discernible uptick in new listings compared to the previous year underscored this sentiment. This incremental progress highlights the adaptability of market participants and reaffirms the SEM's enduring appeal as a listing venue–even in an environment characterised by elevated financing costs and volatile valuations.

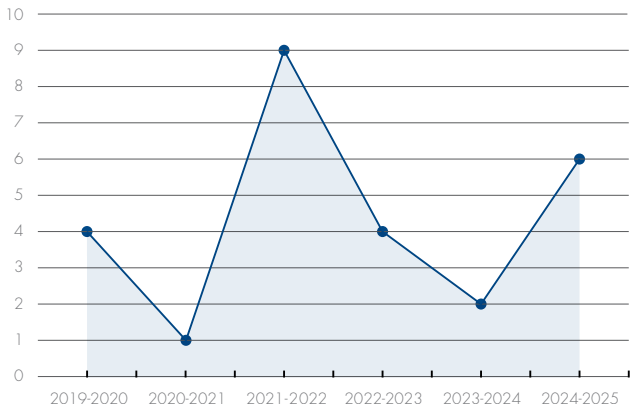
The SEM ended the financial year 2024-2025 with 16 new securities on its platform (versus 12 in the preceding year).

The evolution of the number of listings over the years and the spread between new listings, both domestic and foreign, are shown below

2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
NEW SECURITIES LISTED	NEW SECURITIES LISTED	NEW SECURITIES LISTED	NEW SECURITIES LISTED	NEW SECURITIES LISTED	NEW SECURITIES LISTED
17	7	20	14	12	16
DOMESTIC ››› 13	DOMESTIC ››› 6	DOMESTIC ››› 11	DOMESTIC ››› 10	DOMESTIC ››› 10	DOMESTIC ››› 10
FOREIGN ››› 4	FOREIGN ››› 1	FOREIGN ››› 9	FOREIGN ››› 4	FOREIGN ››› 2	FOREIGN ››› 6



New Domestic Securities Listed



New Foreign Securities Listed

Following the trend in the previous three years, debt instruments made up the majority of new listings on the Official Market in 2024-2025, with 8 new specialist debt listings, comprising namely of Meridian CRV Ltd, CIM Financial Services Ltd, IBL Limited, Evaco Limited and Premium Tobacco Holdings Limited.

As regards domestic company listings on the equity side, ABCB Holdings Ltd was listed on the Official Market of the SEM following a Restructuration exercise.

New Listings (Cont')

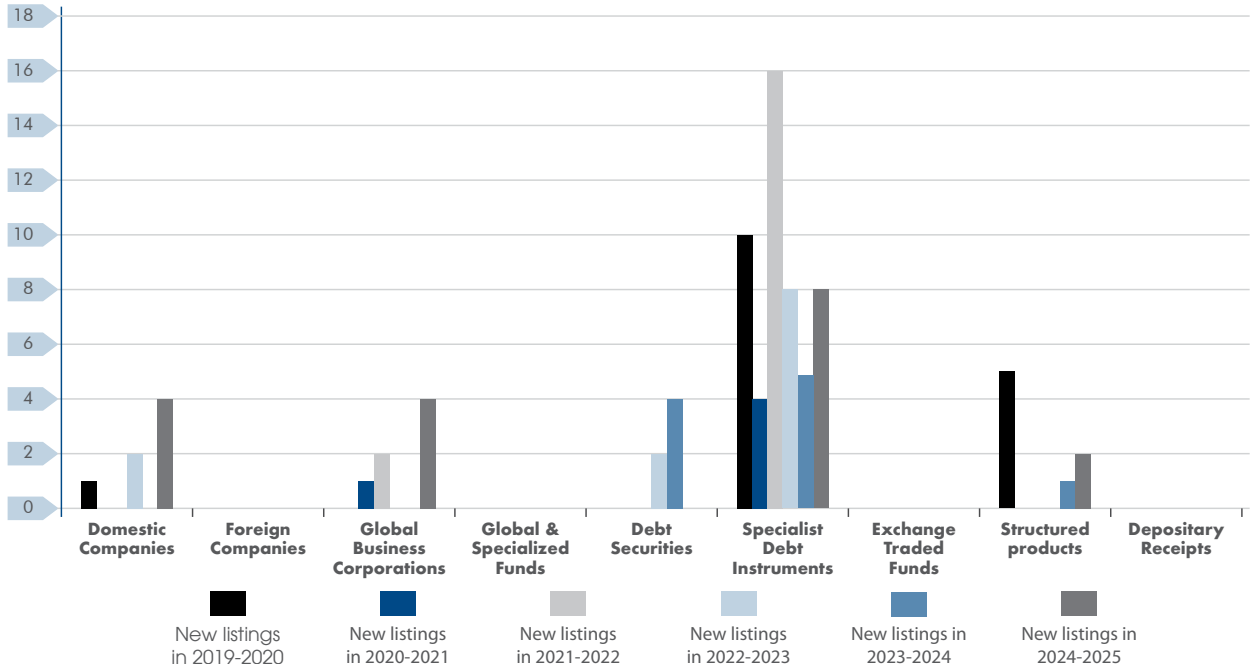
Riveo Limited was also admitted on Official Market of the SEM by way of an Introduction after being spun off from SUN Limited.

The year under review saw two successful IPOs on the Official Market, namely by EMTEL Limited, a flagship Telecommunications company in Mauritius, and Stevenhills Ltd, a pioneering company operating in the football betting industry.

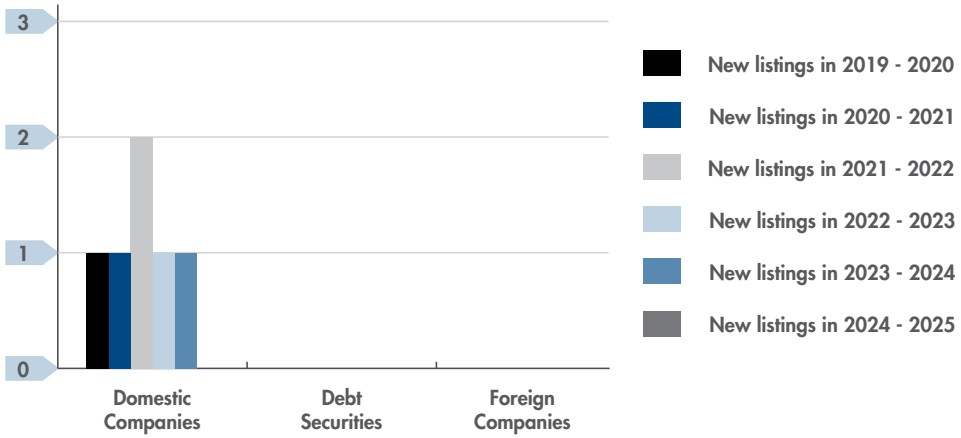
Recognizing the critical funding gap faced by fast-growing African enterprises, the SEM took a bold step forward in December 2024 with the launch of SEMX–a dedicated growth platform designed to connect innovative, scalable African businesses with long-term capital. Since its inception, SEMX has already welcomed 3 pioneering Global Business Company listings from the food and agro-industry sectors, namely, Africa Eats Ltd, Ziweto Holdings Ltd and Elite Meat Processors Limited, each demonstrating remarkable average annual revenue growth exceeding 25%.

Stellaris Finance was the fourth Global Business Company admitted to listing on the Official Market during the year under review. The spread of new listings, by type of issuer, over the years is illustrated below:

New Listings On The Official Market



New Listings On The DEM

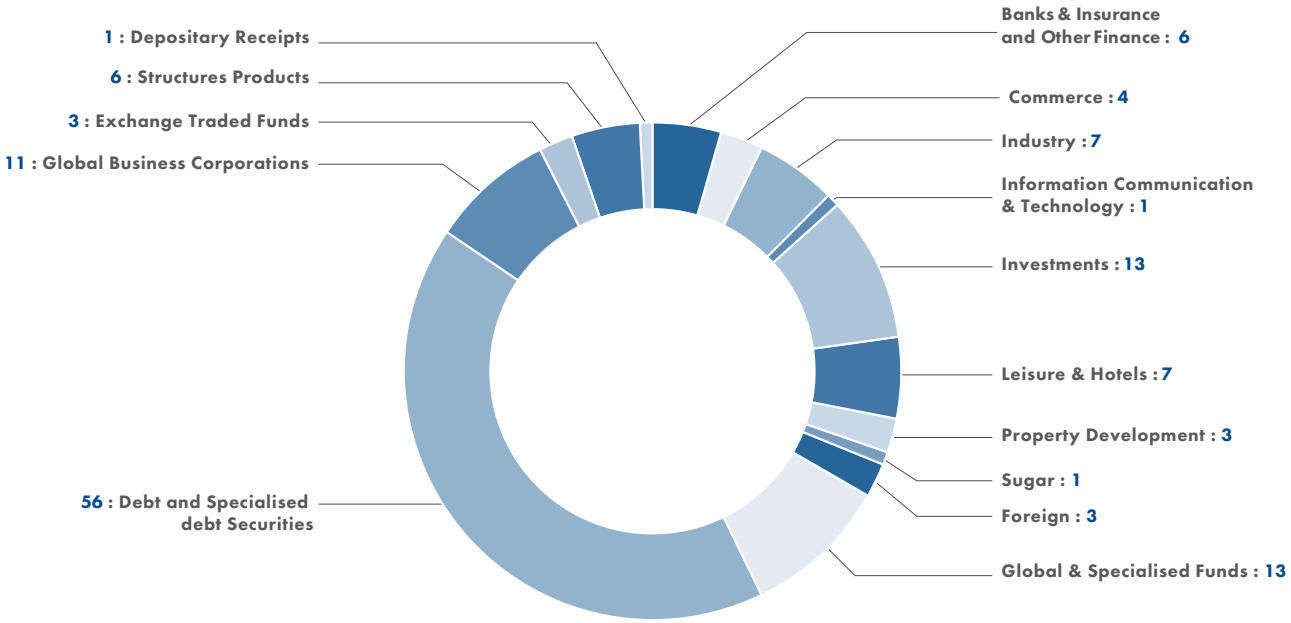


LISTING ACTIVITIES (CONT'D)

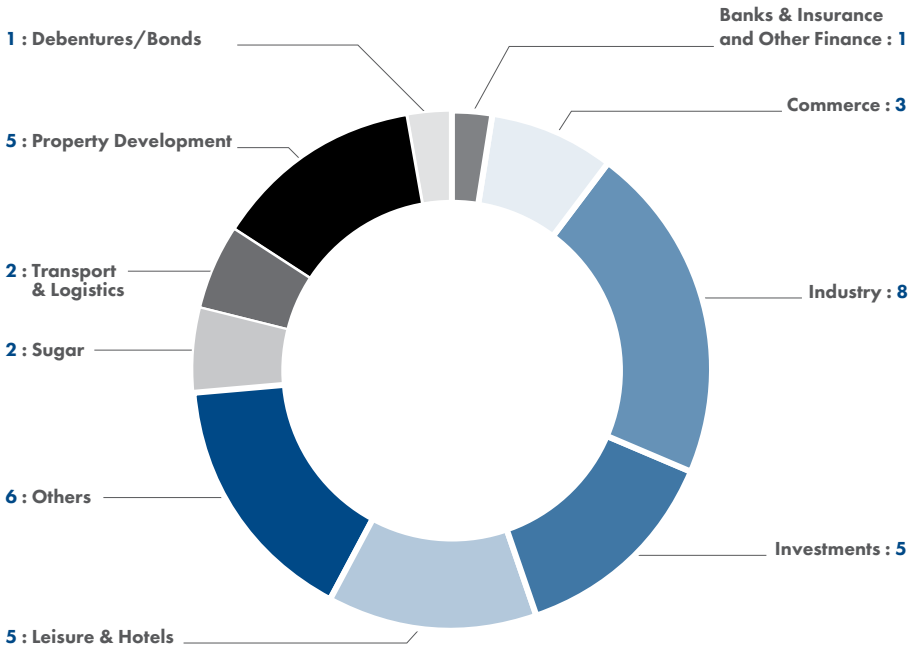
OVERVIEW OF LISTED ISSUERS

The charts below provide an overview of issuers listed on the OM and DEM (by sector of activity), as at the end of June 2025.

Official Market



Development & Enterprise Market :



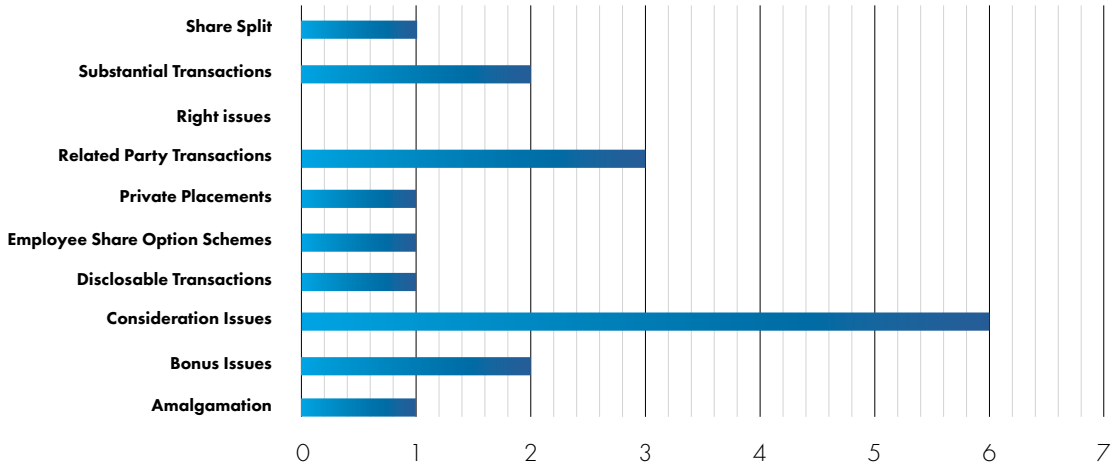
Withdrawals

2024-2025 saw the withdrawal of Sanlam Africa Core Real Estate Investments Limited, Caudan Development Limited and Crytel Mauritius Ltd from the Official Market. Rogers & Co Ltd was also withdrawn from the Official Market of the SEM in the context of the restructuring of the company with ENL Limited.

As regards the DEM, during the year under review, the shares of ABC Banking Corporation Ltd were delisted as part of its Restructuring process.

CORPORATE TRANSACTIONS ON THE OM AND THE DEM

The chart below provides a break-down of corporate transactions on the Official Market and the DEM during the year under review.



Consideration issues were the most common corporate transactions in 2024-2025.

OUTLOOK

The year ahead presents a complex yet opportunity-rich environment for global capital markets, shaped by geopolitical tensions, economic uncertainties, shifting investor sentiment, and rapid technological advancements. Despite these challenges, the SEM's Listing Division remains optimistic about the pipeline for new listings, buoyed by the upward trend in listing applications observed in 2024/2025 compared to the previous year. This resilience underscores the enduring appeal of SEM as a trusted and dynamic marketplace for issuers and investors alike. Moreover, as we move into 2025–2026, the SEM remains steadfast in its mission to expand, innovate, and adapt to the evolving needs of the market. Some key developments for the coming year include the following:

SEMX: Empowering Africa's High-Growth Businesses

The early success of SEMX, following its launch in December 2024, validates SEMX's potential to emerge as a niche hub for high-potential African ventures, with strong indications of additional listings in 2025. By fostering access to capital for these dynamic enterprises, SEMX's ambition is to be more than just a platform, aims to be a catalyst for Africa's economic transformation.

ETF : Capturing Renewed Issuer Interest

The SEM has observed a rekindled interest on the issuer side for Exchange-Traded Funds (ETFs), reflecting evolving investor demand for these diversified, cost-efficient investment vehicles. In response, the SEM will be actively engaging with market participants to attract new ETF listings in 2025–2026.

Shariah Board

In 2025-2026, the SEM will also be collaborating with a strategic partner to establish a Shariah Board. This initiative aims to pave the way for the listing of Shariah-compliant financial products, unlocking new avenues for investment and reinforcing SEM's position as an innovative, and diversified platform.

DRIVING SUSTAINABLE FINANCE

Strategic Partnerships for the listing of Sustainable equity and debt products

The year 2023-2024 marked a significant milestone in SEM's commitment to advancing sustainable finance, as it forged a strategic collaboration with Ecube Investment Advisors Pvt. Ltd (Ecube), a leading ESG-focused financial services and advisory platform based in India. This partnership underscored our shared vision of fostering sustainable capital markets and accelerating the transition to a low-carbon economy.

Inroads were made along the lines of this strategic collaboration during 2024-2025, and in the coming year the SEM and Ecube will continue to explore opportunities to attract more Sustainable equity and debt listings to the SEM's platform.

Updating and aligning SEMSI with Global Best Practices

In the coming year the SEM intends to continue the review of the SEMSI (SEM Sustainability Index) eligibility criteria. The proposed enhancements, already presented to the SEMSI Supervisory Committee, reflect the SEM's proactive approach to integrating the latest International Sustainability Standards Board (ISSB) disclosure requirements and global governance best practices. These revisions will ensure that the SEMSI remains a robust benchmark for sustainable investment, aligning with international norms while supporting issuers in their ESG journey.

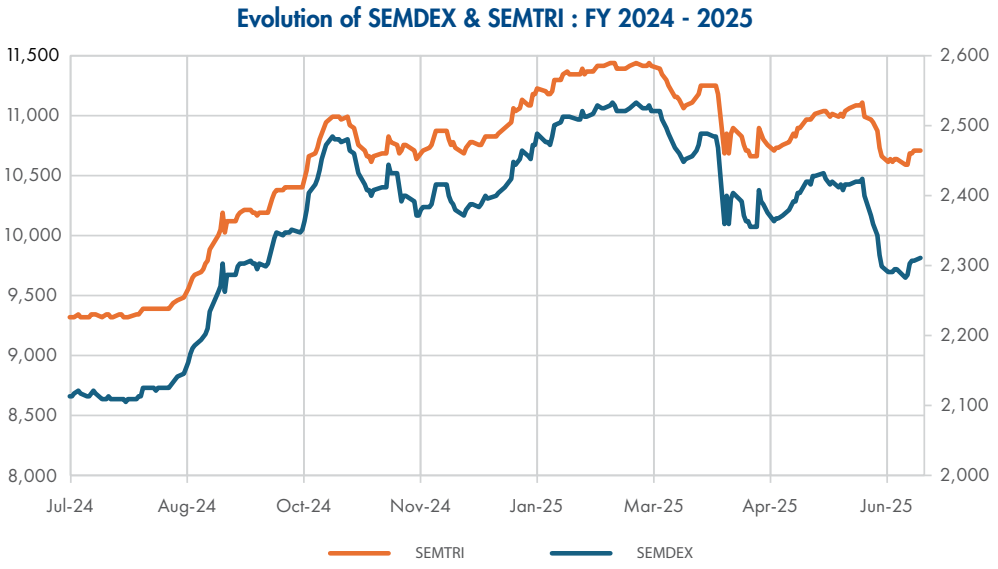
Pioneering Carbon Market Opportunities

Looking ahead, SEM is exploring innovative avenues to expand its sustainability footprint, including potential ventures into carbon trading. Currently in discussions with a strategic partner, this initiative could position SEM at the forefront of carbon market development, unlocking new opportunities for climate-conscious investors and reinforce the SEM's role in the global sustainability ecosystem.

Through the above initiatives, the SEM reaffirms its commitment to building a resilient, inclusive, and sustainable financial marketplace, driving long-term value for stakeholders while contributing to a greener future for Mauritius.

Official Market

Market Performance



During the financial year 2024-2025, both the SEMDEX and SEMTRI recorded notable fluctuations, reflecting shifts in overall market sentiment. From July 2024 to October 2024, the indices showed steady gains, with momentum supported by positive investor sentiment. The market rally extended into early 2025, culminating in record highs across several key indices. The SEMDEX reached its all-time peak of 2,529.84 points on 18 February 2025, while the SEMTRI attained a record 11,438.81 points on 28 February 2025. On the same date, the SEMTRI-ASI also hit its highest level at 10,298.51 points. As for the SEM-10, a key index tracking the performances of large-cap companies , reached its peak level of 474.01 points for the financial year 2024-2025 on 18 February 2025. However, market sentiment soured in late February and March following the announcement of new U.S. tariffs by President Trump, which weighed on global market confidence and triggered declines also in local indices. From April 2025 onwards, both the SEMDEX and SEMTRI trended lower. However, inspite of the downward trend observed since February 2025, Market indices closed the Financial year 2024/2025 above their starting levels, marking an overall positive performance for the year.

Total value traded during the financial year 2024-2025 stood at Rs 16.1 billion. Around Rs 7.5 billion were raised during the year by listed issuers. As at 30 June 2025, the overall market price earnings ratio stood at 6.37 as compared to an average of 12 over the last 10 years. The dividend yield stood at 4.80% during the financial year, compared to the last 10-year average of 3.50%.

TRADING ACTIVITIES (CONT'D)

Performance of Market Indices

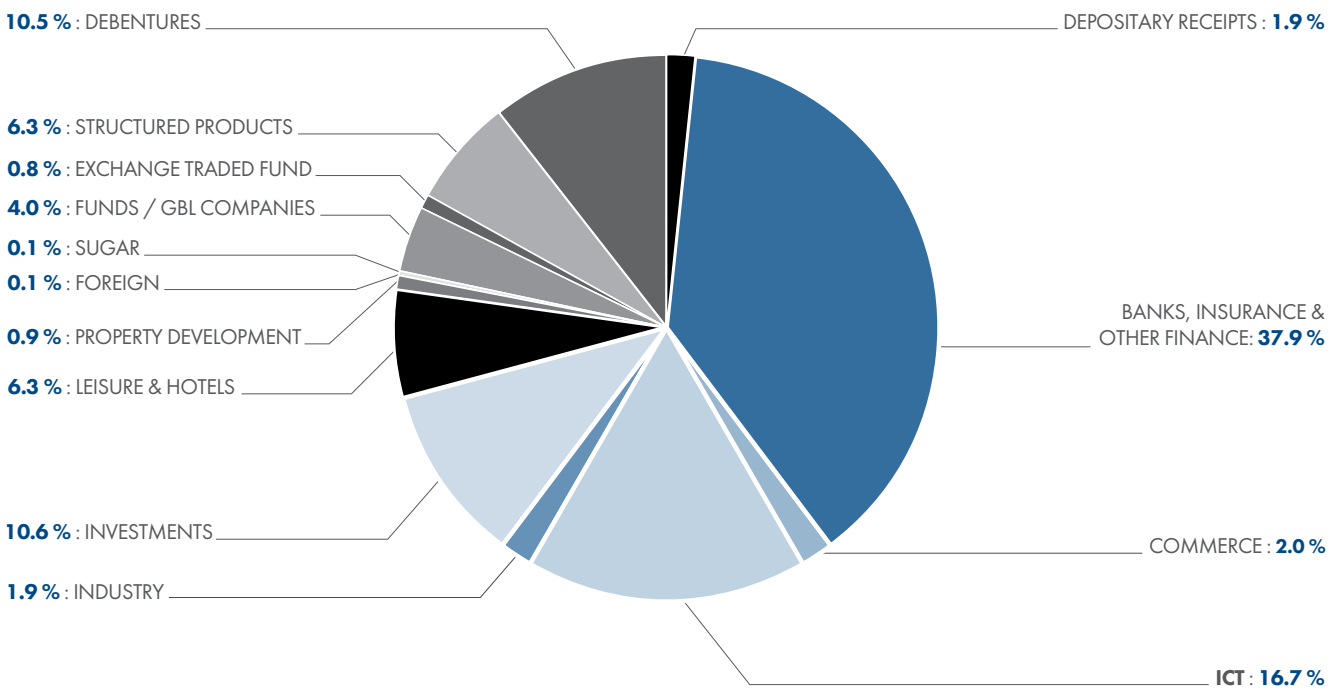
During the year under review, the SEM All Share Index (SEM-ASI) gained 5.9%, while the SEMTRI-ASI advanced by 11.3%. The SEMDEX rose by 9.5%, closing the year at 2,309.00 points. The total return index, SEMTRI, posted a strong double-digit growth of 15.3%, ending the year at 10,706.23 points. Over the same period, the SEM-10 increased by 8.8%, and the SEM Sustainability Index (SEMSI) was up 6.8%. The table below presents the annual performance of the key indices.

INDICES	OPENING 1-Jul-24	CLOSING 30-Jun-25	Return (%)
SEM-ASI	1,935.59	2,050.48	5.9
SEMTRI-ASI - RS	8,685.75	9,670.79	11.3
SEMDEX	2,108.82	2,309.00	9.5
SEMTRI - RS	9,288.89	10,706.23	15.3
SEMTRI - USD	3,098.53	3,737.63	20.6
SEM 10	395.04	429.98	8.8
SEMSI	112.59	120.29	6.8

Turnover and Volume Traded

Total transactions amounted to Rs 16.1bn during the year compared with Rs 10.7bn last year. Average daily turnover for the 249 trading sessions held stood at Rs 64.7m. Total volume of shares increased by 37.1% during the year and amounted to 510.6 million shares at end of June 2025. A breakdown of value traded amongst the different sectors is depicted in the chart below.

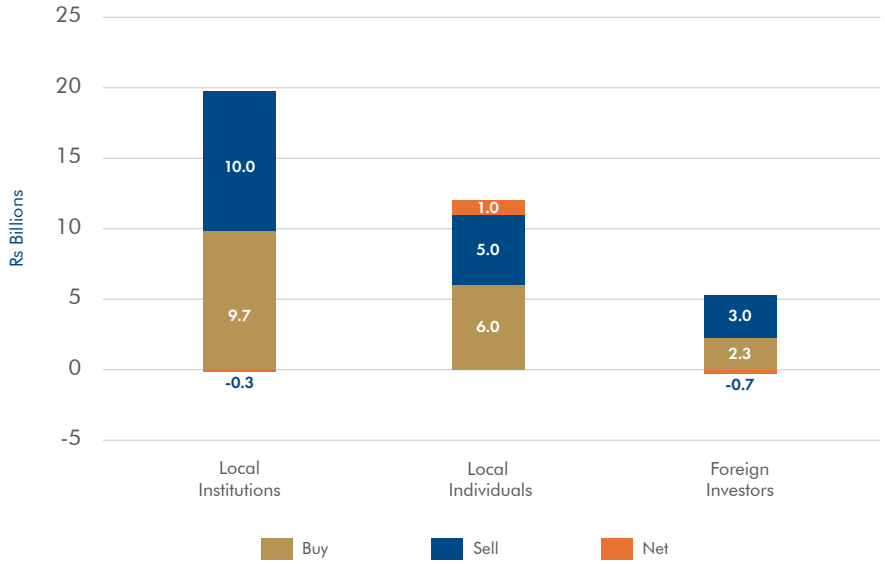
Value Traded - FY 2024-2025



Investor profile by category

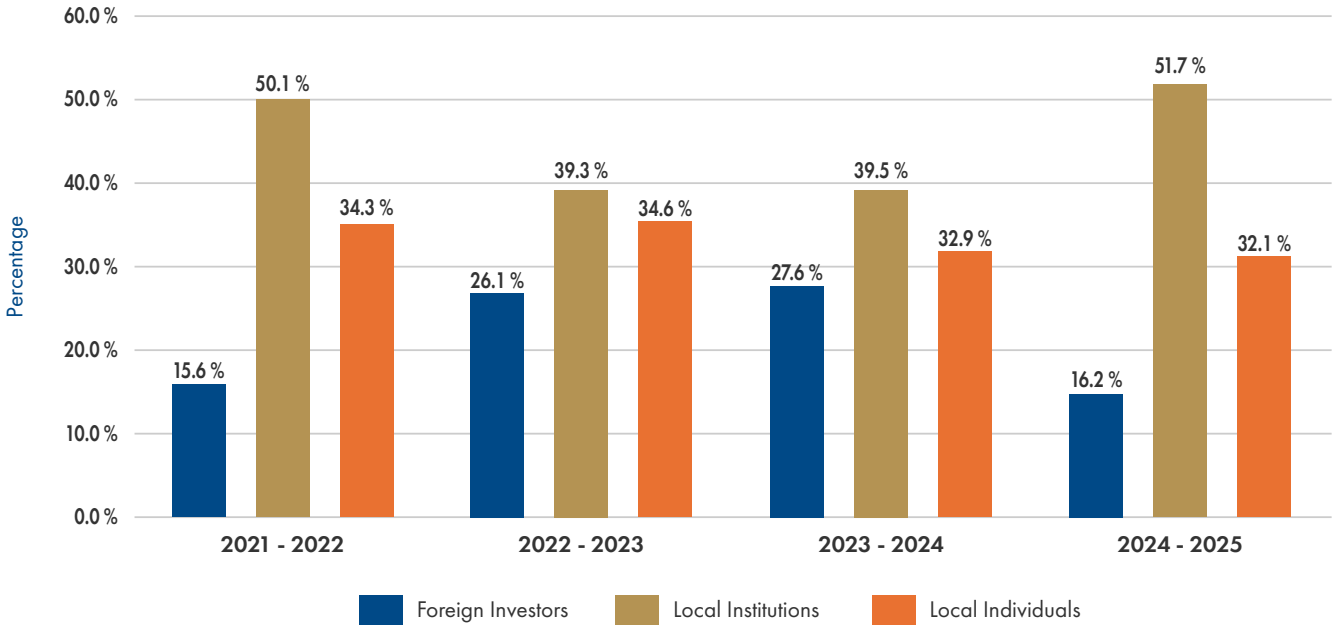
During the year, purchases and sales by local institutions amounted to Rs 9.7 billion and Rs 10 billion respectively. Purchases and sales effected by local individuals amounted to Rs 6.0 billion and Rs 5.0 billion respectively. Foreign purchases amounted to Rs 2.3 billion whereas sales stood at Rs 3 billion resulting in a net outflow of Rs 695.2 million.

Transactions by Types of Investors : FY 2024-2025



In 2024-2025, local institutions remained the dominant force and accounted for 51.7% of the total value traded as compared to 39.5% last year. Local individuals represented 32.1% of the market, while foreign investors accounted for only 16.2%.

Value Traded by Investor Types

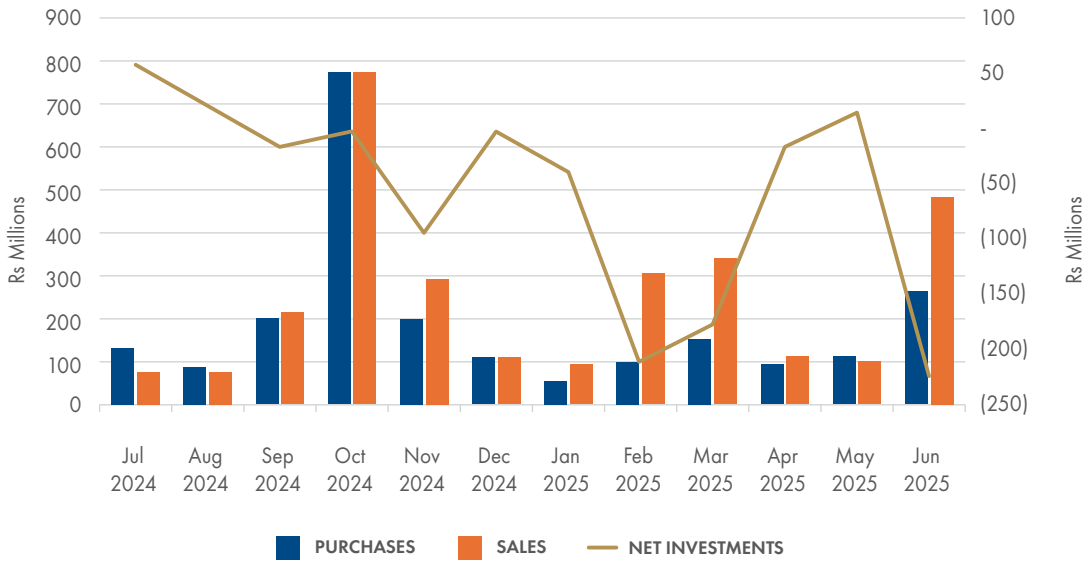


TRADING ACTIVITIES (CONT'D)

Investments by Foreign Investors

The table below shows the monthly foreign data for the period July 2024 to June 2025.

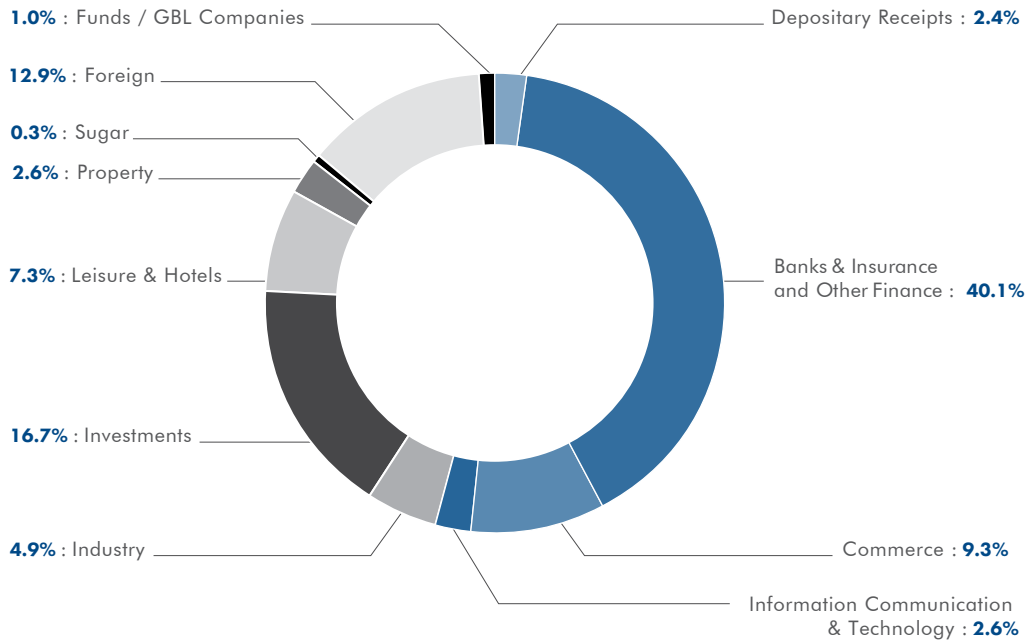
Investments by Foreign Investors 2024 - 2025



Market Capitalization

The market capitalisation of the SEM-ASI gained 10.8% during the year, closing the month of June 2025 at Rs 366.9 bn. The market capitalisation of the SEMDEX constituents gained 15.1% during the year and stood at Rs 307.2bn at end of June 2025.

Market Capitalisation by Sector June 2025



Top ten companies in terms of Total Return

The following table shows the performances of the top ten local companies in terms of total return for the financial year under review which range from 28.3% to 58.2%.

Companies	Listing Date	01-Jul-24	30-Jun-25	Change (%)
Sun Limited	26-Jan-93	823.72	1,302.81	58.2%
CIM Financial Services Ltd	30-Oct-12	409.31	626.46	53.1%
PIM Limited	15-Jul-93	737.19	1,109.33	50.5%
United Docks Ltd	27-Nov-91	700.36	1,027.70	46.7%
ENL Limited (Ordinary A Shares)	23-Jan-19	56.07	79.04	41.0%
Medine Limited	1-Aug-19	88.08	122.09	38.6%
Automatic Systems Ltd	12-Oct-94	556.44	758.75	36.4%
Phoenix Beverages Ltd	10-Jun-93	4,840.59	6,379.22	31.8%
Vivo Energy Mauritius Limited	13-Nov-91	30,183.55	39,323.97	30.3%
SBM Holdings Ltd	30-Jun-95	1,929.13	2,474.66	28.3%

Development & Enterprise Market (DEM)

Market Performance

Evolution of DEMEX and DEMTRI : FY 2024 - 2025

The DEMEX and the DEMTRI finished the session of 30 June 2025 at 224.03 points and 382.12 points respectively. For the financial year ended 30 June 2025, the DEMEX and the DEMTRI lost 7.4% and 2.8% respectively. The table depicts performance of the indices during the period under review.

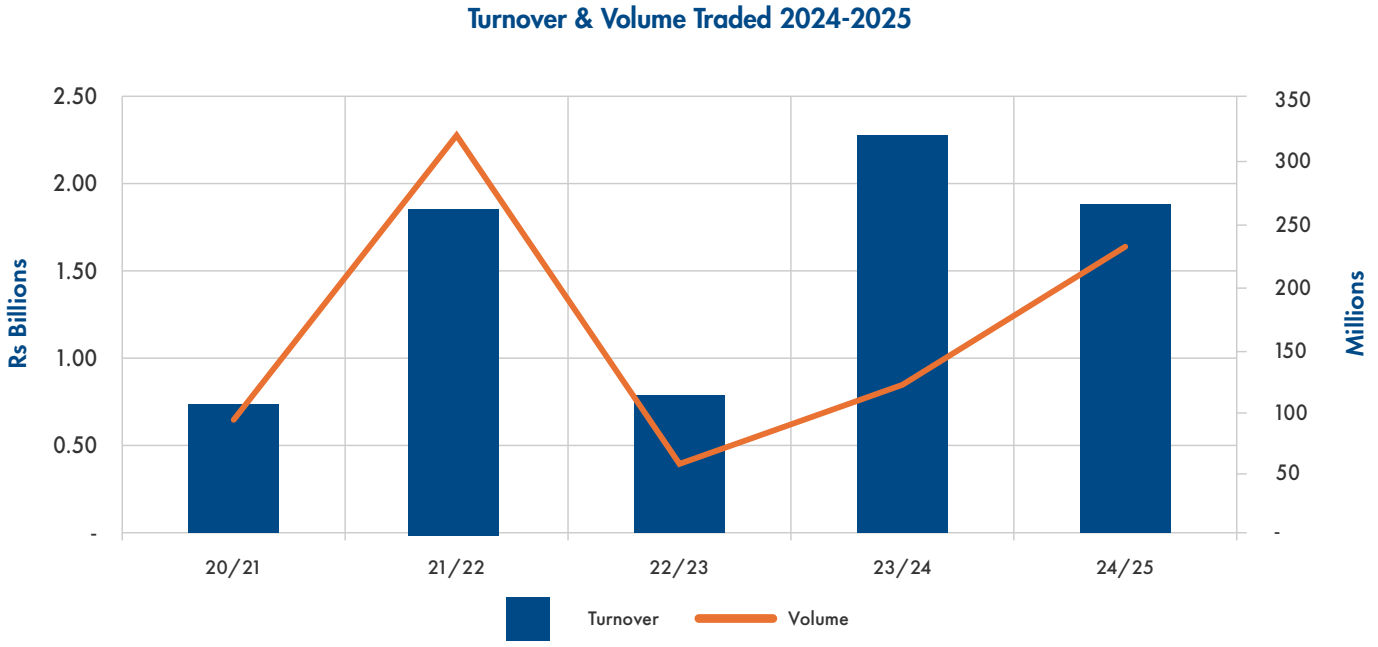
INDICES	OPENING 1-Jul-24	CLOSING 30-Jun-25	Change (%)
DEMEX	241.96	224.03	(7.4)
DEMTRI (RS)	393.06	382.12	(2.8)
DEMTRI (US)	263.77	268.37	1.7
Market Capitalisation (Rs Bn)	47.39	42.27	(10.8)

TRADING ACTIVITIES (CONT'D)

Market Performance (Cont'd)

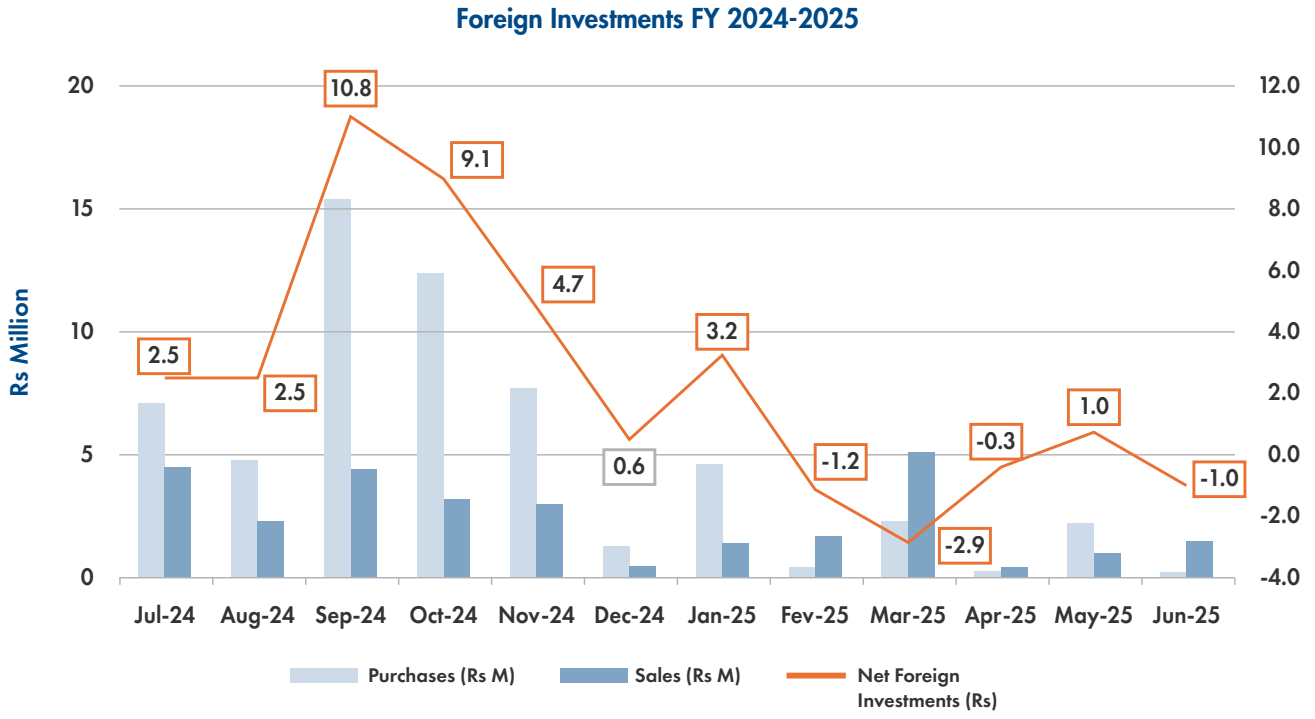
Turnover and Volume Traded

The total value traded stood at Rs 1.9 billion. Volume of shares exchanged stood at 223.5 million at end of June 2025. The chart below shows the value and volume traded during the last five years.



Foreign Investment

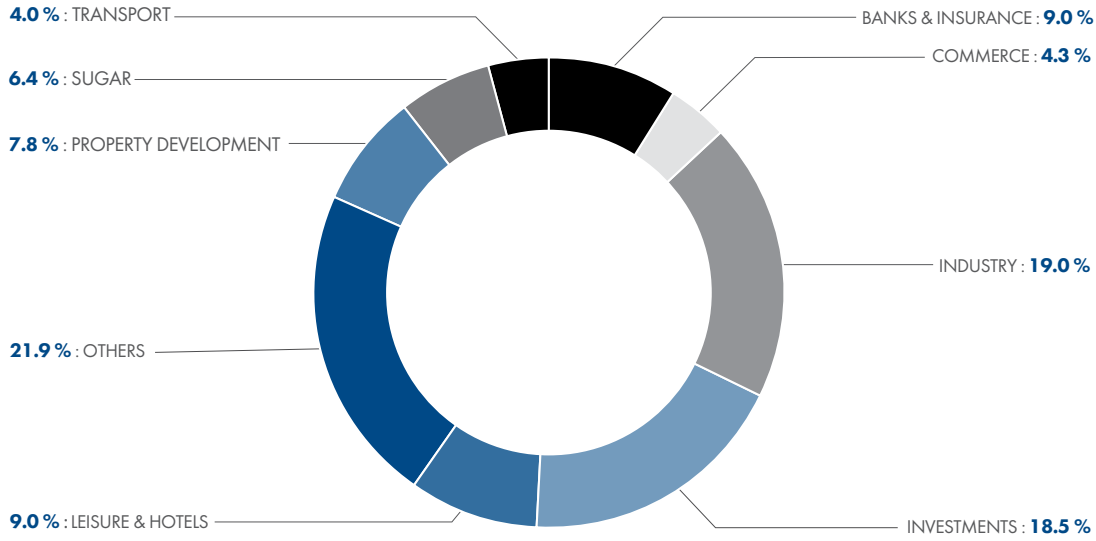
Total purchases by foreigners amounted to Rs 59.2 million during the year and total sales stood at Rs 30.2 million, resulting in a net inflow of Rs 29 million. The chart below shows the evolution of net foreign investments on a monthly basis for the financial year 2024-2025.



Market Capitalization

Market capitalisation of the DEM constituents stood at Rs 42.3 bn at end of June 2025. The chart below shows the breakdown of market capitalisation into different sectors.

DEM - Market Capitalisation for Sector June 2025



Top ten companies in terms of Total Return

The following table shows the top ten companies in terms of total return for the financial year under review which ranges from 13.9% to 44.5%.

Companies	Listing Date	01-Jul-24	30-Jun-25	Change (%)
Novus Properties Ltd	20-Oct-14	107.17	154.81	44.45%
Quality Beverages Ltd	4-Aug-06	115.78	166.75	44.02%
Phoenix Investment Company Ltd	4-Aug-06	1,445.06	2,067.60	43.08%
The Union Sugar Estates Co. Ltd	4-Aug-06	3,958.32	5,286.12	33.54%
Tropical Paradise Co. Ltd (Ordinary)	4-Aug-06	78.50	99.68	26.98%
Semaris Ltd	16-Sep-19	12.92	16.27	25.93%
Compagnie Des Villages De L'Isle De France Ltée	25-Apr-08	341.81	396.43	15.98%
Livestock Feed Ltd (Ordinary)	4-Aug-06	1,880.43	2,175.73	15.70%
Constance La Gaiete Company Ltd	4-Aug-06	217.91	249.28	14.40%
Morning Light Ltd	29-Jan-07	245.56	279.75	13.92%

MARKET DATA, MARKET DEVELOPMENT & CORPORATE AFFAIRS

The strategic reform of SEM's Market Data Operations, marked by the roll-out of a comprehensive Market Data Policy, represents a major milestone in SEM's global market data strategy and aligns the Exchange with international best practices. By the end of the 2024–2025 financial year, revenue from Market Data Operations accounted for over 10% of SEM's total revenue, compared to just 3% prior to the reform in 2021–2022. This transformation has positioned SEM alongside exchanges in developed markets, turning Market Data into a strong and sustainable fixed-income revenue stream. In addition, the expanded global distribution of SEM's market data increases market breadth and depth by placing the Exchange on the radar of a wider range of Data Distributors, Index Providers, and Institutional Investors.

The 2024–2025 financial year also continued SEM's transformative journey to modernise its market data and investor services infrastructure, delivering innovative market solutions and enhancing operational efficiency. The second leg of SEM's global market data stragegy aims to relay SEM Data Feeds on selected global financial websites and enable mobile trading on one or two world-class reference mobile apps.

Furthermore, SEM is working the feasibility of a virtual storefront on cloud, with a dynamic product catalog and order configuration process, integrated with data licensing and automated access for licensees, in line with global best practices observed in developed markets.

Key Undertakings for 2024-2025

Financial Websites and Cloud Marketplace Infrastructure

In June 2025, SEM updated its Market Data Policy (effective 01 November 2025) in order to explore and relay SEM market data feeds on some major financial websites across the world. This update has been carefully effected after discussions with peer Exchanges and Data Distributors, in order to operate in line with global practice and without jeopardising the current strong and sustainable fixed income revenue stream since the 2022 strategic reform. Such open-air data-feeds on some major global financial websites are set to be end-of-day after midnight (New York Time) as per international practice, and free of charge.

SEM has in parallel reached out to one world-class technology solution provider based in South Africa, namely DataBP, to work on a cost-benefit analysis of leveraging cloud-native technologies to streamline commercial market data practices through Cloud Marketplace Adoption, in line with standard practice on developed markets. This implies having a SEM virtual storefront with a dynamic product catalog and order configuration process which integrates with data licensing and automated data access for licensees. This reform of combining market data content and cloud services, strives to unlock value for data clients, drive product innovation and put the SEM on the radar screen of more investors tracking the Bourse.

Secured SEM website Access for listed issuers to pull investor-related data services and adopt best practices in Investor Relations

In recent years, SEM has been implementing a systematic process with listed issuers to adopt international best practices in Investor Relations, aimed at meaningfully enhancing their ability to attract and retain investor interest. This approach not only contributes to potentially higher valuations for listed issuers over time but also strengthens the global appeal of SEM's capital market landscape, in an environment where competition for capital is increasingly intense.

In this context, SEM encourages listed companies to establish an online, cost-effective investor relations section on their websites, showcasing key investor-related data, including their company share price. Automated display and regular updates of investor data on listed companies' websites require secure access to SEM's platform. By the end of the 2024–2025 financial year, the 45 top-bracket listed companies had subscribed to SEM's website services.

Secured SEM website Access for listed issuers to pull investor-related data services and adopt best practices in Investor Relations (Cont'd)

For maximum impact, listed companies are further encouraged to transform SEM's data into infographics on their websites, which can also be leveraged in quarterly financial releases and AGM presentations. This holistic approach - enhancing features on both issuers' websites and SEM's platform - not only empowers investors but also helps bring the stock market closer to the wider public audience.

SEM Young Investor Award (SEMYIA) Trading Game resumes in 2025, after a pause since 2020 due to Covid-19

One of the ways the SEM attracts young people as future stock market investors is through the popular SEM Young Investor Award (SEMYIA) Trading Game, the annual flagship activity of the SEM since 1993 for the young Mauritian generation. After a pause since 2020 due to Covid-19, the SEMYIA Trading Game resumed in 2025, continuing its long-standing tradition of engaging students in practical investment learning.

Over the years, this national competition has consistently aimed to spark interest in the stock market among college students and sharpen their appetite as potential future investors. Since its inception, more than 21,000 students from Grade 12 have participated across 30+ years. This year, the competition attracted 630 Grade 12 students from 73 schools across Mauritius.

The primary aim of the SEMYIA Trading Game is to give students the opportunity to move beyond the classroom and learn about investing through practical experience, without the need to commit real money. Following initial technical training sessions, participants are given a hypothetical sum of Rs 200,000 to invest in listed stocks, DRs, and ETFs. They create their own portfolios, place buy/sell orders, consult investment dealers, and follow daily share prices and entitlement dates, corporate announcements and financial statements of listed companies via SEM's website and the mySEM mobile app. The objective is to manage their portfolio to achieve the best total return, combining dividends and capital gains, over the two-month competition period.

By simulating real investor experiences, the SEMYIA Trading Game allows students to gain a deeper understanding of the operational features of the SEM, improve their knowledge of stock valuation, learn to assess the potential of listed issuers, and develop a stronger interest in broader financial and economic issues.

Future Undertakings for 2025-2026

Financial Websites and Cloud Marketplace Infrastructure

During 2025-2026, SEM intends to engage with some global brokerage houses and mobile APP Product Owners of world-class reference to enable more international investors to trade SEM listed scrips. Likewise, the Exchange will reach out to the likes of Yahoo, Google, Bloomberg open-air website, CNBC, MarketWatch, FT, and other potential major financial websites to establish working arrangements for the relay of SEM end-of-day market data feeds after midnight (New York Time) free of charge. This scale of end-of-day data (after midnight) distribution globally is set to increase the breadth and depth of the market by putting the SEM on the radar screen of a wider spectrum of retail international investors accessing and trading on the Exchange.

Likewise, SEM is gearing up to work on details of the cloud data marketplace solution and test the SEM virtual storefront with institutional clients to enable easier and seamless purchase of market data and commercial information services online. If this reform proves to be cost-effective, this new digital market infrastructure will serve as the central digital hub for all SEM data products and services. Ultimately, SEM can develop a comprehensive cloud distribution platform with the intent of integrating all of commercial information services under this cloud marketplace.

LEGAL ACTIVITIES

The financial year 2024-2025 has been marked by various initiatives undertaken by the Exchange to reinforce its market position, broaden its offerings and align with global best practices. The setting up of a high-growth Segment on the Official Market of the SEM, the introduction of new rules for market making, the consistent enhancement of the Anti-Money Laundering (AML) /Combatting the Financing of Terrorism (CFT) framework and the SEM's perpetual drive to enhance its competitiveness vis-à-vis other well-known Exchanges are some of the major landmarks during the year.

Legal activities were consequently geared towards the setting up of the appropriate regulatory framework to implement the strategic initiatives of the SEM.

Regulatory Amendments for the setting up of a new segment for high-growth companies

Amendments to the Listing Rules for the Official Market

Chapter 21 of the SEM Listing Rules for the Official Market has been amended to cater for the creation of a new segment for high-growth companies. This new segment focuses on the listing and trading of fast growing, profitable companies with proven growth potential which are seeking to leverage SEM's multi-currency platform to raise capital to fund the next stages of their growth and expansion cycle.

The high-growth Segment is underpinned by a specific set of Listing Rules which capture the requirements of high-growth companies, and which also include market-making rules to provide the necessary secondary-market liquidity to enhance the investment attractiveness of this segment.

Proposed amendments to Chapter 21 of the SEM Listing Rules were approved by the SEM Board of Directors on 29th August 2024. The FSC subsequently gave its approval to the regulatory amendments on 8th October 2024.

Amendments to the ATS Schedule of Procedures

Some technical amendments have also been brought to the ATS Schedule of Procedures (Trading Procedures) to cater for trading on the newly established high-growth Segment. New Part IA (consisting of Procedures 4A.1 to 8A.1) has been inserted after Part I of the ATS Schedule of Procedures. The new provisions under Part 1A follow the same structure and content as the existing provisions under Part I of the ATS Schedule of Procedures but have been customised to cater for the specific requirements of the high-growth Segment.

The proposed amendments to the Trading Procedures were approved by the SEM Board on 5th September 2024 and FSC approval was obtained on 8th October 2024.

Introduction of new Rules on Market Making

The SEM has introduced new rules on market making on its platform for the Official Market to align with global best practices and strengthen its market framework.

The implementation of these rules is a strategic move to enhance liquidity and attract more investors to the SEM. Market makers play an important role by providing continuous buy and sell quotes, which may narrow the bid-ask spread and improve price discovery. This increased efficiency is expected to attract more investors, boost trading volumes, and broaden the investor base.

The proposed Stock Exchange (Market Making) Rules 2024 were circulated to the investment dealers for consultation and suggestions received from the investment dealers have been taken on board.The proposed Rules on Market Making were then tabled for approval of the SEM Board of Directors. The SEM Board gave its approval at its meeting of 29th August 2024. FSC's approval to those Rules was subsequently obtained on 8th October 2024.

Amendments to the Listing Rules and Rules for the Development & Enterprise Market (DEM Rules)

The objective of the proposed regulatory amendments, as described below, is to align with the practice in other well-known Exchanges and increase the competitiveness of a listing on the SEM as compared to other jurisdictions.

Amendments to the Listing Rules for the Official Market

Some technical amendments have been brought to the Listing Rules to reduce the number of days between the announcement of an approval for listing and the actual admission of the securities on the Official Market of the SEM. Formerly, the Listing Rules required a minimum of 5 business days to list a security once it has received all regulatory approvals. The rules have been amended to afford more flexibility to issuers to decide to list a security, once approval has been obtained, in less than 5 business days.

Other amendments proposed to the Listing Rules seek to provide clarification regarding the term "notification" throughout the rules, by clearly spelling out the circumstances in which the issuer needs to inform the SEM only, and those in which the issuer needs to publish a notice in the press, or on its website.

The proposed amendments to the Listing Rules have been approved by the Board of Directors of the SEM at its meeting held on 4th February 2025. FSC gave its approval to those regulatory amendments on 18th June 2025.

Amendments to the DEM Rules

In line with the amendments brought to the Listing Rules as described above, the DEM Rules have also been modified to:

- Reduce the number of days between the announcement of the receipt of approval for admission on the Development & Enterprise Market and the actual admission of the securities on this market. Hence, the flexibility afforded is for an applicant to list its securities on the DEM in less than 5 business days.

- Clarify the use of the term 'notification' in those Rules by clearly spelling out the circumstances in which the issuer needs to inform the SEM only and when the issuer needs to publish a notice in the press, or on its website.

LEGAL ACTIVITIES (CONT'D)

Amendments to the Listing Rules and Rules for the Development & Enterprise Market (DEM Rules) (Cont'd)

Approval of the proposed amendments to the DEM Rules from the Board of Directors of the SEM was obtained on 4th February 2025, followed by FSC approval on 18th June 2025.

Implementation of the recommendations of the auditors following AML/CFT Audit

During the last financial year, Deloitte was appointed by the SEM to conduct an assessment of controls for compliance with AML & CFT Laws and Regulations in line with the Financial Intelligence and Anti-Money Laundering Act (FIAMLA) 2002, Financial Intelligence and Anti-Money Laundering Regulations 2018 ('Regulations') and the AML/CFT Handbook issued by the FSC.

Based on the Report submitted by the auditors following the conduct of the audit, the SEM was found to be compliant with the AML/CFT legal and regulatory framework and with its Internal Policies and Procedures on AML/CFT. The auditors, additionally, made some recommendations in the Audit Report regarding some amendments to the AML/CFT Policies, Procedures and Controls Manual of SEM.

Most of the recommendations of the auditors have been taken on board by amending the AML/CFT Policies, Procedures and Controls Manual of SEM. The objective of the proposed amendments is to bring more clarity to the existing procedures as described in the Manual. Amendments to the AML/CFT Policies, Procedures and Controls Manual were approved by the Board of Directors of the SEM at its meeting held on 8th May 2025.

Regional Cooperation

The Memorandum of understanding (MoU) for cooperation between the Egyptian Exchange (EGX) and the SEM has been finalised between the respective managements of the 2 Exchanges. This MoU seeks to establish a channel for both Exchanges to work together on various initiatives to facilitate the development of avenues for knowledge sharing and mutual synergies for the growth and development of both EGX and SEM. Approval of the Board of Directors of the SEM for signature of the MoU was obtained on 8th May 2025. EGX is still in the process of seeking the approval of the relevant authorities in Egypt for the execution of the MoU.

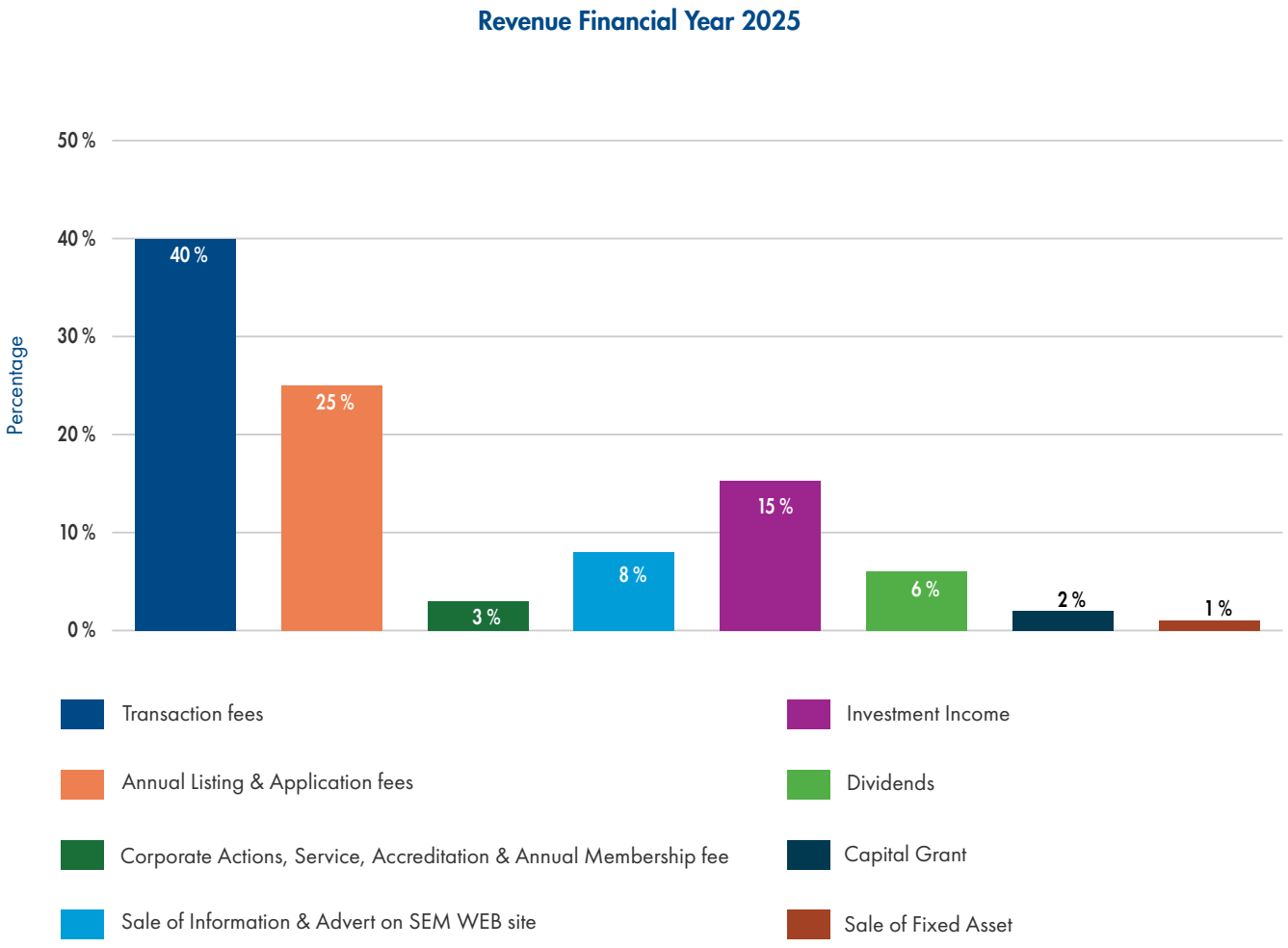
FINANCIAL REVIEW

SEM TOTAL INCOME COMPOSITION

The Total Income of the SEM is categorized as follows:

- Transaction fees, which represent 40% of the total revenue of the SEM for the financial year 2025.
- Annual listing fees and Application fees for new listings represent 25% of SEM's total revenue.
- Income derived from Investments made by the SEM constitutes 15% while Dividends from our subsidiary company (CDS Ltd) represent 6% of the total revenue of the SEM.
- Sale of Data and Adverts on SEM WEB site represent 8% of SEM's total revenue.
- Fees received from Corporate Actions, Accreditation, Service and Membership fees paid by the Member Companies for the use of the ATS system, altogether constitute 3% of SEM's total revenue.
- Capital grant allocated as income for this financial year represents 2% of the total income.
- Sale of fixed assets & miscellaneous income, represents 1% of SEM's total revenue.

The chart which follows, illustrates the Total Income composition of the SEM for the financial year under review:



COMPARATIVE ANALYSIS OF INCOME STREAMS

The table below compares the income streams of the SEM for the financial years 2025 and 2024 and calculates the percentage changes for each category of income over the two financial years.

Income	FY 2025	FY 2024	% Change
	Rs'M	Rs'M	
Transaction fees	66.7	51.4	30%
Annual Listing & Application fees	41.7	38.7	8%
Corporate Actions, Service, Accreditation & Annual Membership fees	4.9	3.6	36%
Sale of Information & Advert on SEM WEB site	13.8	12.5	10%
Investment Income	24.1	22.1	9%
Dividends	10.5	10.0	5%
Capital grant	2.6	2.6	0%
Sales of Fixed Asset, Foreign exchange gains & Misc. income	1.3	3.7	-65%
Total Revenues	165.6	144.6	14.5%

An analysis of the income streams of the SEM indicates an overall increase of 14.5 % during financial year 2025 as compared to financial year 2024, mainly due to the following factors:

Revenue derived from transaction fees for FY 2025 amounted to Rs66.7m, showing a significant increase of 30% as compared to FY 2024. This was mainly due to exceptional transactions during FY 2025, relating to the offer for sale of shares of Emtel in July 2024 and of Stevenhills in May 2025.

Annual Listing and Application fees amounted to Rs41.7m, an increase of 8% as compared to FY 2024, which was mainly due to a review of the listing fees by 3% for the FY 2025; and a significant increase in application fees of 91%, from Rs2.9m in FY 2024 to Rs5.6m in FY 2025.

On the other hand, fixed deposits reaching their maturity terms during the financial year, were renewed at higher rates of return. This resulted in an increase in the income derived from Investments by 9%, Rs24.1m for the FY 2025 (FY 2024: Rs22.1m).

Income derived from the sale of data and adverts on SEM WEB site increased by 10%, Rs13.8m for the year under review (FY 2024– Rs12.5m). This increase was mainly due to new contracts signed with new data vendors during the financial year under review.

Dividends receivable from the CDS for FY 2025 amounted to Rs10.5m, an increase of 5% as compared to the previous FY 2024 (Rs10m).

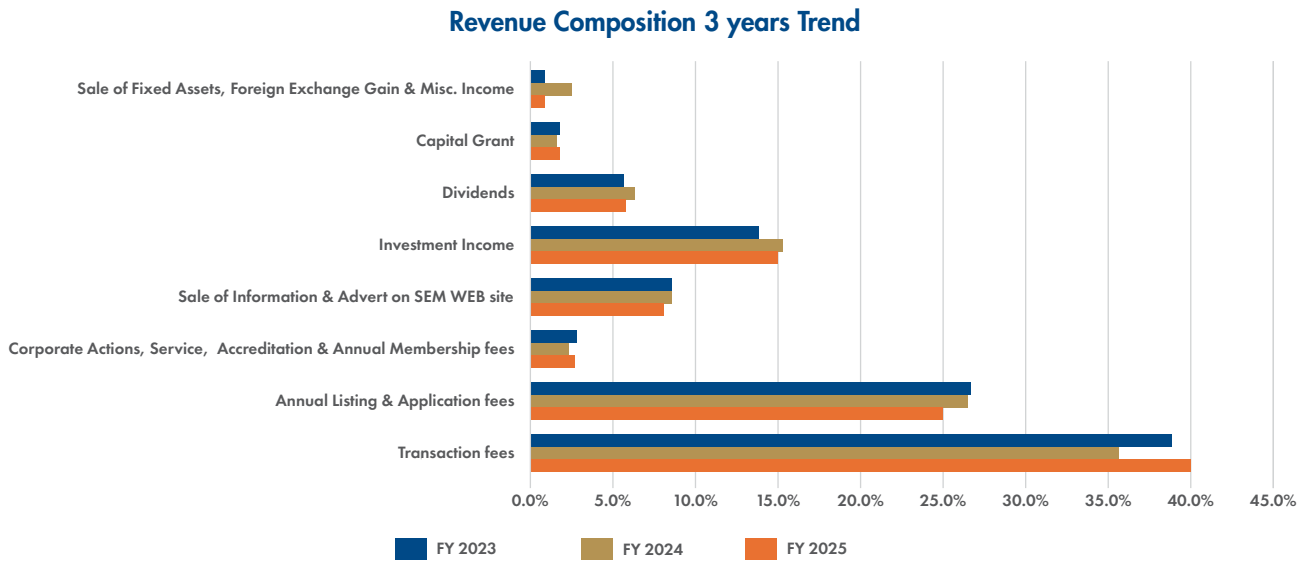
The income derived from Corporate Actions, Accreditation, Service and Membership fees increased by 36% over last year and totalled Rs4.9m in FY 2025 (FY 2024 – Rs3.6m), mainly due to an increase in fees received from Corporate Actions during the year under review.

The revenue from the sale of Fixed Assets, Foreign exchange gains and Miscellaneous Income were reduced by Rs2.4m, to Rs1.3m in FY 2025 (FY 2024 – Rs3.7 m).

FINANCIAL REVIEW 2025 (CONT'D)

TREND IN REVENUE COMPOSITION OVER 3 YEARS

The following chart illustrates the trend over the past three financial years 2023 to 2025 of the revenue composition of the SEM:



COSTS

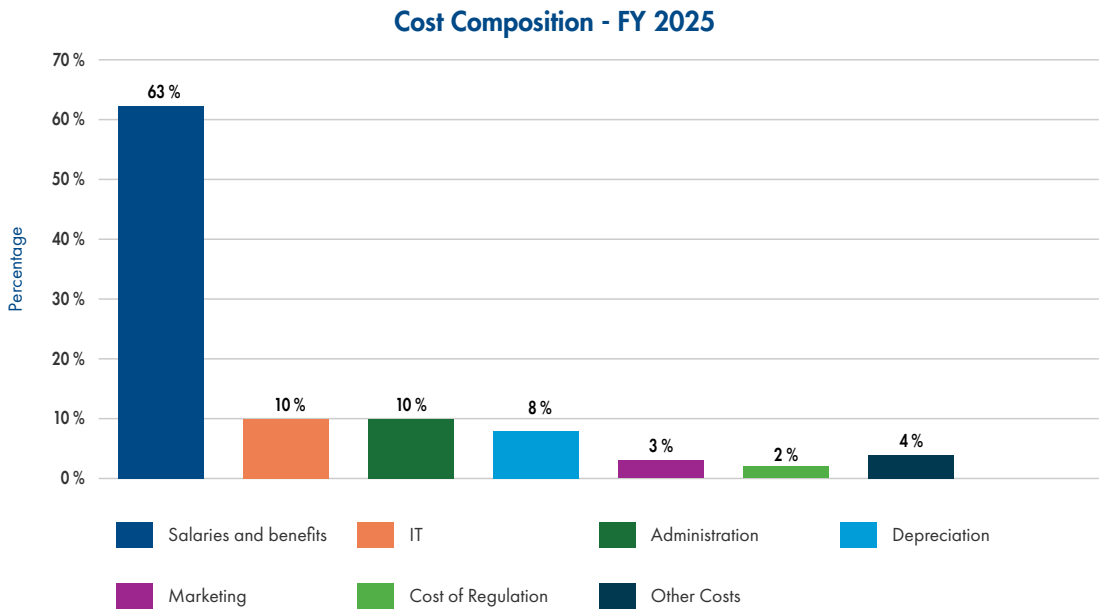
Costs are made up of personnel expenses (salaries and benefits), IT expenses, cost of depreciation, administrative expenses, marketing expenses, cost of regulation and Other costs.

Personnel expenses (salaries and benefits) and IT expenses are the major cost items for the SEM and together, represent 73% of SEM's total expenses for the year under review.

Administrative expenses and Other costs together accounted for 14% of SEM's total expenses for the FY 2025, while the cost of Depreciation represents 8%.

Marketing cost and the cost of regulation accounted for 3% and 2% respectively of SEM's total expenses.

The chart below illustrates the cost breakdown for the year under review:



COMPARATIVE ANALYSIS OF COSTS BREAKDOWN

The table below compares the costs breakdown of the SEM for the financial years 2025 and 2024 and calculates the percentage changes for each category of cost over the two financial years.

	FY 2025	FY 2024	Change
	Rs'M	Rs'M	%
Salaries and benefits	53.0	46.9	13.0%
IT	8.5	7.5	13.3%
Admin	8.4	5.4	55.6%
Depreciation	6.6	6.5	1.5%
Marketing	2.4	2.0	20.0%
Cost of regulation	1.6	1.6	0.0%
Other Costs	3.5	3.5	0.0%
Total Expenses	**84**	**73.4**	**14.4%**

On the overall, total costs of the Company for the FY 2025 increased by 14.4%, from Rs73.4m in FY 2024 to Rs84m in FY 2025.

Salaries and benefits increased by 13%, mainly due to: i) Special bonuses being paid to SEM employees in FY 2025; and ii) a liability experience loss mainly due to one retiree whose residual retirement gratuity was higher than the provisions previously held, as disclosed by the Actuarial Consultant in their IAS 19 results.

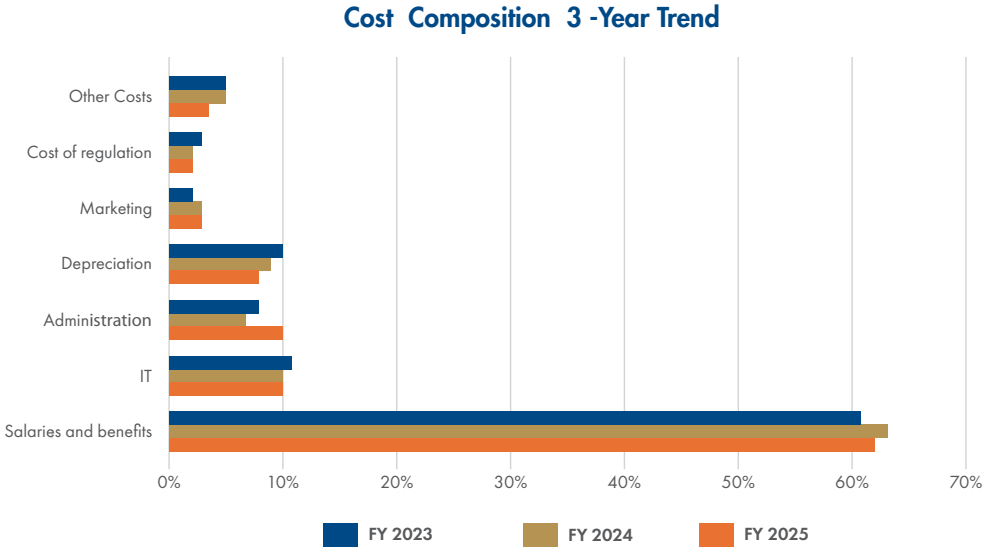
Marketing cost increased by 20% from Rs2 m in FY 2024 to Rs2.4m in FY 2025, mainly due to an increase in the cost of organizing events for the introduction of new listings during the year under review.

Administration cost increased by 55.6%, from Rs 5.4m in 2024 to Rs8.4m in 2025, accounting for a loss in Foreign Exchange of Rs3.4m mainly due to fluctuations in the exchange rates, namely the US dollar.

Cost of regulation and Other Costs remain unchanged as compared to FY 2024.

TREND IN COST COMPOSITION OVER 3 YEARS

The following Chart illustrates the trend in the cost composition of the Company over the financial years from 2023 to 2025:



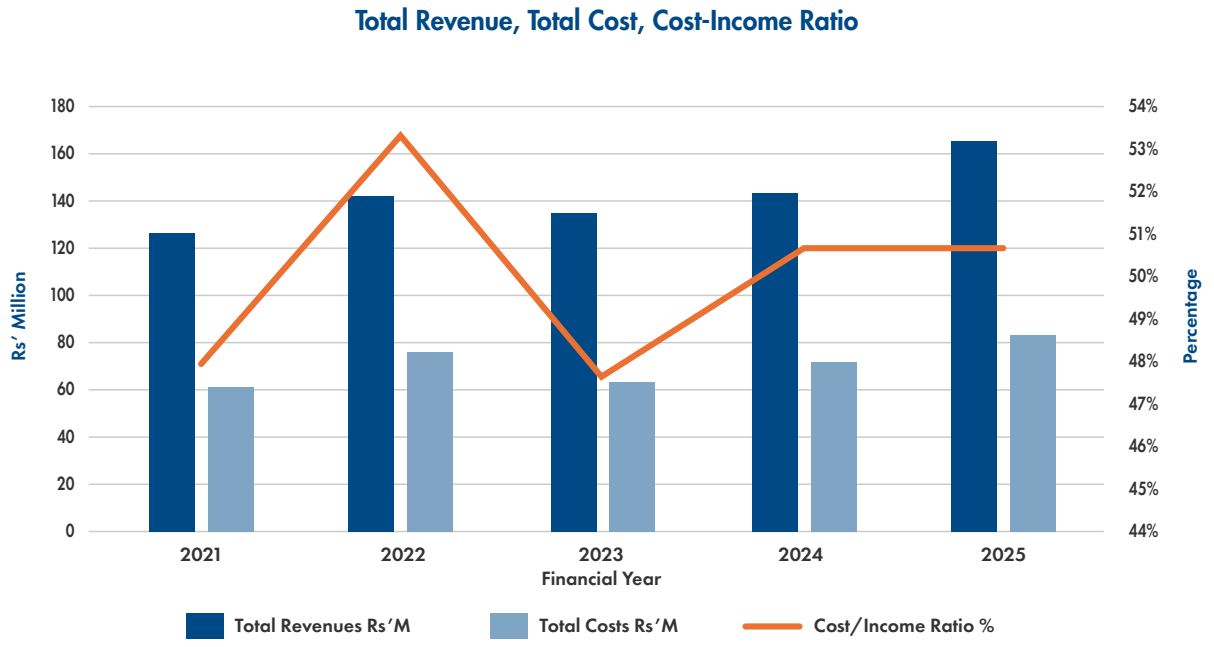
FINANCIAL REVIEW 2025 (CONT'D)

COSTS, REVENUES AND COST TO INCOME RATIO

The following table discloses the total revenues, total costs and the Cost to Income ratio over a five-year period from FY 2021 to FY 2025.

Financial Year	Total Revenues	Total Costs	Cost/Income Ratio
	Rs'M	Rs'M	%
2021	128.5	61.6	48%
2022	141.9	75.7	53%
2023	135.1	64.4	48%
2024	144.6	73.4	51%
2025	165.6	84.0	51%

The chart below illustrates the trend of 'Total Revenues', 'Total Costs' and 'Cost to Income' ratio over the 5-year period from FY 2021 to FY 2025.



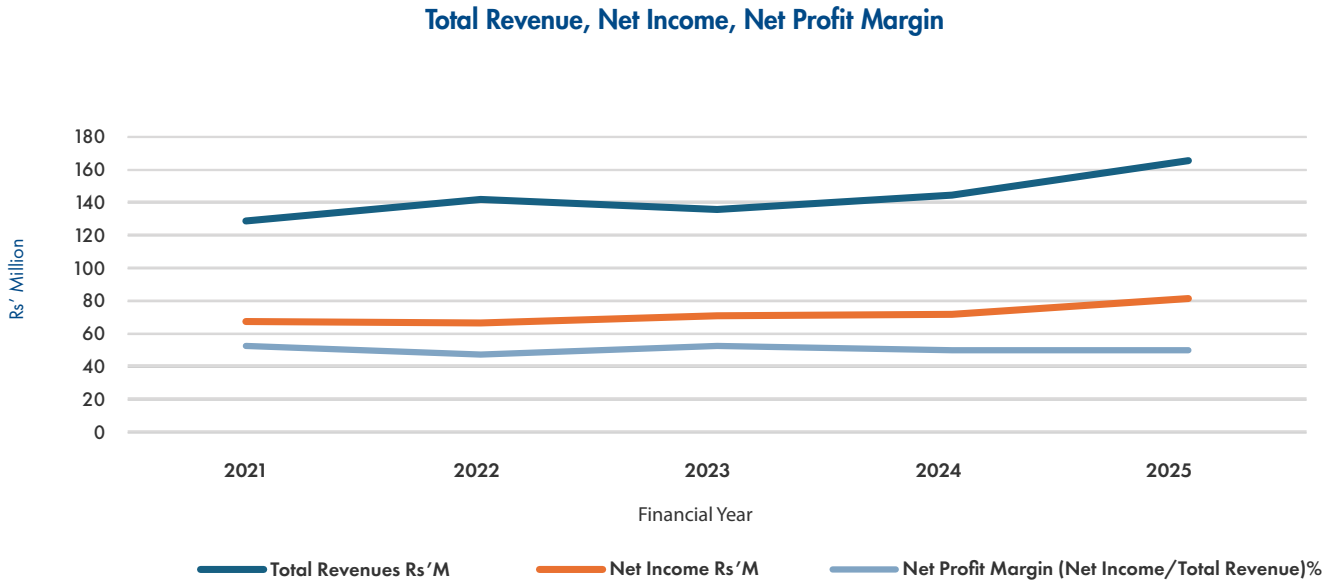
PROFIT MARGIN

The following table shows the Total revenues, Net income and Net Profit Margin over a five-year period from FY 2021 to FY 2025.

Financial Year	Total Revenues	Net Income	Net Profit Margin
	Rs'M	Rs'M	(Net Income/Total Revenue) %
2021	128.5	66.9	52
2022	141.9	66.2	47
2023	135.1	70.7	52
2024	144.6	71.2	49
2025	165.6	81.6	49

PROFIT MARGIN (CONT'D)

The chart below depicts the trend of Total Revenue, Net Income and Net Profit Margin over the five-year period from FY 2021to FY 2025.



RETURN ON EQUITY (ROE)

The table below discloses the Net Income, the Shareholders Funds (Equity) and the Return on Equity for the five-year period from FY 2021 to FY 2025.

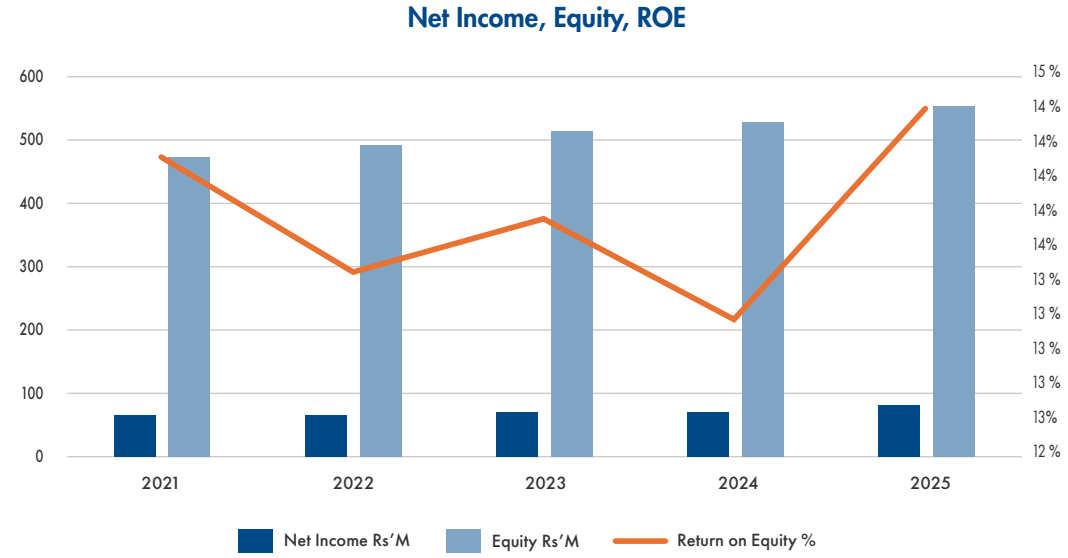
Financial Year	Net Income	Equity	Return on Equity
	Rs'M	Rs'M	%
2021	66.9	473.0	14%
2022	66.2	491.0	13%
2023	70.7	514.9	14%
2024	71.2	539.4	13%
2025	81.6	565.2	14%

SEM Shareholders funds (Equity) over the 5-year period grew significantly by 19% from Rs473m in FY 2021 to Rs 565.2m in FY 2025.

FINANCIAL REVIEW 2025 (CONT'D)

RETURN ON EQUITY (ROE) (CONT'D)

The following chart illustrates the 5-Year trend of the Net Income, the Shareholders Funds (Equity) and the Return On Equity of the Company over the last five years from FY 2021 to FY 2025.

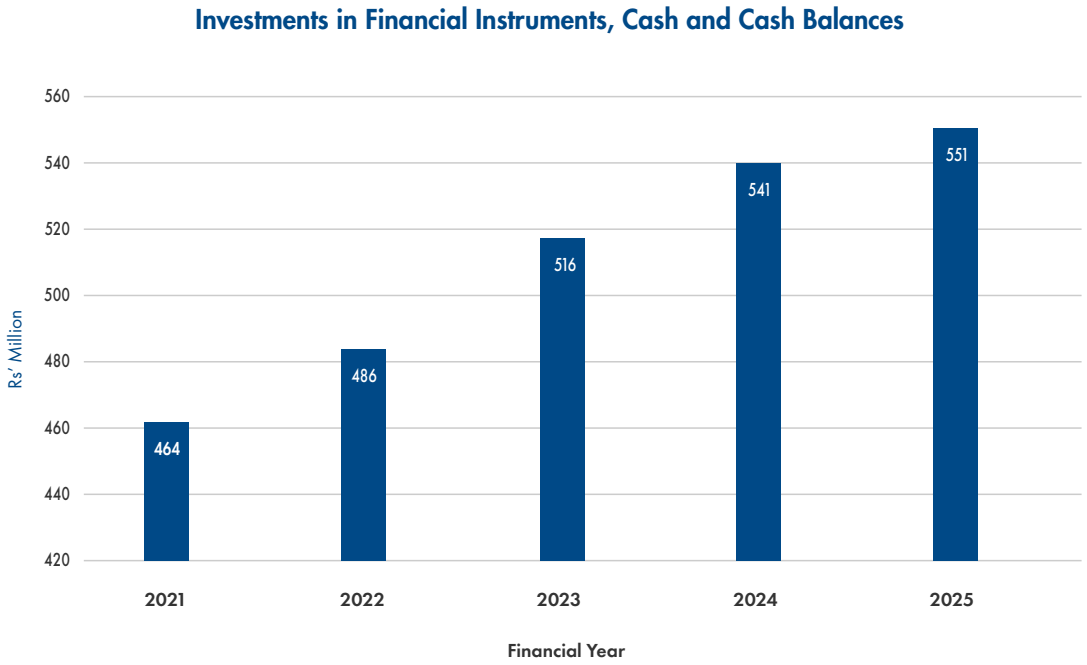


INVESTMENTS IN FINANCIAL INSTRUMENTS, CASH AND CASH BALANCES

Over the past five-year period, Investments in financial instruments, Cash and cash balances grew significantly by Rs 87m (19%) from Rs464m in FY 2021 to Rs551m in FY 2025.

	2021	2022	2023	2024	2025
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Investments in Financial instruments, Cash and Cash balances	464	486	516	541	551

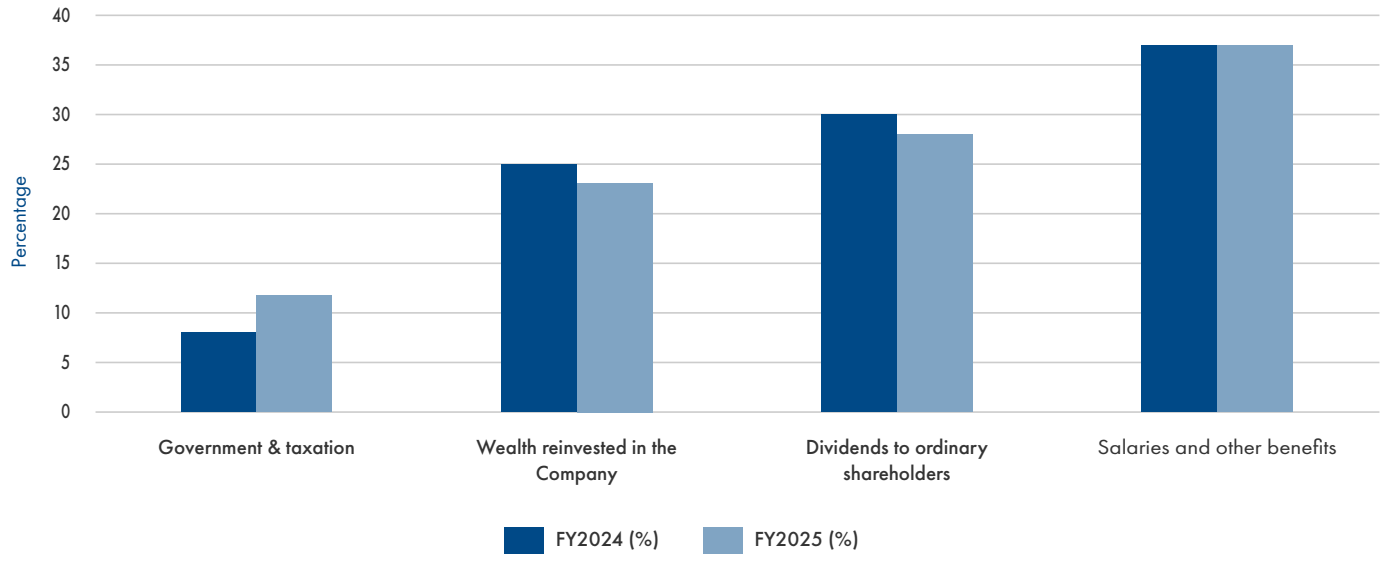
The trend of 'Investments in financial instruments', Cash and Cash balances of the Company over the past five years from 2021 to 2025, is illustrated in the chart below.



WEALTH CREATED AND DISTRIBUTED BY THE COMPANY

	2025		2024	
	Rs'M	%	Rs'M	%
Turnover	113.3		93.7	
Other Income	52.3		50.9	
Administrative Expenses	24.4		(19.4)	
TOTAL WEALTH CREATED	**141.2**	**100%**	**125.2**	**100%**
DISTRIBUTED AS FOLLOWS:				
Members of Staff				
Salaries and other benefits	53.0	37%	46.9	37%
Providers of Capital				
Dividends to ordinary shareholders	38.7	28%	37.3	30%
Government - taxation	17.1	12%	9.6	8%
	55.8	40%	46.9	37%
Wealth reinvested in the Company to maintain and develop operations:				
Profit retained	25.8	18%	24.9	20%
Depreciation	6.6	5%	6.5	5%
	32.4	23%	31.4	25%
TOTAL WEALTH DISTRIBUTED AND RETAINED	**141.2**	**100%**	**125.2**	**100%**

Wealth created and distributed - FY 2025 & FY 2024



DIRECTORS' RESPONSIBILITY STATEMENT

The following statement, which should be read in conjunction with the Report of the Auditors, set out on pages 90 to 92 is made with a view to distinguishing the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The Directors are required by the Mauritius Companies Act 2001 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit and loss and cash flow for the financial year.

The Directors consider that in preparing the financial statements on pages 93 to 135 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.

Other responsibilities of the Directors include overseeing the implementation and upholding of good Corporate Governance practices and ensuring that effective systems of internal controls and risk management have been maintained.

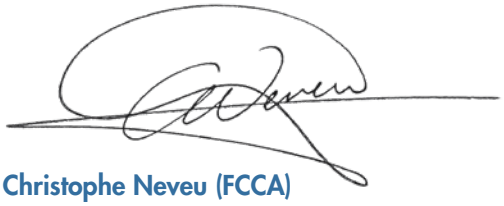
Shivraj Kevin Rangasami
Chairman

Sunil Benimadhu
Executive Director

Date: 25th September 2025

CERTIFICATE FROM THE COMPANY SECRETARY

I certify that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166 (d).



Christophe Neveu (FCCA)
Secretary

Date: 25th September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF THE STOCK EXCHANGE OF MAURITIUS LTD

Deloitte.

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of The Stock Exchange of Mauritius Ltd (the "Company" or the "Public Interest Entity") and its subsidiary (the "Group) set out on pages 93 to 135, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and 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, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2025, and of their 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 (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

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 Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Annual Report, Corporate Governance Report, Statement of Compliance, the Certificate from the Company's Secretary and Additional Information, but does not include the consolidated and 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 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 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 IASB and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible 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 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/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

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 skepticism 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's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE SHAREHOLDERS OF THE STOCK EXCHANGE OF MAURITIUS LTD

Auditor's responsibilities for the audit of the consolidated and separate financial statements (Cont'd)

- 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 within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiary other than in our capacities as auditor and tax advisor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

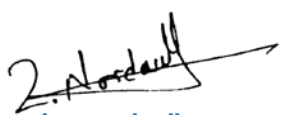
Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance 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 Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders for our audit work, for this report, or for the opinions we have formed.

Deloitte
Chartered Accountants
25rd September 2025



Zainah Noordaully, FCCA
Licensed by FRC

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
ASSETS					
Non-current assets					
Property and equipment	5	**53,575**	45,991	**34,458**	31,337
Intangible assets	6	**17,878**	20,313	**17,804**	20,220
Investment in subsidiary	7	**-**	-	**7,650**	7,650
Investments in financial assets	8	**807,391**	681,665	**509,035**	422,376
Stock Exchange Compensation Fund	9	**5,786**	5,618	**5,786**	5,618
Retirement benefit asset	13	**2,094**	61	**-**	-
Other receivables	11	**7,067**	5,185	**5,560**	3,556
		893,791	758,833	**580,293**	490,757
Current assets					
Inventories	10	**193**	234	**-**	-
Trade and other receivables	11	**27,817**	12,897	**29,548**	19,659
Investments in financial assets	8	**52,567**	128,516	**24,175**	75,820
Cash and bank balances		**32,447**	64,208	**17,691**	43,193
		113,024	205,855	**71,414**	138,672
TOTAL ASSETS		**1,006,815**	964,688	**651,707**	629,429
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	12	**50,050**	50,050	**50,050**	50,050
Retained earnings		**676,003**	641,626	**515,186**	489,388
Equity attributable to owners of the company		**726,053**	691,676	**565,236**	539,438
Non-controlling interest		**172,041**	163,336	**-**	-
TOTAL EQUITY		**898,094**	855,012	**565,236**	539,438
Stock Exchange Compensation Fund	9	**5,786**	5,618	**5,786**	5,618
		903,880	860,630	**571,022**	545,056
Non-current liabilities					
Retirement benefit obligations	13	**5,954**	15,121	**4,927**	13,950
Deferred taxation	14 (iii)	**8,084**	4,516	**5,997**	3,427
Deferred income - grant	25	**15,041**	17,620	**15,041**	17,620
		29,079	37,257	**25,965**	34,997
Current liabilties					
Trade and other payables	15	**25,627**	24,303	**9,456**	7,969
Tax Liability	14 (i)	**6,953**	3,037	**3,989**	1,946
Deferred income - grant	25	**2,579**	2,579	**2,579**	2,579
Dividends	16	**38,696**	36,882	**38,696**	36,882
		73,855	66,801	**54,720**	49,376
Total liabilities		**102,935**	104,058	**80,685**	84,373
TOTAL EQUITY AND LIABILITIES		**1,006,815**	964,688	**651,707**	629,429

Approved by the Board of Directors and authorised for issue on 25th September 2025

Shivraj Kevin Rangasami
Chairman

Sunil Benimadhu
Executive Director

The notes from pages 98 to 135 form an integral part of these financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue	18	**175,109**	145,570	**113,335**	93,690
Other income	19 (a)	**23,271**	25,023	**28,165**	28,766
Investment income	19 (b)	**36,450**	33,701	**24,104**	22,098
Administrative expenses		**(115,702)**	(103,908)	**(81,671)**	(73,260)
Operating profit		**119,128**	100,386	**83,933**	71,294
Contribution to Guarantee Fund	21	**(23)**	(21)	**-**	-
Profit before taxation	17	**119,105**	100,365	**83,933**	71,294
Income tax expense	14 (ii)	**(26,714)**	(15,736)	**(17,117)**	(9,647)
Profit after taxation		**92,391**	84,629	**66,816**	61,647
Transfer to Stock Exchange Compensation Fund	9	**(168)**	(185)	**(168)**	(185)
PROFIT FOR THE YEAR		**92,223**	84,444	**66,648**	61,462
Other Comprehensive Income:-					
Items that will not be reclassified subsequently to profit or loss					
Actuarial (loss)/gain on defined benefit obligations	13	**(1,032)**	2,959	**(2,659)**	8
Deferred tax on actuarial (loss)/gain on retirement benefit obligations	14 (iii)	**196**	(503)	**505**	(1)
Other comprehensive (loss)/ income for the year		**(836)**	2,456	**(2,154)**	7
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**91,387**	86,900	**64,494**	61,469
Profit for the year attributable to:-					
Owners of the Company		**74,556**	68,284	**66,648**	61,462
Non-controlling interest		**17,668**	16,160	**-**	-
		92,223	84,444	**66,648**	61,462
Total comprehensive income attributable to :					
Owners of the Company		**73,074**	69,540	**64,494**	61,469
Non-controlling interest		**18,313**	17,360	**-**	-
		91,387	86,900	**64,494**	61,469
Earnings per share attributable to owners of the Company	20	**14.91**	13.66		

The notes from pages 98 to 135 form an integral part of these financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

(a) THE GROUP

	Note	Issued Share Capital	Share Premium	Retained earnings	Attributable to owners of the company	Non controlling interest	Total Equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2023		50,000	50	608,968	659,018	153,657	812,675
Profit for the year		-	-	68,284	68,284	16,160	84,444
Other comprehensive income for the year		-	-	1,256	1,256	1,200	2,456
Total comprehensive income for the year		-	-	69,540	69,540	17,360	86,900
Declared dividends to owners of the Company	16	-	-	(36,882)	(36,882)	-	(36,882)
Dividends paid to non-controlling interest		-	-	-	-	(7,681)	(7,681)
Balance at 30 June 2024		**50,000**	**50**	**641,626**	**691,676**	**163,336**	**855,012**
Balance at 1 July 2024		50,000	50	641,626	691,676	163,336	855,012
Profit for the year		-	-	74,556	74,556	17,668	92,223
Other comprehensive income for the year		-	-	(1,482)	(1,482)	646	(836)
Total comprehensive income for the year		-	-	73,074	73,074	18,313	91,387
Declared dividends to owners of the Company	16	-	-	(38,696)	(38,696)	-	(38,696)
Dividends paid to non-controlling interest		-	-	-	-	(9,608)	(9,608)
Balance at 30 June 2025		**50,000**	**50**	**676,003**	**726,053**	**172,041**	**898,094**

The notes from pages 98 to 135 form an integral part of these financial statements

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2025

(b) THE COMPANY

	Note	Issued Share Capital	Share Premium	Retained earnings	Total
		Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2023		50,000	50	464,801	514,851
Profit for the year		-	-	61,462	61,462
Other comprehensive income for the year		-	-	7	7
Total comprehensive income for the year		-	-	61,469	61,469
Declared dividends	16	-	-	(36,882)	(36,882)
Balance at 30 June 2024		**50,000**	**50**	**489,388**	**539,438**
Balance at 1 July 2024		**50,000**	**50**	**489,388**	**539,438**
Profit for the year		**-**	**-**	**66,648**	**66,648**
Other comprehensive income for the year		**-**	**-**	**(2,154)**	**(2,154)**
Total comprehensive income for the year		**-**	**-**	**64,494**	**64,494**
Declared dividends	16	**-**	**-**	**(38,696)**	**(38,696)**
Balance at 30 June 2025		**50,000**	**50**	**515,186**	**565,236**

The notes from pages 98 to 135 form an integral part of these financial statements

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**119,105**	100,365	**83,933**	71,294
Adjustments for:				
Depreciation of property and equipment	**5,257**	5,352	**3,998**	3,763
Amortisation of intangible assets	**2,623**	2,722	**2,604**	2,715
Gain on disposal of property and equipment	**(2,834)**	-	**(1,250)**	-
Fair value loss/(gain) on investments held at FVTPL	**1,348**	(1,982)	**-**	-
Deferred income - Grant	**(2,579)**	(2,579)	**(2,579)**	(2,579)
Interest receivable	**(36,450)**	(33,701)	**(24,104)**	(22,098)
Movement in Retirement benefit obligations	**(12,232)**	1,427	**(11,682)**	1,307
Dividend receivable	**(1,266)**	(1,181)	**(10,481)**	(9,999)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**72,972**	70,423	**40,439**	44,403
Decrease in inventories	**41**	151	**-**	-
(Increase)/Decrease in trade and other receivables	**(16,802)**	450	**(11,412)**	(471)
Increase in trade and other payables	**1,324**	2,588	**1,487**	335
CASH GENERATED FROM OPERATIONS	**57,535**	73,612	**30,514**	44,267
Income tax paid	**(19,065)**	(16,301)	**(12,030)**	(11,108)
Tax movement for Compensation Fund	**71**	26	**71**	26
NET CASH GENERATED FROM OPERATING ACTIVITIES	**38,541**	57,337	**18,555**	33,185
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment and intangible assets	**(14,781)**	(2,397)	**(9,057)**	(1,071)
Proceeds from sale of property and equipment	**4,586**	-	**3,000**	-
Dividend received	**1,266**	1,181	**9,999**	7,994
Interest received	**35,378**	33,117	**23,729**	24,598
Net Movement in financial assets	**(50,261)**	6,232	**(34,846)**	7,393
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	**(23,812)**	38,133	**(7,175)**	38,914
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid to shareholders of holding company	**(36,882)**	(36,625)	**(36,882)**	(36,625)
Dividend paid to non-controlling interest	**(9,608)**	(7,681)	**-**	-
NET CASH USED IN FINANCING ACTIVITIES	**(46,490)**	(44,306)	**(36,882)**	(36,625)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(31,761)**	51,164	**(25,502)**	35,474
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**64,208**	13,044	**43,193**	7,719
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**32,447**	64,208	**17,691**	43,193

The notes from pages 98 to 135 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Stock Exchange of Mauritius Ltd (the "Company") was incorporated as a private company on 31 March 1989. Following enactment of the Securities Act 2005, the Company adopted a new constitution and changed its status from private to public company on 6th October 2008. Its principal place of business and registered office is situated at One Cathedral Square Building, Level 4, 16, Jules Koenig Street, Port Louis.

The main activities of the Company and its subsidiary are:

The Stock Exchange of Mauritius Ltd:	To provide facilities for buying, selling and otherwise dealing in securities on the Stock Exchange.
The Central Depository & Settlement Co Ltd (the subsidiary):	To provide depository, clearing and settlement service in order to facilitate dealings in securities.

The Company and its subsidiary are collectively referred to as the "Group".

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB which are relevant to its operations and effective for accounting periods beginning on 1 July 2024.

2.1 New and amended IFRS Accounting Standards that are effective for the current year

IAS 1	Presentation of Financial Statements - Amendments regarding the classification of liabilities
IAS 1	Presentation of Financial Statements - Amendments to defer the effective date of the January 2020 amendments
IAS 1	Presentation of Financial Statements - Amendments regarding the classification of debt with covenants
IAS 7	Statement of Cash Flows - Amendments regarding supplier finance arrangements
IFRS 7	Financial Instruments - Disclosures - Amendments regarding supplier finance arrangements
IFRS 16	Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.

2.2 New and revised IFRS Accounting Standards in issue not yet effective

IAS 21	The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability (effective 1 January 2025)
IFRS 7	Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)
IFRS 9	Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)
IFRS 18	Presentation and Disclosures in Financial Statements (effective 01 January 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (effective 01 January 2027)

The directors anticipate that these Standards and Interpretation will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of financial Statements

The Financial statements are prepared under the historical cost convention and in accordance with IFRS Accounting Standards as issued by the IASB and the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Where the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of the subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows, relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of the consolidated subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Revenue recognition

Revenue is recognised when or as an entity satisfies a performance obligation by transferring control of a promised goods or services (i.e an asset) to a customer at the agreed transaction price as per the contractual terms when control is transferred to the customer, either over time or at a point in time. This is applicable for transaction fees, listing fees, annual membership fees and service fees.

The consideration to which the Group and the Company expect to be entitled in a contract with a customer excludes amount collected on behalf of third parties and takes into consideration any financing component arising on transfer of control passed on over time for a period more than one year.

The main revenue streams are as follows:

(i) *Transaction fees*

The transactions fees relates to the fees charged by the Group to the brokers on the buying and selling orders placed by the latter. Performance obligation of the Group is to give access to the trader to effect individual transaction on official market/DEM. Transaction price for this access right to perform transactions on the trading portal is determined in the SEM rules (fixed fees applied on the volume of transactions effected during the period of access). As there is a single performance obligation, there is no transaction price allocation. Revenue is recognised at a point in time, that is on completion of individual transaction on the portal.

(ii) Listing fees

As stipulated in the listing rules, an issuer must pay the annual fee for listing, calculated in accordance with the rates set out in the Listing Rules. The customer is the legal entity which places its shares on the official market/DEM for trading. Every listed entities are required to pay their annual listing fees as stated in the Listing Rules and the DEM Rules. Performance obligation would be allowing the entities to list their shares on the SEM's, OFFICIAL or DEM market over a calender year. Transaction price is detailed as per the Listing rules and the DEM Rules (Fixed fee per band of market capitalisation figure of the legal entity). As there is a single performance obligation, there is no transaction price allocation. Revenue is recognised over time, that is over the period the legal entity would be listed on the official market/ DEM.

(iii) Service fees and/or Annual Membership fees

These are recognised over time, that is over the listing period or over the period the entity has access to the Automatic Trading System (ATS).

(iv) Other revenue

Other revenues earned by the Group and the Company are recognised on the following basis:-

- Interest income is accrued over time, by reference to the principal outstanding and at the effective Interest rate applicable.
- Dividend income is recognised when the Group's and the Company's rights to receive payment have been established.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Profit or loss on disposal of property and equipment is determined as the difference between the carrying value of the assets and its net disposal proceeds and is accounted for in profit or loss.

Depreciation is calculated so as to write off the cost of property and equipment less their residual values over their estimated useful lives using the straight line method as follows:

Freehold office premises	- 50 Years
Office furniture and equipment	- 5 to 8 Years
Computer equipment	- 5 Years
Motor vehicles	- 5 to 8 Years

(e) Intangible assets

The Automatic Trading System is capitalised at cost and amortised over its estimated useful lives of 10 years.

Other Computer software that is not considered to form an integral part of any hardware equipment is recorded as intangible assets. The other computer software is capitalised at cost and amortised over its estimated useful lives of 13 1/2 years.

Amortisation is calculated so as to write off the cost of intangible assets less their residual values over their estimated useful lives using the straight line method as follows:

Automatic Trading System	- 10 Years
Other Computer software	- 13 1/2 Years

(f) Investment in subsidiary

In the Company's separate financial statements, investment in subsidiary is stated at cost. The carrying amount is reduced if there is any impairment in value.

(g) Inventories

Inventories are valued at the lower of cost (determined on the weighted average basis) and net realisable value. Cost of inventories comprise all costs of purchase and other costs incurred in bringing such stocks to their present condition and location. Net realisable value is the estimate of the transaction price in the ordinary course of business, less the estimated costs necessary to make the sale.

(h) Foreign currencies

Items included in the financial statements are measured using Mauritian Rupees ("Rs"). The financial statements of the Group and the Company are presented in Mauritian Rupees, which is the Group's and the Company's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Foreign currencies (Cont'd)

Transactions in foreign currencies are translated to Mauritian Rupees at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities outstanding at year end are translated to Mauritian rupees at the rates of exchange ruling at the reporting date.

Exchange differences arising on the settlement and the retranslation of monetary items are recognised in profit or loss.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's and the Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is provided on the comprehensive basis using the liability method.

Deferred tax liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

(j) Retirement benefits

The Company operates a defined contribution pension plan whereas its subsidiary operates a defined benefit pension plan.

(i) Defined contribution pension plan

The Company's contributions to the defined contribution pension plan are charged to profit or loss in the year in which they fall due.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Retirement benefits (Cont'd)

(ii) Defined benefit pension plan

The present value of retirement gratuities under The Workers' Rights Act 2019 is recognised in the statement of financial position as a liability. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Group and the Company present the first two components of defined benefit costs in profit or loss in the line administrative expenses. Curtailment gains and losses are accounted for as past service costs.

(iii) Retirement gratuities under Workers Rights Act 2019

For employees who are insufficiently covered under pension plans, the net present value of gratuity on retirement payable under the Workers Rights Act 2019 is calculated by Aon Hewitt Ltd and provided for. The obligations arising under this item are not funded.

(iv) State pension plan

Contributions to the 'Contribution Sociale Généralisée' (CSG) are charged to profit or loss in the period in which they are due.

(k) Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event, and it is probable that the Group and the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimate.

(l) Financial instruments

Financial assets and financial liabilities are recognised when the Group and the Company become a party to the contractual provisions of the instruments.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial Assets, at amortised costs include trade and other receivable (excluding non financial items like statutory deductions and prepayments), cash and bank balances and debt instruments (including the corresponding interest receivables) held with financial institutions.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification of financial assets (Cont'd)

Despite the foregoing, the Group and the Company may make the following irrevocable election/ designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at fair value through profit or loss (FVTPL) if doing so eliminates or significantly reduces an accounting mismatch.

Trade and other receivables

Trade and other receivables are initially recognised at fair value of the consideration receivable and subsequently measured at amortised costs, using the effective interest rate method.

Debt instruments

Debt instruments held with financial institutions are initially recognised at the fair value of the consideration paid to obtain the right over the financial instruments. Subsequently, the financial assets are recognised at amortised cost, using the effective interest rate method.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or originated credit-impaired financial assets, the Group and the Company recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Equity instruments designated as at FVTOCI

On initial recognition, the Group and the Company may make an election to designate investments in equity instruments (which are not subsidiary nor associates) as at FVTOCI. Designation at FVTOCI is permitted if the business model is not to collect contractual cashflows from these investments.

Investments designated at FVTOCI are initially measured at fair value plus transaction costs. Fair value is determined using the most appropriate observable inputs for quoted entities and last transaction price of unquoted entities. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. The cumulative gain or loss is transferred to retained earnings on disposal.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets measured at FVTPL:

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial assets are classified as measured at FVTPL.

The investments in funds held by the Group and their performance are evaluated on a fair value basis because they are held neither to collect contractual cash flows nor to both collect contractual cash flows and sell.

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. 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 and the Company apply the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions (when the trends are observable) 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 other financial instruments, the Group and the Company use the general approach to estimate the expected credit losses associated with these financial assets (namely deposit and cash at bank balances) using probability of default (PD) and loss given default (LGD) rates at country level or most reliable analyst data readily available.

Expected credit losses are measured as an allowance equal to 12-months ECL for Stage 1 (referring to a situation with no increase in credit risk) for those deposits/interest which are past due for 0 to 30 days.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

Expected credit losses are measured as an allowance equal to life time ECL for Stage 2 (referring to a situation with the increased credit risk since initial recognition) where the receivable from deposits/interest are past due more than 60 days.

Following 90 days past due period since maturity of the instruments (deposit/interest), the financial assets is categorised under Stage 3 whereby the full amount is considered as expected credit losses.

Furthermore, qualitative considerations are considered like financial standing of the financial institutions, operational ratios of the financial institutions and reputation of the financial institutions in domestic market and delays in the collection of principal and/or interest on maturity or as per contractual terms.

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.

Assessment of default range

The Group and the Company consider a financial asset like trade receivables in default when contractual payments are 180 days past due and for other financial assets (like deposit and other receivables), these are specific to the contractual terms with the third party. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

(i) 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 and the Company's recovery procedures. Any recoveries made are recognised in profit or loss.

(ii) Recognition of expected credit losses

The Group and the Company recognise 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.

Derecognition of financial assets

The Group and the Company derecognise 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 Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise 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.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Financial instruments (Cont'd)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Stated capital

Ordinary shares and share premium are classified as equity.

Financial liabilities

(i) Trade and other payables

Trade and other payables, including dividend payables and excluding statutory liabilities, are stated at cost, using the effective interest rate.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(iii) Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(m) Impairment of non financial assets

At the end of each reporting date, the Group and the Company review the carrying amounts of the tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(n) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly to control the other party or exercise significant influence over the other party's financial and operating decisions.

(o) Deferred Income - grant

Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's and the Company's accounting policies, which are described in note 3, the directors are required to exercise judgement and also to use estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Actual results may differ as a result of changes in these estimates.

Critical judgements in applying the Group's and the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's and the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i) Credit risk

Expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of any financial assets has significantly increased, the Group and the Company takes into account reasonable and supportable qualitative and quantitative historical information on recoverability and/or, where applicable, forward looking information.

Key sources of estimation uncertainty

The key assumptions and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities are detailed below.

(i) Estimated useful lives and residual values of property and equipment and Intangible Asset

Determining the carrying amounts of property and equipment and Intangible Asset requires the estimation of the useful lives and residual values of these assets. Estimates of useful lives and residual values carry a degree of uncertainty due to technological change, wear and tear and obsolescence. The directors have used current information relating to expected use of assets and have benchmarked within the industry in order to determine the useful lives and residual values of property and equipment and intangible assets.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Key sources of estimation uncertainty (Cont'd)

(ii) Defined benefit pension plan

The subsidiary operates a defined benefit pension plan for its employees. The reported value at reporting date of the defined benefit pension fund is based on reports submitted by an independent actuarial firm. The amount shown in the statement of financial position in respect of retirement benefit obligations is subject to estimates in respect of periodic costs which costs would be dependent on returns on planned assets, future discount rates, rates of salary increases, retirement age and inflation rate in respect of the pension plans.

(iii) Calculation of loss allowance

The Group and the Company use qualitative consideration and past payment trends to calculate ECLs for trade receivables. The provision rates are estimated on days past due for and no customer segmentation is considered as the customer base of the Group and the Company is homogeneous in nature.

The provision estimate is initially based on the Group's and the Company's historical observed default payments/rates. Where applicable, the Group and the Company will consider for adjusting the historical credit loss experience with any reliable and observable forward-looking information. At every reporting date, the historical observed default figures/rates are updated and, where applicable, changes in the forward-looking estimates are analysed.

For deposit and cash and cash equivalents, country related information or reliable analyst data are used as source for estimation of Probability of default (PD).

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

5. PROPERTY AND EQUIPMENT

(a) THE GROUP

	Freehold office premises	Office furniture and equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost					
At 1 July 2023	39,208	12,706	34,232	15,006	101,152
Additions	-	158	2,145	-	2,303
At 30 June 2024	39,208	12,864	36,377	15,006	103,455
At 1 July 2024	**39,208**	**12,864**	**36,377**	**15,006**	**103,455**
Additions	**-**	**87**	**895**	**13,611**	**14,593**
Disposal	**-**	**-**	**-**	**(11,358)**	**(11,358)**
At 30 June 2025	**39,208**	**12,951**	**37,272**	**17,259**	**106,690**
Accumulated depreciation					
At 1 July 2023	9,833	11,656	21,634	8,989	52,112
Charge for the year	764	295	1,920	2,373	5,352
At 30 June 2024	10,597	11,951	23,554	11,362	57,464
At 1 July 2024	**10,597**	**11,951**	**23,554**	**11,362**	**57,464**
Charge for the year	**764**	**267**	**2,165**	**2,061**	**5,257**
Disposal	**-**	**-**	**-**	**(9,606)**	**(9,606)**
At 30 June 2025	**11,361**	**12,218**	**25,719**	**3,817**	**53,115**
Net book value					
At 30 June 2025	**27,847**	**733**	**11,553**	**13,442**	**53,575**
At 30 June 2024	28,611	913	12,823	3,644	45,991

5. PROPERTY AND EQUIPMENT (CONT'D)

(b) THE COMPANY

	Freehold office premises	Office furniture and equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost					
At 1 July 2023	22,463	6,658	18,381	10,596	58,098
Additions	-	139	932	-	1,071
At 30 June 2024	22,463	6,797	19,313	10,596	59,169
At 1 July 2024	**22,463**	**6,797**	**19,313**	**10,596**	**59,169**
Additions	**-**	**13**	**856**	**8,000**	**8,869**
Disposal	**-**	**-**	**-**	**(7,000)**	**(7,000)**
At 30 June 2025	**22,463**	**6,810**	**20,169**	**11,596**	**61,038**
Accumulated depreciation					
At 1 July 2023	5,578	5,786	7,384	5,321	24,069
Charge for the year	429	210	1,588	1,536	3,763
At 30 June 2024	6,007	5,996	8,972	6,857	27,832
At 1 July 2024	**6,007**	**5,996**	**8,972**	**6,857**	**27,832**
Charge for the year	**429**	**205**	**1,761**	**1,603**	**3,998**
Disposal	**-**	**-**	**-**	**(5,250)**	**(5,250)**
At 30 June 2025	**6,436**	**6,201**	**10,733**	**3,210**	**26,580**
Net book value					
At 30 June 2025	**16,027**	**609**	**9,436**	**8,386**	**34,458**
At 30 June 2024	16,456	801	10,341	3,739	31,337

The directors are of the opinion that property and equipment of the Group and the Company have not suffered any impairment as of the reporting date.

6. INTANGIBLE ASSETS

(a) THE GROUP

	Automatic Trading System	Other Computer Software	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 01 July 2023	25,786	8,233	34,019
Additions	-	94	94
At 30 June 2024	**25,786**	**8,327**	**34,113**
Additions	**-**	**188**	**188**
At 30 June 2025	**25,786**	**8,515**	**34,301**
Accumulated Amortisation			
At 1 July 2023	**3,009**	**8,069**	**11,078**
Charge for the year	**2,579**	**143**	**2,722**
At 30 June 2024	**5,588**	**8,212**	**13,800**
Charge for the year	**2,579**	**44**	**2,623**
At 30 June 2025	**8,167**	**8,256**	**16,423**
Net book value			
At 30 June 2025	**17,619**	**259**	**17,878**
At 30 June 2024	20,198	115	20,313

(b) THE COMPANY

	Automatic Trading System	Computer Software	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 01 July 2023 and 2024	25,786	987	26,773
Additions	-	**188**	**188**
At 30 June 2025	**25,786**	**1,175**	**26,961**
Accumulated Amortisation			
At 1 July 2023	3,009	829	3,838
Charge for the year	2,579	136	2,715
At 30 June 2024	5,588	965	6,553
Charge for the year	**2,579**	**25**	**2,604**
At 30 June 2025	**8,167**	**990**	**9,157**
Net book value			
At 30 June 2025	**17,619**	**185**	**17,804**
At 30 June 2024	20,198	22	20,220

The directors are of the opinion that intangible assets of the Group and the Company have not suffered any impairment as of the reporting date.

7. INVESTMENT IN SUBSIDIARY

	2025 and 2024
The Company	**Rs'000**
At 1 July and 30 June	7,650

The investment in subsidiary represents 51% of the ordinary share capital of Central Depository & Settlement Co Ltd ("CDS"), a company incorporated in Mauritius. The core business of the CDS is to provide centralised depository, clearing and settlement services to securities markets. At the end of the reporting year, the directors are of the opinion, that there has been no objective evidence of impairment.

The summarised financial information details of the non-wholly owned subsidiary in which the Company has a material non-controlling interest are as follows:

	2025	2024
	Rs'000	Rs'000
Current assets	**52,223**	77,730
Non-current assets	**321,228**	275,806
Current liabilities	**39,817**	38,318
Non current liabilities	**2,895**	2,260
Revenue	**61,774**	51,880
Other income	**20,851**	20,277
Expenses	**(45,644)**	(39,954)
Profit for the year	**36,981**	32,203
Other comprehensive income for the year	**1,350**	2,449
Total comprehensive income for the year	**38,331**	34,652
Net cash generated from operating activities	**19,985**	24,150
Net cash used in investing activities	**(24,315)**	(13,739)
Net cash used in financing activities	**(19,605)**	(15,675)
Net decrease in cash and cash equivalents	**(23,935)**	(5,264)

8. INVESTMENTS IN FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At Amortised Cost:				
Principal Amount maturity falling:				
- Within one year	**44,309**	111,298	**17,809**	67,123
- Between two to five years	**520,488**	355,502	**283,055**	151,157
- More than five years	**221,577**	269,313	**221,577**	269,313
	742,065	624,815	**504,632**	420,470
Interest Amount maturity falling:				
- Within one year	**8,258**	17,218	**6,366**	8,697
- After one year	**21,631**	11,807	**4,403**	1,906
	29,889	29,025	**10,769**	10,603
	816,263	765,138	**533,210**	498,196
AT FVTPL:				
Investment in funds:				
At 01 July	**45,043**	43,061	**-**	-
(Decrease)/Increase in Fair Value	**(1,348)**	1,982	**-**	-
At 30 June	**43,695**	45,043	**-**	-
Total Investment	**859,958**	810,181	**533,210**	498,196
Disclosed as follows :				
- Non Current Assets	**807,391**	681,665	**509,035**	422,376
- Current Assets	**52,567**	128,516	**24,175**	75,820
	859,958	810,181	**533,210**	498,196

The debt instruments bear interest at rates ranging from 2.59% to 6.6% p.a. (2024: 1.15% to 7.95% p.a.).

The directors have considered the credit risk impact to be insignificant for the financial assets at amortised cost at 30 June 2025 and 30 June 2024 for the Group and the Company as the credit loss arising from general approach credit assessment under IFRS 9 using PD and LGD at country level is immaterial.

Furthermore, on qualititative grounds, the directors have considered that these instruments are held with financial institutions which have good financial standing, acceptable operational ratios and they are reputable institutions in Mauritius and there was no delayed returns of principal and/or interest on maturity or as per contractual terms. Additionally, these financial institutions operate in a highly regulated environment monitored by the Bank of Mauritius. Thus, the credit loss arising from deposits held with these financial institutions are remote.

9. STOCK EXCHANGE COMPENSATION FUND

The Board of Directors of The Stock Exchange of Mauritius Ltd decided on 3 August 1998 to create a compensation fund, in accordance with section 40 of The Stock Exchange Act 1988. This fund was set up in accordance with sections 40 to 45 of the Stock Exchange Act 1988, which has now been replaced by Section 148 of the Securities Act 2005. Its objective is to compensate persons suffering from pecuniary losses from any default committed by member companies. An initial amount of Rs 2,750,000 was transferred out of the Company's retained earnings for this purpose in 1999.

Movements in the fund are detailed below:

	THE GROUP AND THE COMPANY	
	2025	**2024**
	Rs'000	Rs'000
Balance at 1 July	**5,618**	5,433
Add: Interest receivable from investments made on behalf of Compensation Fund (Note 19(b))	**208**	218
	5,826	5,651
Less: Income tax charge arising on interest receivables	**(40)**	(33)
Balance at 30 June	**5,786**	5,618
Net movement for the year	**168**	(185)

10. INVENTORIES

	THE GROUP	
	2025	**2024**
	Rs'000	Rs'000
Stationery, at cost	**193**	234

11. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	24,017	10,161	17,420	8,385
Less: Impairment losses	(2,014)	(2,014)	(1,619)	(1,619)
	22,003	8,147	15,801	6,766
Loan to employees	8,088	5,866	5,936	3,884
Dividend receivable from subsidiary (note 22)	-	-	10,481	9,999
Other receivables and prepayments	4,793	4,069	2,890	2,566
	34,884	18,082	35,108	23,215
Disclosed in the financial statements as follows:				
Non current *	7,067	5,185	5,560	3,556
Current	27,817	12,897	29,548	19,659
	34,884	18,082	35,108	23,215
Movement in Expected credit losses				
Opening Balance	2,014	2,014	1,619	1,619
Additional provision	-	-	-	-
Closing Balance	2,014	2,014	1,619	1,619

*Included in the non current receivables of the Group and the Company are the non current portion of loans to employees and deferred expenditure for the Group and the Company respectively.

Trade Receivables

The average credit period on sales of services is 30 days for the Group and the Company. No interest is charged on the trade receivables. Before accepting any new customer, an assessment is made of the potential customer's credit quality. The application of simplified approach as of 30 June 2025 and 30 June 2024 has resulted in insignificant amount of credit loss. Based on historical debt collection trends analysis, outstanding balances are recovered within 12 months from their invoiced date. The Group and the Company have a history of insignificant bad debts over the past three years.

Ageing of past due not impaired

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
31- 60 days	5,265	144	957	113
60- 90 days	1,387	-	440	-
Above 90 days	630	957	630	957
	7,282	1,101	2,027	1,070

11. TRADE AND OTHER RECEIVABLES (CONT'D)

Other Receivables

Loans to employees are unsecured, repayable as per the contractual terms of the agreements, ranging between one to eight years and granted in line with the approved policy of the Group and the Company and bearing a fixed interest rate at 5% which are reviewed every six months.

The directors have reviewed the credit risk attached to the other receivables balance (designated as financial assets at amortised cost) and consider the impact to be insignificant considering that there was no past history of defaults by these third parties.

12. STATED CAPITAL

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Issued and fully paid		
5,000,000 ordinary shares of Rs 10 each (2024: 5,000,000 shares of Rs 10 each)	**50,000**	50,000
Share Premium	**50**	50
	50,050	50,050

Ordinary shares are not redeemable, carry voting rights, are entitled to dividends or distributions and on winding up to any surplus on assets of the Company.

13. RETIREMENT BENEFIT OBLIGATIONS/ (ASSETS)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Retirement Gratuity arising on defined contribution (DC) (a)	**4,927**	13,950	**4,927**	13,950
Defined Benefit Pension (b)	**(2,094)**	(61)	**-**	-
Residual Retirement Gratuities (c)	**1,027**	1,171	**-**	-
	3,860	15,060	**4,927**	13,950
Disclosed as follows:				
Retirement benefit obligations	**5,954**	15,121	**4,927**	13,950
Retirement Benefit Asset	**(2,094)**	(61)	**-**	-

a. Retirement Gratuity arising on defined contribution (DC)

The Company participates in a defined contribution (DC) pension plan for all its employees. The contributions for DC employees are expensed to profit or loss and amounted to Rs 2,718,857 for the year ended 30 June 2025 (2024: Rs 3,001,966).

The Company has a residual obligation imposed by the Workers Right Act 2019 on top of the DC plan.

Accordingly, the Company has recognised a net defined liability of Rs 4,927,000 for these gratuities in its statement of financial position as at 30 June 2025 (2024: Rs 13,950,000).

13. RETIREMENT BENEFIT OBLIGATIONS/ (ASSETS) (CONT'D)

a. Retirement Gratuity arising on defined contribution (DC) (cont'd)

The pension plan typically exposes the Company to the following actuarial risks:

Interest risk: A decrease in the bond interest rate will increase the plan liability, however, this may be partially offset by a decrease in inflationary pressures on salary increases.

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.

There has been no plan amendment, curtailment or settlement during the year.

	THE GROUP AND THE COMPANY	
	2025	2024
Reconciliation of Net Defined Liability	**Rs'000**	Rs'000
At start of year	**13,950**	12,651
Amount recognised in profit or loss	**990**	1,307
Amount recognised in other comprehensive income	**2,659**	(8)
Less Employer Contribution	**(12,672)**	-
At end of year	**4,927**	13,950
Reconciliation of Present Value of Defined Benefit Obligation		
At start of year	**13,950**	12,651
Current Service cost	**490**	599
Other Benefit Paid	**(12,672)**	-
Interest expense	**500**	708
Liability experience loss	**3,949**	789
Liability (gain) due to change in financial assumptions	**(1,290)**	(797)
At end of year	**4,927**	13,950
Component of amount recognised in Profit and Loss		
Current service cost	**490**	599
Net interest on net defined benefit obligation	**500**	708
	990	1,307
Component of amount recognised in Other Comprehensive Income		
Liability experience loss	**3,949**	789
Liability (gain) due to change in financial assumptions	**(1,290)**	(797)
	2,659	(8)
Principal Assumptions used at end of financial year		
Discount rate	**6.0%**	5.1%
Rate of salary increases	**3.7%**	3.5%
Average retirement age (ARA)	**65**	65

13. RETIREMENT BENEFIT OBLIGATIONS/ (ASSETS) (CONT'D)

a. Retirement Gratuity arising on defined contribution (DC) (cont'd)

Sensitivity Analysis on Defined Benefit Obligation at end of financial year

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Increase due to 1% decrease in discount rate	**1,423**	1,550
Decrease due to 1% increase in discount rate	**1,220**	1,341

The above sensitivity analysis has been carried out by recalculating the present value of obligation at the end of the period after increasing or decreasing the discount rate while leaving all other assumptions unchanged.

Future Cashflows

The funding policy is to pay benefits out of the reporting entity's cash flow as and when due.

The weighted average duration of the defined benefit obligation is 12 years. There was no unrecorded residual liability arising at reporting date.

Retirement benefit obligations have been based on the report submitted by AON Hewitt Ltd dated 13 August 2025.

b. Defined Pension benefits

The subsidiary operates a defined benefit pension plan for its employees. The assets of the plan have been transferred from the Afri Life Insurance Private Pension Plan (ALPPP) to the SICOM Pooled Private Pension Fund (SPPPF) with the effective date of transfer being 1 June 2024.

The plan exposes the subsidiary to normal risks associated with defined benefit pensions plans such as:

Investment risk (where the plan is funded): The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

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.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy): The plan liability is calculated by reference to the best estimates 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.

There has been no plan amendment, curtailment or settlement during the year.

13. RETIREMENT BENEFIT OBLIGATIONS/ (ASSETS) (CONT'D)

b. Defined Pension benefits (Cont'd)

Reconciliation of Retirement benefit assets	THE GROUP 2025 Rs'000	THE GROUP 2024 Rs'000
At start of year	**(61)**	3,941
Amount recognised in profit and loss	**1,868**	2,661
Amount recognised in other comprehensive income	**(1,364)**	(4,060)
Less: Employer contributions	**(2,537)**	(2,603)
At end of year	**(2,094)**	(61)

The amounts recognised in the statement of financial position are determined as follows:

	THE GROUP 2025 Rs'000	THE GROUP 2024 Rs'000
Present value of defined benefit obligation	**57,049**	54,890
Fair value of plan assets	**(59,143)**	(54,951)
Retirement benefit assets, recognised in statement of financial position	**(2,094)**	(61)

The amounts recognised in the Statement of profit or loss and other comprehensive income are as follows:

	THE GROUP 2025 Rs'000	THE GROUP 2024 Rs'000
Current service cost	**1,943**	1,941
Net Interest expense	**(75)**	166
Fund Expense	**-**	554
Net actuarial gain recognised in the year	**(1,364)**	(4,060)
Total included in staff costs	**504**	(1,399)

The major categories of plan assets at the reporting date are as follows:

	THE GROUP Allocation of plan assets 2025 %	THE GROUP Allocation of plan assets 2024 %
Fixed Interest securities and cash	**54.8%**	54.1%
Loans	**0.2%**	0.3%
Local equities	**15.8%**	14.9%
Overseas Bonds and equities	**28.8%**	30.2%
Property	**0.4%**	0.5%
	100.0%	100.0%

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b. Defined Pension benefits (Cont'd)

Fair value of plan assets:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Fair Value of plan asset at start of period	**54,951**	48,652
Expected Return on plan asset	**3,187**	2,810
Employer contributions	**2,537**	2,603
(Benefit paid + other outgo)	**(587)**	(1,294)
Asset (gain)/ loss	**(945)**	2,180
Fair Value of plan asset at end of period	**59,143**	54,951

Movements in the asset recognised in the Statement of financial position:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At start of year	**(61)**	3,941
Total included in staff costs as shown above	**504**	(1,399)
Less Employer Contributions	**(2,537)**	(2,603)
At end of year	**(2,094)**	(61)

The principal actuarial assumptions used at 30 June were as follows:

	THE GROUP	
	2025	2024
Discount rate	**6.10%**	5.70%
Rate of salary increases	**3.50%**	3.50%
Rate of pension increases	**1.90%**	1.90%
Average retirement age (ARA)	**65**	65

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b. Defined Pension benefits (Cont'd)

Sensitivity

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the period, while holding all other assumptions constant.

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Effect on present value of funded obligations		
Decrease due to 1% increase in discount rate	**7,900**	8,300
Increase due to 1% decrease in discount rate	**9,800**	10,400
Increase due to 1% increase in salary increase rate	**3,600**	4,000
Decrease due to 1% decrease in salary increase rate	**3,200**	3,600

Reconciliation of the present value of defined benefit obligations

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At start of year	**54,890**	52,593
Current service cost	**1,943**	1,941
Interest expense	**3,112**	2,977
Benefit Paid	**(587)**	(741)
Liability gain	**(2,309)**	(1,880)
At end of year	**57,049**	54,890

Reconciliation of fair value of plan assets

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At start of year	**54,951**	48,652
Interest income	**3,187**	2,810
Employer contributions	**2,537**	2,603
Benefit Paid	**(587)**	(1,294)
Return on plan assets excluding interest income	**(945)**	2,180
At end of year	**59,143**	54,951
Actual return on plan assets	**2,242**	4,990

Distribution of plan assets at end of year

The assets of the scheme are invested in a Deposit Administration Fund with Afri Life Insurance Ltd.

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b. Defined Pension benefits (Cont'd)

History of obligations, assets and experience adjustments

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Fair value of plan assets	**59,143**	54,951
Present value of defined benefit obligation	**(57,049)**	(54,890)
Retirement benefit asset	**2,094**	61
Return on plan assets excluding interest income	**(945)**	2,180
Liability experience gain during the year	**2,309**	1,880

The expected contributions to post-employment benefit plans for the year ending 30 June 2026 are Rs 2,863,000 (expected contribution for year ending 30 June 2025 - Rs 2,713,000).

Pension amounts and disclosures have been based on the report submitted by SICOM Group.

c Residual Retirement Gratuities

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Amounts recognised in SOFP at end of year		
Defined Benefit obligation	**1,027**	1,171
Fair Value of plan assets	**-**	-
Liability recognised in SOFP at end of year	**1,027**	1,171
Amount recognised in SOCI:		
Service cost:		
Current Service cost	**53**	62
Net Interest expense	**66**	-
P&L Charge	**119**	62
		-
Liability (gain)/loss	**(263)**	1,109
Total Other Comprehensive Income (OCI) recognised	**(263)**	1,109
Movement in Liability recognised in SOFP		-
At Start of year	**1,171**	-
Amount recognised in P&L	**119**	62
Amount recognised in OCI	**(263)**	1,109
At end of year	**1,027**	1,171

The Company's SOFP reflects a net defined liability of Rs1,027,367 (2024: Rs 1,170,751) as at 30 June 2025 in respect of any residual retirement gratuities expected to be paid to its employees out of the Company cashflow as per the Workers' Rights Act 2019.

13. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

c Residual Retirement Gratuities (Cont'd)

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Reconciliation of the present value of defined benefit obligation		
Present value of obligation at start of year	1,171	-
Interest Cost	66	-
Current Service cost	**53**	62
Liability loss due to change in Financial assumptions	**(88)**	1,025
Liability experience loss during the year	**(175)**	84
Present value of obligation at end of year	**1,027**	1,171
Weighted average duration of the defined benefit obligation (years)	**16**	21

14. TAXATION

Income tax

Income tax is calculated at the rate of 15% (2024: 15%) on the profit for the year as adjusted for income tax purposes, corporate social responsibility ("CSR") of 2% and corporate climate responsibility ("CCR") of 2%.

On 26 July 2024, the Finance (Miscellaneous Provisions) Act 2024 was enacted and any Company meeting the prescribed conditions is required, in every year, to pay a Corporate Climate Risk Levy ("CCR") equivalent to 2% of its chargeable income. The levy paid in respect of the year of assessment commencing on 1st July 2024, that is tax filing due on 31st December 2024 was based on the financial statements for the year ended 30 June 2024.

The Group and the Company are required to set up a CSR fund equivalent to 2% of their chargeable income of the preceding year to implement a CSR programme in accordance with their own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General of the MRA at the time of submission of the income tax return of the year under review.

(i) Tax Liability

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**3,037**	3,501	**1,946**	3,274
Paid during the year	**(19,065)**	(16,301)	**(12,030)**	(11,108)
Underprovision of tax	**-**	63	**-**	63
Provision for the year	**17,146**	14,421	**10,589**	8,881
Corporate Climate Responsibility (CCR)	**2,285**	-	**1,412**	-
CCR Adjustment	**1,923**	-	**1,184**	-
CSR Provision	**1,627**	1,353	**888**	836
At 30 June	**6,953**	3,037	**3,989**	1,946

14. TAXATION (CONT'D)

(i) Tax Liability (Cont'd)

Disclosed in the statement of financial position as follows :

	THE GROUP		THE COMPANY	
	2025	**2024**	**2025**	**2024**
Current Liabilities : Tax Liability	**6,953**	3,037	**3,989**	1,946
At 30 June	**6,953**	3,037	**3,989**	1,946

(ii) Tax Charge

	THE GROUP		THE COMPANY	
	2025	**2024**	**2025**	**2024**
	Rs'000	Rs'000	**Rs'000**	Rs'000
Provision for the year	**17,146**	14,421	**10,589**	8,880
Deferred tax movement	**3,764**	(109)	**3,075**	(140)
CSR	**1,627**	1,353	**888**	836
Corporate Climate Responsibility (CCR)	**2,285**	-	**1,412**	-
CCR Adjustment	**1,923**	-	**1,184**	-
Under provision on prior year's income tax	**-**	63	**-**	63
Tax Refund for Compensation fund	**(31)**	8	**(31)**	8
	26,714	15,736	**17,117**	9,647

On 26 July 2024, the Finance (Miscellaneous Provisions Act 2024 was enacted and any Company meeting the prescribed conditions is required, in every year,to pay a Corporate Climate Responsibility Levy ("CCR") equivalent to 2% of its chargeable income.

(iii) Deferred taxation

Deferred tax is calculated on all temporary differences under the liability method at the rate of 19% (2024:17%).

	THE GROUP		THE COMPANY	
	2025	**2024**	**2025**	**2024**
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**4,516**	4,122	**3,427**	3,566
Charge to profit or loss	**3,764**	(109)	**3,075**	(140)
Charge to other comprehensive income	**(196)**	503	**(505)**	1
At 30 June	**8,084**	4,516	**5,997**	3,427
Disclosed as follows:				
Deferred tax liability	**8,084**	4,516	**5,997**	3,427

14. TAXATION (CONT'D)

(iii) Deferred taxation (Cont'd)

Components of Deferred Tax Liability at reporting date are as follows:

THE GROUP	At 30-Jun 2023	Charge to profit or loss	Charge to other comprehensive income	At 30-Jun 2024	Charge to profit or loss	Charge to other comprehensive income	At 30-Jun 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Accelerated capital allowances	6,944	133	-	7,077	1,740	-	8,817
Retirement benefit obligations	(2,822)	(242)	503	(2,561)	2,024	(196)	733
Deferred tax liabilities/ (assets)	4,122	(109)	503	4,516	3,764	(196)	8,084

THE COMPANY	At 30-Jun 2023	Charge to profit or loss	Charge to other comprehensive income	At 30-Jun 2024	Charge to profit or loss	Charge to other comprehensive income	At 30-Jun 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Accelerated capital allowances	5,717	82	-	5,799	1,134	-	6,933
Retirement benefit obligations	(2,151)	(222)	1	(2,372)	1,941	(505)	(936)
Deferred tax liabilities	3,566	(140)	1	3,427	3,075	(505)	5,997

14 TAXATION (CONT'D)

(iv) Tax reconciliation

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Tax at the applicable rate	**19**	17	**19**	17
Tax effect of:				
- Expenses not deductible for tax purposes	**7**	-	**8**	-
- Exempt income and other adjustments	**(3)**	(3)	**(6)**	(3)
- CSR adjustments	**(1)**	2	**(1)**	1
Effective tax rate	**22**	16	**20**	15

15. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Financial Liabilities, at Amortised Costs				
Trade payables	**9,076**	1,330	**346**	346
Other payables and accruals	**14,552**	12,187	**7,262**	5,512
Amount due to subsidiary company (note 22)	**-**	-	**132**	548
Non-Financial Liabilities				
Other payables and accruals	**1,999**	10,786	**1,716**	1,563
	25,627	24,303	**9,456**	7,969

There was no change in the classification of designated financial liabilities, at amortised costs to other class of financial liabilities during the financial year.

The amount due to subsidiary company is unsecured, interest free with no fixed terms of repayment.

The average credit period of trade payables is 30 days. The Group and the Company has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

16. DIVIDENDS

Pursuant to a board resolution dated 26 June 2025, a final dividend amounting 60% of the Net Profit After Tax was declared in respect of the year ended 30 June 2025.

Dividend Payable for the year 2025 was Rs 38,696,370 (Rs 7.74 per share) [2024: Rs 36,881,602 (Rs 7.38 per share)].

17. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the following items:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Staff costs:				
Salaries and allowances	**63,863**	57,727	**42,948**	38,814
Pension contributions	**8,767**	9,897	**5,530**	6,065
Depreciation of property and equipment	**5,257**	5,352	**3,998**	3,763
Amortisation of intangible assets	**2,623**	2,721	**2,604**	2,714
Auditors' remuneration:				
- Audit fees to group auditors	**725**	671	**725**	671
- Audit fees to auditors of subsidiary	**601**	560	**-**	-
- Other Services - Tax and AML-CFT	**44**	308	**44**	308
Amortisation of grants towards purchase of intangible assets	**2,579**	2,579	**2,579**	2,579

18. REVENUE

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Transaction fees	**109,482**	84,240	**66,679**	51,430
Listing fees	**64,868**	60,486	**46,236**	41,792
Service fees	**549**	604	**210**	228
Annual Membership fees	**210**	240	**210**	240
	175,109	145,570	**113,335**	93,690

Transaction fees are transaction based and are recognised at a point in time. The remaining fees are recognised over time.

19. OTHER INCOME

(a) Other income includes the following:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Sale of information	**11,399**	10,313	**11,399**	10,312
Advertising income	**2,400**	2,200	**2,400**	2,200
Profit on disposal of property and equipment	**2,834**	-	**1,250**	-
Miscellaneous income	**2,793**	3,092	**56**	-
Profit on exchange	**-**	3,676	**-**	3,676
Fair value gain on investments held at FVTPL	**-**	1,982	**-**	-
Amortisation of deferred income - Capital Grant	**2,579**	2,579	**2,579**	2,579
Dividend income	**1,266**	1,181	**10,481**	9,999
	23,271	25,023	**28,165**	28,766

(b) Investment income includes the following:

Interest receivable from debt instruments and bank balances	**36,242**	33,483	**23,896**	21,880
Interest for compensation fund (note 9)	**208**	218	**208**	218
	36,450	33,701	**24,104**	22,098

20. EARNINGS PER SHARE

The calculation of earnings per share is based on earnings attributable to owners of the Company of Rs 74,556,000 (2024: Rs 68,284,000) and 5,000,000 ordinary shares in issue as at 30 June 2025.

21. GUARANTEE FUND

Section 3(8) of the Securities (Central Depository, Clearing and Settlement) Act 1996 requires the Central Depository & Settlement Co Ltd (CDS) to establish and maintain a Guarantee Fund for the purpose of providing an indemnity against any default in respect of payments for delivery of securities by any participant and of obligations of participants towards CDS.

The Fund is independently managed by the Business Conduct Committee (BCC) and not by the Board of Directors of CDS. The BCC consists of a majority of independent members who are not directors of the CDS.

The assets of the Guarantee Fund consist of all money accruing lawfully to that fund and of such contributions as may be specified in the CDS rules. The Guarantee Fund is made up as follows:

	THE GROUP	
	2025	**2024**
	Rs'000	Rs'000
MCB deposit account	**30,800**	30,800
Savings account	**6,394**	4,866
Current account	**18**	30
Contributions due on value of transactions	**10**	6
Cash deposit from Investment dealers	**(1,488)**	(1,488)
Temporary Cash Deposit	**(1,700)**	-
Income tax payable	**(52)**	(53)
Interest receivable	**4,421**	3,093
	38,403	37,254
Movements on the fund are detailed below:-		
Balance at 01 July	**37,254**	36,832
Contribution made by CDS	**23**	21
Refund to Participant	**-**	(831)
Interest	**1,325**	1,450
Income tax	**(199)**	(218)
	1,149	422
Balance at 30 June	**38,403**	37,254

22. RELATED PARTY TRANSACTIONS

		THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
(i)	Outstanding balances				
	Amount payable to subsidiary (note 15)	**-**	-	**132**	548
	Dividend receivable from subsidiary (note 11)	**-**	-	**10,481**	9,999
	Dividend payable to shareholders of the holding company	**38,696**	36,882	**38,696**	36,882
(ii)	Transactions				
	Dividend income from subsidiary	**-**	-	**10,481**	9,999
	Dividend to Company's Shareholders	**38,696**	36,882	**38,696**	36,882
	Annual Service fee for use of automated trading system	**-**	-	**2,506**	2,418
(iii)	Compensation of key management personnel				
	Short term benefits	**41,024**	26,997	**34,509**	19,471
	Post employment benefits	**1,850**	2,054	**1,007**	1,220
		42,874	29,051	**35,516**	20,691
	Included in above are remuneration of directors as follows:				
	- Non executive	**3,031**	2,965	**1,633**	1,535
	- Executive	**36,276**	23,098	**28,918**	16,168
		39,307	26,063	**30,551**	17,703

23. FINANCIAL RISK MANAGEMENT

Capital risk management

The Group and the Company manage their capital to ensure that they will be able to continue as a going concern while maximising the returns of the stakeholders. The capital structure of the Group and the Company consists of stated capital and retained earnings.

The Board of Directors of the SEM has a policy of maintaining a non-distributable reserve included under retained earnings, representing 24 months budgeted expenditure to ensure its own business continuity and to provide a shock absorber to cover the ultimate risk when all other risk mechanisms have been exhausted.

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in note 3 to the financial statements.

23. FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Financial assets, at amortised costs	**879,447**	888,994	**583,764**	562,629
Financial assets, at FVTPL	**43,695**	45,043	**-**	-
	923,142	934,037	**583,764**	562,629
Financial liabilities, at amortised costs	**62,324**	52,446	**46,436**	44,850

The financial assets, at FVTPL refers to investment made in a domestic fund, which has been regrouped under Investments in financial assets in the statement of financial position. The fair value of the investment has been determined by using the NAV of the Fund whose underlying was fair valued for the purpose of NAV computation. This investment is unquoted and thus, it is classified under Level 3 of the fair value hierachy as per IFRS 13 Fair Value Measurements.

Foreign Currency risk

The Group and Company are mainly exposed to currency risk of USD, GBP relative to MUR.

Currency Profile	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Financial Assets				
MUR	**801,472**	825,758	**494,500**	486,710
USD	**114,453**	101,171	**82,675**	69,298
GBP	**6,698**	6,727	**6,589**	6,621
Others	**518**	381	**-**	-
	923,141	934,037	**583,764**	562,629
Financial Liabilities				
MUR	**62,324**	52,446	**46,436**	44,850

The following table details the group's and company's sensitivity to a 5% increase in United States Dollars (USD) and Great Britain Pound (GBP) against the Mauritian Rupee (MUR). A positive number below indicates an increase in profit where USD and GBP strengthen 5% against MUR. For a 5% weakening of USD and GBP against the relevant currency, there would be an equal and opposite impact on the profit.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Increase in Profit and Equity				
USD	**664**	5,059	**669**	3,465
GBP	**(1)**	336	**(2)**	331
	663	5,395	**667**	3,796

23. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk

The Group's and the Company's credit risk is primarily attributable to their financial assets. The impact of the financial assets (trade and other receivables and investments in financial assets) has been disclosed in the note 8 and note 11. The credit risk attached to bank balances are insignificant based on the country credit rating of these financial institutions and qualitative factors like reputation of the financial institutions. The carrying amount of financial assets recorded in the statement of financial position, represents the Group's and the Company's maximum exposure to credit risk.

The Group and the Company do not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group and the Company define counterparties as having similar characteristics. Concentration of risk is limited due to the customer base being large and diverse.

Interest rate risk

The Group and the Company are not significantly exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows as they do not hold significant variable interest bearing instruments.

The interest rate profile of the Group's and the Company's financial assets as at 30 June is as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	%	%
Deposits	**2.59-6.6**	1.15-7.95

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Financial liabilities, at amortised costs are payable within one year, except for the amount payable to related party which is repayable on demand.

Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

24. CAPITAL COMMITMENTS

Authorised by the Board of Directors but not contracted for:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Commitments for the acquisition of property				
Plant and equipment	**8,143**	15,432	**6,660**	8,577

25. DEFERRED INCOME - GRANT

The Company has received a grant amounting to USD 590,000 from the African Development Bank (AfDB) for the new ATS System.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current	**2,579**	2,579	**2,579**	2,579
Non-current	**15,041**	17,620	**15,041**	17,620
	17,620	20,199	**17,620**	20,199

The purpose of the grant is to support the increase of the financial investment on the Stock Exchange of Mauritius (SEM) and the acceleration of the financial integration with SADC's stock exchanges. The grant is recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.

26. EVENTS AFTER REPORTING DATE

Subsequent to the reporting period, the Government of Mauritius introduced the Fair Share Contribution (FSC) under the Finance Act 2025. The FSC applies to Companies with chargeable income exceeding MUR 24 million, at a rate of 5% on their chargeable income. These developments are non-adjusting events under IAS 10 paragraph 22(h) and may affect the Group's future tax obligations and financial position.

ADDITIONAL INFORMATION

MEMBER COMPANIES

7 investment dealers operate on the Stock Exchange of Mauritius. Each investment dealer holds a license granted by the Financial Services Commission. Investment dealers are required to have at least one duly licensed representative who shall be entitled to carry out the functions of the investment dealer.

Name	Address/E-Mail	Representatives of Investment dealers
AXYS Stockbroking Ltd	4th Floor, Carleton Tower Wall Street, Cybercity Ebene, 72201, Mauritius Tel:4054000 Fax:2133478 E-Mail:stockbroking@axys-group.com	- Mrs Fabiola Yit Niuc - Mr. Chavindranath Goolab
Capital Markets Brokers Ltd	Alexander House, 35 Cybercity, Ebene. Tel:4020280 Fax:454-0430 E-Mail:traders@cmb.mu	- Mr Tommy Lo Seen Chong - Ms. Fariheen Hossenny
DMH Stockbroking Ltd	Place Du Moulin Port Louis Waterfront Port Louis 11037 Tel: 212-3535 Fax: 208-6294 E-Mailtrading@dmh.mu.	- Mr Sajesh Baboolall
DTOS Capital Markets Ltd	3rd Floor, Eagle House 15A Wall Street Ebene, 72201, Mauritius Tel: 433-8388 Fax: 433-5953 E-Mail:tradedesk.mauritius@lcfsecurities.com	- Mr Teeluckraj Tapesar - Mr Khamlesh Beeharry
MCB Securities Ltd	1st Floor Raymond Lamusse Building Sir William Newton Street Port Louis Tel:202-5245 / 202-5427 E-Mail:mcbsecurities@mcbcm.mu	- Mr Kevin Rangasami - Mr Ashveen Chummun - Ms Marie Ange Tse Rai Wai - Ms Micheline Ng Yuen Yan - Tatiana Madré

Name	Address/E-Mail	Representatives of Investment dealers
SBM Capital Markets Ltd	Level 3, Lot 15A3 Hyvec Business Park Wall Street, Ebène, Cybercity 72201 Tel :202-1437 / 202-1438 / 202-1551 Fax: 212-1710 E-Mail: scmltrading@sbmgroup.mu	- Mr Dharmeshsing Mohadewo - Mrs Patricia Dholah
Swan Securities Ltd	3rd Floor, Swan Centre 10, Intendance Street Port-Louis Tel: 208-7010 Fax: 212-9867 E-Mail: securities@swanforlife.com	- Ms Aisha Bibi Yoosoof Parak - Mr Poubarlen Comarasawmy - Mrs Krishma Mungur - Ms Virginie Desjardins

Registered Market Maker

Name: MCB Securities Ltd

Securities: Riveo Limited

Contact Person: Mr. Kevin Rangasami

Registered Office Address: Sir William Newton Street, Port Louis

Telephone: 2025806

Email: kevin.rangasami@mcbcm.mu

Registered Market Maker for SEMX

Name: Tuesday Markets Ltd

SEMX Securities: EATS.N0000, ZWTO.N0000, ELIT.N0000

Contact Person: Madiihah Beegum

Registered Office Address: 5 President John Kennedy Street, 3rd Floor, Rogers House, Port Louis

Telephone: 2031100

Email: Africaentities@rogerscapital.mu

LISTED COMPANIES

OFFICIAL MARKET

BANKS, INSURANCE & OTHER FINANCE
ABCB Holdings Limited
CIM Financial Services Ltd
MCB Group Limited (Ordinary)
MCB Group Limited (Preference)
MUA Ltd
SBM Holdings Ltd
Swan General Ltd

COMMERCE
Harel Mallac Ltd
IBL Ltd
Innodis Ltd
Vivo Energy Mauritius Ltd

INFORMATION COMMUNICATION & TECHNOLOGY
Emtel Limited

INDUSTRY
Gamma Civic Ltd
Numeral Ltd
Mauritius Chemical & Fertilizer Industry Ltd
Mauritius Oil Refineries Ltd
Phoenix Beverages Ltd
PIM Ltd
United Basalt Products Ltd

INVESTMENTS
Alteo Limited
BMH Ltd
CIEL Limited
ENL Limited
Fincorp Investment Ltd
Medine Limited
National Investment Trust Ltd
P.O.L.I.C.Y Ltd
Promotion and Development Ltd
Rogers & Company Ltd
Terra Mauricia Ltd
The Mauritius Development Investment Trust Co. Ltd
United Docks Ltd

LEISURE & HOTELS
Automatic Systems Ltd
Lottotech Ltd
Lux Island Resorts Ltd
New Mauritius Hotels Ltd (Ordinary)
New Mauritius Hotels Ltd (Preference)
Sun Limited
Riveo Limited
Stevenhills Ltd

PROPERTY
Ascencia Ltd
Beachcomber Hospitality Investments Ltd (Class A Preference Shares)
Beachcomber Hospitality Investments Ltd (Class B Preference Shares)
BlueLife Limited

SUGAR
Omnicane Limited

DEBT
Ascencia Ltd - Redeemable Bonds
ABC Banking Corporation Ltd – 5.80% Notes Due 20234
ENL Ltd - Notes due 2028
ENL Ltd - Notes due 2030
ENL Ltd – Notes due 2038
IBL Ltd – FRN-01-MUR-032027
IBL Ltd – FRN-01-MUR-032030
SBM Holdings Ltd – Class A 2 Series Bond
SBM Holdings Ltd – Class B 2 Series Bond

DEPOSITARY RECEIPTS
African Export Import Bank

EXCHANGE TRADED FUNDS
Africa Domestic Bond Fund
MCB India Sovereign Bond ETF
NewGold Issuer Limited (RF) Gold Bullion Debentures

FOREIGN
Agape Global Investments Limited
Grit Real Estate Income Group Ltd
PSG Financial Services Limited

OFFICIAL MARKET (CONTINUED)

GLOBAL AND SPECIALISED FUNDS

Strategia India Focus Fund
Global Investment Opportunities Fund Limited
Harwood Investments
Imara African Opportunities Fund Limited
IPRO Growth Fund Ltd
Kotak Investment Opportunities Fund Limited
Novare Africa Fund PCC – Novare Africa Property Fund I
Novare Africa Fund PCC – Novare Africa Property Fund II
Warwyck Phoenix PCC – Warwyck Phoenix Global Invest Fund 2
Warwyck Phoenix PCC – Warwyck Phoenix Global Invest Fund 6

GLOBAL BUSINESS COMPANIES

Africa Eats Ltd
Africa Clean Energy Solutions Limited
Africure Pharmaceuticals Ltd
Arindo Holdings (Mauritius) Limited
Astoria Investments Limited
Bayport Management Limited
Elite Meat Processors Limited
Tadvest Limited
Trans Switch Africa Holdings Ltd
Universal Partners Limited
Ziweto Holdings Limited

SPECIALISED DEBT SECURITIES

Beau Vallon Hospitality Ltd – Tranche FLRNMUR10Y
Beau Vallon Hospitality Ltd – Tranche FLRNMUR7Y
BlueLife Limited – Secured 7-year Notes
BlueLife Limited – Unsecured 7-year Notes
Brait Investment Holdings Limited – Exchangeable Bonds due 2027
Brait Plc – Convertible Bonds due 2027
CIM Financial Services Ltd – 4.10% Notes due 2025
CIM Financial Services Ltd – 4.40% Notes due 2026
CIM Financial Services Ltd – 4.00% Notes due 2025
CIM Financial Services Ltd – 4.75% Notes due 2030
CIM Financial Services Ltd – 5.35% Notes due 2026
CIM Financial Services Ltd – 5.80% Notes due 2028
Evaco Ltd – 5-year EUR Notes
Evaco Ltd – 5-year MUR Notes
Evaco Ltd - Fixed Rate MUR Notes due 2029
Evaco Ltd – Fixed Rate USD Notes due 2029

OFFICIAL MARKET (CONTINUED)

SPECIALISED DEBT SECURITIES (CONT'D)

Forty Two Point Two – 0% Notes due 2028
Forty Two Point Two – 2.70% Notes due 2026
Forty Two Point Two – 3.20% Notes due 2026
Forty Two Point Two – 3.55% Notes due 2028
Forty Two Point Two – 4.85% Notes due 2029
Forty Two Point Two – 5.50% Notes due 2032
Forty Two Point Two – 6.40% Notes due 2028
IBL Ltd – Notes due 2027
IBL Ltd – Notes due 2030
IBL Ltd – Fixed Rate Notes
IBL Ltd – Floating Rate Notes
Innodis Ltd - Tranche 2 Notes due 2026
Innodis Ltd – Tranche 3 Notes due 2026
Investcorp (Holdings) Ltd
IOST Company Ltd – Tranche 1 FLRNEUR5Y
IOST Company Ltd – Tranche 1 FLRNUSD5Y
IOST Company Ltd – Tranche 1 FRNEUR5Y
IOST Company Ltd – Tranche 2 FRNMUR5Y
IOST Company Ltd – Tranche 3 FLRNEUR5Y
IOST Company Ltd – Tranche 3 FRNMUR5Y
MCB Group Limited – 01-FLN-7Y
MCB Group Limited – FLN-02-MUR3Y
MCB Group Limited – FLN-02-MUR5Y
Meridian CRV Limited – Tranche 2 Notes
Nothernfin Ltd – Notes due 2026
Premium Tobacco Holdings Ltd – Tranche 1 Series 2 Notes
Premium Tobacco Holdings Ltd – Tranche 1 Series 3 Notes
Premium Tobacco Holdings Ltd – Tranche 2 Series 1 Notes
Tensai Property Services Ltd
United Docks – Fixed Rate Notes due 2029

STRUCTURED PRODUCTS

CM Diversified Credit Ltd
CM Structured Products (1) Ltd – Secured 'ENL' Credit-Linked Notes
CM Structured Products (2) Ltd - Secured Credit-Linked Notes
CM Structured Finance (1) Ltd - Secured Credit-Linked Notes
MCB Structured Solutions Ltd - Secured Credit & Index linked Notes
MCB Structured Solutions Ltd - Secured 'COVIFRA' Credit-linked Notes

DEVELOPMENT & ENTERPRISE MARKET

BANKS & INSURANCE & OTHER FINANCE
Swan Life Ltd

COMMERCE
ABC Motors Company Limited
Associated Commercial Company Ltd
Compagnie Immobilière Limitée

INDUSTRY
Kolos Cement Ltd
Les Gaz Industriels Ltée
Les Moulins de la Concorde Ltée (Ordinary)
Les Moulins de la Concorde Ltée (Preference)
Livestock Feed Limited (Ordinary)
Livestock Feed Limited (Preference)
Mauritius Cosmetics Limited
Mauritius Secondary Industries Ltd
Paper Converting Company Limited
Quality Beverages Limited

INVESTMENT
Excelsior United Development Companies Limited
Miwa Sugar Limited
Phoenix Investment Company Limited
RHT Holding Ltd
United Investments Ltd

LEISURE & HOTELS
Cavell Touristic Investments Ltd
Constance Hotels Services Limited
Morning Light Co Ltd
Beau Vallon Hospitality Ltd
Tropical Paradise Co Ltd (Ordinary)
Tropical Paradise Co Ltd (Preference)

OTHERS
Compagnie Des Villages de Vacances L'Isle de France Limitée (COVIFRA)
Hotelest Limited
C-Care (Mauritius) Ltd
MFD Group Limited
Oceanarium (Mauritius) Ltd
SIT Land Holdings Ltd - Options

PROPERTY
Attitude Property Ltd
Happy World Property Ltd
Lavastone Ltd
Novus Properties Ltd
Semaris Ltd

SUGAR
Constance La Gaiete Company Limited
The Union Sugar Estates Company Ltd

TRANSPORT AND LOGISTICS
Velogic Holding Company Ltd
United Bus Service Ltd

DEBENTURES
Abacus Royal Estate Ltd

THE STOCK EXCHANGE OF MAURITIUS

MEMBER OF THE WORLD FEDERATION OF EXCHANGES