



EMPOWERING LIVES

Through Inclusive Finance

ANNUAL
REPORT **2025**

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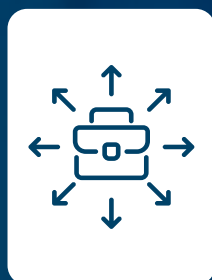
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Introduction

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of CIM Financial Services Ltd for the year ended 30 September 2025. This report was approved by the Board on 12 December 2025.



Aisha C. Timol

Independent Director & Chairperson



Tioumitra (Ambrish) Maharahaje

Executive Director & Group Chief Executive Officer



When Finance Meets Purpose

We believe that finance is more than numbers. It is a catalyst for progress, rooted in people, communities, dreams and possibilities. Every product, service and initiative begins with a clear purpose to empower lives and create opportunities for all. Purpose comes to life in the moments that matter - when a young entrepreneur grows a business through our support, a family manages its finances with greater ease, or a couple starts building the home they have always dreamed of. These are not just transactions, but milestones that reflect our belief that finance should open doors, not close them. Through innovative, responsible and inclusive financial solutions, we help individuals achieve their ambitions, businesses grow with confidence, and communities build a sustainable future. Purposeful in vision, practical in delivery, inclusive in reach and transformative in impact, together we are empowering lives through finance that truly serves people.



About this Report

Reporting Scope and Boundary

This 2025 Annual Report presents a holistic view of CIM Financial Services Ltd ('CFSL') and its performance for the financial year from 1 October 2024 to 30 September 2025. It also includes any material events or developments that occurred after the reporting date and up to the date of the report's approval.

The report covers the activities of CFSL and its subsidiaries, collectively referred to as Cim Finance or the Group. Beyond financial results, it provides insights into our business model, strategy, operational performance, risk management, stakeholder relationships, and governance practices – offering a comprehensive perspective on how we generate value for all our stakeholders.

Reporting Frameworks

Our reporting is guided by globally recognised principles, ensuring transparency, comparability and integrity in everything we disclose. We align our practices with The International Financial Reporting Standards ('IFRS') Accounting Standards, which includes the Integrated Reporting <IR> Framework and Integrated Thinking Principles, the National Code of Corporate Governance for Mauritius (2016), the Mauritius Companies Act (2001), and the United Nations Sustainable Development Goals (SDGs).

Forward-looking Statements

This report is intended to provide readers with relevant and transparent information that supports an informed assessment of how Cim Finance creates value over time. It includes certain forward-looking statements about our performance, financial position and future outlook, which are based on information available at the date of publication. These statements involve inherent risks and uncertainties beyond our control, and actual results may differ materially from those anticipated. Readers are therefore advised to exercise caution and avoid placing undue reliance on such statements.



Navigating Our Report

Throughout this report, we refer to supplementary or related information available in other sections. The icons provided will guide you to these additional details and help you navigate the content with ease.

Our Capitals

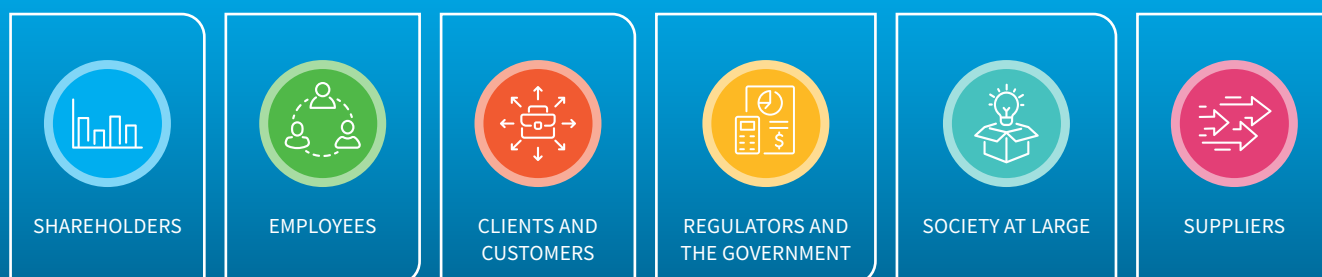


Value Creation Model on **page 21**

Feedback on this Report

We continuously strive to enhance the quality and relevance of our reporting. Your views and suggestions are valuable in guiding this process, and we warmly invite you to share your feedback with us at corporate@cim.mu.

Our Stakeholders



Group Structure

as at 30 September 2025

CIM FINANCIAL SERVICES LTD

100%**CIM INTERNATIONAL HOLDINGS LTD****100%****CIM CSR FUND LTD****100%****CIM ADMINISTRATORS LTD****40%****LI & FUNG (MAURITIUS) LTD****100%****CIM ACADEMY LTD****50%****KOTNOUALE TRAVELS LTD****100%****CIM LEARNING CENTRE LTD****30.51%****FUNDKISS TECHNOLOGIES LIMITED****75%****LOINETTE CAPITAL LIMITED**

Note: Excluding dormant companies and companies under liquidation.



100%

CIM KENYA LTD



100%

CIM CREDIT KENYA LIMITED



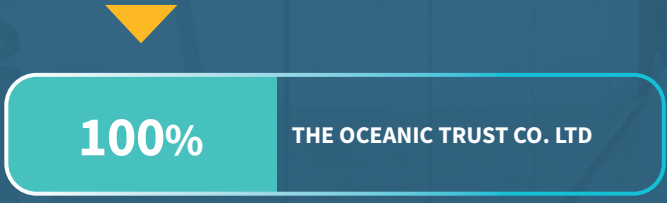
100%

CIM INSURANCE AGENCY LTD



100%

KEY FINANCIAL SERVICES LTD



100%

THE OCEANIC TRUST CO. LTD



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FY 2025 at a Glance



Male
26%



Female
74%



100+
counters

9

Sub-offices



700+
Merchant
partners

*Employee Engagement Score **4.29**

Equivalent to



86%



24Hr

Average Training
Hours Per
Employee

1,060 
Permanent Employees

318,000+
Clients

Our Activities



Consumer
Finance



Factoring



Leasing



Credit Cards



POS
Services



SME
Loans



Ecommerce
Service



Insurance

Our Touchpoints



WhatsApp for Business



mofinans
by Cim finance



noubiznes
by Cim finance

Financial Highlights

as at 30 September 2025



**NET OPERATING
INCOME**

19 %

To MUR 3,972.3m
(FY 2024: MUR 3,333.1m)



**GROUP PROFIT
AFTER TAX**

10 %

To MUR 1,220.4m
(FY 2024: MUR 1,107.0m)



**NET ASSET VALUE
PER SHARE**

MUR 10.17

(FY 2024: MUR 9.30)

**TOTAL
ASSETS**



14 %

To MUR 29,195.4m
(FY 2024: MUR 25,646.2m)



**DIVIDEND
YIELD**

5.2 %

(FY 2024: 5.0%)

**DIVIDEND
PER SHARE**



MUR 0.84

(FY 2024: MUR 0.59)



**EARNINGS
PER SHARE**

MUR 1.78

(FY 2024: MUR 1.62)



**SHARE
PRICE**

MUR 16.15

(FY 2024: MUR 11.90)



RETURN ON EQUITY

18.3 %

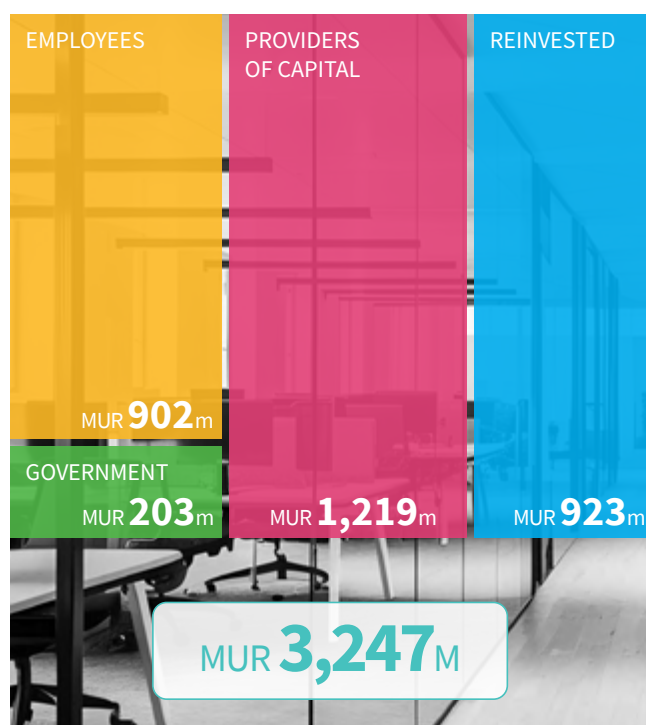
(FY 2024: 18.5%)

Consolidated Value Added Statement

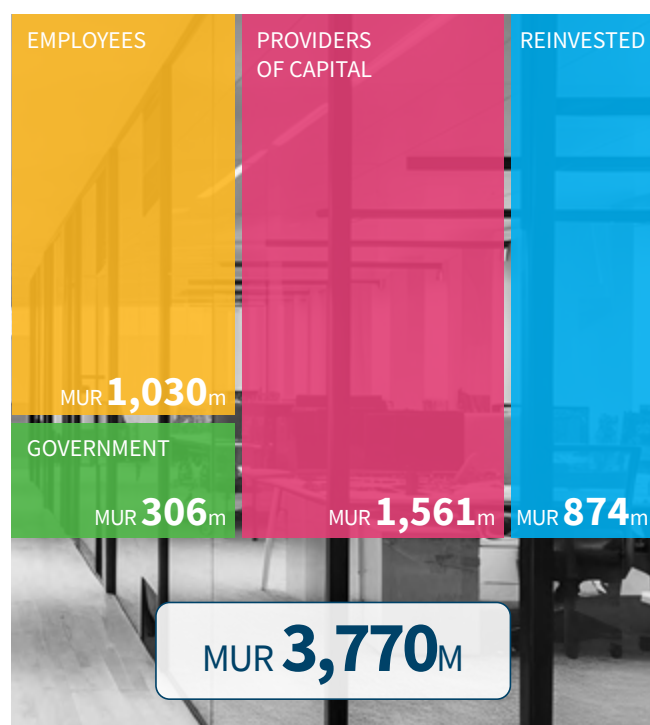
	GROUP			
	30 September 2025		30 September 2024	
	MUR m	% Income	MUR m	% Income
Income	3,972		3,333	
Bought-in materials & services	(202)		(86)	
Total value added	3,770		3,247	
Applied as follows:				
EMPLOYEES (Staff Costs)				
Wages, salaries, bonuses, pensions & other benefits	1,030	28	902	28
GOVERNMENT				
Income Tax	306	8	203	6
PROVIDERS OF CAPITAL				
Dividends paid to Shareholders of CIM Financial Services Ltd	572	15	402	12
Interest expense paid to Banks and Lenders	989	26	817	25
	1,561	41	1,219	37
REINVESTED				
Depreciation	182	5	171	5
Amortisation	43	1	46	1
Retained Profit	649	17	706	23
	874	23	923	29
	3,770	100	3,247	100



2024



2025



This is Cim Finance

Every Mauritian deserves a fair chance, and the freedom to build a better future. Cim Finance delivers on this belief by providing flexible solutions that enhance financial wellbeing and drive progress at every level of society. Our activities are designed to respond to real needs and financial realities, allowing us to serve a wide range of clients: households managing their daily expenses, entrepreneurs looking for working capital, and Small Medium Enterprises (SMEs) expanding their operations. We also open access to finance, remove financial barriers and open doors to opportunities that empower individuals and strengthen livelihoods.

With a strong footprint and a culture of reliable service, Cim Finance has become a trusted partner and a leading non-banking financial institution that supports stability, inclusion and economic activity throughout the country.

Our Journey

Since 1987, Cim Finance has been shaping the financial landscape in Mauritius, creating opportunities for individuals, entrepreneurs, and businesses to thrive. Our journey reflects a commitment to innovation, inclusion, and empowering people through finance.



1987

Introduced Hire Purchase and Retail Credit activities.



1996

Became one of the pioneering Non-Banking Financial Institutions ('NBFI') in Mauritius.



2004

Launched Recourse Factoring.



2005

Became the first NBFI in Sub-Saharan Africa to achieve the Mastercard accreditation.



2006

Launched Non-Recourse Factoring, expanding support for SMEs.



2023

Made a strategic investment in Loinette Capital Limited, whose principal activity is to provide its clients with asset backed finance for the acquisition of machinery, vehicles and equipment across sub-Saharan Africa.



2022

Introduced Noubiznes programme, supporting entrepreneurs with tailored guidance, tools and opportunities to help them grow and strengthen their business.



2021

Introduced WhatsApp for Business, making access to finance even simpler.

Our Values (PACE)

P

PASSION

We bring heart to everything we do and care deeply about making a positive difference in people's lives.

A

ACHIEVEMENT

We take ownership, strive for excellence every day, and act with integrity to reach our goals.

C

CREATIVITY

We embrace fresh ideas and innovative thinking to solve problems and serve our customers better.

E

ENGAGEMENT

We listen, collaborate, and support one another – because we succeed together.


2008

Introduced Credit Cards and Acquiring activities for Mastercard.


2010

Extended Debit and Credit Card Acquiring activities to VISA.


2011

Launched VISA Credit Cards Classic, Gold, and Business, catering to different customer needs.


2014

Rolled out Unified Payments Interface (UPI) to simplify transactions and increase financial accessibility.


2015

Introduced Personal Loans through Cim MoCrédit.


2020

Launched MoFinans and Web Portal, enabling faster financial management.


2019

Expanded into International Factoring, helping businesses trade across borders.


2018

Introduced Travel Loan (Cim Voyage), supporting life experiences beyond everyday needs.


2016

Launched Cim Fidelity Card (MoKart).


2024

Launched MoPay, providing faster, more secure payment solutions.


2025

Cim Finance joined the Stock Exchange of Mauritius Sustainability Index (SEMSI), underscoring its commitment to responsible and sustainable practices, and launched the Cashback Credit Card in partnership with Mastercard, further enhancing value and convenience for customers.

Our Activities



CONSUMER FINANCE

Flexible financing that allows individuals to spread the cost of purchases, from electronics to household essentials, into convenient monthly instalments tailored to their needs. Cim Finance also offers an unsecured personal loan that provides a credit facility to support any personal project.

How Customers Benefit

- Access to 700+ approved partners across Mauritius.
- Streamlined application process.

Delivery Channels



- 9 sub-offices
- 100+ counters
- 1 call centre



WhatsApp for Business



mofinans
by Cim Finance



noubiznes
by Cim Finance



mopay
by Cim Finance



LEASING

Affordable, period instalments enabling individuals and businesses to acquire vehicles or equipment without the burden of large upfront costs, easing cash flow management.

How Customers Benefit

- In-house presence at car dealerships to provide direct customer support.
- Access to a Green Lease for environmentally friendly vehicles and equipment, helping customers align their purchases with eco-conscious values.

Delivery Channels



- In-house presence at 3 car dealerships
- Collaborate with 100+ dealerships island-wide



FACTORING

Working capital solutions that help businesses convert outstanding invoices into immediate cash, improving liquidity and supporting operational stability.

Delivery Channels



Client Manager Portal



WhatsApp for Business



How Customers Benefit

- Access to working capital for a wide range of industries, from manufacturing and trading, to advertising and services.
- Export factoring capabilities for businesses with overseas receivables.
- Immediate financing of up to 90% of receivables and protection of up to 90% (excluding VAT) against bad-debt risk.



CREDIT CARDS

A tool for individuals and businesses to manage expenses, track payments easily, access short-term credit, and maintain healthy cash flow.

Delivery Channels



WhatsApp for Business



mofinans
by Citi Finance



noubiznes
by Citi Finance

How Customers Benefit

- Integration with other payment systems, giving customers seamless access to their funds.
- Exclusive rewards and loyalty features, including a 1% cashback programme.

Our Activities (Continued)



POS SERVICE

A platform for merchants and service providers to accept card payments at their physical locations, enhancing customer convenience and streamlining business transactions.

How Customers Benefit

- Access to 800+ merchants.
- Fast and secure authorisation of transactions, with merchant bank accounts credited directly in real time.
- Dynamic QR Codes, integrated into traditional Point of Sale (POS) machines, enabling payments from other bank apps with instant merchant confirmation.

Delivery Channels



- Client Manager Portal



SME LOANS

A financial solution enabling businesses to access funds for growth and working capital needs, supporting business expansion and operational stability.

How Customers Benefit

- Short-term financing to support daily business operations, including payroll, rent, inventory, and utilities, while bridging cash-flow gaps between receivables and payables.
- Ideal for managing seasonal slowdowns or supporting immediate growth needs, with access to funds generally available without requiring collateral.

Delivery Channels



WhatsApp for Business





ECOMMERCE SERVICE

A secure online payment gateway for e-commerce transactions, providing merchants with real-time insights into sales and customer activity.

How Customers Benefit

- A dedicated team of professionals providing guidance and support to customers.
- Robust data protection and strict compliance with global security standards.

Delivery Channels



- Client Manager Portal



INSURANCE

Customised financial protection for individuals, covering unexpected events and liabilities.

How Customers Benefit

- Partnerships with trusted insurance providers, offering coverage for credit purchases and motor insurance.

Delivery Channels

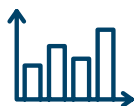


- 100+ counters

Value Creation Model

OUR DIVERSIFIED ACTIVITIES ARE GUIDED BY A CLEAR STRATEGIC PLAN

CAPITAL INPUTS



FINANCIAL CAPITAL

Shareholders' equity and debt, managed strategically and with discipline to fuel growth, maintain financial stability and deliver dividends.



HUMAN CAPITAL

The expertise, skills and knowledge of our 1,000+ employees, continuously nurtured through training, development and wellbeing initiatives.



INTELLECTUAL CAPITAL

Proprietary processes, scorecard, mobile app and relationships that drive innovation and competitive advantage.



RELATIONSHIP CAPITAL

Trusted partnerships with our people, customers, merchants, suppliers and society that strengthen collaboration and create shared value.



MANUFACTURED CAPITAL

Physical assets, including our network of counters and buildings, increasingly designed and operated with sustainability and Leadership in Energy and Environmental Design (LEED) standards in mind.



SOCIAL & NATURAL CAPITAL

Engagement with community members and non-governmental organisations (NGOs), and responsible resource consumption to reduce environment impact and support societal wellbeing.

OUR ACTIVITIES



CONSUMER FINANCE



FACTORING



LEASING



CREDIT CARDS



POS SERVICES



SME LOANS



ECOMMERCE SERVICE



INSURANCE

ENSURE WE EXECUTE OUR STRATEGIC ROADMAP



UNDERPINNED BY SOUND GOVERNANCE AND RISK MANAGEMENT PRACTICES

To deliver on our purpose of levelling the playing field for all Mauritians, ensuring they have the freedom to build a better future for themselves.



OUTPUTS AND OUTCOMES

FINANCIAL CAPITAL

- Delivered improved turnover and profit after tax, generating greater returns and reinforcing shareholder value.

HUMAN CAPITAL

- Collaborative and high-performing teams driving customer excellence.
- A diverse workforce engaged through continuous training and development.

INTELLECTUAL CAPITAL

- Streamlined processes and operations.
- Omnichannel solutions/services.
- Customer satisfaction.
- Well-known brand and strong reputation.

RELATIONSHIP CAPITAL

- Strengthened customer engagement through tailored services.
- Growth in SME businesses through personalised advisory support.
- Long-term partnerships with all stakeholder groups.

MANUFACTURED CAPITAL

- Enhanced operational efficiency and reduced costs through LEED-aligned buildings.
- Well-maintained infrastructure supporting safe, efficient and green operations.

SOCIAL & NATURAL CAPITAL

- Positioned as a leading group in sustainable finance through the SEMSI inclusion, the Green Bond and responsible lending.
- Reduced environmental footprint through lower energy, water and waste consumption.
- Meaningful support to NGOs and communities, driving positive impact.

Stakeholder Engagement

SHAREHOLDERS



SHAREHOLDERS PROVIDE THE CAPITAL THAT DRIVES CIM FINANCE'S GROWTH AND LONG-TERM SUCCESS.



Engagement channels

- Annual report
- Annual Meeting of Shareholders (AMS)
- Investor briefings
- Press releases
- 'Investors Corner' on the Group's website
- Quarterly unaudited financial statements

KEY EXPECTATIONS

- Profitable growth
- A skilled leadership team driving performance
- Dividends distribution and long-term shareholder value
- Compliance with relevant laws and regulations
- Strong governance and risk management practices
- Environmental and social responsibility

OUR RESPONSE

- Timely and transparent communication on the Company's financial position
- Compliance with applicable laws and regulations
- Strong internal controls to manage risks
- Enhanced Environmental, Social, and Governance (ESG) communication and reporting
- A diverse and skilled Board and Executive team



- Environmental and Social Report **page 69**
- Corporate Governance Report **page 107**
- Financial Statements **page 137**

EMPLOYEES



EMPLOYEES ARE CENTRAL TO INNOVATION, SERVICE DELIVERY, AND OPERATIONAL EFFICIENCY.



Engagement channels

- Internal communication platforms, including a newsletter
- Town hall meetings with the Group CEO and management team
- Annual engagement survey
- Workshops and training sessions
- Team-building activities
- Performance reviews
- Cim MoRecognition awards

KEY EXPECTATIONS

- Fair remuneration and benefits
- Opportunities for training, development and career advancement
- A diverse, inclusive and supportive workplace
- Recognition for performance and contributions
- Ethical leadership

OUR RESPONSE

- Market-aligned remuneration
- Targeted investments in training and development, offering meaningful upskilling opportunities
- Hybrid learning modules
- Development of a three-year structured programme, focusing on wellbeing and DEI
- Introduction of more frequent town halls with leadership to enhance proximity and engagement



- Human Capital Report **page 57**

CLIENTS AND CUSTOMERS

(Individuals, SMEs and Corporations)



CLIENTS DRIVE REVENUE AND SHAPE OUR PRODUCTS, SERVICES, AND STRATEGIES.



Engagement channels

- Customer surveys and feedback forms
- Focus groups, when needed
- A clear Group website and social media channels
- Press releases
- Emails, phone calls and road shows
- Our call centre
- Our mobile app MoFinans

KEY EXPECTATIONS

- Accessible, transparent, and safe services
- Flexible financing solutions
- Rapid processing of applications
- Physical and digital touchpoints for enhanced convenience
- Data privacy
- Environmental and societal responsibility
- Rewards for loyalty

OUR RESPONSE

- Omnichannel service delivery combining physical and digital options
- Tailored financing solutions, catering to various customer segments and industries
- Continuous improvement of products/solutions, in line with changing customer needs
- Continuous finetuning of our mobile app, offering new features and more visibility into transactions
- Strong focus on data security
- A Green Bond, financing green projects
- A new credit card offering uncapped cashback

REGULATORS AND THE GOVERNMENT



REGULATORS ESTABLISH THE FRAMEWORK FOR COMPLIANT AND SUSTAINABLE OPERATIONS.



Engagement channels

- Annual report
- Annual Meeting of Shareholders (AMS)
- Investor briefings
- Press releases
- 'Investors Corner' on the Group's website
- Quarterly unaudited financial statements
- Meetings, as and when required

KEY EXPECTATIONS

- A competent Board, leading with strong oversight and ethical conduct
- A capable leadership team
- A responsible employer
- Compliance with relevant laws and regulations
- Contributions to the national tax base
- Contributions towards national priorities, including environmental and social goals

OUR RESPONSE

- Frequent financial updates
- Mandatory trainings for all employees, keeping them updated with changing regulations
- A diverse Board, balanced with independent Directors and supported by specialised committees
- Listing of Green Bonds on the Stock Exchange of Mauritius (SEM)
- Inclusion on the SEMSI, demonstrating robust ESG practices



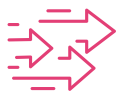
- Business Review **page 51**
- Environmental and Social Report **page 69**



- Environmental and Social Report **page 69**
- Corporate Governance Report **page 109**
- Financial Statements **page 137**

Stakeholder Engagement (Continued)

SUPPLIERS



SUPPLIERS ARE CRITICAL PARTNERS IN ENSURING SERVICE QUALITY, OPERATIONAL EFFICIENCY, AND RELIABILITY.



Engagement channels

- Meetings, calls, and emails to align expectations, timelines, and quality standards
- Supplier assessments

KEY EXPECTATIONS

- Transparent tender processes
- Fair payment terms
- Long-term reliable partnerships
- Opportunities for feedback on processes, quality, and collaboration
- Ethical and sustainable business practices

OUR RESPONSE

- Periodic assessments of performance, quality, and compliance
- Clear communication on needs, orders, timelines, changes and expected quality standards
- Timely payments
- Alignment with suppliers who share our values and sustainable practices

SOCIETY AND COMMUNITIES



THE WELLBEING OF SOCIETY UNDERPINS A STABLE BUSINESS ECOSYSTEM AND SUSTAINABLE GROWTH.



Engagement channels

- Press releases
- The Group's website and social media channels
- Volunteering and active participation in social-driven activities
- Corporate Social Responsibility (CSR) events
- Collaboration with NGOs and other social organisations to deliver greater societal impact
- ACE Cim Graduate Programme and the Cim Capability Academy

KEY EXPECTATIONS

- Financial inclusion
- Job creation
- Responsible and ethical business practices
- Environmental stewardship

OUR RESPONSE

- Targeted CSR investments in education, financial literacy, and environmental initiatives
- Long-term investment and participation in communities, empowering individuals and households
- Tailored financial products for underserved communities



- Human Capital Report **page 57**
- Environmental and Social Report **page 69**
- Corporate Governance Report **page 109**

Customer Testimonials

"I have been a Cim Finance client for more than 20 years, using mainly loan and credit facilities. They have stood by me through life's major milestones, from renovating my home to buying household essentials. What keeps me loyal is not just the service, but the people. Fazirah, for example, goes above and beyond, responding to calls and queries even when she is on leave. That level of dedication is rare."

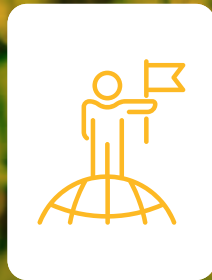
“

Mr Raj Luckun
Consumer Finance

“

Mr. Mandishsingh Seeckun
Leasing (Vehicle)

"Over the years, I have leased six cars, and Xavier's team has consistently impressed me. I first became a client through Tsusho Capital, and stayed with Cim Finance after the merger. What stands out is their transparency, prompt support, and genuine willingness to help whenever I have questions. For me, trust and consistent quality are everything, and that's what keeps me coming back."



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Chairperson's Message

Dear Shareholders,

The financial services sector continues to evolve rapidly, shaped by rising regulatory expectations, shifting customer behaviours, and a sharper focus on responsible lending, customer protection and financial inclusion. Against this backdrop, I am encouraged by how Cim Finance navigated the year: with clarity of purpose, operational rigour, and a long-term perspective.

This progress did not happen overnight. It is the result of several years of deliberate work to strengthen our foundations: governance, risk management, compliance, digital capabilities and culture. We have addressed structural gaps, reinforced controls and refined our operating model. Today, that groundwork is visible in the way we conduct ourselves as an institution — acting with intention, delivering solid operational performance, and generating sustainable profits and shareholder returns. This balance between responsibility and performance is not only a marker of this year, but a defining principle of the Cim Finance we are building.

Reflecting on FY 2025, four themes stood out to me:

AISHA C. TIMOL

Independent Director & Chairperson

A future-focused digital journey

Our digital journey has been guided by the principle that technology is only valuable when it improves how people access and experience finance. Rather than chasing trends, we have invested in a strong technological backbone, strengthening the systems that underpin responsible lending, data-driven decisions, and operational efficiency. Today, digitalisation has become a core capability in our business, allowing us to expand our reach and create more equitable access to financial opportunities.

Initiatives like MoPay and the rollout of our core lending system in Rodrigues, before full implementation nation-wide, are translating into tangible outcomes: faster processing, better-informed credit decisions and greater transparency for users. As we now carefully explore data analytics and Artificial Intelligence, each advancement serves a clear objective: to make finance simpler, more transparent, and more secure for the people who depend on it.

Responsible lending

Delivering financial solutions responsibly is central to our purpose. Responsibility in our sector is about more than compliance or granting credit; it is about guiding how credit is used, so that borrowing remains manageable and does not compromise financial stability.

As the only non-bank institution authorised to issue credit cards locally, we take our responsibility seriously. We design solutions with built-in safeguards, maintaining clear, transparent terms so customers understand their commitments and stay in control of their spending. With this in mind, we launched the first uncapped Cashback Credit Card in Mauritius. It rewards everyday spending, while encouraging healthier budgeting and repayment habits. When used wisely, credit can empower households to plan and manage their expenses effectively. This is why responsible lending informs every decision we make, ensuring that access to finance goes hand in hand with financial wellbeing.

Inclusiveness across our ecosystem

Inclusion is not limited to products; it must extend to the people behind them, who form part of our ecosystem. Whether through merchant partnerships, SME empowerment programmes, or initiatives for our employees, there is a consistent effort to ensure that the value we create is more broadly shared. Our partnerships with retailers provide essential support to businesses across the country. Our SME initiatives, including Fundkiss and Noubiznes, are enabling entrepreneurs to grow and formalise their activities. For our employees, we continue to invest in development, recognition and wellbeing, reinforcing a workplace where people feel valued and fulfilled. For us, inclusion is expressed through everyday decisions that strengthen relationships, expand opportunities and support the socioeconomic fabric of Mauritius.

Sustainability as a strategic priority

This year, our listing on the SEMSI was an important milestone, reflecting the maturity of a journey that began years ago, with Cim Finance consistently prioritising ESG, along with pioneering and leading the way in green finance in Mauritius. Building on this foundation, we are accelerating ESG-led growth. Guided by the insights of our double materiality assessment, we are implementing measurable standards across the areas that are most relevant to us, from decarbonisation to governance practices. The evolution of our former ESG sub-committee into a full-fledged Board Committee signals our commitment to strengthening oversight and embedding sustainability into every strategic decision. I am confident that this approach positions us to create lasting value for our shareholders, our customers, and the wider community, while shaping a more responsible financial ecosystem.

Building for the decade ahead

In October 2024, the Board set out a long-term plan, establishing a sustained direction for Cim Finance in a rapidly changing financial landscape. The plan is structured around shorter horizons, each guided by clear priorities, transparent reporting, and strong Board oversight. It reflects our belief that resilience and relevance are achieved through careful, disciplined steps rather than single moments.

Looking ahead, rising operational costs, tighter margins, and unplanned policy changes are expected to affect consumer sentiment and performance. In response, we remain focused on our strategic pillars, while deepening initiatives that support education, financial literacy, community wellbeing, and environmental stewardship.

Closing reflections

What gives me confidence in our future is the agility and dedication of our teams. The achievements of the past year have not been about technological breakthroughs or new product launches. They are steps that bring empowerment to families and businesses. They help people manage their expenses with confidence. They help entrepreneurs grow. They help our economy progress. These actions sit within the broader framework of the aspirations our country holds for its people and its future.

I extend my warm appreciation to our Board members for their guidance and constructive challenge, to our executive and management teams for their leadership and hard work, and to our shareholders, partners and customers for their continued trust and support. Together, we remain committed to building a Company that performs strongly while serving responsibly – a Company that grows by enabling others to progress.

Board of Directors



AISHA C. TIMOL – G.O.S.K

INDEPENDENT DIRECTOR AND CHAIRPERSON

Committee membership:

Member of the Corporate Governance and Conduct Review Committee and the Board Investment Committee.

Experience

Aisha C. Timol is the Independent Director and Chairperson of CIM Financial Services Ltd. She holds academic qualifications from the University of St Andrews in Scotland, the Université d'Aix Marseille in France, and the Institute of Social Studies of The Hague in the Netherlands. She brings more than forty years of experience across the public sector, private industry, and academia. In government, she held senior positions at the Ministry of Finance and the Ministry of Financial Services, where she developed deep expertise in economic and financial management and public sector governance. Aisha later served in the private sector as Chief Executive Officer of the Mauritius Bankers Association, and contributed to academia as a Senior Lecturer at the University of Mauritius. From 2018 to 2020, she served as Chairperson of Cim Finance Ltd prior to its amalgamation into CIM Financial Services Ltd. She has been Independent Director and Chairperson of CFSL since July 2020, continuing to play a leading role at board level. She is actively involved in governance and leadership development. She is a fellow member and consultant with the Mauritius Institute of Directors, where she plays an active mentoring role, supporting and guiding young women professionals as they build their leadership capabilities. She currently serves on several domestic and international boards.

Expertise

Banking and Financial services, Strategic Leadership, Economic and Budgetary Policies, Corporate Governance and Compliance, Academia and Education.

Directorship in other listed companies: CIEL Limited



AMBRISH MAHARAHAJE

GROUP CEO AND EXECUTIVE DIRECTOR

Committee membership:

Member of the Risk Management Committee, Member of the Corporate Governance and Conduct Review Committee, Member of the ESG sub-committee, Member of the IT & Digitalisation Committee and Member of the Board Investment Committee.

Experience

Ambrish Maharajah was appointed as Group CEO and Executive Director of CFSL in April 2024, following his tenure as Interim Group CEO from January 2024. He has served as Chief Operating Officer of the Group since December 2019, contributing significantly to the operational efficiency of the Group. A seasoned executive with a career spanning over 20 years, Ambrish brings a wealth of leadership expertise to the Group. Prior to joining Cim Group, Ambrish held prominent roles including Corporate Manager for Legal Compliance at Rogers and Company Limited and Executive Secretary at the Mauritius Institute of Directors. These positions equipped him with a diverse set of skill sets that have shaped his strategic vision for CFSL, enabling him to effectively guide the Group forward. Ambrish holds a BSc in Management from the University of Mauritius and is an Associate of The Chartered Governance Institute, further underscoring his commitment to effective governance practices.

Expertise

Strategic and Operational Leadership, Corporate Governance, Risk Management, Compliance, Legal Advisory, Operational Efficiency.

Directorship in other listed companies: None



JENNY (LEE MIN) CHAN AH SONG

INDEPENDENT DIRECTOR

Committee membership:

Member of the Risk Management Committee, Member of the Corporate Governance and Conduct Review Committee, and Member of the IT & Digitalisation Committee.

Experience

Jenny Chan Ah Song currently serves as the Managing Director of Astek Mauritius, specialising in digital services and transformation. She is also the President of OTAM, an association for businesses in the ICT/BPO industry. She holds a BCom in Business Information Systems from the University of the Witwatersrand, South Africa, and several professional certifications. Jenny brings over 30 years of experience in the IT industry. She began her professional journey with a four-year tenure in South Africa before returning to Mauritius to further establish herself in the ICT field. Over her career, she has worked across multiple sectors, including Textiles, Manufacturing, Insurance, Logistics and ICT/BPO, bringing invaluable contributions to the Mauritian ICT landscape.

Expertise

Strategic Leadership, IT and Digital Transformation, Process and Change Management, Talent and Organisational Management, Governance.

Directorship in other listed companies: None



LOUIS AMÉDÉE DARGA

NON-EXECUTIVE DIRECTOR

Committee membership:

Chairperson of the IT & Digitalisation Committee, Member of the Audit and Compliance Committee, and Member of the Board Investment Committee.

Experience

Louis Amédée Darga has a long and rich career combining public sector management experience, private sector involvement, and business experience, as well as academic and applied political economy research. He is a Fellow of the Royal Society of Arts (FRSA) U.K. and the Chairperson of the Mauritius Africa Business Club. He is also the Managing Partner of StraConsult, a management and economic development consulting firm, and the National Partner of Afrobarometer for Mauritius. Amédée served as the Chairperson of Enterprise Mauritius until December 2014. Additionally, he is an Honorary Fellow of the Institute of Engineers in Mauritius and a Fellow of the Mauritius Institute of Directors. A former member of parliament and Minister in Mauritius, he also served as the Mayor of Curepipe. He has been an active member of the African Association of Political Science since 1977, and is a former executive member. From 2005 to 2011, he served as a Member of the Bureau of the Committee on Human Development and Civil Society of the U.N. Economic Commission for Africa.

Expertise

Strategic Economic Development, Political Economy, African Affairs, Economic and Public Governance, Public Policy.

Directorship in other listed companies: None

Board of Directors (Continued)



DENIS MOTET

INDEPENDENT DIRECTOR

Committee membership:

Chairperson of the Risk Management Committee and Member of the Audit and Compliance Committee.

Experience

Denis Motet was appointed as an Independent Director of CFSL in July 2020. Prior to that, he held the position of Chairperson of the Risk Management Committee of Cim Finance Ltd, a wholly owned subsidiary of CFSL, for two years until its amalgamation with and into CFSL on 1 October 2020. Before his early retirement in 2015, Denis held the role of Chief Risk Officer of The Mauritius Commercial Bank Ltd, overseeing Credit Management, Credit Risk, Information Risk Management, Market Risk, Operational Risk, and Security & Recovery. Prior to this, he worked in various divisions within the MCB Group, including in International, Corporate and Credit Risk, as well as in its overseas subsidiaries in Mozambique and Seychelles. Denis holds a 'BTS Action Commerciale' and a 'Diplôme d'Enseignement Supérieur Commercial Administratif et Financier'.

Expertise

Risk Management, Credit Risk, Financial Services, Corporate Governance, Operational Risk, International Banking, Strategic Risk Analysis, and Regulatory Compliance.

Directorship in other listed companies:

None



FAREED JAUNBOCUS

INDEPENDENT DIRECTOR

Committee membership:

Chairperson of the Audit and Compliance Committee and Member of the Risk Management Committee.

Experience

Fareed Jaunbocus is the CEO of Strategos Co. Ltd, a leading management consulting firm with over 31 years of experience in the field. He has been a partner at DCDM/Arthur Andersen/BDO for 31 years, heading Strategic Consulting services. Fareed has a unique width of experience in consulting assignments, and in capacity-building, and a recognised track record of high delivery. His consulting experience spans more than fifty countries, working with blue-chip companies and top CEOs in Mauritius and globally. He has been the Engagement Partner and Lead Consultant on numerous strategic consulting projects at DCDM/BDO up to July 2017. He is also a specialist in structured and strategic thinking, having carried out more than a thousand stakeholder assignments for leading organisations, both locally and overseas. He adheres to the highest standards of professional excellence and ensures a positive memorable experience for his clients. In addition to his consulting career, Fareed has also served as a part-time lecturer for ACCA and MBA students. Fareed has been a regular spokesperson in international conferences. A skilled facilitator, he has also been a resource person in different international teams from the USA and also for international organisations like the World Bank and UNDP, among others. He also serves as Board Director and has been a Director on the United Nations Advisory Board in New York as well as some public bodies. Fareed has earned numerous awards, including the Africa Most Respected CEO Award in Management Consultancy in July 2022, and the Global Respected CEOs in Management Consulting in Singapore in 2023.

Expertise

Strategic Planning, Strategic Thinking, Climate Change, Renewable Energy, Effective Brainstorming, Organisational Review and Restructuring, Family Business Consulting, Implementation of Balanced Scorecard, Change Management, Team Building and 360 degree Analysis, Facilitation Services, Customer Service Excellence, Risk Management, Coaching and Capacity Building amongst others.

Directorship in other listed companies:

None



DAVID SOMEN

NON-EXECUTIVE DIRECTOR

Committee membership:

Chairperson of the Corporate Governance and Conduct Review Committee.

Experience

David Somen holds a Law Degree from Oxford University and an MBA from Harvard Business School. He is the co-founder and Managing Director of Virtual IT Limited, a UK-based IT managed services and security provider. He also co-founded and serves as Chairperson of Eldama Technologies Limited, one of Kenya's leading cloud and IT services providers. Additionally, David is the co-founder and director of Serenity Spa, Kenya's leading spa and wellness organisation, and the co-founder and Chairman of Jani Beauty, a manufacturer of African-sourced sustainable body and facial products. Prior to his work with Eldama and Virtual IT, David was the co-founder and Executive Deputy Chairperson of Access Kenya Group, Kenya's leading corporate Internet Services Provider, which was later listed on the Nairobi Stock Exchange and sold to Dimension Data Group. He was also the co-founder and CEO of the LCR Telecom Group, which was sold to NASDAQ-listed PRIMUS Telecommunications. David has several years of experience working for McKinsey & Co in London and Hong Kong. He currently serves on the board of Enasoit Ranch and is a trustee of May Measurement Month, an international hypertension charity. David is currently the Chairperson of Cim Credit Kenya Ltd (Aspira), Cim Finance's Kenyan financial services business.

Expertise

Strategy, Finance, Financial Services, Fintech, Technology, Governance, Africa/Emerging Markets, Family Businesses.

Directorship in other listed companies: None



SHARONA RAMDOSS

INDEPENDENT DIRECTOR

Committee membership:

Chairperson of the ESG sub-committee; Member of the Audit and Compliance Committee and Board Investment Committee.

Experience

Sharona Ramdoss is a CFA Charterholder with a master's degree in Economics & Management from the University of Science and Technology of Lille and a master's degree in International Financial Analysis from École Supérieure des Affaires de Lille. Sharona is the co-founder of Adaptiv Global Partners, a boutique advisory firm. She has previously served as a director on the boards of Ascencia and private equity firms.

Expertise

Strategy, Financial Analysis, ESG, Project Management, People Management and Communication.

Directorship in other listed companies: None

Board of Directors (Continued)



COLIN TAYLOR

NON-EXECUTIVE DIRECTOR

Committee membership:

Member of the Board Investment Committee.

Experience

Colin Taylor was appointed as a Non-Executive Director of CFSL in March 2010 and served as Chairperson of the Board from January 2017 to July 2020. He is currently the Chairperson and CEO of Taylor Smith Investment Ltd, a diversified group of companies operating in Marine Services, Logistics and Distribution, Manufacturing, Services and Property. Colin is also the Chairperson of Lavastone Ltd, a company which acquires, develops, leases and manages a portfolio of commercial and industrial properties in Mauritius and Rodrigues. Colin holds an MSc in Management from Imperial College, London and a BSc (Hons) in Engineering with Business Studies from Portsmouth Polytechnic.

Expertise

Strategic Management, Investment, Real Estate, Marine Services, Manufacturing.

Directorship in other listed companies:

Non-Executive Director of Lavastone Ltd



MATTHEW TAYLOR

NON-EXECUTIVE DIRECTOR

Committee membership:

Member of the Risk Management Committee and Member of the IT & Digitalisation Committee.

Experience

Matthew Taylor holds a BSc (Hons) in Retail Management from the University of Surrey. He began his career with Rogers in 2000 as a Project Manager in the Planning and Development Department. From 2007 to January 2013, he served as the Executive Director of Retail at Scott and Company Limited, and currently holds the position of CEO at the firm. Matthew has also been the Honorary Consul of Norway in Mauritius since April 2024.

Expertise

Retail Management, Project Management, Corporate Strategy, Business Development, Leadership, Operational Efficiency.

Directorship in other listed companies: None



PHILIP TAYLOR

NON-EXECUTIVE DIRECTOR

Committee membership:

Member of the Corporate Governance and Conduct Review Committee.

Experience

Philip Taylor graduated from the University of Surrey in 1989 after studying Hotel Management and later completed his MBA in England in 1994. After returning to Mauritius, Philip joined the Rogers Group, where he headed the Group's diversified international development. In 2004, he left Rogers to establish his own businesses, focusing on the Indian Ocean Islands and Africa. His diverse experience over the past few years has been focused on the region's hospitality and tourism industry. He currently heads the development of a fast-growing hospitality and tourism technology service company by the name of www.hospitality-plus.travel. In addition to his business ventures, Philip serves as the Honorary Consul of Finland in Mauritius.

Expertise

Hospitality and Tourism Management, International Business Development, Regional Strategy, Technology Solutions for Hospitality, Leadership, Diplomatic Relations.

Directorship in other listed companies:

Non-Executive Director of Lavastone Ltd



TIM TAYLOR

NON-EXECUTIVE DIRECTOR

Committee membership:

Chairperson of the Board Investment Committee, Member of the Corporate Governance and Conduct Review Committee, and Member of the ESG sub-committee.

Experience

Tim Taylor holds a BA (Hons) in Industrial Economics from Nottingham University. He worked in the United Kingdom until 1972, before returning to Mauritius and joining Rogers & Co. He became Chief Executive of Rogers in 1999 and retired in December 2006. He was then appointed Non-Executive Chairperson of Rogers from 2007 to October 2012. Tim serves as the Chairperson of Scott and Company Limited, one of Mauritius' oldest commercial concerns. He is a former Chairperson of the National Committee on Corporate Governance and a former President of the Mauritius Chamber of Commerce and Industry. He was also the Honorary Consul of Norway in Mauritius from 2007 to 2023. Having always had a keen interest in environmental and conservation issues, he has been an active member of the Council of the Mauritian Wildlife Foundation since 2006 and became President of the Foundation from 2009 to 2024.

Expertise

Corporate Governance, Business Strategy, Environmental Conservation, Leadership, Corporate Leadership, Investment Management, Diplomatic Relations.

Directorship in other listed companies: None



Insights from the Group CEO

This year marked the launch of Cim Finance's new purpose. What inspired this direction at this stage of the Company's journey?

After decades of responsibly empowering Mauritians through credit, we recognised the need to articulate our contribution more clearly. Our new purpose provides a shared direction across the organisation, aligning teams, products, and partnerships around the impact we aim to have, and ensuring that all the work we do is in accordance with the values and legacy of Cim Finance.

Through conversations with employees, customers, and partners, one message came through consistently: people want financial solutions that are accessible, fair, and genuinely supportive of their goals. This insight shaped our purpose: "Empowering lives through inclusive finance." It now serves as a compass, a unifying lens that helps us focus on meaningful growth. It shapes the way we design products - simple, transparent and genuinely useful - and direct innovation towards what truly matters to individuals, SMEs, and communities.

Ambrish Maharajah

Executive Director & Group Chief Executive Officer

As we continue to advance our digital transformation and ESG commitments, this purpose strengthens our ability to remain relevant, trusted, and impactful - socially, environmentally and financially. Our inclusion on the SEM Sustainability Index (SEMSI) is a tangible recognition of our purpose in practice. It reflects the strength and consistency of our Environmental, Governance, Social, and Economic practices over the years, and validates our belief that finance can and should be a force for lasting social, environmental and economic change.

How would you describe Cim Finance's performance this year? Where did you see the strongest momentum?

This year, the operating environment presented significant challenges for both households and businesses. Rising costs across essentials - groceries, fuel, and education - have affected how people borrow, spend, and plan, while SMEs have faced tighter margins and softer consumer activity. In this context, our responsibility to lend carefully and support our customers has been even more critical.

Despite these pressures, Cim Finance delivered a robust performance in FY 2025, closing the year with MUR 1.2 billion in profit after tax. Growth was broad-based, but particularly strong in the consumer finance segment. Our credit asset book expanded by 12.7% to reach MUR 26.8 billion, and loan and credit volumes increased by 16.4%, showing continued demand for accessible, responsible financing.

The leasing segment also delivered growth, despite the challenging conditions created by the 2025/2026 national budget. Higher vehicle acquisition and ownership costs, increased registration duties and road tax, and the introduction of excise duty on hybrid and electric vehicles have reshaped the market. Even so, the segment posted 2% growth, supported in large part by the digitalisation of the individual leasing journey.

More details across our core activities are available in the Business Review on pages 51 to 56.

Digitalisation features strongly in your strategy. Which developments had the greatest impact this past year?

Digital innovation has been a defining theme this year, shaping how we serve our customers and operate as an organisation. Our objective remains to make financial services simpler, safer, and more practical, while enhancing operational efficiency.

A major milestone was the launch of MoPay, a fully digital credit solution covering the entire process, from online application to in-store payment, without the need to visit a branch. With flexible repayment options and access to over 130 merchants, MoPay is helping customers manage everyday expenses into manageable monthly instalments. (Digital Transformation & Innovation section on page 56).

In consumer finance, we are piloting the new core lending system in Rodrigues, refining it in real time before a wider rollout across Mauritius. This phased approach will increase efficiency, improve processing speed, and prepare us to handle higher volumes with consistent quality.

While the 60% increase in e-loans disbursement confirms a growing appetite for self-service channels, a significant segment still values in-person interactions. Our customer interaction model is evolving into a blended phygital approach, balancing both digital or in-branch engagement, reducing friction, and meeting customers where they choose to interact.

These initiatives have also strengthened operational efficiency, allowing us to reinvest resources into service improvements. Automation is reducing manual tasks, freeing our teams to focus on higher-value work and a more personalised customer experience. AI and advanced analytics are being applied to improve credit assessment, anticipate emerging risks, and streamline processes. These capabilities are being scaled thoughtfully and responsibly, ensuring they align our culture, governance, operational standards and regulatory requirements.

What concrete steps did the business take this year to make financial services more accessible and inclusive?

This year, we focused on expanding access to fair, transparent, and affordable financial solutions for individuals and businesses alike. A key milestone was the launch of our Cashback Credit Card - Mauritius' first with uncapped cashback on essential spending such as groceries, fuel, pharmacies, and dining. By automatically crediting cashback each month, it brings immediate, tangible relief to households and offers a more transparent way to manage everyday expenses. Equally, MoPay is a zero-interest and no-hidden-fee solution, making short-term financing more accessible.

SMEs remain a major priority for us, given their significant contribution to employment, innovation, and economic activity. For smaller businesses, inclusion is not only about access to capital; it is also about speed, simplicity, and personalised support. This year, we digitised several application processes, improved turnaround times, and refined our credit assessment models using more data-driven methods. This has allowed us to serve a broader base of eligible individuals and SMEs, while still maintaining prudent and disciplined lending decisions. Our factoring services continued to help maintain healthy cash-flow cycles, while our leasing offering made it easier for entrepreneurs to invest in the equipment they need to grow.

Understanding that financial circumstances evolve, we regularly reassess past high-risk accounts. This year, 8,328 clients were rehabilitated and regained credit eligibility, while we continued to reschedule facilities for those experiencing payment difficulties.

Loinette, our subsidiary in Africa, also expanded its footprint to Uganda, Guinea-Conakry and Senegal, enabling more medium-sized enterprises to benefit from fit-for-purpose financing solutions. At the same time, given the fluid macroeconomic and socio-political context in Kenya, we are reconsidering our investment in Cim Kenya with the objective to protect shareholder value.

We strengthened our ecosystem of support for entrepreneurs through strategic partnerships. Our Noubiznes meet-ups remained an important platform for practical learning opportunities, helping entrepreneurs understand and adapt to policy changes, and strengthen their business fundamentals.

Insights from the Group CEO (Continued)

How is Cim Finance positioning itself to sustain growth over the long term?

As mentioned by the Chairperson in her message, this year, the Board approved a 10-year strategic plan, structured in three-year shorter-term cycles. It anchors our long-term trajectory, while maintaining the flexibility to adapt to shifts in regulation, technology, customer behaviour, and market dynamics.

At its core, our strategic plan is built around three priorities: drive business growth and scale, strengthen operational excellence, and empower our workforce. (Our strategy page 49.) Our philosophy is simple: resilience comes from consistent execution and operational discipline, but no strategy can succeed without the right people to deliver it.

Investing in our talent, capabilities, and culture is central to securing Cim Finance's future. We are focusing on embedding our purpose and PACE values – Passion, Achievement, Creativity, Engagement – into everyday behaviours. From more frequent townhalls and interactive leadership workshops to team-level engagement sessions, these initiatives are bringing more coherence, energising our teams, and ensuring every employee understands how their contributions drive our shared goals.

Learning and development remain a major focus. Training hours doubled compared to last year, through structured programmes combining practical experience, digital learning, and tailored career pathways. Beyond developing skills, this approach creates opportunities for people to grow, take ownership, and step confidently into new roles. Tailored assessments and profiling have helped identify strengths and potential across the business, while leadership development initiatives continue to build a strong management bench. Seeing 207 of our colleagues receive promotions and recognition for their exceptional performance is a source of genuine pride, and a testament to the dedication, hard work, and talent that make our organisation stronger every day. (Human Capital page 57)

What are your key priorities for FY 2026?

Building on this long-term roadmap, we remain committed to being a dependable partner to all our stakeholders, and developing solutions that enhance their financial wellbeing. Our priorities for FY 2026 are clear:

- Expand digital financial solutions, including scaling MoPay and embedded-finance offerings, completing the deployment of the new core lending system, and continuing to expand digital channels.
- Improve SME support through better tools, processes, and partnerships.
- Advance our ESG and sustainability initiatives, including responsible consumption, green mobility, and SME resilience.
- Launch new products that meet market needs.
- Deepen our collaboration with regulators, fintech partners, and community organisations to ensure relevance and impact.

Do you have any final message to stakeholders?

I would like to extend my sincere appreciation to our Board for their steady guidance, which has been instrumental in shaping our progress and strengthening our long-term direction.

To our teams, thank you for your dedication and resilience throughout a year of transformation. Each milestone - whether a new digital capability, a product launch, or an operational improvement - was achieved because you embraced change, chose to collaborate, and kept our purpose at the centre of your work.

To our customers and partners, we are grateful for your trust. Your expectations and insights continually challenge us to do better, and ensure our solutions create real value for the people who use them.

Guided by PACE, we are fostering a culture where every decision is intentional, every action uplifts others, and our purpose remains at the heart of everything we do.

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Investing in our talent, capabilities, and culture is central to securing Cim Finance's future. We are focusing on embedding our purpose and PACE values – Passion, Achievement, Creativity, Engagement – into everyday behaviours.



Senior Executive Team



NICK CHIN

GROUP CHIEF FINANCIAL OFFICER

Prior to joining the Group, Nick occupied the position of Head of Finance at ABC Banking Corporation Ltd for nearly seven years, and previously held senior roles at RBS Insurance, UK and Barclays Capital, UK. His experience in the financial sector spans more than 20 years.

Nick holds a BSc. First Class Honours in Actuarial Science and an MSc. in Applied Statistics (Oxon). He is a fellow of the Institute of Chartered Accountants in England and Wales and has been the Chief Financial Officer of Cim Group since January 2019.



KANNEN PACKIRY POULLÉ

GROUP CHIEF HUMAN RESOURCES EXECUTIVE

Kannen joined Cim Finance in August 2024 as Group Chief Human Resources Executive. He brings over 20 years of comprehensive HR leadership experience, primarily gained in the hospitality sector, where he built a strong track record in people strategy, organisational culture, and employer branding.

Before joining Cim Finance, Kannen served as Chief Human Resources Officer at Attitude Hospitality Management Ltd, overseeing nine properties. Under his leadership, the organisation was recognised as a "Great Place to Work" every year since 2016 and ranked 1st in Mauritius in 2022, 2023 and 2024. He has also been awarded "Most Influential HR in the Hospitality Sector – Mauritius" (2020) and the "Best Employer Brand Award" (2022).

Kannen has also held senior HR roles across renowned hotel brands, including the St. Regis Mauritius, The Grand Mauritian Resort/Westin, and Four Points by Sheraton. Earlier in his career, he spent over two years at Rogers Outsourcing Solutions Ltd – then part of Cim Finance – marking an early connection to the organisation.

He holds a Master of Business Administration (MBA) in HR and Systems, a Bachelor of Science in Computer Science, and a Diploma in Information Technology (DNIIT).



SUDHEER PRABHU

GROUP CHIEF TECHNOLOGY OFFICER

Sudheer is a seasoned technologist with over 33 years of experience in banking and non-banking Technology and Operations. His career spans working with large international banks like ABN AMRO and The Royal Bank of Scotland, in addition to working in the public sector, private sector, and the MNC and banking environments in India.

He has been driving the Technology and Digital Strategy along with Cyber Security Strategy of Cim Finance since 2019. Prior to joining Cim Finance, Sudheer served as the Chief Information & Digital Officer at MauBank. There, he played a key role in developing and executing MauBank's digital strategy, and established market-first products like chatbots and Online Leasing Lending, amongst others.

Sudheer holds a Bachelor's degree in Commerce (First Class) from the Karnataka University, India, and a Diploma in Software Technology from NIIT. He has also completed his Post Graduate Diploma in Digital Business from Emeritus in collaboration with MIT Sloan and Columbia Business School.

He is also a junior associate of the Indian Institute of Bankers and a Certified Information Systems Auditor (ISACA, Illinois, USA).

Sudheer is also a Certified Corporate Director from the Institute of Directors, India.

Management Team



PRAVESH BACORISEN

HEAD OF ANALYTICS

Pravesh joined Cim Finance in 2016 as Risk Manager and was promoted to Senior Risk Manager in 2018. In 2020, he transitioned from risk management into a full-fledged data strategist role, after successfully setting up the Data & Analytics team. In his current role as Head of Data & Analytics, Pravesh guides business strategies by harnessing advanced analytics and business intelligence capabilities.

With a career spanning 16 years in the banking and financial services industry, Pravesh formerly worked in the research department at the Bank of Mauritius, and as an executive to the Second Deputy Governor, before taking up business strategy and risk management positions at State Bank of Mauritius.

Pravesh holds a PhD in Mathematics from Loughborough University (UK), an MBA in Financial Risk Management, and a first class BSc (Hons) in Mathematics from the University of Mauritius.



SHAHEEN BUNDHOO

HEAD OF INTERNAL AUDIT

Shaheen joined CFSL in July 2018 as Manager in the Internal Audit Department. She was then promoted to Senior Manager and is currently the Head of Internal Audit of CFSL. She is responsible to oversee the Internal Audit Department of CFSL and provide independent assurance that the organisation's processes, internal controls and governance are operating effectively.

Earlier in her career, Shaheen served as Operational Audit Coordinator at MCB, and prior to joining MCB, she worked at PwC Mauritius as a Senior Consultant, where she provided internal audit and advisory services to various clients across industries both in Mauritius and Africa. Through her career, she acquired significant experience in auditing and risk management.

Shaheen holds a Bachelor's degree in Law and Management from the University of Mauritius, and is a Fellow Member of the Association of Chartered Certified Accountants (UK). She is also a member of The Institute of Internal Auditors Mauritius.



VALÉRIE HOUBERT

HEAD OF COMPLIANCE

Valérie brings over 18 years of extensive experience in the financial services sector, with a proven track record in developing and implementing robust compliance frameworks. Her deep technical expertise, combined with strong leadership and strategic vision, has been instrumental in fostering a culture of compliance and ensuring adherence to regulatory standards across the enterprise at Cim Finance.

Valérie has worked in the Banking industry for 12 years, with extensive experience as Senior Officer in the Legal and Compliance fields at Standard Chartered Bank Mauritius Limited and Banque des Mascareignes Ltée (now known as BCP Bank Mauritius Ltd).

Valérie holds a Master's Degree in Law from the University of Aix-Marseille III in France. Throughout her career, Valérie has acquired expertise in Banking Law, Corporate Finance, Company Law, Commercial Law, Operations, Credit, Risk Management, Financial Crime Risk and Compliance. She is also a certified compliance professional accredited by the Financial Services Institute of Mauritius.

Management Team (Continued)



STEPHAN VEE FONG HOW POO

HEAD OF IT

Stephan is the Head of IT. He initially joined the Group as a software analyst programmer and gradually climbed the corporate ladder until he attained his current position in 2008.

He ensures the alignment of the IT strategy with the Group's strategy, defines the roadmap for IT systems and infrastructure, and puts in place the disaster recovery systems and processes. He also participates in research, evaluation and recommendation of new technologies to improve processes and tap into business opportunities.

Stephan holds a Master of Business Administration with a specialisation in Finance and a Bachelor's Degree (Hons) in Computer Science and Engineering from the University of Mauritius.



ANIELLE JIA YOUNG CHING

HEAD OF SME, LEASING AND FACTORING

Since joining the Group in 2017, Anielle has been instrumental in shaping Cim Finance's factoring strategy and driving innovation in the Business-to-Business segment. Under her leadership, Cim Finance achieved a significant milestone by becoming an associate member of FCI and successfully introducing import and export factoring services – positioning the Group as a trusted partner for cross-border trade.

In 2021, Anielle assumed her current role as Head of SME, where she oversees the Group's leasing and factoring businesses, as well as its broader SME sales strategy. Her mandate includes accelerating growth in the B2B segment, fostering financial inclusion for small and medium enterprises, and delivering innovative solutions that empower businesses to thrive.

Looking ahead, Anielle remains committed to driving agility and value creation across the Group's SME portfolio, ensuring that Cim Finance continues to lead with resilience, customer-centricity, and sustainable growth.

Anielle is a seasoned factoring professional with over 19 years of experience in the field and is certified by FCI (Factors Chain International). Prior to joining Cim Finance, Anielle was the Marketing and Sales Executive at MCB Factors Ltd and part of the Senior Executive team.



PRAVESH JUGUN

HEAD OF BUSINESS PROCESS RE-ENGINEERING - IT

Pravesh Jugun was appointed as Head of Business Process Re-engineering in January 2023. With over 15 years of experience in the IT and Transformation field, he has played key roles in optimising and innovating process strategies. Prior to his current position, Pravesh served as Senior Manager BPR - IT from July 2019 to January 2023 at Cim Finance. His previous roles include Senior Manager Project Execution at MauBank Ltd from August 2016 to December 2018, and IT Officer position at MPCB Ltd and IT Manager at MauBank Ltd from 2006 to August 2015.

Pravesh is a Certified Lean Six Sigma Black Belt (since 2018), and holds a Bachelor's degree in Computer Science and Project Leadership Certification.



ANNE SOPHIE LAN HEW WAH

HEAD OF OPERATIONS

Anne Sophie was appointed as Head of Operations in January 2024. Before assuming this role, she was a Senior Manager, where she was responsible for leading the shared service management and delivery unit which provides professional services for internal operations and customer request processing.

With over 10 years of experience in the leasing and credit operations services sectors, Anne Sophie has honed her skills in overseeing critical operational functions as Operations Manager at Mauritian Eagle Leasing Co. Ltd, and Leasing Officer and Senior Credit Analyst at La Prudence Leasing Finance Co. Ltd.

Anne Sophie holds a Master's Degree in Management & Finance and a Bachelor in Business Management from the University of Montpellier Business School, France, as well as an Advanced Diploma in Management, with a specialisation in Finance and Accounting from the "Institut Universitaire de Technologie" of Montpellier, France.



ROGER LI

HEAD OF CONSUMER FINANCE

Roger joined the Group in 1989 and currently leads the Consumer Finance business at CFSL. With over 36 years of experience spanning Finance, Operations, Collections and Recovery, Leasing, Factoring, Money Lending, Credit Cards, and Hire Purchase, he brings extensive expertise and a proven track record of driving business growth.

Under Roger's leadership, Cim Finance has expanded its network of outlets across Mauritius and Rodrigues, optimised existing locations, and broadened its product portfolio to meet evolving customer needs. A strong advocate of digital innovation, he continuously seeks to enhance the customer experience while strengthening financial performance. His strategic vision and deep market insight have been pivotal in forging trusted partnerships with merchants and clients, supporting sustainable growth and long-term success.

Roger holds a Diploma in Management Accounting (CIMA Dip MA).



KWON LI PAK MAN

CHIEF RISK OFFICER

Kwon joined Cim Finance as Chief Risk Officer in 2019. He is a seasoned risk professional with a deep understanding of risk discipline. He has over 25 years of experience in the banking and financial services industry.

With a track record of building resilient and future-ready risk frameworks, Kwon leads the risk management function within the Group, overseeing all risk-related activities including credit, market, liquidity, and operational risks, as well as risk-related strategies, policies and processes.

Before joining Cim Finance, Kwon was the Head of Risk at SBM Group, where he was instrumental in implementing an industry-leading risk management framework, which enhanced the Group's resilience across several countries. He also held various senior positions in Compliance and Treasury Management, providing him with a well-rounded perspective on the evolving risk landscape.

Kwon holds an MSc in Business Finance from Brunel University London and the ACI Dealing Certificate.

Management Team (Continued)



STEEVE LOW

GENERAL MANAGER COLLECTION AND RECOVERY

Steeve joined Cim Finance Ltd in 1996 and has held his current position as General Manager Collection and Recovery since November 2018.

Over the years, he has led various departments within the Group namely, Leasing, Finance, Factoring, Card and Customer Accounts. He also served as an Executive Director of Cim Finance Ltd from October 2014 to October 2017.

Steeve is a Fellow Member of the Association of Chartered Certified Accountants.



DIANE MAUREL

HEAD OF CREDIT UNDERWRITING

Diane joined Cim Finance in January 2015 as a Senior Analyst for Cim Management Services Ltd and was appointed to the position of Manager of Corporate Credit of Cim Finance Ltd in February 2016. In 2018, Diane was appointed as the Head of Corporate Credit, and later in the same year, she was called upon to take over the retail credit underwriting department as Head of Credit Underwriting.

Prior to joining the Group, Diane worked in the Macquarie Corporate Asset Finance Division of The Macquarie Bank in Melbourne for two years. Before that, she worked at Ford Credit Ltd in roles including Credit Risk and Recovery and Legal.

Diane holds a Bachelor of Business Commerce in Marketing and Economics from Melbourne University and a Master's in applied Commerce from Melbourne University.



KAAMIL NAKHASI

HEAD OF CARDS AND PAYMENTS

Kaamil joined Cim Finance in July 2023 as Head of Cards and Payments. In this role, he has been instrumental in the launch of the new Cashback Credit Card and in overseeing merchant relationships for MoPay, CFSL's Buy Now Pay Later solution.

Prior to joining Cim Finance, Kaamil spent six years at RBL Bank in India, one of the country's leading card issuing banks, from June 2017 to June 2023. During this period, he was responsible for the end to end management of the unsecured lending portfolio, including credit cards, personal loans, EMI products, and insurance. He also led the bank's digital channels, notably the MyCard Mobile App, chatbot, and WhatsApp Banking.

Earlier in his career, from June 2014 to June 2016, Kaamil worked as Senior Manager at Snapdeal, one of India's largest e-commerce companies, where he contributed to the development and growth of multiple business categories.

Kaamil began his professional journey with the Times of India Group following the completion of his MBA.

He holds a Master of Business Administration in Marketing from the Institute of Management Technology, Ghaziabad, and a degree in Computer Science Engineering from Jaypee University of Engineering and Technology, India.



JEAN-NOËL NANAPRAGASSEN

HEAD OF DIGITAL CHANNELS & PRODUCTS

Jean-Noël was appointed as Head of Digital Channels & Products in January 2024. Prior to this position, he was Senior Manager of the Digital Centre of Excellence (DCoE) where he successfully drove the digital related strategies of Cim Finance.

Before being appointed to this role, Jean-Noël spearheaded initiatives within the Cards & Payments Team, advancing from Manager to Senior Manager of the eCommerce Acquiring team and later assuming the role of Cards Operations Manager.

Prior to joining Cim Finance in 2014, he was at Bardo Mauritius Ltd, a Payment Service Provider, where he ascended from Sales Manager to Sales and Business Development Manager. In 2013, he led the establishment of Bardo Kenya in Nairobi, Kenya, overseeing operations.

Jean-Noël holds a BA International Business Administration from the University of Northumbria (UK) – Malaysian Campus. He is certified as a Product Development Specialist, holds a Project Leadership Certification and is qualified as an eCommerce Acquiring Specialist.



PRADEEP RAWA

HEAD OF TREASURY

Pradeep joined Cim Finance in September 2009 as Treasurer, where he successfully set up the Treasury Function. He was promoted to Manager, followed by Senior Manager, before being appointed as Head of Treasury of the Group.

As the current Head of Treasury, Pradeep is responsible for leading the Group's relationships with its banking partners and investors in Mauritius.

Pradeep has more than 23 years of experience in the banking and financial services sector. Before joining Cim Finance, he worked at Deutsche Bank Mauritius, prior to which he worked at State Bank of Mauritius Lease Ltd.

Pradeep holds a BSc (Hons) in Accounting & Finance from the University of Mauritius and is a Fellow Member of the Association of Chartered Certified Accountants (FCCA) (UK). He is also a member of MIPA and a Fellow of the Mauritius Institute of Directors.



VINCENT VALÉRAN

HEAD OF INSURANCE

Vincent was appointed as Head of Insurance in January 2024.

Prior to occupying this position, he was successively Senior Manager from January 2021 to July 2022 and Insurance Designated Officer from July 2022 to January 2024, where he successfully led the Insurance Integration strategies of Cim Finance.

With over 15 years of diverse experience in insurance, automobile, banking, and strategic execution, Vincent held key positions at ABC Group of Companies before joining Cim Finance, where he led Retail Operations, Corporate affairs and Aftersales Service in the financial cluster up to December 2020. He also worked at AI Broker & Consultant Ltd as Underwriting Manager from January 2017 to November 2018 and Commercial Underwriter at Swan General Ltd from April 2014 to December 2016.

Vincent holds a Certificate in Frontline Management and a Diploma in Business Management from the Challenger Institute of Technology, Western Australia, and a Master 2 Professionnel Gestion de l'Entreprise à l'International from Paris 1, Panthéon-Sorbonne University. He is also a Certified Insurance Professional accredited by the Chartered Insurance Institute, London and a member of the Insurance Institute of Mauritius.



STRATEGY & PERFORMANCE

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Our Strategic Plan

Our Strategic Plan

Cim Finance's strategy is grounded in a clear long-term vision, supported by the discipline to remain focused on what matters most, and the flexibility to adapt as conditions evolve. The economic, market, labour, consumer and digital landscapes continue to shift at pace, prompting us to prioritise a strategy that remains relevant, resilient and actionable.

Rather than viewing these changes as constraints, we see them as opportunities to refine our approach, strengthen our capabilities and accelerate innovation. This mindset has guided the continued implementation of our long-term plan, which is structured around three strategic priorities. These priorities are anchored in strong governance and regulatory compliance, and are designed to address both near-term pressures and emerging long-term trends. Together, they ensure that Cim Finance is well positioned to sustain responsible growth, enhance competitiveness, and create lasting value for all stakeholders. Each year, we report on our main initiatives and outcomes delivered under each pillar.

Our Pillars

FY 2025 Key Initiatives



Drive Business Growth and Scale

- Expand and diversify our lending and payments franchise across priority customer segments and markets.
- Grow digital and ecosystem-led products that deepen customer relationships and unlock new revenue streams.

- Launched MoPay, a seamless digital instalment payment solution.
- Launched the Cashback Credit Card, offering uncapped rewards and full MoFinans integration.
- Broadened footprint to three new African countries as part of Loinette's growth.
- Launched the Noubiznes card for SMEs.



Improve Operational Excellence

- Strengthen risk, data and technology foundations to deliver faster, simpler and more reliable services to customers and partners.
- Optimise processes and cost-to-income to support sustainable and profitable growth.

- Launched pilot phase to transition to the new core lending system.
- Implemented Laserfiche to drive process simplification, straight-through processing and cost-efficiency programmes across the Group.
- Strengthened data governance, analytics and credit decisioning via our data platform and MoFinans engine.



Empower Our Workforce

- Build an engaged, future-ready workforce with the skills, tools and culture needed to execute our strategy.
- Foster an inclusive workplace where our people can grow and thrive.

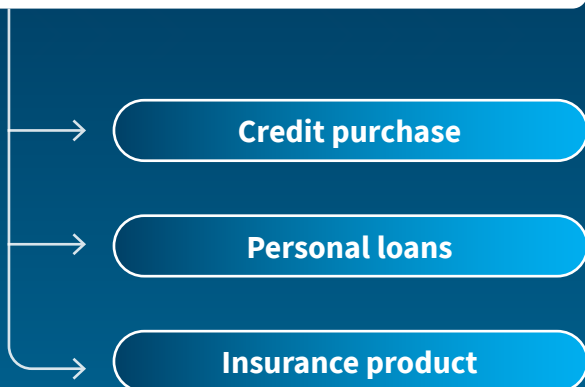
- Rolled out leadership and culture programmes aligned with our Purpose and PACE values.
- Invested in learning, reskilling and digital capabilities for front-line and support teams.
- Enhanced employee wellbeing, diversity & inclusion, and recognition initiatives.

Business Review



CONSUMER FINANCE

WHAT WE OFFER



PERFORMANCE HIGHLIGHTS

- The year unfolded in a challenging socio-economic environment, marked by rising living costs, increased emigration and growing pressure on household budgets. The demographic landscape is also shifting, with a less favourable dependency ratio and continued youth emigration reducing the size of the active workforce.
- Despite this environment, we saw a 13% increase in the volume of loans and credit issued during the year, reflecting growing demand for accessible financing solutions.
- All lending decisions continue to be guided by disciplined risk management and our data-driven scorecards, helping customers access financing responsibly and sustainably (see Risk Management Report, page 89).
- As part of our operational excellence agenda, we continued to streamline key processes, including the digitalisation of credit applications initiated in locations where Cim Finance employees are not present. This initiative has helped improve turnaround times, strengthen service levels, and reduce reliance on paper-based procedures.



24%

increase
in loans
disbursed

PRIORITIES FOR FY 2026

- While we expect a challenging operating environment in the year ahead, we plan to maintain our focus on customer needs and operational efficiency.
- Pursue the phased rollout of the new core lending system, building on the progress in Rodrigues and extending its implementation across Mauritius.
- Develop and integrate fintech solutions to deepen customer engagement.
- Work towards a fully paperless process, reducing administrative burdens and improving efficiency across operations.



LEASING

WHAT WE OFFER



Vehicle leasing

Equipment leasing

100%

individual applications processed digitally

36%

increase in financing for reconditioned vehicles

35%

increase in financing for pre-owned vehicles



PERFORMANCE HIGHLIGHTS

- We closely monitored the automobile market following measures announced in the June national budget, which caused car prices to rise sharply. Despite this, the leasing segment achieved a 2% growth compared to last year. The full impact of budgetary changes is expected to materialise in the coming period.
- Demand remained resilient across both vehicle and equipment leasing, supported by increased uptake of green equipment.
- We broadened the scope of the green lease category, including asset types such as Photovoltaic (PV) systems, energy-efficient air conditioners, rainwater harvesting systems, and low-energy pumps.
- Through strategic negotiations, we successfully onboarded PV suppliers through a collaboration agreement, reinforcing both financial sustainability and partnership strength to expand our leasing demand on the green market.
- We adapted leasing solutions to help clients manage tighter budgets, including greater flexibility in repayment terms and customised leasing formulas. We extended payment terms on second-hand vehicles from 12 years to 15 years maturity.
- We progressed on the digital leasing journey, enabling self-service applications via QR codes and fully eliminating paperwork for individual leasing.
- Key partnerships were renewed with Toyota Mauritius, CFAO Mobility and Bamyris Motors, ensuring continued access to strong dealership networks.

PRIORITIES FOR FY 2026

- Reduce turnaround and processing times through an instant pre-approval feature and continued digitalisation.
- Launch a customer self-service portal enabling customers to access balances, statements, and account information independently.
- Integrate QR codes within our dealerships to provide clients with immediate repayment calculations and indicative affordability insights.
- Launch co-campaign with reconditioned, second-hand car dealers and PV suppliers.
- Introduce a leasing marketplace for Mauritians to buy and sell vehicles.
- Finalise and deploy a dedicated scorecard for individual leasing to strengthen decision-making and the customer experience.

Business Review (Continued)



FACTORING

WHAT WE OFFER



Domestic factoring

Export factoring

Recourse and non-recourse factoring

55% increase in sales

15% increase in the number of clients

12% increase in the number of active debtors

PERFORMANCE HIGHLIGHTS

- We streamlined the approval and onboarding process, enabling factoring facilities to be set up in as little as one week.
- Client acquisition has increased through targeted awareness and education campaigns, clarifying how factoring supports cash flow and protects from bad debt.
- Improved assessment methods significantly reduced approval time and enhanced overall turnaround efficiency.
- The number of domestic factoring clients grew by 15%, reflecting stronger market understanding and uptake.
- We increased usage of the Client Manager Portal, giving clients full real-time visibility on transactions, statements, dashboards, and reports.

PRIORITIES FOR FY 2026

- Further reduce approval and onboarding times through enhanced digital processes and refined assessment tools.
- Increase adoption of the Client Manager Portal by adding new features that improve visibility, reporting, and client self-service.
- Continue developing export factoring capabilities to support clients with overseas operations.





SME LOANS

WHAT WE OFFER

Working capital facilities
(short-term to meet immediate cash flow needs)

Term loans
(long-term financial for capital expenditures)

We also propose the following products to our SME clients:

- Leasing
- Factoring
- POS machines
- Credit cards
- MoPay
- Shell Cards

PERFORMANCE HIGHLIGHTS

- SMEs remain a core focus for Cim Finance, given their importance to the Mauritian economy and their role as major employers. Three Noubiznes meet-ups were hosted during the year, attracting strong participation and recognised speakers. Sessions focused on relevant topics such as VAT, and created valuable networking opportunities that encouraged collaboration among SMEs.
- A business credit card was introduced with a simplified assessment process, enabling SMEs to access credit more quickly and manage cash flow more efficiently.
- We strengthened our partnership with Fundkiss to expand support for SMEs, while diversifying our financing portfolio.

MUR 83.3m
of SME financing disbursed

PRIORITIES FOR FY 2026

- Continue strengthening SME support through tailored financial products and advisory services.
- Reinforce the Noubiznes ecosystem by expanding its reach and enhancing the tools available across financing, networking, and guidance.

Business Review (Continued)



CARDS & PAYMENTS

WHAT WE OFFER



Credit cards
(retail and corporate)

Shell card
(specialised card for fuel purchases)

POS terminals

Merchant services

50,000+ credit cardholders

11% growth in active credit cards

PERFORMANCE HIGHLIGHTS

- In November 2025, we launched the Cashback Credit Card in partnership with Mastercard, the first in Mauritius to offer uncapped cashback across major spending categories such as groceries, fuel, pharmacies and dining. Rewards are automatically credited each month, reflecting our commitment to practical, inclusive, and customer-focused finance.
- We expanded our merchant base through strengthened partnerships with non-acquiring banks and fintech players, enabling wider access to our acquiring services across online and in-store channels.

PRIORITIES FOR FY 2026

- Expand the reach of the Cashback Credit Card across multiple channels.
- Launch a new loan-on-card product.



DIGITAL TRANSFORMATION & INNOVATION

Cim Finance continued to accelerate its digital transformation journey in FY 2025, responding to the growing adoption of digital financial services in Mauritius. Digital initiatives cut across all product and service categories, from consumer finance and leasing to cards and factoring, enabling clients to apply for credit facilities, manage agreements, sign contracts, and repayments seamlessly.

Launched in 2020, the MoFinans app has become the primary digital platform for customer engagement. More than 150,000 clients are registered on the app, and over 460,000 repayments were completed digitally through all platforms during the year.

Digital adoption has enhanced convenience and customer experience. Clients can access real-time account information, download outstanding balance letters instantly, and manage credit card functions such as activation, transaction history, and security settings through the app.

For the period from 1 October 2024 to 30 September 2025, over MUR 2.5bn repayments were processed digitally. Over MUR 1.5bn were processed through the Bank of Mauritius' Instant Payment System (IPS) alone, reflecting both higher engagement and the shift from cash-based collections.

Continuous feedback, gathered through surveys, and customer engagement initiatives, has informed ongoing refinements of our digital offerings, ensuring they remain secure, reliable, and aligned with client needs.



Through the MoFinans app, Cim Finance offers a range of digital solutions that cut across products and services:

E-Loans:

MUR 450m+ financed during the year, representing an 80% increase over FY 2024, with 30,000+ customers requesting the service.

MoFinans servicing:

More than 10,000 digital contracts, 24,000 electronic letters, and 490,000 digital repayment receipts were processed this year, driving a major reduction in paper consumption and a smoother experience for customers.

Digital repayments:

Clients can repay through multiple channels, primarily via the Bank of Mauritius Instant Payment System. Monthly collections through this channel reached MUR 160m+, enabling near-instant, secure, and convenient payments.

MOPAY, A FULLY DIGITAL PAYMENT SOLUTION

MoPay is Cim Finance's first fully end-to-end digital journey, going from application request, to purchases and repayments, designed to make purchasing and accessing services seamless for customers. Launched commercially in February 2025, it allows clients to onboard themselves entirely digitally – from ID verification and facial recognition to document uploads – and gain access to a credit line of up to MUR 50,000. Purchases can be made at over 130 partner merchants, including outlets beyond Cim Finance's traditional network, with repayment structured in five equal monthly instalments at 0% interest.

By the end of FY 2025, MoPay had attracted around 1,000 active users, including new customer segments previously not served by Cim Finance. Customers benefit from convenience, immediate approvals, and transparent credit management, while merchants gain access to streamlined onboarding, automatic refunds, and digital transaction tracking. MoPay exemplifies Cim Finance's commitment to customer-centric innovation and digital adoption in Mauritius.

CASHBACK CREDIT CARD – REWARDING EVERYDAY SPENDING

Launched in November 2025 in collaboration with Mastercard, the Cim Finance Cashback Credit Card marks a significant enhancement to our consumer offering. The card provides uncapped cashback across major everyday spending categories, including groceries, fuel, pharmacies and dining. Cashback is automatically credited on a monthly basis, ensuring a streamlined and efficient experience for customers.

Fully integrated with the MoFinans app, the card allows clients to activate and manage their card, monitor transactions in real time, and toggle security features on or off instantly. By the end of FY 2025, 23,000 clients had opted for e-statements, eliminating physical mailings and improving both convenience and sustainability. This development reflects Cim Finance's commitment to leveraging digital tools to deliver practical, inclusive and rewarding financial solutions for everyday life.

Human Capital Report

Our people are at the heart of everything we do: their talent, skills, and daily commitment enable the organisation to deliver on its purpose of making finance accessible, responsible, and transformative. Putting people first ensures employees are supported, engaged, and equipped to contribute fully to the business, our clients, and the wider community.

FY 2025 was a pivotal year, not only in laying the foundations of a strong Cim culture, but also in redefining our purpose and core values to position Cim Finance for success in a rapidly evolving environment. This strategic refresh ensures we are ready to meet the challenges and opportunities of the years ahead. We moved from scattered efforts to more structured, coordinated programmes that align with our purpose and day-to-day operations. While the programme provides a coherent framework, it also remains flexible enough to adapt to emerging priorities and the evolving needs of our workforce. This year, for instance, particular emphasis was placed on wellbeing, diversity, equity and inclusion (DEI), along with tailored career development. This reinforces our commitment to a culture where caring and growth are central to everything we do.



50%

of new management recruits were female



25,655

training hours completed by employees

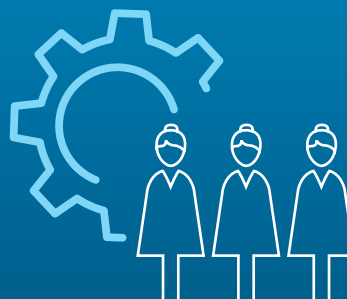
(x2 compared to FY 2024)



4.6%

open positions

(54% decrease compared to FY 2024)



80%

ACE graduates were female

FY 2025 was a year focused on revamping our purpose and strengthening Cim Finance's culture. Building a strong culture is a long-term effort: it requires understanding where we are today, listening closely, and gradually shaping behaviours and mindsets across the organisation. Through surveys, focus groups, and interactive discussions, we captured employees' perspectives on what has worked, where gaps remain, and which behaviours to prioritise. These insights informed the development of a three-year programme, structured around the four strategic pillars below.

This foundational work is vital and lays the groundwork for a broader culture refresh planned for FY 2026. It ensures that Cim Finance continues to nurture the behaviours, values and mindset needed to strengthen our employee experience and position the organisation as an employer of choice.

**ENGAGEMENT****LEARNING AND
DEVELOPMENT****WELLNESS****DIVERSITY,
EQUITY AND
INCLUSION****Kannen Packiry Poullé**

Group Chief Human Resources Executive

“We are working to turn our purpose into a mindset across Cim Finance, guiding everything we do: how we support each other as colleagues, how we collaborate with other teams, how we serve our clients. It is about embedding it in our daily behaviours so that it becomes a natural part of how we work, every day.”

Human Capital Report (Continued)



ENGAGEMENT

STRATEGIC IMPORTANCE

- Employee engagement is about connection: how strongly people feel linked to their work, their teams, and our mission. We nurture this connection through regular surveys, feedback channels, and open conversation, ensuring our employees' voices shape our priorities and actions. When people feel heard and involved, they bring more clarity, energy, and purpose to their roles. That sense of ownership translates into better customer experiences and more consistent progress toward Cim Finance's strategic goals.

FY 2025 HIGHLIGHTS

BECOMING AN EMPLOYER OF CHOICE

FY2025 marked our fourth year using Gallup, the global analytics and advisory firm, to assess employee engagement across Cim Finance. Our engagement score rose to 86%, reflecting the positive momentum created through stronger leadership practices, clearer communication, and a more connected employee experience.

While Gallup continues to offer valuable insight into engagement levels and organisational strengths, we recognise that becoming a true employer of choice requires a broader view of culture and our work environment. This year, we began putting in place a more holistic approach so that we can further strengthen trust, pride, camaraderie and inclusivity across the organisation.

As part of this effort, we plan to carry out a comprehensive culture audit to establish a clear baseline and identify the shifts needed to reinforce the environment we want to build. This integrated approach will guide our long-term ambition: creating a workplace where people feel valued, supported, and inspired to grow meaningful careers at Cim Finance.





FY 2025 HIGHLIGHTS

EMBEDDING CARING INTO DAILY BEHAVIOURS

In FY 2025, insights from our Gallup survey highlighted the importance of care in the employee experience, prompting us to focus on turning CARING - the foundation of our values - into a lived practice. We visited departments across the organisation and ran focus groups to understand what CARING means to them in their day-to-day work. These conversations revealed the behaviours people associate with care, and helped define how the value should be demonstrated consistently across teams.

We also redesigned employee engagement practices to reflect this value. Town halls were redesigned into regular, in-person small-group sessions with the Group CEO and management team. We brought together 150 managers/team leaders in interactive formats, strengthening proximity with leadership, and encouraging more open, honest dialogue about purpose, expectations, and how we work together.

We also redesigned team-building activities to align with how people genuinely enjoy spending time. By offering different activity options in smaller groups of 50, the sessions felt more engaging, personal, and aligned with people's preferences.

OUTCOME

Participation and engagement increased noticeably, collaboration and trust strengthened, and employees felt more connected to the organisation's purpose.



Human Capital Report (Continued)



LEARNING AND DEVELOPMENT

STRATEGIC IMPORTANCE

- Continuous learning at Cim Finance is a mindset, not just a programme. Curiosity, continuous improvement, and the drive to deepen our knowledge are embedded in our culture, keeping our people updated and agile in a fast-moving industry. Learning goes beyond mandatory compliance and regulatory requirements, encompassing both digital and in-person opportunities across various mediums. Through a blended approach – including an e-learning library of over 3,000 self-paced modules, practical experiences, and knowledge-sharing sessions – employees take ownership of their growth and development.

FY 2025 HIGHLIGHTS

ACE Cim GRADUATE PROGRAMME

The ACE Cim Graduate Programme is Cim Finance's one-year initiative designed to Accelerate, Cultivate, and Excel the professional potential of fresh graduates. In FY 2025, we welcomed ten graduates as part of the programme's second cohort. Participants followed a rotational journey across key functions - Technology, Control, and Operations - gaining hands-on experience, cross-departmental insights, and exposure to real business challenges.

Graduates attended Impact Players masterclasses led by Gallup-certified trainers and completed the Clifton Strengths assessment, helping them understand and optimise their individual strengths. The programme also allows up to two rotations based on personal interests, enabling graduates to make informed career decisions.

OUTCOME

Graduates are better prepared for professional roles, and 11 graduates from the 2024 cohort were offered permanent roles at Cim Finance.



“



Henna Kaudeer

(Current Intake)

“The ACE Graduate Programme has been incredibly transformative. I've grown as a data analyst, and worked with a team that genuinely values innovation and collaboration. Working on real projects, where I learned to turn complex datasets into practical insights, has shown me that growth isn't only about technical skills, but also about being able to contribute and belong.”



FY 2025 HIGHLIGHTS

MANAGEMENT AND LEADERSHIP SERIES

In FY 2025, we advanced our strength-based management and leadership initiatives across middle and senior management, aiming for a consistent approach to managing teams across Cim Finance.

Building on our strengths-based journey that began in 2021, we partnered with Gallup Certified Coaches to deliver the annual Manager Bootcamp for 10 newly promoted managers. The programme focused on strengthening team dynamics and integrating insights from the Gallup Q12 Employee Engagement survey.

The programme went beyond technical skills, concentrating on team functionality, generational dynamics, and how managers can work more effectively with diverse teams. Extensive profiling helped us understand each employee's strengths, development areas, and management style, enabling more tailored support and alignment across teams.

Tailored sessions addressed the specific needs of different management cohorts, ensuring all managers received targeted guidance to enhance their leadership capabilities and team effectiveness.

OUTCOME

Managers gained practical tools to lead effectively, understand team dynamics, and embed CARING in their daily interactions.

Human Capital Report (Continued)

FY 2025 HIGHLIGHTS

CULTURE COMPASS

As part of our annual leadership development, the Senior Management team participated in a retreat designed to strengthen alignment around Cim Finance's purpose and values. The interactive workshop enabled leaders to connect on a shared vision, clarify priorities, and explore how their decisions and behaviours drive culture throughout the organisation.

The retreat also provided an opportunity for leaders to build stronger working relationships through wellness activities and team experiences, all set against an inspiring beachfront environment.

OUTCOME

The retreat reinforced a sense of interconnectedness, equipping our leaders to champion the culture we aim to embed across Cim Finance.



FY 2025 HIGHLIGHTS

CIM CAPABILITIES ACADEMY

To become an employer of choice, Cim Finance invests in equipping new employees with both foundational business knowledge and the skills to grow professionally. The Cim Capabilities Academy provides a strong foundation to new entrants, helping them transition smoothly into the organisation and succeed in their roles. Learning is continuously enhanced to bridge the gap between classroom training and practical, on-the-job application.

For the 2025 cohort, 50 recruits participated in a three-day programme covering product knowledge, regulatory requirements, cybersecurity awareness, and a strong focus on customer service and customer centricity. The selection process was strengthened with Assessment Centres, ensuring candidates' potential was first rigorously evaluated. Collaboration across departments, particularly between Consumer Finance and Human Resources, ensured that content was practical, relevant, and applied directly to front-line roles.

OUTCOME

New employees are better prepared to succeed in their roles, with a clear path for long-term career development.



Chaya Setulpersand
Consumer Finance Department

“What has made my experience at Cim Finance so enriching is the support, guidance and attentiveness I’ve received along the way at the Cim Capabilities Academy. I would not have reached this stage without my seniors - their mentorship has helped me learn and grow every step of the way.”

FY 2025 HIGHLIGHTS

DIGITAL LEARNING ENHANCEMENTS

We upgraded our Learning Management System (LMS) to deliver a more engaging and accessible learning experience and better track employee progress across the organisation. New awareness courses addressed critical topics to safeguard Cim Finance's operational and reputational integrity, while regulatory training incorporated real-life case scenarios from the financial year, ensuring practical application on the job. The learning calendar was also redesigned to maintain continuous engagement, providing structured time for self-paced and blended learning opportunities across digital and in-person formats.

OUTCOME

Employees have greater access to learning opportunities, knowledge retention has improved, and regulatory awareness is reinforced.

FY 2025 HIGHLIGHTS

AI AT WORK

The management team participated in targeted training sessions on the effective use of AI tools, aimed at enhancing productivity, decision-making, and digital fluency. Hands-on sessions demonstrated practical applications for drafting, data analysis, and process improvement, fostering a culture of innovation and continuous improvement across leadership teams. This initiative sets the stage for future integration of generative AI, ensuring that Cim Finance remains at the forefront of digital transformation in the workplace.



TRAINING CATEGORY

HOURS

➤ AWARENESS	7,601
➤ CUSTOMER CENTRICITY	5,103
➤ INTERNAL PROCEDURES	6,373
➤ LEADERSHIP DEVELOPMENT	1,015
➤ PERSONAL DEVELOPMENT	396
➤ PROFESSIONAL DEVELOPMENT	332
➤ REGULATORY AND GOVERNANCE	1,230
➤ SAFETY AND HEALTH	225
➤ SUSTAINABILITY	252
➤ TECHNICAL AND FUNCTIONAL	1,406
➤ TECHNOLOGY	1,722
GRAND TOTAL	25,655



25,655
Total Training hours

Human Capital Report (Continued)



WELLNESS

STRATEGIC IMPORTANCE

- Wellness goes beyond physical health: it encompasses mental, emotional, and workplace safety. We provide initiatives, resources, and support that help employees thrive, fostering resilience and balance in their daily work. By prioritising wellbeing, people feel valued, supported, and empowered to perform at their best, creating a healthier, more sustainable work environment for everyone.

FY 2025 HIGHLIGHTS

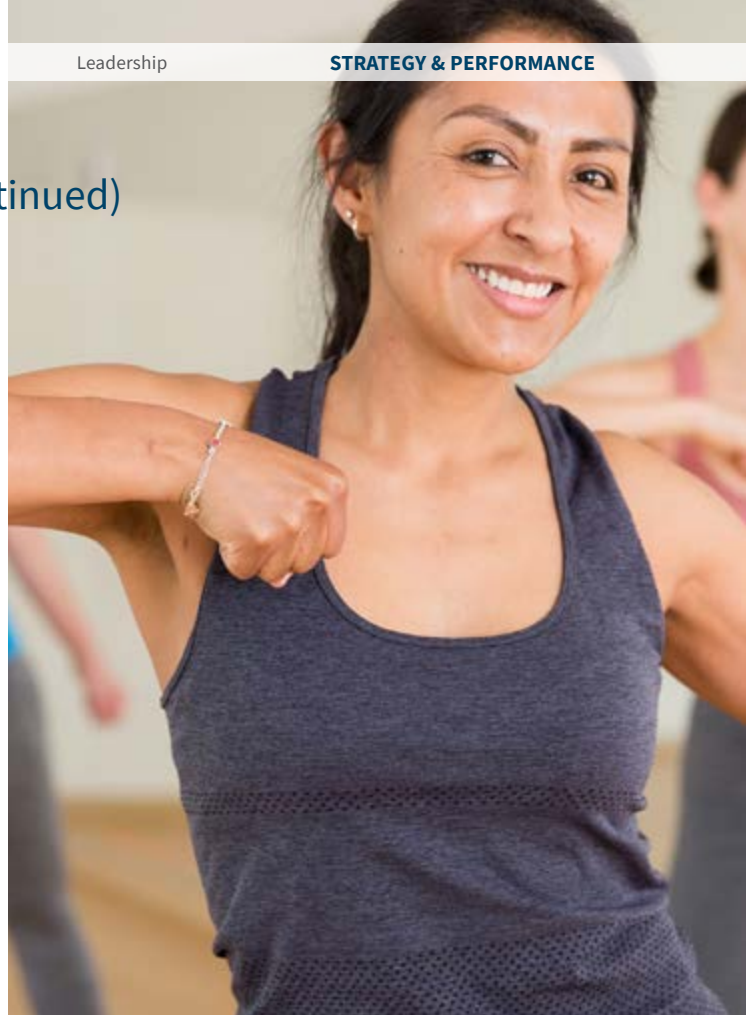
CIM MORECOGNITION AWARDS

Recognising talent, dedication, and outstanding contributions is central to fostering a culture of excellence. The 3rd edition of the Cim MoRecognition Awards celebrated the achievements and contributions of individual employees and teams, shining a spotlight on those who drive our success and inspire others across the organisation. This year, 207 individuals were honoured across various categories:

- 112 promotions**, recognising career growth and development.
- 40 milestones**, celebrating 10, 20, and 30 years of dedicated service.
- 28 achievers**, for going above and beyond in their roles.
- 25 rising stars**, showing great promise as future leaders.
- 2 CEO Awards** for standout performance and setting a new benchmark for excellence.

OUTCOME

112 employees were promoted in recognition of their strong performance, leadership capabilities, and readiness to take on greater responsibilities.



Irwin Chikhuri
Integration Engineer

“Winning the Rising Star Award meant a lot to me. It shows that the work I’m putting in is making an impact, and it reassures me that I’m on the right path. I’m really grateful to be part of a team that supports and challenges me. This award motivates me to keep learning, keep reaching for excellence, and continue building on this journey as a high performer.”



FY 2025 Highlights

WHOLE PERSON WELLNESS

- Wellness is about caring for the whole person—body, mind, and spirit. This year, we reinforced that commitment by recruiting a Wellness Specialist to design and roll out programmes that truly support our employees' wellbeing.
- From cancer screenings for 185 women and 17 men, to preventive blood tests for 458 staff, flu vaccinations, and blood donation drives contributing 110 pints, we ensure physical health is prioritised. Our partnership with Artemis extends personalised services to over 200 employees, offering services from check-ups and aesthetic treatments, to dedicated wellness support.
- We also nurture mind-body balance through activities like Tai Chi, yoga, Zumba, and wellness talks. Mental health support was extended, with our dedicated psychologist visiting sub-offices across our retail network, and sessions reaching 150 employees in Mauritius and Rodrigues. Leadership teams also engaged in Entrainment and Resonance sessions at Ravenala Hotel.

OUTCOME

Strengthened employee wellbeing and engagement, fostering a healthier, happier, more productive workforce.



Stephane Mungtah

Relationship Executive

“Being recognised at the MoRecognition event was a great honour. It reminded me that our work matters, not just because of what we do individually, but because of the people we work with, and what we are building together. That shared purpose pushes me to keep giving my best and aim for even greater results.”



Arvind Khulputea

Risk Analyst

“It’s so rewarding to know that our work does not go unnoticed, and even more so to experience it within a team that collaborates the way we do. This recognition is not just a personal milestone; it’s a shared achievement with my colleagues, and a reflection of what can be accomplished when we work as one.”

Human Capital Report (Continued)



DIVERSITY, EQUITY AND INCLUSION

STRATEGIC IMPORTANCE

- Diversity is our strength and source of innovation. We bring together individuals from diverse regions, backgrounds, genders, age groups, and cultures, creating a workplace where every perspective is valued. Employees are treated with dignity, fairness, and respect, and given equal opportunities to grow. This inclusive culture drives collaboration, fosters a sense of belonging, and enables everyone to contribute meaningfully to our purpose and success.

FY 2025 Highlights

INCLUSIVE CULTURE IN ACTION

During the year, DEI moved from principle to practice. Efforts this year focused on expanding leadership pathways for women, equipping them with the skills, exposure, and opportunities to progress into senior roles, rather than simply increasing representation at lower levels.

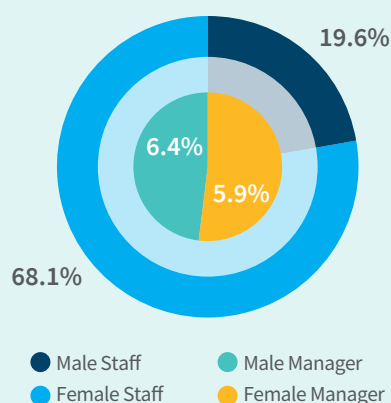
We formalised DEI practices across the organisation, embedding more inclusive language in job descriptions and recruitment materials, and implementing robust metrics to monitor our progress. This ensures that our workforce and talent pipeline reflect the diversity we aim to uphold. Our collaboration with the Global Rainbow Foundation (GRF) reinforces this commitment, promoting inclusion both within Cim Finance and the wider community.

OUTCOME

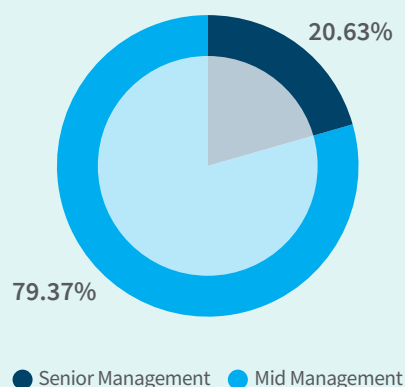
Leadership opportunities for women are strengthened, and the talent pipeline better reflects the diversity that Cim Finance values.

What diversity and inclusion look like at Cim

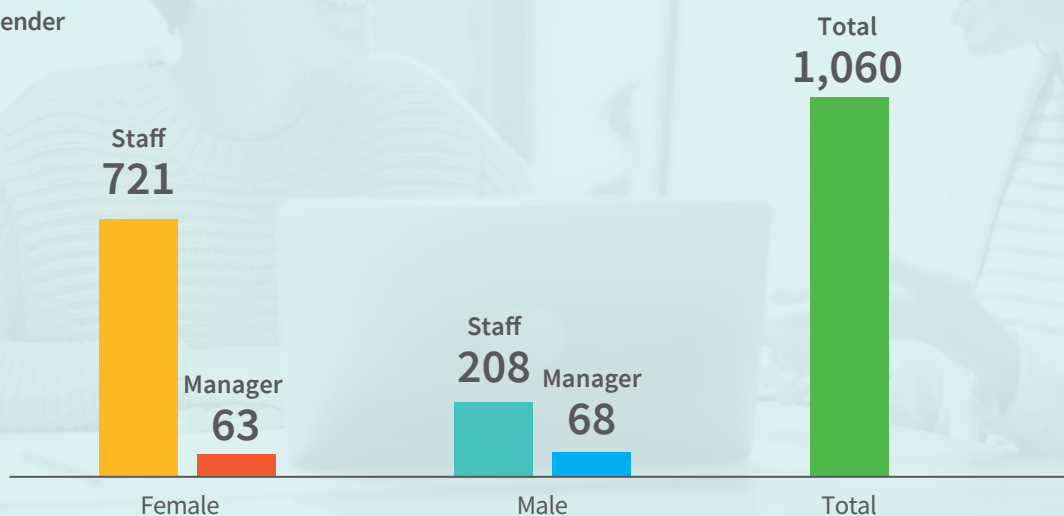
Total Permanent Employees by Gender



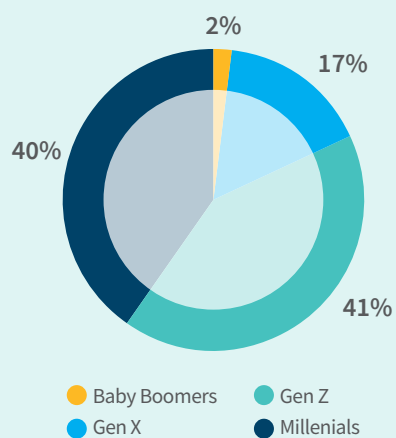
Female Representation at Management Level



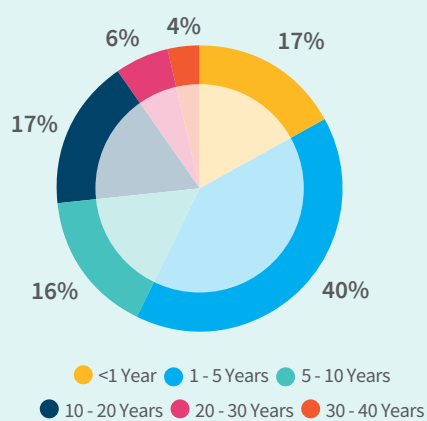
Gender



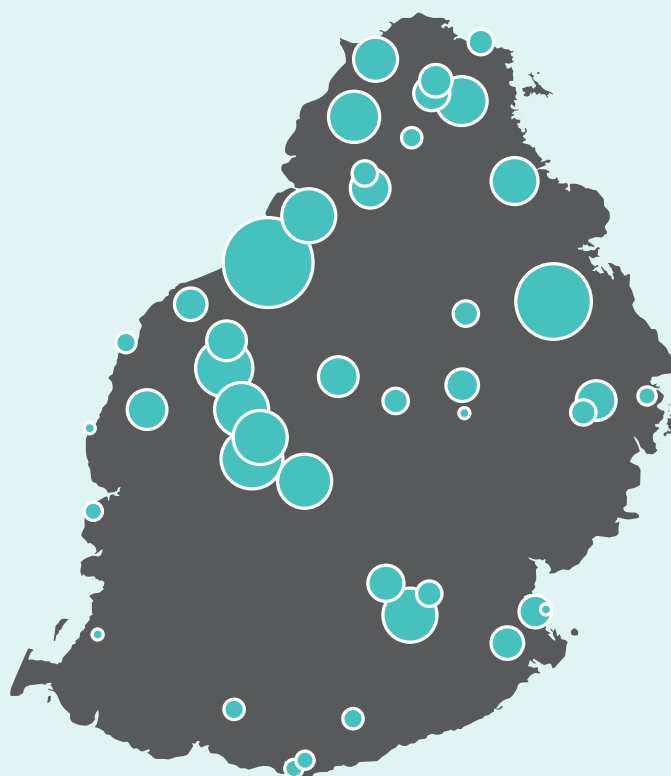
Employees by Generation



Years of Service



Workforce Location FY 2025



Environmental and Social Report

Our purpose is to empower people and communities through responsible financial solutions that make everyday life easier and more secure. Sustainability, for us, is inseparable from this mission: the way we support families and households, enable businesses, and contribute to the wider economy goes hand in hand with our responsibility to people and the planet.

Over the past year, we have focused on reflection and alignment – taking stock of our initiatives, clarifying priorities, and strengthening our approach to sustainability reporting. While we have long aligned our work with the UN Sustainable Development Goals (SDGs), the evolving reporting landscape required a deeper review. In a context where disclosure remains largely voluntary, we chose to follow an approach that goes beyond compliance. A comprehensive gap analysis against IFRS S1 and S2 requirements allowed us to understand our current position and identify the steps needed to improve transparency and accountability.

Stakeholder engagement has been central to this process. By listening closely to our clients, partners, and communities, we were able to prioritise actions that matter most and channel resources where they have the greatest impact. FY 2025 has provided greater clarity on our path forward, and laid the foundation for a deliberate, long-term sustainability strategy that supports our purpose and vision.



3,807kg
of waste diverted from landfill



12%

reduction in
average energy
consumption per
employee



14,218kg

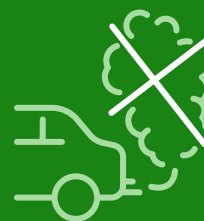
of paper
saved through
digitalisation

84%



of contracts
generated
digitally and
paperless

9%



reduction in direct CO₂
emissions from Cim Finance's
vehicle fleet



MUR **12,6m**

spent in social
initiatives across
our areas of focus

11%

reduction in water
consumption per
employee at Cim House



Environmental Stewardship



“Our inclusion in the SEM Sustainability Index is an extremely meaningful milestone. It is the outcome of years of dedicated efforts and reinforces Cim Finance’s track record as an early mover in green and responsible finance.”

Vimal Motee
ESG Manager

Today, it is clear no country or company can address climate change in isolation; it requires collective effort, with each player contributing in ways that are relevant to their context and sphere of influence. At Cim Finance, environmental stewardship is a core pillar of our strategy. It shapes how we govern ourselves, manage our operations, serve our customers, design products and solutions and engage with the wider community.

While robust governance structures (including board oversight and a dedicated ESG committee) provide essential guidance and accountability, achieving meaningful progress requires more than formal frameworks. It depends heavily on cultivating awareness, embedding a sustainability-focused culture and building capability across all departments and teams, so that environmental stewardship is fully integrated into everyday decision-making. In FY 2025, our efforts have focused on strengthening this foundation, setting a reliable base for consistent and impactful action across the organisation.

STOCK EXCHANGE OF MAURITIUS SUSTAINABILITY INDEX (SEMSI)

We are proud to announce that Cim Finance became the 20th company to join the SEM Sustainability Index (SEMSI) on 04 June 2025. This inclusion reflects the steady progress we have made in embedding environmental, social, and governance (ESG) practices across our operations and represents a significant milestone in our ongoing sustainability journey.

SEMSI serves as a benchmark for companies demonstrating strong and responsible sustainability practices. To be eligible, companies undergo a comprehensive independent audit based on the Global Reporting Initiative (GRI) G4 Guidelines adapted to the Mauritian context, and must achieve a minimum overall score of 60%. This rigorous assessment ensures that only organisations with a genuine commitment to sustainability are included.

We achieved an overall score surpassing the SEMSI threshold and demonstrating tangible ESG outcomes far beyond compliance. More importantly, this inclusion builds on work already underway and provides a foundation for further improvement. We see this not as an endpoint, but as the starting point of a meaningful journey to advance responsible finance and meaningful impact.

ESG MATERIALITY ASSESSMENT

ESG covers a broad range of issues—from climate and energy to diversity, governance and community impact. Understanding which of these issues affect our business, and where we can have the greatest impact, is essential for a sustainability strategy that delivers real results. This is why Cim Finance is conducting a comprehensive ESG materiality assessment, led by Care Edge Analytics & Advisory. The goal is to identify and prioritise the environmental, social and governance issues most relevant to our business, our stakeholders, and the wider regulatory landscape.

This assessment considers both financial materiality, in line with ISSB standards, and double materiality, which captures the impact of Cim Finance’s activities on society and the environment. To ensure a broad perspective, we engage key stakeholders – including Board members, employees, customers, investors, regulators, and communities. Their insights help us understand where we can create the greatest value and positive impact.

The outcome is a clear roadmap for action, allowing us to direct resources toward the most material and impactful areas, enabling measurable and lasting progress.

Environmental and Social Report (Continued)



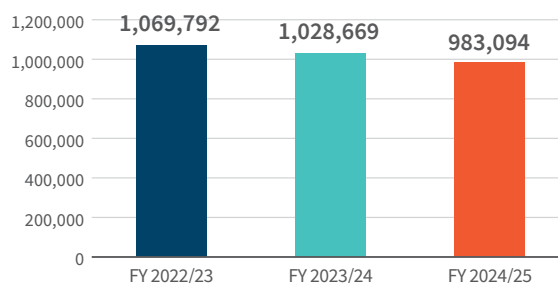
ENERGY

GOALS

- Reduce overall energy consumption across all operations
- Improve energy efficiency through monitoring and optimisation
- Promote the use of renewable energy sources
- Minimise reliance on the national grid to ensure business continuity, in the context of an increased risk of load shedding



Total Energy Consumption (kWh)



8% decrease in energy consumption

Performance Highlights

ENERGY CONSUMPTION

Total energy consumption decreased from 1,069,792 kWh in FY 2023 to 983,094 kWh in FY 2025, driven by lower electricity and fuel usage across our operations.

EFFICIENCY GAINS

A Level 1 Energy Audit by Prodesign, an external auditor, highlighted low-cost, actionable improvements:

- Switch off appliances when idle
- Staff awareness campaigns on energy efficiency
- Keep doors/windows closed while the air conditioning is operating
- Install signage to encourage lights off and the use of daylight
- Fit occupancy sensors in toilets

DIESEL MONITORING

A diesel meter was installed on the backup generator, enabling more precise monitoring and better management of fuel consumption.

FRESH AIR SYSTEM

A fresh air system was introduced at Cim House to improve indoor air quality and employee wellbeing. By providing a continuous flow of filtered air in a largely air-conditioned building, the system reduces pollutants, improves comfort and productivity, and supports a healthier workplace. Early projections suggest up to a 5% reduction in electricity use if implemented alongside complementary air-conditioning policies.

INDOOR AIR QUALITY

An Indoor Air Quality (IAQ) assessment was carried out at Cim House to evaluate ventilation efficiency and identify potential sources of chemical pollutants. It focused on CO₂ and total volatile organic compounds (TVOC) in line with the ASHRAE Standard 62.1 and WHO guidelines:

- TVOC: All 20 sampling points were well below the recommended limit of 500 µg/m³ (250 ppb), showing effective control of chemical pollutants.
- CO₂: Certain office areas exceeded the ASHRAE limit of 1,000 ppm. Increasing air change rates in these areas is recommended to improve ventilation and maintain healthy indoor air quality.



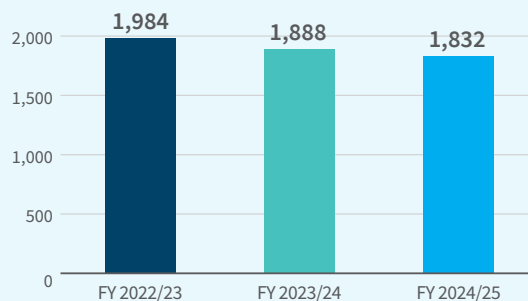
WATER

GOALS

- Reduce water consumption across all operations
- Reduce water wastage through regular monitoring and process improvements
- Promote sustainable water practices among staff through awareness campaigns
- Adopt water-saving technologies and innovations where feasible



Total Water Consumption m³ (Cim House)



▼ 8%

decrease in water consumption, despite a 4% increase in the number of employees during that period

Performance Highlights

WATER-SAVING UPGRADES

25 tap aerators at Cim House were replaced with high-efficiency models, significantly reducing flow rates from 9 litres/min to 1.4 litres/min.

AWARENESS CAMPAIGNS

During the dry season, internal communications and awareness campaigns encouraged employees to use water responsibly. Posters were placed at key locations, including Cim House, St. Georges and Mutual Aid buildings, to reinforce water conservation messages.



Environmental and Social Report (Continued)



PAPER

GOALS

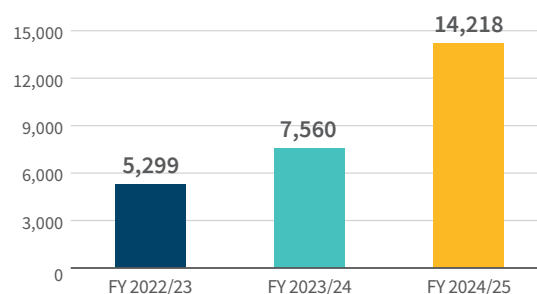
- Reduce client-related paper consumption through digitalisation
- Promote responsible paper use among employees, board members and customers



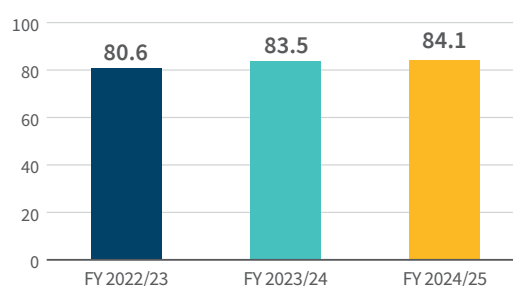
*This data covers paper consumption linked to client services only.

Performance Highlights

Paper Saved (Kg)



Proportion of contracts delivered digitally (%)



↑ 4%

increase in
contracts delivered
digitally

DIGITAL TRANSFORMATION

Contracts delivered digitally increased from 81% in FY 2023 to 84% in FY 2025, further reducing reliance on paper-based processes.

TOTAL PAPER CONSUMPTION

Avoided paper consumption rose from 7,560 kg to 14,218 kg, translating into a significant 88% improvement from previous years as we continue to advance the digitalisation of our administrative processes.

EQUIVALENT ENVIRONMENTAL SAVINGS (ANNUAL)



375

Trees saved



128 tonnes

of CO₂ Emissions avoided

equivalent to **25.6** cars/year



117 kWh

of energy saved

equivalent to **476** residential
refrigerators operated/year



1,268 m³

of water saved

equivalent to **242** clothes
washers operated/year



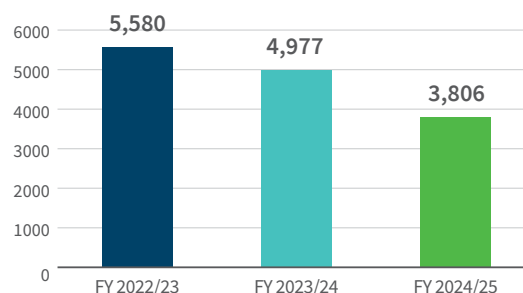
WASTE

GOALS

- Reduce overall waste generation across all office operations
- Ensure responsible disposal of electronic waste through certified partners
- Minimise paper, carton, and plastic waste via digitalisation and recycling initiatives
- Promote proper segregation and disposal of general waste, including food and consumables



Total waste diverted from landfill (Kg)



✓ **24%**

decrease in waste diverted from landfill, driven by a reduction in operational waste

Performance Highlights

WASTE SEGREGATION

Employees separate paper, cardboard, glass, and plastic into dedicated bins on each floor. Mess areas have additional bins for food waste, coffee pods, and aluminium cans. Collected waste is placed in colour-coded bags for scheduled pickup by GREEN (local company engaged in the collection and recycling of waste), which sorts, compacts, and sends materials to local or international recyclers. Monthly audits track volumes and performance.

ORGANIC WASTE

Uncontaminated food waste is collected and stored in a 300L freezer, then composted by BiobiN (Mauritius) Ltd. Since the installation of bins in April 2025, we have collected 107 kg of food waste and produced 53 kg of compost. This compost is then sold to customers.

HAZARDOUS AND E-WASTE MANAGEMENT

Batteries, used lamps, bulbs, and WEEE are safely collected and sent to BEM Recycling Ltd.

COFFEE POD RECYCLING

Used coffee pods are collected in partnership with Scott & Company Ltd. Coffee grounds are composted and used by local planters, while aluminium capsules are upcycled into artisanal products. A total of 16 kg of compost was produced during the year.

MONITORING AND REPORTING

Monthly data on all waste streams is shared with Cim Finance for better tracking and disclosure.

Waste type (Kg)



18kg

Coffee pods

FY 2022/23: 20kg
FY 2023/24: 25kg



2,883kg

e-Waste

FY 2022/23: 2,870kg
FY 2023/24: 2,224kg



799kg

Paper & carton at Archives

FY 2022/23: 2,691kg
FY 2023/24: 2,728kg

The reduction in coffee pod waste is primarily attributed to a decline in the number of pods purchased and consumed—from 2,580 units in 2022/23 to 1,640 units in 2024/25—reflecting more responsible consumption habits. The same reasoning applies to waste generated at our Archives in Riche-Terre, where a reduced amount of paper was purged compared to previous years.

Environmental and Social Report (Continued)



CARBON FOOTPRINT REDUCTION

GOALS

- Measure and monitor Scope 1, 2, and 3 carbon emissions across operations
- Reduce scope 1 emissions arising from company-owned vehicles and equipment
- Improve energy efficiency to lower scope 2 emissions arising from electricity use
- Engage with suppliers, clients, and employees to address broader value chain emissions (Scope 3)
- Align carbon reduction efforts with global sustainability standards and best practices



Performance Highlights

SCOPE 1

Direct emissions from Cim Finance's car fleet decreased from 142.17 tonnes in FY 2023 to 129.95 tonnes in FY 2025, reflecting the partial transition of the fleet from internal combustion engines (ICE) to hybrid and electric vehicles.

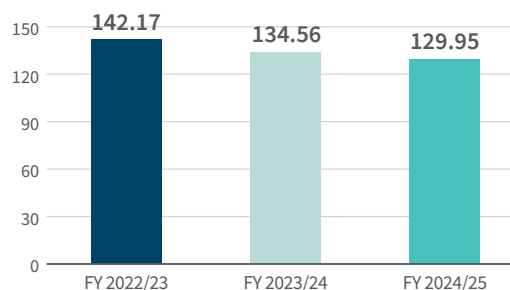
SCOPE 2:

Indirect emissions from purchased electricity decreased slightly from 472.62 tonnes to 453.36 tonnes over the same period.

SCOPE 3

These emissions, which include indirect impacts along the value chain—such as financed emissions, business travel, and employee commuting—are not included in this year's report due to incomplete data. Capturing these emissions is complex and requires coordination across multiple stakeholders and the broader value chain. Efforts are ongoing to improve data collection in this area.

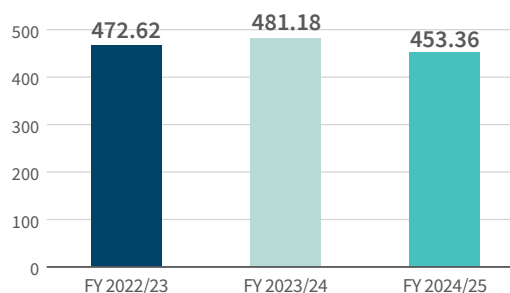
CO₂ Emissions



Scope 1 Direct Emissions* (tonnes)

✓ **9%** reduction in Scope 1

CO₂ Emissions



Scope 2 Indirect Emissions* (tonnes)

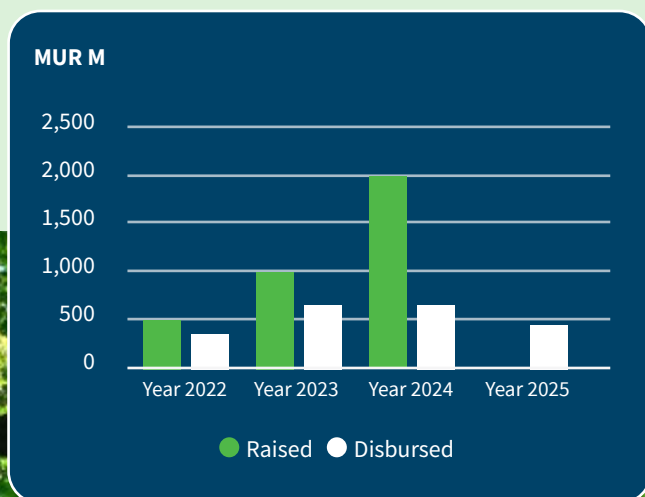
✓ **4%** reduction in Scope 2

Green Bond Report

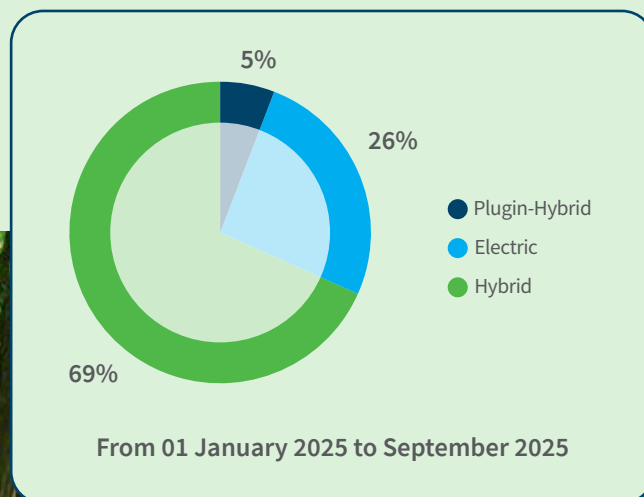
Introduced in 2022, Cim Finance's Green Bond supports projects that accelerate the country's transition to cleaner energy and low-carbon mobility. In 2024, the programme continued to gain traction, with MUR 2bn in new Green Bonds issued, and financing extended to 517 additional green vehicles and three renewable energy assets. These investments help reduce CO₂ emissions, lower reliance on fossil fuels, and make sustainable choices more accessible to Mauritians.

By directing capital to tangible solutions such as electric and hybrid vehicles and renewable energy technologies, the Green Bond demonstrates how finance can directly shape a more sustainable economy. The following results provide a transparent view of its environmental impact so far.

Amount Raised & Disbursed (MUR)



Portfolio distribution of 396 vehicles



Pradeep Rawa
Head of Treasury

“For us, encouraging more sustainable consumption is not simply an ambition, it is a responsibility we have embraced from the outset. Our Green Bond Framework sits at the core of this commitment. It guides the way we channel funding towards projects that deliver real, measurable impact, whether in renewable energy, energy efficient buildings, clean transport, water management or green infrastructure. These are not abstract concepts but tangible initiatives that contribute to a stronger and more resilient Mauritius, today and for the future.”

Green Bond Report (Continued)

Key Environmental Performance Indicators - January 2025 to September 2025

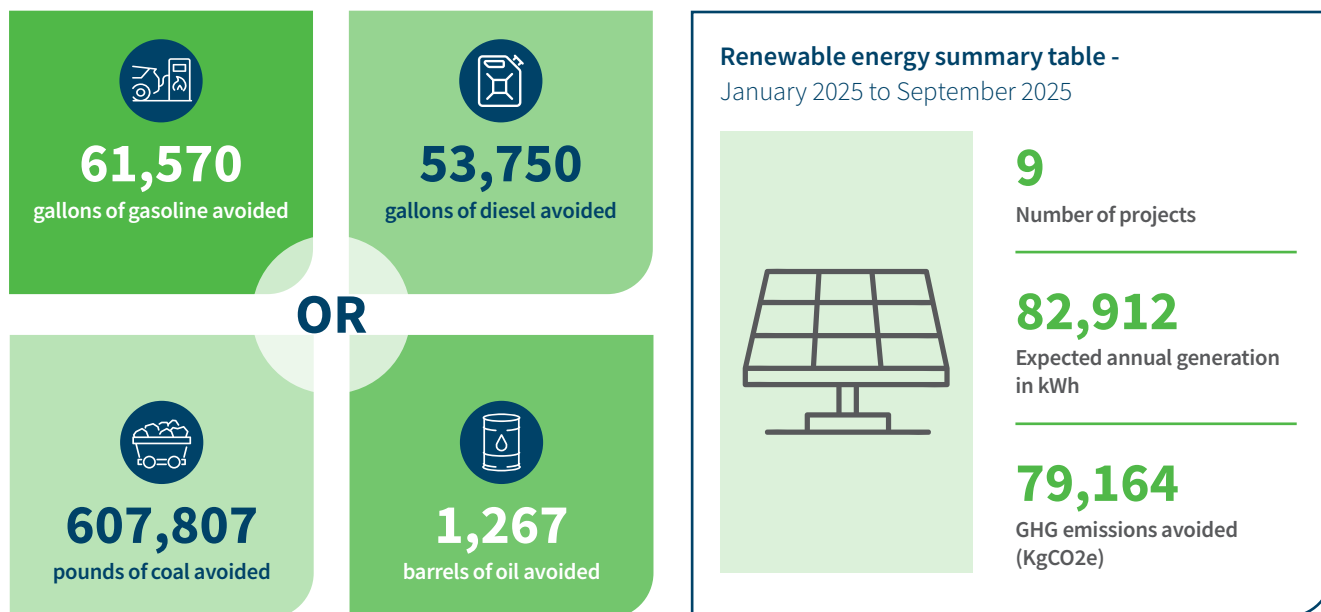
Project Category per CFSL Green Bond Framework	GHG emissions avoided (KgCO ₂ e) per year	Carbon intensity of the bond (KgCO ₂ e/Rs) using disbursement	# of projects sold per category
Renewable Energy	79,164	0	9
Energy Efficiency	N/A	N/A	N/A
Clean Transportation	547,172	0.00087	396
Green Buildings	N/A	N/A	N/A
Sustainable Agriculture	N/A	N/A	N/A

The table below shows the greenhouse gas (GHG) emissions avoided, measured in CO₂e, along with the Carbon Intensity of the Green Bond. Emissions are calculated solely for the operational (use) phase of the funded projects. The carbon intensity of these projects is monitored and used as a key metric in lease approval decisions.

Clean transportation summary table - January 2025 to September 2025

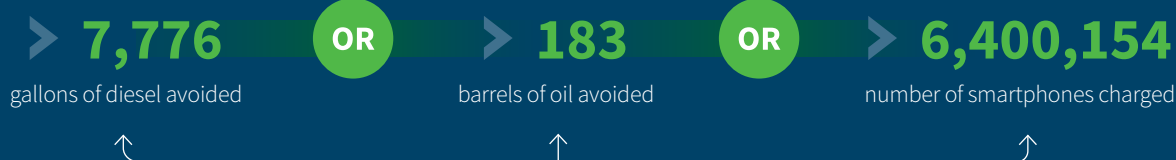
Clean transportation projects	Share of total disbursement %	No of clean Vehicles deployed	Total estimated annual Kms	Total annual GHG emissions avoided in KgCO ₂ e	Average GHG emissions avoided per car in KgCO ₂ e	Carbon intensity (+CO ₂ e/MUR) per year (Based on Disbursement)
Electric vehicles	45	101	1,312,000	36,133	358	0.00089
Hybrids	43	273	2,870,000	436,215	1,598	0.00103
Plug-in hybrids	12	22	280,000	74,824	3,401	0.00025
TOTAL	100	396	4,462,000	547,172	–	0.00087

The Green Bond's total impact in the clean transportation category is positive, translating into:



Source: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

The table above highlights the total impact of the Green Bond in the renewable energy category, which remains extremely positive. This impact is equivalent to:



The table below links each Green Bond project category to the specific environmental objectives it is designed to support.

ENVIRONMENTAL OBJECTIVES

GBF- project categories	Climate change mitigation	Climate change adaptation	Biodiversity	Natural resource conservation	Pollution prevention and control
Renewable Energy	● ● ●			● ●	● ●
Energy Efficiency	● ● ●	● ●		●	● ●
Clean Transportation	● ● ●			● ●	● ●
Green Buildings	● ● ●			● ●	●
Sustainable Agriculture			● ●	● ● ●	●

Contribution to objective: Primary objective ● ● ● Secondary objective ● ● Tertiary objective ●

Reference and adapted from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Project-Mapping-June-2021-100621.pdf>
Green-Project-Mapping-June-2021-100621.pdf (icmagroup.org)

Social Inclusion

We believe finance should empower people and communities. This belief guides every choice we make, ensuring that opportunities remain accessible, whether it involves supporting a student's ambitions, helping a small business flourish or giving families the means to build stability.

We also measure our success by the extent to which we contribute actively and meaningfully to society. Over the years, we have directed our resources, expertise and commitment towards programmes designed to create lasting impact. This dedication is expressed through three pillars: Community, Education, and Environment, each representing an area where we can make a tangible difference, reach more people and address genuine needs that align with national priorities.

Social inclusion is not a separate programme we run; it is part of who we are. Cim Finance's employees actively and eagerly volunteer in initiatives and appointed 'culture influencers' are driving awareness in every department. Our strong, longstanding relationships with NGOs, ministries, and community beneficiaries keep us closely connected to real needs and ensure our resources are directed where they can make the greatest impact.



"Our aim through this project is to support the Renganaden Seeneevassen School, which is part of the ZEP programme. Launched in 2019, this initiative embodies our commitment to fostering meaningful and lasting progress, so that every child is given the opportunity to build a successful future."

Rajeshri Moher
CSR Lead





COMMUNITY

We work constructively with social groups to build greater resilience in communities, focusing on children, teenagers, and women. Through sports and shared values, we promote well-being and social cohesion.



EDUCATION

Education is a fundamental right and a pathway to economic independence. We believe that skills development and financial literacy empower people to make more informed decisions, become self-sufficient, and contribute positively to society.



ENVIRONMENT

Environmental sustainability is about making responsible choices that create lasting positive impact. We use our resources to preserve our environmental and social heritage.

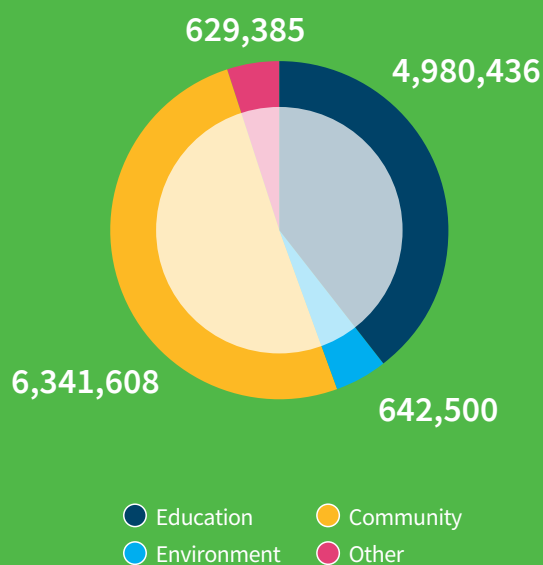


MUR 12.6m

were invested in social initiatives across our focus areas*

* This figure represents the total amount invested in CSR initiatives by Cim CSR Fund Ltd for FY 2025, including contributions from chargeable income and CFSL donations.

CSR Disbursement by focus area



Social Inclusion (Continued)

COMMUNITY



Total Amount Invested

> **MUR 6,3m**

PROJECT:

Cité Cim, Rivière Du Rempart - Affordable housing project

Objective: Provide decent, affordable housing

In February 2016, heavy flooding devastated the Cité CIM community in Rivière du Rempart, causing extensive damage to homes and livelihoods. Since then, we have been actively involved in the neighbourhood, helping families not just get back on their feet, but help them long term, giving them the tools to take charge of their own futures. This project has delivered 40 new or renovated homes for families, providing a safer, more stable space to focus on daily life, personal growth, and the wellbeing of their children.

This year marks the conclusion of this project, a 10-year long journey that has strengthened the community and empowered families — a model we hope to replicate to create more resilient, self-reliant neighbourhoods.

Lives impacted

158



“We were finally able to build proper houses, keeping us safe from flooding during heavy rains, and giving our family a sense of security that we didn’t have before. It’s hard to express how grateful we are, and how much this has changed life for our community.”

*The beneficiary preferred to provide the testimonial anonymously.

PROJECT:

Cité Riche Lieu – Renovation works

Objective: Provide decent, affordable housing

During the year, we renovated five homes in Cité Richelieu for families whose houses had been damaged by heavy rains, leaving them exposed to leaks and poor living conditions. Roof reinforcement works were carried out to ensure long-term durability and protection, while a fresh coat of paint created a more comfortable and pleasant living environment.

Lives impacted

21





PROJECT:

Light of Hope: Homeless Support Abri De Nuit, Port Louis

Objective: Support people with no shelter

On World Humanitarian Day, 19 August 2025, Cim Finance organised an outreach event to support homeless individuals at Abri De Nuit, Port Louis. Residents received gift bags containing essential items, including socks, handkerchiefs, toothbrushes, toothpaste, soap, T-shirts, slippers, and blankets. The event also provided meals, medical consultations, grooming, and a drug prevention awareness session, combining immediate relief with longer-term awareness.

Lives impacted

50



Lives impacted

200



PROJECT:

Oasis de Paix, Pointe Aux Sables

Objective: Support school dropouts

Cim Finance partnered with Oasis de Paix, an NGO co-founded in 2006 by Father Henri Souchon and Mrs Monique Leung, which provides a structured environment for children who have dropped out of school. The programme offers education and guidance to regain opportunities for personal and social growth. We supported the initiative by providing school bags for all students and partly financing school uniforms..

PROJECT:

Association Kinouété, Beau Bassin

Objective: Reintegration of detainees

Association Kinouété has been working across Mauritius' correctional institutions for over two decades, helping detainees and ex-detainees reintegrate into society. Through this project, Cim Finance contributed to a comprehensive programme offering rehabilitation, counselling, vocational training, and social reintegration support. Over the next 15 months, male and female detainees will be given the support, tools and guidance needed to rebuild their lives and pursue personal growth.

Lives impacted

35



Lives impacted

50



PROJECT:

To Rev Nu Vision, Beau Bassin

Objective: Alternative education and skills

To Rev Nu Vision provides an alternative pathway for students who have left formal schooling, blending academic support with practical skills training. Cim Finance helped fund foundational literacy and numeracy lessons, alongside offering vocational skills like cooking, sewing, and gardening. The programme also encouraged participants to showcase their talents through performances and raise funds from their creations, fostering confidence, creativity, and a sense of community among students from Cité Barkly, Cité Vuillemin, Cité Chebel, and Camp Leveux.

Social Inclusion (Continued)

EDUCATION



Total Amount Invested

> **MUR 4,9m**

PROJECT:

Ecole Renganaden Seeneevassen, Cassis

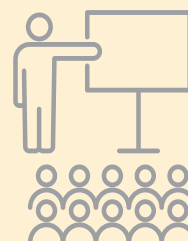
Objective: Personalised learning support

For over five years, Cim Finance has supported Ecole Renganaden Seeneevassen through a sustained, systematic approach, assisting both students and educators. Early initiatives included sponsoring educator training such as Leader in Me and Jolly Phonics, providing school materials, revamping the library, running reading programmes across all grades, and organising educational tours with Clavis International School. Remedial classes for Grades 5 and 6 and community events like Christmas celebrations enriched the learning environment.

This past year, our support deepened with after-school remedial classes, offering small-group, personalised attention to help students keep up with the curriculum. To tackle high absenteeism on Mondays and Fridays, a liaison officer conducted home visits and engaged with parents. Children facing learning or personal challenges received support from an on-site psychologist, while three additional resource staff provided targeted help in weaker subjects. A school van ensured safe transportation, and eye screenings with glasses removed barriers to learning. Through this long-term, hands-on engagement, Cim Finance helps students overcome obstacles, improve academic performance, and gain the tools they need for personal growth and future success.

Lives impacted

147



Mrs Kosaly
Headmistress of
Ecole Renganaden
Seeneevassen

“Many of our pupils come from difficult socio-economic backgrounds. The support from Cim Finance is allowing us to really enrich their school experience. We are able to offer more stability, wellbeing and growth opportunities. This will make a real difference both in their studies and personal development.”





PROJECT:

Drug Prevention Programme – Family UNited, Rodrigues

Objective: Build youth resilience and reduce drug abuse

Cim Finance worked closely with the Commission for Youth, a department of the Rodrigues Regional Assembly (RRA) responsible for youth, sports, arts, culture, and heritage, to implement the Family UNited drug prevention training programme. The Commission, which runs initiatives including a youth club for open dialogue and self-expression, saw the urgent need to tackle drug abuse among youth.

Cim Finance's contribution focused on equipping social workers from the Commission for Youth (30 participants) and the Commission for Women's Affairs and Others (around 20 participants) with practical tools and strategies to prevent drug abuse, build life skills, and promote healthy choices. Training took place at Mourouk Hotel in Rodrigues in a supportive environment, with meals and coffee breaks provided.

Through this programme, Cim Finance and the Commission for Youth strengthened inter-agency collaboration, enhanced community resilience, and helped establish long-term, sustainable prevention strategies tailored to the unique needs of Rodrigues' youth.



Lives impacted

45-50



Lives impacted

47



PROJECT:

Mont Charlot Community Government School, Rodrigues

Objective: Boost student performance

The Rodrigues Regional Assembly, through its Commission for Education, is leaving no stone unturned to boost school and student performance, and ensure every child completes nine years of quality education with meaningful learning outcomes.

Cim Finance partnered with the Commission to support Mont Charlot Community Government School, targeting two classes totaling 47 students. The project addresses multiple priorities: strengthening literacy and numeracy, providing professional development for teachers – especially to support lower-performing students – renovating key areas to create a safe and welcoming learning environment, and fostering parental involvement.

Cim Finance's support this past year focused on an after-school programme for Grade 5 and Grade 6 students, offering small-group, personalised attention. Through this hands-on engagement, students received the guidance and resources needed to overcome learning challenges, build foundational skills, and prepare them for both academic success and a brighter future.

Social Inclusion (Continued)

PROJECT:

Drug Prevention Programme – Family UNited, Mauritius

Objective: Strengthen family skills to prevent youth drug abuse

From 4 July to 29 September 2025, the Dr. Idrice Goomany Treatment Centre delivered 48 sessions of the Family UNited Programme across four high-risk Port Louis regions—Vallée Pitot, Plaine Verte, Cité La Cure, and Cité Valleejee. Working with local community organisations to recruit participants, the programme engaged 37 parents/carers and 40 children, providing practical tools to strengthen family relationships and prevent substance abuse.

Participant feedback at the conclusion of the sessions showed strong appreciation for both content and delivery. In parallel, a two-day training workshop for 13 prospective social workers was held at the Centre's headquarters to expand the programme's reach and ensure sustainable implementation.

Lives impacted

77



Lives impacted

157



PROJECT:

Association d'Alphabétisation de Fatima – Ecole Fatima

Objective: Enhance educational facilities and life skills

Ecole Fatima, established in 1989 by the Association d'Alphabétisation de Fatima, provides basic education and life skills to disadvantaged children, helping them build confidence and integrate into society. The school operates across a pre-primary school in Cité Mère-Theresa (25 students), a literacy school in Trou-aux-Biches (103 students), and a pre-vocational school in Trou-aux-Biches (29 students).

Cim Finance's support focused on renovating a music room with paint, wood, and electrical equipment to accommodate all instruments, and providing materials for cooking classes. These contributions enhance the learning environment and broaden practical skill development for the children.

PROJECT:

Fondation Cours Jeanne D'Arc (FCJD) – St Patrick's School

Objective: Vocational opportunities for students with special needs

St Patrick's Primary School, managed by FCJD, serves both mainstream students (Grades 1–6) and children with special needs across seven Special Education Needs (SEN) classes. The school provides students in the final SEN class (aged 14–18) with practical training in areas such as craftsmanship, hairdressing, cooking, hospitality, and mechanics, preparing them for future careers.

To meet rising demand, the school plans to build additional classrooms. Half the funds have been raised, with the remainder supported by CSR contributions, including from Cim Finance. The school currently accommodates around 85 students and aims to welcome 40–50 new students starting January 2026, including children from disadvantaged backgrounds, expanding opportunities for inclusion and skill development.

Students Impacted

85+



ENVIRONMENT



Total Amount Invested

> **MUR 642,500**



PROJECT:

Western Cemetery Environment Initiative

Objective: Preserve heritage and enhance green spaces

In 2018, a group of enthusiasts established Sauvegarde du Cimetière de l'Ouest Ltée (SCO), a non-profit organisation dedicated to preserving the historic Western Cemetery in Cassis, Port Louis – the oldest functioning cemetery in Mauritius. SCO partnered with the Municipal Council of Port Louis and set up an office with a secretariat and gardener to manage ongoing conservation efforts.

Projects focused on clearing and maintaining buffer areas, routine vegetation control within the cemetery, planting and nurturing shrubs and palms, and training guides to manage tours and visitor engagement. Through these efforts, the initiative safeguards a historic site while creating a more welcoming and environmentally conscious space for the community.

Impact

Community and environment



PROJECT:

Beach Cleaning Activity – Poste La Fayette

Objective: Promote environmental stewardship

In June 2025, Cim Finance employees actively participated in a beach-cleaning initiative at Poste Lafayette Beach, in collaboration with the Ministry of Environment, to mark World Environment Day. Through hands-on volunteering, employees contributed to a cleaner coastal environment while raising awareness about environmental stewardship and the importance of protecting Mauritius' natural spaces.

Lives impacted

60





RISK MANAGEMENT REPORT

Risk Management Report

89



Risk Management Report

Effective risk management is central to protecting what matters most – our people, our customers and our purpose. A robust risk management framework enables the Group to remain resilient, anticipate challenges, respond with agility and continue delivering inclusive, secure and reliable financial services.

PROTECTING WHAT MATTERS, EMPOWERING WHAT'S NEXT

Cim Finance's approach to risk management is proactive and forward-looking, ensuring our frameworks evolve in line with changes in our operating environment. This discipline allows the Group to anticipate and stay ahead of emerging risks.

This past year, our commitment to inclusive financing evolved from a strategic priority into a powerful catalyst for empowerment. In FY 2025, we broadened our reach to various demographics, including underserved segments, promoting financial access and contributing to broader economic resilience.

In a year marked by changing market conditions and heightened digital risks, we adapted our approach to ensure continuity, security, and trust. We reinforced our risk posture to protect what matters most and future-proof our organisation and the interests of our stakeholders. Key initiatives included enhancing operational resilience, reinforcing our credit risk controls, and deepening our cybersecurity capabilities. Those drivers, combined with our business agility, ensured our services remained secure, reliable, and accessible to all, while supporting growth and financial inclusion.

FY 2025 - A year of inclusive growth and digital fortitude



EXPANDED FINANCIAL INCLUSION

01

- Strengthened outreach and engagement with underserved segments, reinforcing our commitment to inclusive finance.

STRENGTHENED RISK MANAGEMENT POSTURE

02

- **Cybersecurity Resilience:** Upgraded frameworks, and carried out regular penetration testing and employee awareness programmes.
- **Credit Risk Controls:** Proactive and discipline risk management led to a measurable improvement in asset quality, reinforcing the resilience of our credit book.
- **Operational Resilience:** Enhanced existing frameworks to ensure the continuity of critical operations.
- **Improved Risk Appetite Articulation:** Aligned risk appetite with strategic objectives.

ADVANCEMENTS IN DIGITAL TRANSFORMATION

03

- **Transforming customer engagement and operational efficiency:** Implemented a series of strategic digital initiatives, including streamlining internal processes, enhancing compliance, and improving customer experience.

FINANCIAL PERFORMANCE INDICATORS

04

- Delivered strong financial results in 2025, with a 12.7% asset book growth and a robust capital adequacy ratio of 28.4%. Credit quality also improved, reflected in a lower NPL ratio and enhanced ECL models, underscoring the Group's disciplined risk management and financial resilience.

STRATEGIC OUTLOOK

05

- **Resilience and Agility:** Positioned the Group to respond to evolving market conditions and digital threats.
- **Empowerment through Finance:** Continued commitment to inclusive, reliable financial services.

Key Financial Metrics in FY 2025

During the year, Cim Finance progressed on its strategic objectives, rolling out innovative digital solutions designed to better meet the needs of its diversified customer base and contributing to a stronger financial performance compared to the same period last year.



12.7%
Y-o-Y
Asset book growth

Y-o-Y Asset book growth

The credit asset book grew by 12.7% to reach MUR 26.8bn in FY 2025 (FY 2024: MUR 23.8bn), primarily driven by consumer finance.

CAR
28.4%

Capital Adequacy Ratio (CAR)

A strong capital adequacy ratio of over 28.4% underscores the Group's robust financial health and resilience. In addition, we maintain sound liquidity and a well-diversified funding position, ensuring stability and confidence in meeting our obligations.

NPL
3.2%

Improved NPL ratio

The net NPL ratio declined to 3.2% in FY 2025, down from 3.4% a year earlier, indicating our proactive and disciplined approach to managing non-performing assets.

Total ECL
6.9%

IFRS 9

We continued to align with the requirements of IFRS 9 'Financial Instruments' within the Credit Risk. The IFRS 9 ECL models have been reviewed to reflect the current risk level, with a total ECL% of 6.9% in September 2025 (vs 7.4% in September 2024).

Credit Asset Growth and Portfolio Diversification

The Group achieved 12.7% year-on-year growth in its credit asset book, increasing from MUR 23.8bn in FY 2024 to MUR 26.8bn in FY 2025. This commendable performance reflects disciplined risk management alongside strong demand in consumer finance.

Our portfolio remains well-diversified and aligned with the Group's risk appetite:

Strict Concentration Limits:

Internal concentration limits are applied to single customers and groups of related customers, and they are more stringent than local regulatory norms.

Prudential Controls: Limits are set at borrower, product, industry, and credit quality levels, and are monitored independently.

Broad Customer Base: Over 318,000 customers, ensuring risk dispersion.

The Group's credit risk profile remained stable, as reflected in the following key metrics:

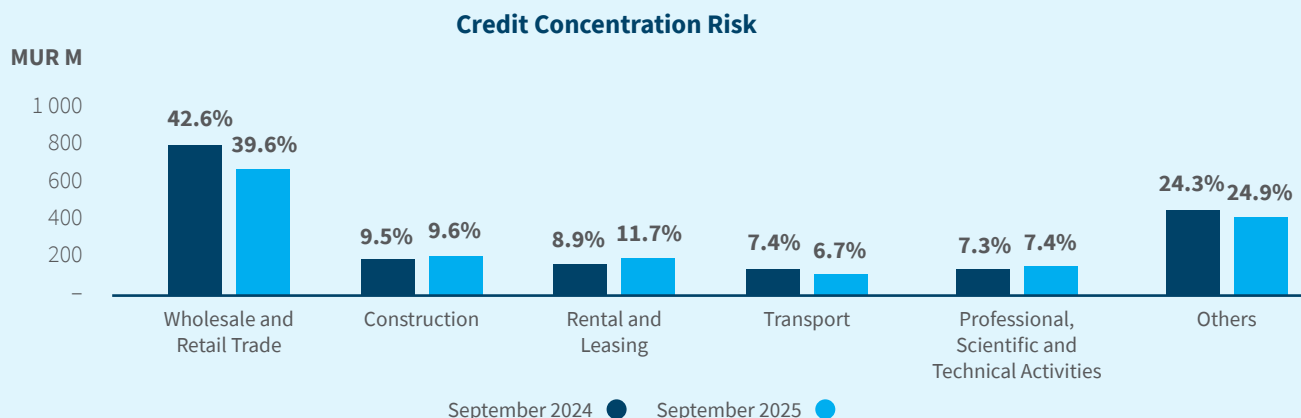
Largest single customer exposure: 2.4% of Tier 1 Capital (vs. 3.0% in FY 2024).

Top 20 related groups: 10.7% of Tier 1 Capital (vs. 16.1% in 2024).

Household exposure: 78% of credit book (from 77% in FY 2024), with other sectors well-diversified.

Risk Management Report (Continued)

Other industry exposures, other than households, are well-diversified as shown below:



Looking Forward to Emerging Risks

As the financial services landscape evolves, Cim Finance remains focused on identifying and preparing for emerging risks that could impact our operations and strategic objectives. The diagram below outlines key risk areas that are expected to shape our operating environment in 2026 and beyond. These risks require proactive monitoring, adaptive strategies, and integration into our enterprise risk framework.

AI-DRIVEN AMPLIFICATION

The rapid evolution of Artificial Intelligence is introducing complex risks, including autonomous cyberattacks, deep fakes, and biased decision-making in credit.

RESPONSE: Cim Finance has strengthened governance around AI use, ensuring its ethical deployment across operations.

THIRD PARTY RISK

Increased reliance on external vendors and cloud platforms heightens exposure to third-party failures and compliance gaps.

RESPONSE: Enhanced due diligence and continuous monitoring of vendor risk.

TALENT AND SKILLS SHORTAGE

Certain sectors/areas are facing growing shortage of skilled professionals.

RESPONSE: Prioritising workforce planning and upskilling initiatives. Our graduate programme plays a vital role in building future-ready capabilities.

CHANGES IN THE REGULATORY LANDSCAPE

An evolving regulatory landscape requires constant monitoring and proactivity.

RESPONSE: Cim Finance continues to integrate these developments into its risk framework and practices to ensure continued compliance, resilience, and strategic alignment.

TECHNOLOGY - EVOLVING CYBER RISKS

Beyond AI-driven threats, cyber risks such as phishing, ransomware, API vulnerabilities and supply chain attacks remain key concerns.

RESPONSE: Cim Finance continues to invest in cybersecurity tools, strengthening endpoint protection, third-party oversight, conducting regular vulnerability and penetration testing and enhancing incident response capabilities to safeguard operations.

Our Risk Management Framework

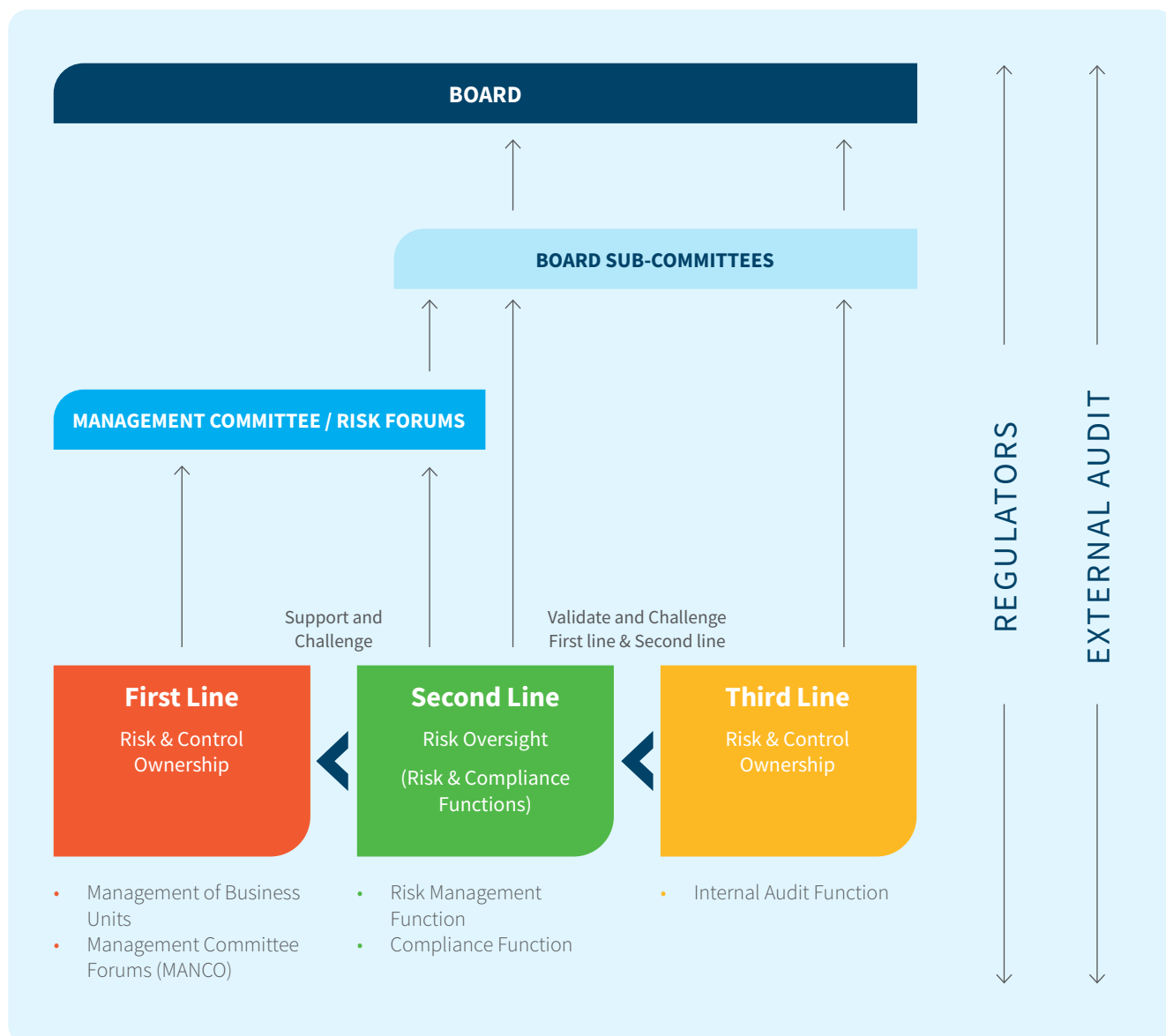
The Group operates in a dynamic environment, exposing it to a range of risks that could affect its financial performance and stability. Cim Finance's Enterprise Risk Management (ERM) framework was designed as a structured and consistent approach for identifying, assessing, managing, and monitoring risks across its various lines of business. By embedding the ERM framework into every facet of the organisation, we ensure that the Group is well-positioned to respond to both opportunities and challenges.

Risk Governance

Recognising that effective risk management requires a strong governance foundation, the Group has implemented a robust risk governance structure based on the 'three lines model.' This approach enables the timely identification and escalation of risks, while providing assurance to the Board. Our governance structure is supported by an active and engaged Board of Directors and a dedicated Risk Management team, which operates independently of the Business Units. The Chief Risk Officer reports directly to the Chairperson of the Risk Management Committee.

Roles and Responsibilities – Three Lines model

To maintain a robust control environment, the Group has adopted the three lines model. The core principle of this is that risk management must be embedded within the business to be truly effective. This ensures clear risk ownership, with each line responsible for identifying, managing, and mitigating risks at their respective levels.



Risk Management Report (Continued)

Our Risk Management Process

The Group has processes in place to identify, assess, monitor, manage and report risks, ensuring our operations remain within our defined risk appetite. Our risk assessment process combines both top-down and bottom-up approaches, allowing us to address risks at strategic and operational levels. This dual approach ensures that all potential risks are considered, from high-level strategic threats to day-to-day operational challenges. The implementation of our risk framework is overseen by the Risk Management Committee, which provides strategic guidance, alongside various Management Committees that focus on specific areas of the business to manage risks in a more targeted manner.

STRATEGIC LAYER

Board of Directors

Board Committees

- The Group's risk management governance structure begins with oversight by the Board of Directors, either directly or through its committees to ensure that decision-making is aligned with the Board's approved risk appetite.
- The established **Board Committees** - Risk Management Committee, Audit & Compliance Committee, Corporate Governance and Conduct Review Committee drive the overall risk management governance.

Risk Management Committee



5

No. of Meetings



2/4

Independent Directors

MANAGEMENT LAYER

Management

Risk Management Team

Compliance Team

- The aggregate enterprise-wide risk profile and portfolio appetite are discussed at the respective risk management forums and further reported quarterly to the Risk Management Committee.
- The Executive Management is responsible for translating the high-level overall guidance from the Board into operational aspects and then monitoring and reporting to the Committees.

Management Committees / Risk Forums

Portfolio & Credit Risk Forum (PCF)
Debtors Monitoring Committee (DMC)
Assets & Liabilities Committee (ALCO)
Policies & Process Review Forum (PPF)
Operational Risk Forum (ORF)
Risk Analytics Forum (RAF)

The Risk Management Team and Compliance Team are independent of the Business Units.

- The Risk Management Team is responsible for identifying, measuring, monitoring and reporting significant risks across the organisation.
- The Compliance Team ensures that there are appropriate controls to comply with applicable laws and regulations, and escalate significant non-compliance matters to Management and to the Audit & Compliance Committee.

UNDERPINNED BY OUR RISK MANAGEMENT PROCESS



IDENTIFY

Key risks to achievement of business objectives (value growth & value preservation)



ASSESS

The potential impact and likelihood



MITIGATE

Using appropriate controls and management actions



MONITOR

The potential for internal and external changes to risks and the continued efficacy of controls



REPORT & ESCALATE

Regularly and proactively to the Risk Management Forums and the sub-committees of the Board

Risk Appetite and Strategic Alignment

In line with our strategic objectives, following an assessment of our prevailing threats and opportunities, Cim Finance has articulated a clear risk appetite statement that defines the level of risk we are willing to accept, manage, and prefer in pursuit of sustainable growth. This statement serves as a cornerstone for balancing risk and reward across financial, operational, and reputational dimensions.

While our approach focuses on minimising our exposure to adverse risks, we recognise that taking measured risks is essential to achieving long-term objectives. Throughout the year, we reviewed and recalibrated our risk appetite, tolerance, and limits to reflect the evolving economic environment. These parameters are independently monitored by the Risk Management team and reported to the Risk Management Forums and the Risk Management Committee, ensuring robust governance and oversight.

Cim Finance's risk appetite framework is anchored on the following pillars:



Risk Policies and Procedures

Our Enterprise Risk Management framework is composed of comprehensive policies, standards and guidelines that define minimum control requirements across the organisation. These policies serve as a cornerstone for consistent risk management practices and are reviewed annually—or sooner if necessary—to reflect changes in the business environment, regulatory developments, new products, and industry best practices.

All approved policies and supporting documents are made easily accessible to our employees through our online policy portal, promoting transparency and adherence across all business units.



PORTFOLIO &
CREDIT RISK



LIQUIDITY &
FUNDING RISK



CAPITAL
ADEQUACY



MARKET RISK



OPERATIONAL
RISKS



TECHNOLOGY &
CYBERSECURITY
RISKS



LEGAL AND
COMPLIANCE
RISK



STRATEGIC &
BUSINESS RISKS



REPUTATIONAL
RISK



ESG RISKS

Risk Management Report (Continued)

Our Principal Risks

Cim Finance's principal risks are summarised in the table below, along with their evolution during FY 2025. We also provide a detailed overview of each risk and the measures implemented to manage and mitigate them.

FINANCIAL RISKS



Credit Risk

The risk of financial loss arising from a borrower's or counterparty's inability to meet contractual obligations as they become due.

➤ Risk Response/Mitigation Measures

Robust Credit Risk Framework:

Comprehensive credit policies, prudential limits, and risk metrics are in place to guide lending decisions and manage exposures.

Risk-Based Decisioning:

Credit decisions are made using a risk-based approach, with higher-risk or complex applications escalated to higher credit authorities.

Credit Risk Mitigation Tools:

Use of credit insurance and other risk transfer mechanisms to reduce exposure.

Portfolio Diversification:

Credit exposures are diversified across sectors and borrower profiles to minimise concentration risk.

Provisioning Strategy:

A forward-looking provisioning approach ensures adequate reserves are maintained to absorb potential credit losses.

Monitoring and Early Warning:

Continuous monitoring of credit scorecards and policy adherence, with early identification of deteriorating exposures.

Borrower Support:

Assistance is provided to customers facing temporary financial hardship to support recovery and reduce default risk.

Governance and Oversight:

Credit exposures are reviewed by the Debtors Monitoring Committee, Portfolio & Credit Risk Forum, and Risk Analytics Forum to ensure timely interventions and strategic oversight.



Model Risk

Potential negative outcomes arising from decisions based on incorrect or misused model outputs, including design errors and data limitations.

➤ Risk Response/Mitigation Measures

IFRS 9-Compliant Models:

Utilisation of robust models for Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD), aligned with IFRS 9 standards.

Regular Model Updates:

Models are periodically updated to incorporate the latest performance data and forward-looking macroeconomic variables.

Independent Model Governance:

The Risk Management team independently maintains and oversees model development, with validation support from external subject-matter experts.

Performance Monitoring:

Performance reviews of credit scorecards and ECL models are conducted on a continuous basis.

Comprehensive Documentation:

Detailed model documentation is maintained to ensure transparency, consistency, and accountability.



Liquidity & Funding Risk

Mismatch in the timing of cash inflows and outflows could impact the Group's cashflow management and its ability to meet its financial obligations.

Funding risk may arise from an over-reliance on specific funding source(s), gaps in funding, or concentrated maturity dates.

➤ Risk Response/Mitigation Measures

Board-Approved Funding Strategy:

A comprehensive funding strategy, endorsed by the Board, provides clear direction for managing liquidity and funding needs.

Contingency and Recovery Planning:

Well-defined Contingency Funding and Recovery Plans are in place to ensure preparedness for potential liquidity stress scenarios.

Active Liquidity Management:

The Treasury team actively manages daily liquidity positions and ensures alignment between asset and liability maturities.

Diversified Funding Sources:

A stable and diversified pool of funding sources is maintained to reduce reliance on any single counterparty or funding channel.

Liquidity Buffers:

Adequate liquidity buffers are held to meet short-term obligations.

Oversight by ALCO:

The Asset and Liability Committee (ALCO) regularly reviews liquidity and funding risks, ensuring proactive management and strategic oversight.



Interest Rate Risk

Group's assets and liabilities have differing interest rate structures or maturities, leading to an imbalance.

➤ Risk Response/Mitigation Measures

Interest Rate Gap Analysis:

Regular analysis is conducted to assess the sensitivity of assets and liabilities to interest rate fluctuations and identify potential mismatches.

Monitoring and Reporting:

Interest rate exposures and market trends are closely monitored, with findings reported to the Asset and Liability Committee (ALCO) and the Risk Management Committee for oversight.

Alignment of Maturities:

The maturities and interest rate profiles of assets and liabilities are actively managed to reduce exposure to interest rate volatility.

Stress Testing and Scenario Analysis:

Simulations are performed to evaluate the impact of various interest rate environments on the Group's financial position and capital adequacy.

Risk Management Report (Continued)

NON-FINANCIAL RISKS



Technology & Cyber Risks

Potential disruptions from system failures and reliance on third-party technology.

Cyber risk encompasses threats from attacks, data breaches, and employee misconduct.

➤ Risk Response/Mitigation Measures

Three lines model:

Independent Oversight is maintained through a dedicated IT security team under the first line of defence and a Chief Information Security Officer (CISO) providing second-line assurance.

Cybersecurity Governance:

Robust policies and standards are in place, aligned with the Bank of Mauritius' Guideline on Cyber and Technology Risk Management.

Incident Response:

A comprehensive cyber and technology incident response plan ensures timely and effective handling of disruptions.

IT Risk Monitoring:

A dedicated IT Operations team is responsible for identifying, tracking, and managing technology-related risks.

Disaster Recovery Preparedness:

Regular disaster recovery drills are conducted to validate CFSL's readiness and ensure operational continuity.

Vulnerability Management:

Periodic penetration testing and vulnerability assessments are conducted with support from external experts.

Cyber Awareness & Training:

Ongoing training and awareness programmes are delivered to staff, focusing on emerging cyber threats, including phishing and social engineering.

Risk Reporting:

Technology and cyber risks are independently monitored and reported to the Operational Risk Forum and the Risk Management Committee for oversight.



People Risk

Risks from human factors: skill gaps, talent attraction constraints, misconduct, succession issues, or low engagement.

➤ Risk Response/Mitigation Measures

Talent Management:

Continued investment in graduate programmes and internal capability development to attract and retain key talent.

Succession Planning:

Plans in place to ensure leadership continuity and mitigate key person dependency.

Employee Engagement:

Regular surveys and recognition initiatives to foster a motivated and values-driven workforce.

Operational Efficiency:

Ongoing HR process automation and performance management enhancements.

Wellbeing & Resilience:

Health and wellness programmes to support employee wellbeing and reduce absenteeism risks.

Proactive Monitoring:

Key HR risk indicators (e.g. attrition, engagement, resource availability) are closely tracked and managed.



Operational Risks

Failures and resulting losses from inadequate internal processes, systems, or external events.

➤ Risk Response/Mitigation Measures

Three Lines Model:

Clear accountability and risk ownership are embedded through the adoption of the three lines model.

Risk Control Self-Assessment (RCSA):

Regular updates of risks and controls are conducted using the RCSA methodology to ensure relevance and effectiveness.

Control Optimisation:

Continuous enhancement of controls and mitigation strategies aligned with the Group's risk appetite and defined thresholds.

Business Process Resilience:

Implementation of resilient processes to ensure operational continuity during disruptions.

Business Continuity Culture:

Promotion of a resilience-focused culture through staff awareness and engagement in Business Continuity Management (BCM) practices.

Crisis Preparedness:

Regular crisis management and tabletop simulation exercises are conducted to test readiness and derive actionable improvements.

Policy and Procedure Reviews:

Periodic reviews of non-financial risk policies and procedures to align with evolving business needs and external conditions.

Incident Management and Oversight:

Timely incident reporting and independent monitoring by the Risk Management team.

Governance and Reporting:

Regular reporting to the Operational Risk Forum (ORF) and the Risk Management Committee (RMC).



Compliance Risk

The risk of legal or regulatory sanctions, financial loss, or reputational damage the Group may face due to its failure to comply with applicable laws, regulations, rules, internal policies, and standards of good practice.

➤ Risk Response/Mitigation Measures

Independent Compliance Function:

A dedicated team ensures adherence to regulatory requirements and internal policies.

Regulatory Change Management:

Ongoing tracking and assessment of regulatory developments to ensure timely compliance.

Policy Governance:

Periodic reviews and updates of internal policies and procedures to reflect evolving legal and regulatory standards.

Training & Awareness:

Regular training programmes to promote a strong compliance culture and ensure staff are well-informed of their obligations.

AML/CFT Risk Assessments:

Comprehensive anti-money laundering and counter-financing of terrorism assessments to identify and mitigate exposure.

Data Privacy & Third-Party Risk Controls:

Safeguards in place to manage data protection obligations and monitor third-party compliance.

Risk Management Report (Continued)

STRATEGIC RISKS



Strategic & Business Risks

Risk arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to changes in the business environment.

➤ Risk Response/Mitigation Measures

Strong Governance and Oversight:

Strategic decisions are subject to rigorous oversight by the Board and Executive Management to ensure alignment with the Group's long-term objectives.

Strategic Alignment:

Regular reviews are conducted to ensure that business strategies remain aligned with the Group's risk appetite, regulatory requirements, and evolving market conditions.

Market and Technology Monitoring:

Continuous monitoring of the competitive landscape and emerging technologies enables proactive adaptation to industry shifts.

Diversification and ESG Integration:

The Group pursues diversification across business lines and integrates ESG considerations to broaden revenue streams and enhance resilience.

Digital Innovation:

Ongoing investment in digital transformation and customer-centric solutions support agility and relevance in a dynamic environment.

Operational Resilience:

Business continuity, cybersecurity, and disaster recovery capabilities are continuously enhanced to safeguard operations.

Efficiency and Cost Optimisation:

Strategic initiatives are in place to streamline processes, reduce costs, and improve operational efficiency.



**Reputational Risk**

Risk of damage from negative publicity, regulatory actions, customer dissatisfaction, litigation or unethical behaviour.

➤ Risk Response/Mitigation Measures

Media and Social Media Monitoring:

Continuous monitoring of traditional and digital media channels to detect and respond to emerging reputational threats.

Dedicated Communications Team to address misinformation, manage public concerns, and coordinate crisis communication.

Complaint Management:

Robust processes ensure timely and effective resolution of customer complaints to maintain trust and satisfaction.

Due Diligence and Ethical Screening:

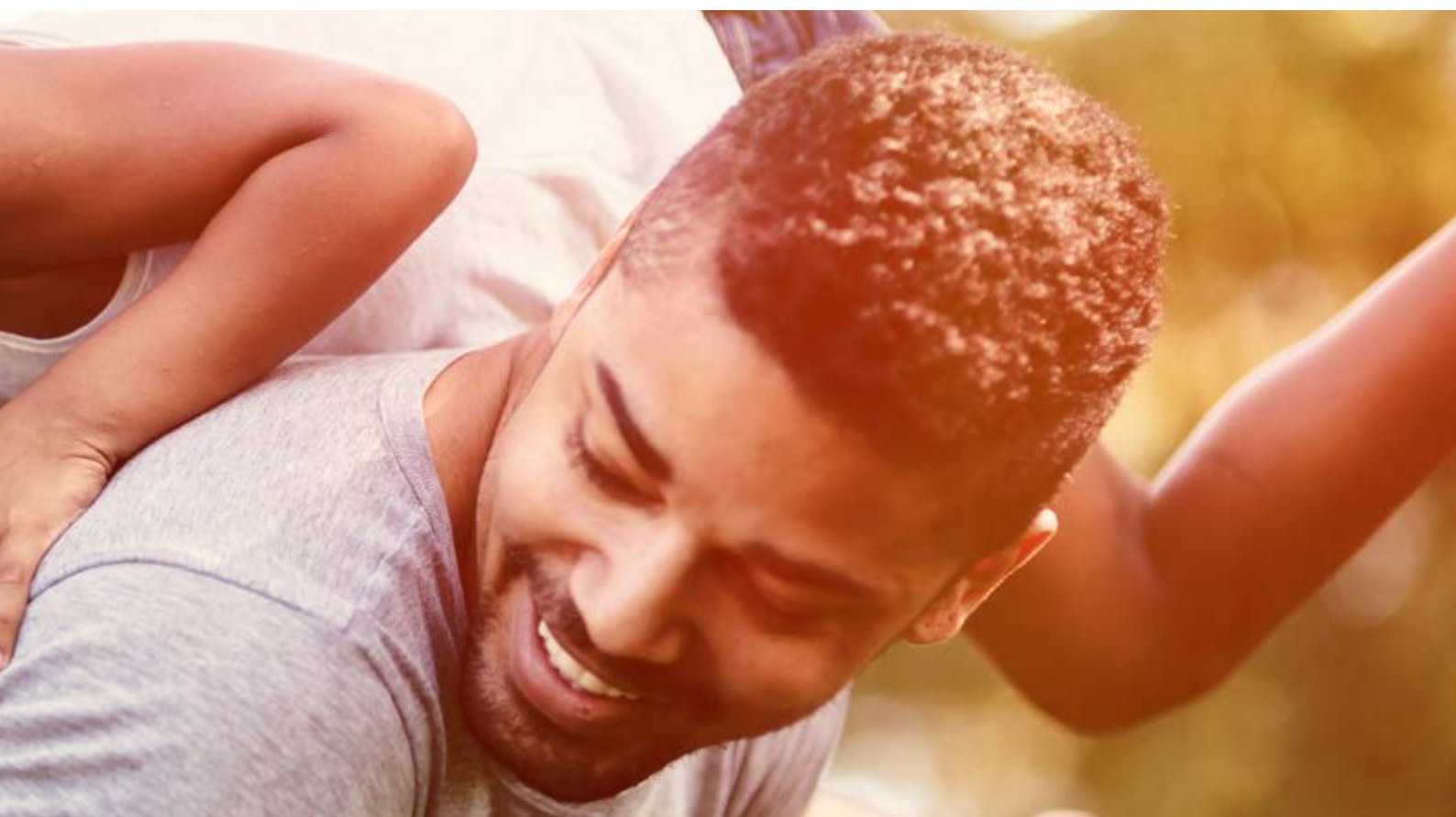
Comprehensive due diligence on clients and third parties to prevent associations that could harm the Group's reputation.

System and Service Monitoring:

Ongoing oversight of service delivery and partner performance to uphold quality and reliability standards.

Crisis Management Framework:

A well-defined governance structure and response plan are in place to manage reputational incidents and ensure business continuity.



Risk Management Report (Continued)

CREDIT RISK

Credit Risk Management Principles

Cim Finance's credit risk management framework is guided by a set of governing principles outlined in credit-related policies and standards. These principles are reinforced by more specific processes and operating procedures tailored to each lending segment. The framework's primary objective is to ensure that all material credit risks faced by the Group are consistently identified, measured, managed, monitored, mitigated and reported on.

This is achieved through the thorough evaluation of proposed credit extensions, the setting of specific and appropriate limits, continuous monitoring throughout the exposure's lifecycle, the active deployment of credit mitigation tools, and a disciplined approach to recognising credit impairment.

The risk management function provides independent oversight of credit risk, and ensures effective risk reporting to the Risk Management Committee and the Board. This includes tracking developments in credit risk and compliance with specific risk policies and limits. Significant credit risk exposures are regularly monitored by the Debtors Monitoring Committee, enabling closer attention and timely action, when appropriate.

The Credit Risk function operates independently of the Business Units, offering robust oversight and challenging the credit risk management activities undertaken by these units.

Assessing and recommending the ECL provisions, including the key IFRS 9 inputs and any necessary in-model and post-model adjustment provisions. Material changes to the ECL Standard and to the models are reviewed and approved by the Risk Management Committee.

Oversight of the first line ensures that credit risk remains within the appetite set by the Board, and that controls are being operated adequately and effectively.

CREDIT RISK FUNCTION

Independent monitoring and reporting of the performance of credit scorecards and risk profile of the portfolio.

Defining the credit risk appetite measures for the management of concentration risk, recommending changes to credit policies and enhancement in controls that must be in place to mitigate credit risk.

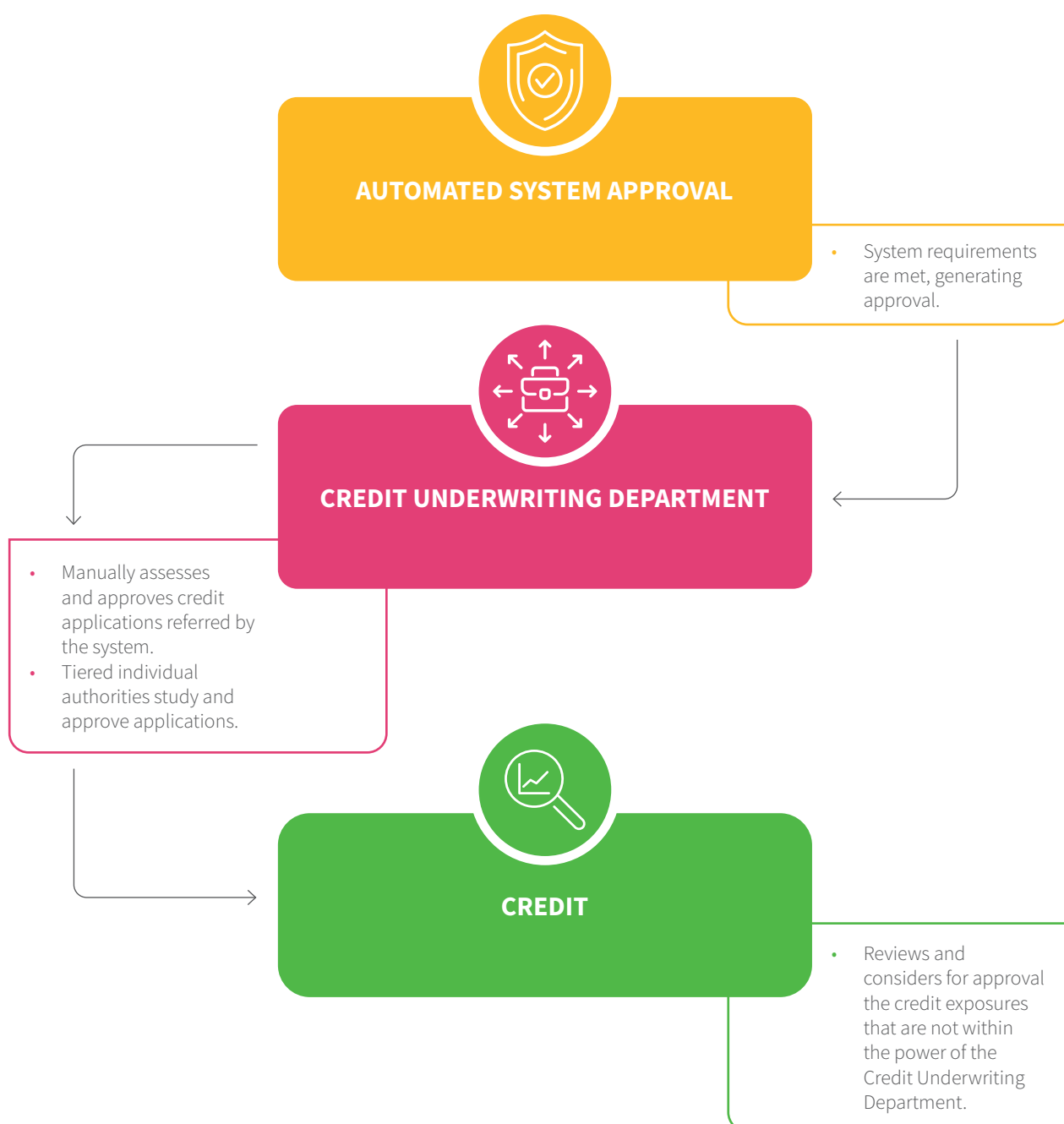
Credit Approval Process

Cim Finance's credit approval framework is designed to ensure responsible lending decisions through a balance of delegated authority and timely execution. Approval limits are structured across various organisational levels, based on the customer's credit exposure and associated risk, and in accordance with mandates set by the Board of Directors.

For consumer finance clients, the Group leverages a robust credit decisioning platform, supported by experience-developed application and behavioural scorecards. These scorecards generate credit scores that guide the automated approval of eligible credit finance and personal loan applications, helping individuals and small businesses access the financial support they need within predefined thresholds and eligibility criteria.

The scorecard methodology combines historical client data with updated information provided at the time of application. Regular reviews ensure that predictive variables remain aligned with prevailing credit quality and the Group's risk-return objectives.

Applications that fall outside the automated decisioning parameters are referred to an independent credit underwriting team for manual assessment, ensuring that exceptions are evaluated with appropriate diligence and oversight.



Risk Management Report (Continued)

Measurement of the Expected Credit Loss (ECL)

Cim Finance has implemented IFRS 9, which requires a forward-looking model for measuring Expected Credit Losses (ECL). This model incorporates:

- Historical performance and past events.
- Current macroeconomic conditions.
- Reasonable, supportable, and unbiased forecasts.

In line with IFRS 9 standards, the Group evaluates significant increases in credit risk using both quantitative metrics and qualitative insights. The ECL model was most recently enhanced in 2025 to improve accuracy and responsiveness.

Governance and post-model adjustments

The Group's IFRS 9 models for probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD') are governed by the ECL standard, which is approved by the Risk Management Committee and the Board.

Post-model adjustments were applied when deemed necessary by management and/or the Board to ensure an adequate level of overall ECL provisioning, especially where the modelled allowance for ECL does not fully reflect the emerging risks and related uncertainty, or to capture any limitations which is not reflected in the modelled output.

Stage classification

Cim Finance classifies its financial assets into three stages, based on material changes in the credit risk:

	Stage 1	Stage 2	Stage 3
Asset Categorisation	Performing Assets	Financial Assets with significantly increased credit risk	Credit-impaired Financial Assets
Allowance	Upon the origination or purchase of a financial instrument, 12-month Expected Credit Losses (ECLs) are recognised in profit or loss, with a corresponding loss allowance established as an initial estimate of credit risk	If there is a significant increase in credit risk that is not considered low, the recognition shifts to lifetime ECLs, which are also recorded in profit or loss	Lifetime ECLs are recognised, and these assets are assessed individually, reflecting the severity of credit impairment
Basis for calculation of interest income	Interest revenue is calculated based on the gross carrying amount of the loan, without adjusting for ECLs	Interest revenue calculation remains consistent with that of Stage 1	Interest revenue is calculated based on the asset's amortised cost (gross carrying amount minus the loss allowance)

The transition from recognising 12-month ECLs (Stage 1) to lifetime ECLs (Stage 2) in IFRS 9 is determined by a significant increase in credit risk relative to the risk at initial recognition. This transition underscores the instrument's evolving credit profile over its remaining life.

Significant Increase in Credit Risk ('SICR')

Cim Finance monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If credit risk has significantly increased, the loss allowance will be measured based on lifetime rather than 12-month ECLs.

In making this assessment, Cim Finance considers both quantitative and qualitative information that is reasonable and supportable. This includes historical experience, expert credit assessment, and forward-looking information, ensuring that the process is based on available information without undue cost or effort.

At each reporting date, Cim Finance assesses whether the credit risk of a financial asset has increased significantly since its initial recognition, following these steps:

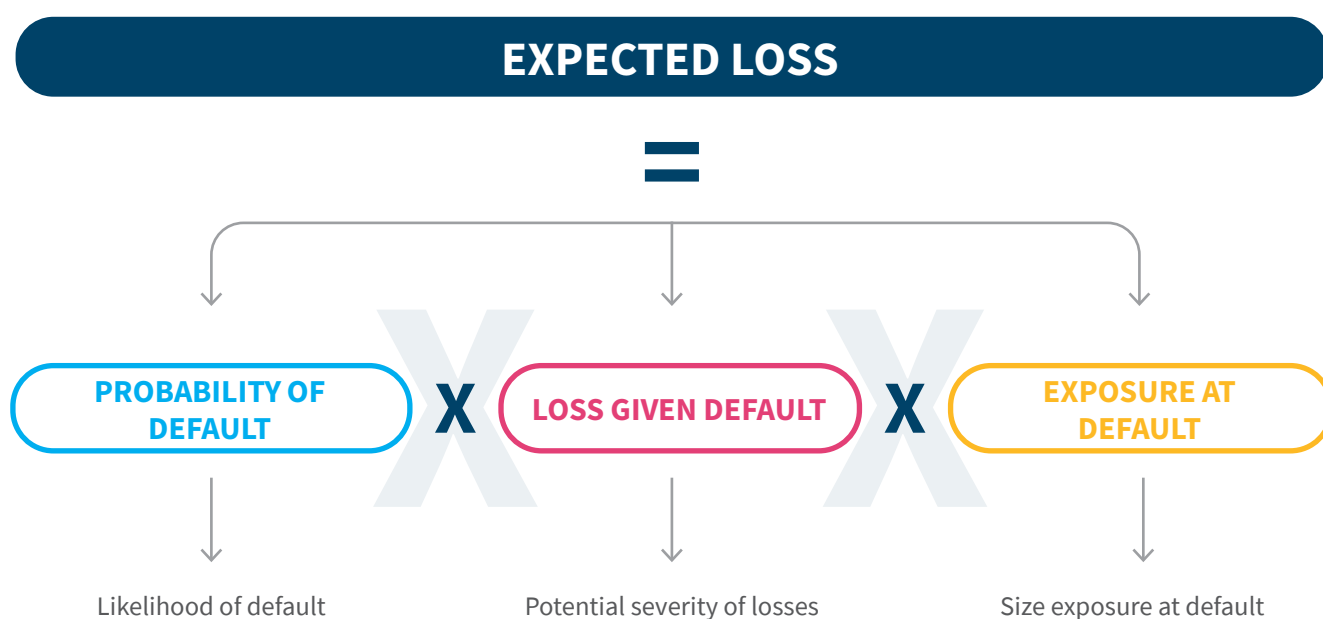
- (i) A 30-day past due backstop criterion is used as an indicator of Significant Increase in Credit Risk (SICR).
- (ii) The risk of a default is compared at the reporting date based on the remaining maturity of the asset, relative to the risk of default anticipated when the financial asset was first recognised.
- (iii) If an asset is considered 'low risk' at the reporting date, the Company may assume that it is not subject to SICR.
- (iv) In addition to the above, other qualitative factors showing early signs of warning are considered.

The ECL Calculation

ECLs are calculated as unbiased, probability-weighted amounts, determined by evaluating a range of reasonably possible outcomes. This calculation takes into account the time value of money, and considers all reasonable and supportable information, including forward-looking data. The calculation also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (the likelihood that loans will recover) and the value of collateral or the potential amount that may be received from selling the asset.

The maximum period for determining credit losses is the contractual life of the financial instrument, unless the Company has the legal right to call it earlier.

ECL is derived from the following parameters: PD, LGD and EAD. These parameters are adjusted to reflect forward-looking information as described below:



Risk Management Report (Continued)

Defining Credit Risk Parameters and Methodology

PROBABILITY OF DEFAULT

The **Probability of Default ('PD')** refers to the likelihood that a borrower will default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor-specific characteristics, as well as on macroeconomic risk factors.

The PDs have been obtained using a transition matrix approach, where the monthly interstage movements have been tracked historically and aggregated into a transition matrix. To extrapolate the 1-month PD estimates to lifetime PDs, matrix multiplication was applied in line with the Markovian properties of transitions or intensities.

Moreover, forward-looking information that is available without undue cost and effort is incorporated in the model. This is used to assess whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

Cim Finance has considered macro-economic factors published by the IMF as part of its estimates. The relationship between macroeconomic factors and the default / predicted PDs is observed for the period of data under consideration or maximum available data with either the macroeconomic factors or the default/predicted PDs by each portfolio. In addition to checking the relationship strength, the intuitive sense of the relationship is also checked to determine relevant macro-adjustments.

Three forward-looking macroeconomic scenarios were developed to capture a range of possible outcomes:

Base Case Scenario: representing the central forecast and management's most likely view of the economy.

Pessimistic Scenario: capturing the effect of potential adverse conditions.

Optimistic Scenario: reflecting potential improvements in economic conditions.

The forward-looking adjustment to PDs was derived as a weighted average of scenario-specific NPL forecasts, benchmarked against the historical NPL ratio.

An analysis of the Group's credit loss allowances as at 30 September 2025 is set out in note 10 on page 173, note 15 on page 177 and note 16 on page 182 of the financial statements.

LOSS GIVEN DEFAULT

The **Loss Given Default ('LGD')** refers to the magnitude of the likely loss on a given facility in the event of default. It takes into account the loss of principal, interest foregone and workout expenses. The LGD estimation for Cim Finance has been updated with additional data for the recent period. The LGD estimates include the following key elements within the methodology:

- (i) **Cure Rate,**
- (ii) **Recovery Rate,**
- (iii) **Discounting Rate,**
- (iv) **Administration Cost.**

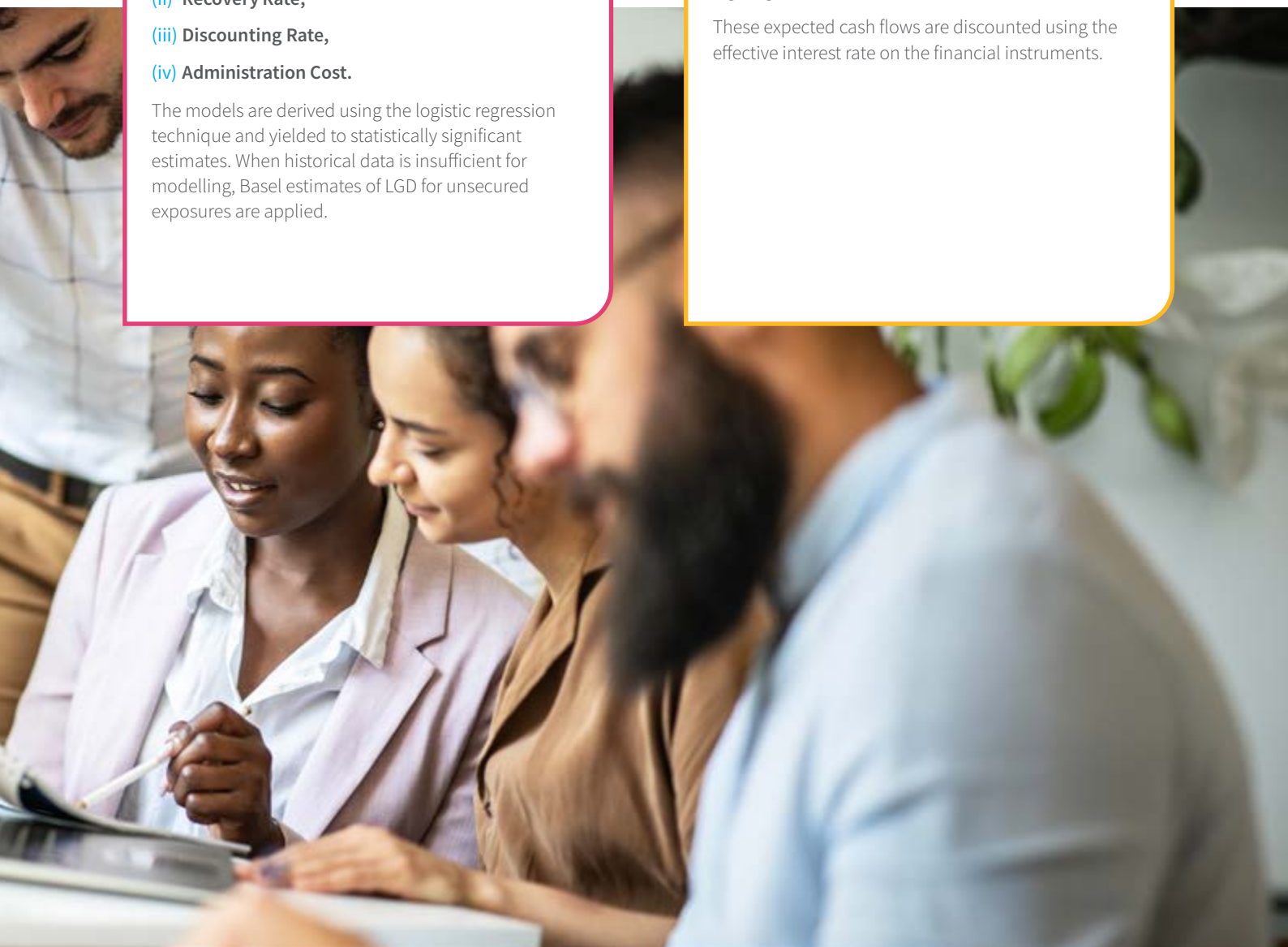
The models are derived using the logistic regression technique and yielded to statistically significant estimates. When historical data is insufficient for modelling, Basel estimates of LGD for unsecured exposures are applied.

EXPOSURE AT DEFAULT

The **Exposure At Default ('EAD')** refers to the gross carrying amount of the financial instruments in the event of obligor default.

The period for which cash flows are determined is generally limited to the maximum contractual period for which the Company is exposed to credit risk, except for credit cards, the maximum period for which the credit losses are determined is the contractual life of the financial instrument, unless the Company has the legal right to call it earlier.

These expected cash flows are discounted using the effective interest rate on the financial instruments.





CORPORATE GOVERNANCE REPORT

Corporate Governance Report

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Corporate Governance Report

1. COMPLIANCE STATEMENT

CIM Financial Services Ltd ('CFSL' or the 'Company'), a company listed on the Official Market of The Stock Exchange of Mauritius ('SEM'), is classified as a public interest entity under the Mauritian Financial Reporting Act 2004. In accordance with the National Code of Corporate Governance (2016) (the 'Code'), CFSL is required to adopt and report on its corporate governance practices. This Corporate Governance Report sets out how the Code's principles have been applied throughout the Company.

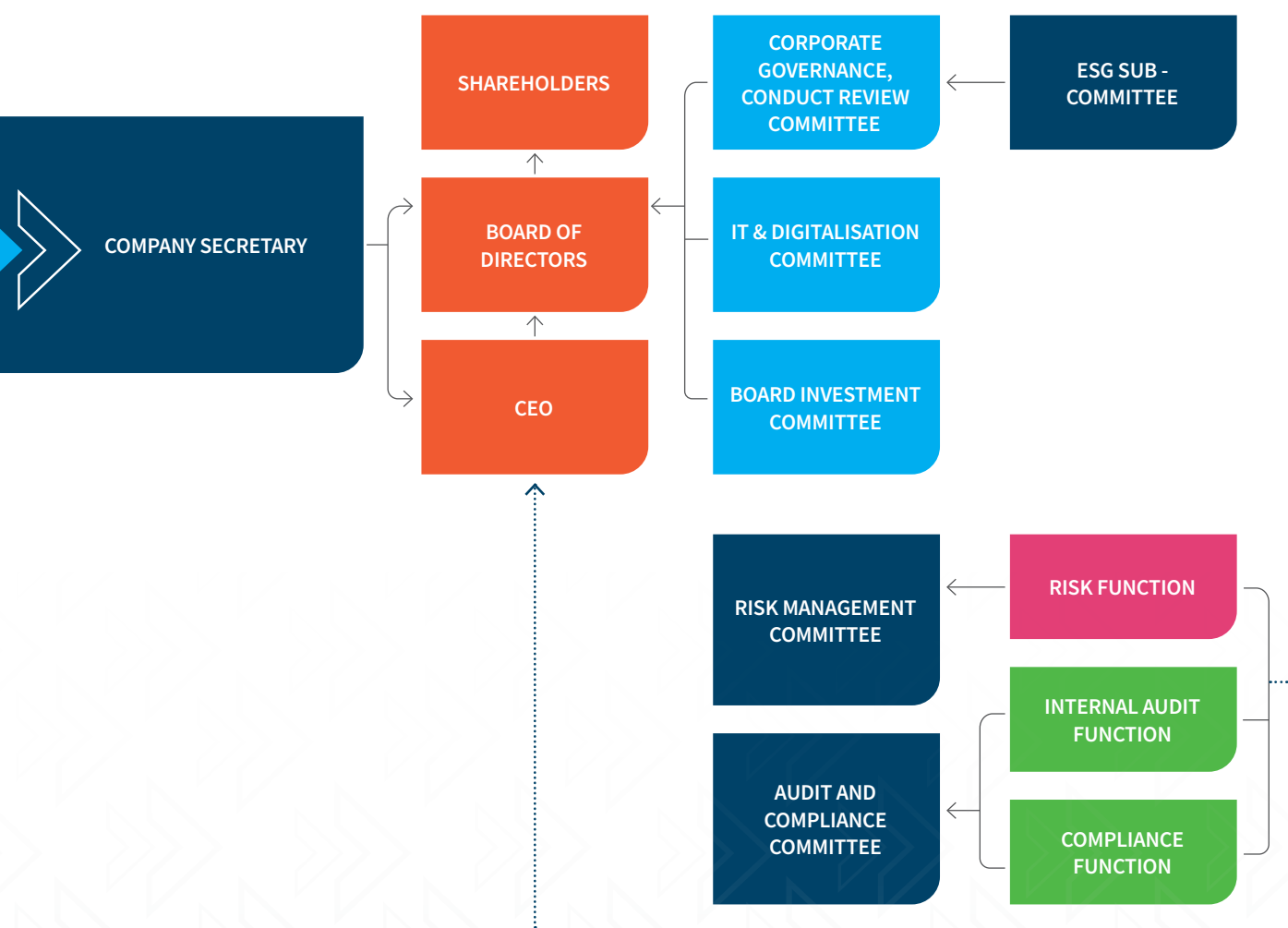
2. OUR GOVERNANCE PHILOSOPHY

The Company is dedicated to upholding a strong governance culture, which is fundamental to long-term corporate success. At CFSL, the Board of Directors ('Board') plays an important role in fostering and exemplifying this commitment. The Board is fully dedicated to applying the principles of the Code, reinforcing the Company's commitment to maintaining and enhancing business resilience, integrity and sustainable value creation.

By proactively applying these principles, the Board ensures that CFSL remains not only compliant but also aligned with best practices in corporate governance. This commitment strengthens the trust of customers, shareholders, regulators, and other key stakeholders.

The Board is also entrusted with the responsibility of fostering a governance culture grounded in transparency, accountability, and ethical conduct. Through its leadership, CFSL's Board promotes informed, responsible decision-making processes that support the achievement of the Company's strategic objectives while safeguarding its long-term sustainability.

3. OUR GOVERNANCE FRAMEWORK AS AT 30 SEPTEMBER 2025



3.1 Key Elements of our Governance Framework

CFSL's governance framework is built on clearly defined structures, policies, and principles that promote ethical leadership, transparency and accountability.

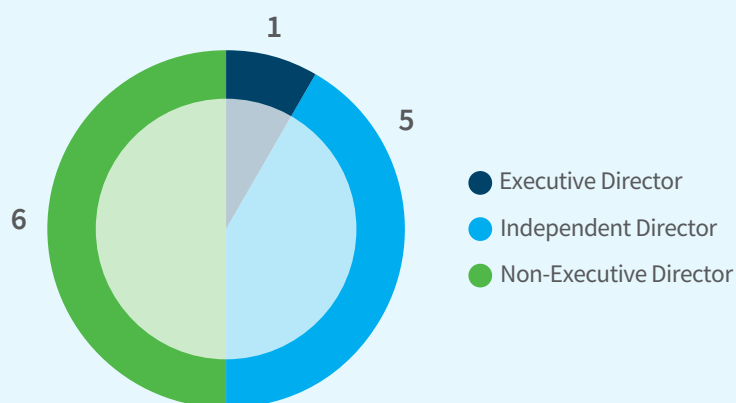
3.1.1 Decision-Making Structures

3.1.1.1 CFSL's Board

According to the Constitution of the Company, the Board shall consist of a minimum of six (6) and a maximum of twelve (12) directors. The Company is headed by a unitary board, comprising twelve (12) members, under the chairpersonship of Mrs Aisha C. Timol.

As at 30 September 2025, the Board comprised six (6) non-executive Directors, one (1) executive Director and five (5) independent Directors, including the Chairperson, who operate collectively within a clearly defined governance framework. The categorisation of each Director is set out in the table on page 118.

Composition of the Board



The Board is of the view that there is an adequate balance between independent, non-executive and executive Directors on the Board, and that all Board members have the necessary skills, expertise, experience, independence of opinion and knowledge to effectively discharge their respective duties and responsibilities. The increasing diversity among Board members fosters richer and more constructive discussions, overcoming any risks of groupthink.

Although there is only one executive Director on the Board, the Board is of the view that the input of the Group Chief Financial Officer, who attends Board meetings, provides an appropriate balance to Board deliberations. Moreover, members of the Senior Management Team attend Board meetings and provide input as and when required.

The composition of the Board meets the requirements of the Code and the Mauritius Companies Act 2001 in terms of gender diversity, with three (3) women Directors. The Company aims to move beyond mere gender compliance by fostering a culture that actively promotes and values inclusivity at all levels.

The Board assumes collective responsibility for leading and controlling the organisation, providing strategic guidance, ensuring the sustainability of CFSL's business model in collaboration with Management, reviewing strategic plans together with financial plans, monitoring performance, ensuring that a robust risk management system is in place and providing accurate information to shareholders, the public and regulators. It also ensures that the Company adheres to all legal, regulatory requirements, applicable corporate governance practices and relevant sustainability principles.

The profiles and the full directorship list of the members of the Board are set out on pages 31 to 36 of the Annual Report. Except for Mr David Somen, all the Directors reside in Mauritius.

The skills set of the Board is diverse, ranging from expertise in risk, compliance, legal, international and regional business management, banking/quasi banking, commercial, accounting and finance and IT and digitalisation.

As at 30 September 2025, six (6) committees have been set up by the Board to assist in the discharge of its duties, as set out on pages 111 to 115.

Corporate Governance Report (Continued)

3.1.1.2 CFSL’s Board Committees

The Board of CFSL is assisted in its functions by five (5) main sub-committees: (i) the Audit and Compliance Committee, (ii) the Risk Management Committee, (iii) the Corporate Governance and Conduct Review Committee, which also acts as a Remuneration and Nomination Committee, (iv) the Board Investment Committee and (v) the IT & Digitalisation Committee.

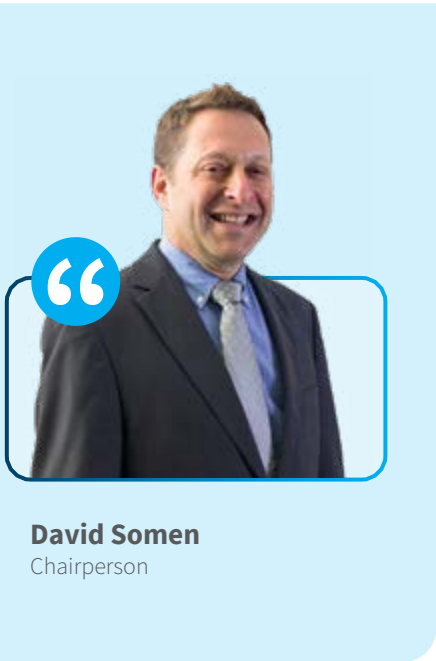
In addition, the Corporate Governance and Conduct Review Committee is supported by the ESG sub-committee, which was set up in May 2024 to strengthen oversight of environmental, social, and governance matters.

These committees, which operate within approved terms of reference or charters, have been set up in line with the Code to assist the Board in the effective discharge of its duties, as well as to provide in-depth focus and specialist guidance on particular matters which relate to CFSL’s activities.

The minutes of each committee’s proceedings are recorded and submitted to the Board for their reference and consideration. The Chairperson of each sub-committee provides the members of the Board with a report on important matters which might have an impact on the Company and its activities. For the year under review, the Board is satisfied that all committees have effectively honoured their responsibilities and fulfilled their role of providing oversight to the Board on specific matters, while assisting the Board in dealing with existing and new challenges.

i. The Corporate Governance and Conduct Review Committee (‘CGCRC’)

Mandate	To oversees all governance issues relating to the business activities of the Company and all its subsidiaries.
Composition:	3 Non-executive Directors, namely Mr David Somen (Chairperson), Mr Tim Taylor and Mr Philip Taylor; 2 Independent Directors, namely Mrs Aisha C. Timol and Mrs Jenny Chan; and 1 Executive Director, namely Mr Ambrish Maharahaje.



“During the financial year under review, the CGCRC convened five (5) times. Besides looking at general corporate governance and remuneration matters, the CGCRC reviewed and discussed the following key matters: (i) the review and recommendation of the proposed increase in Directors’ fees, taking into account market benchmarks, (ii) recommended the implementation of an option buyback mechanism under the Employee Stock Option Scheme (ESOS) to provide greater flexibility to employees and management, (iii) considered and assessed the external Board evaluation report conducted by the Sirdar Group, including the key findings, recommendations and action plans, (iv) received updates following ESG sub-committee meetings and (v) reviewed the organisation’s succession plan, including strategies and contingency plans to ensure leadership continuity for key senior management positions.”

ii. The Risk Management Committee ('RMC')

Mandate	To oversee the risk-related issues of the Group and helps in maintaining an effective internal control system and risk management systems.
Composition:	• 3 Independent Directors, namely Mr Denis Motet (Chairperson), Mr Fareed Jaunbocus and Mrs Jenny Chan; • 1 Non-executive Director, namely Mr Matthew Taylor; and • 1 Executive Director, namely Mr Ambrish Maharajah.



Denis Motet
Chairperson

“During the year under review, the RMC met five (5) times to ensure that key risks are effectively identified, monitored, and mitigated across the Group. As part of its mandate, the RMC reviewed the Group’s risk appetite and assessed the principal risks faced by the organisation. The Committee also took note of the periodic reports issued by the Risk Management function, which provided insight into the effectiveness of existing controls and emerging risk exposures. A major area of focus during the year was IT and Cybersecurity risk, reflecting the increasing significance of digital threats in the financial services sector. The Committee closely monitored the ongoing IT/ Cybersecurity initiatives, which are part of the broader remediation plan for CFSL. These efforts are aimed at strengthening the Group’s resilience against a rapidly evolving threat landscape and ensuring alignment with the Bank of Mauritius (BoM) Guideline on Cyber and Technology Risk Management. The RMC also took note of the gap report submitted to the BoM and reviewed corresponding action plans. Other key topics discussed at the Committee meetings included: (i) the Group’s Data Migration Strategy, (ii) progress on the Core Lending System implementation project, (iii) people risk, including workforce-related issues and mitigation strategies and (iv) the review of the report following the fire incident at Cim House in February 2025 and (v) the enhancements to the Business Continuity Management (BCM) framework so as to improve the Company’s resilience capabilities.”

Corporate Governance Report (Continued)

iii. The Audit and Compliance Committee ('ACC')

Mandate	To oversee the Group's audit processes, financial reporting integrity, and the implementation of internal audit recommendations, while also advising the Board on external auditor appointments. It further ensures compliance with laws and regulations, monitors internal controls, and recommends measures to combat money laundering and the financing of terrorism.
Composition:	• 3 Independent Directors, namely Mr Fareed Jaunbocus (Chairperson), Ms Sharona Ramdoss and Mr Denis Motet; and • 1 Non-executive Director, namely Mr Amédée Darga. All members of the ACC are financially literate, with Mr Fareed Jaunbocus being a Chartered Accountant and Ms Sharona Ramdoss being a Chartered Financial Analyst.



Fareed Jaunbocus
Chairperson

“During the year under review, the Audit and Compliance Committee (ACC) met five (5) times to fulfil its oversight responsibilities in relation to financial reporting, internal controls, audit processes, regulatory compliance, and risk management.

The Committee has recommended the appointment of the Head of Internal Audit and received regular reports from the latter on the internal audit reviews and investigations carried out during the year. It also reviewed the corresponding management action plans implemented to address identified issues and ensure continuous improvement in internal controls. The Internal Audit Plan for the financial year was reviewed and approved by the Committee.

The ACC also took note of the External Audit Plan and engaged with the external auditors on the audited financial statements of CFSL for the year ended 30 September 2025. The Committee reviewed the audited financial statements, accompanying management letters and the quarterly financial statements, which were presented by the Group Chief Financial Officer.

In the area of compliance, the Committee received regular updates from the Head of Compliance and the Money Laundering Reporting Officer (MLRO). These updates covered the Group's adherence to internal policies, procedures, and regulatory requirements, as well as developments in global and local compliance standards.”

iv. The Board Investment Committee ('BIC')

Mandate	To assist the Board of the Group by recommending investment and/or acquisition decisions within the mandate of the Committee or any other matter delegated to it by the Board. The BIC meets on an ad hoc basis as and when there are investment projects to be considered
Composition:	• 3 Non-executive Directors namely Mr Tim Taylor (Chairperson), Mr Amédée Darga and Mr Colin Taylor; • 2 Independent Directors namely Mrs Aisha C. Timol and Ms Sharona Ramdoss; and • 1 Executive Director, namely Mr Ambrish Maharahaje.

During the year under review, the BIC met once to discuss a potential strategic investment opportunity.

v. The IT & Digitalisation Committee ('ITDC')

Mandate	To assist the Board of CFSL by reviewing strategic investment in technology and technology related initiatives within the scope of the committee.
Composition:	• 2 Non-executives Directors namely Mr Amédée Darga (Chairperson) and Mr Matthew Taylor; • 1 Independent Director namely Mrs Jenny Chan; and • 1 Executive Director, namely Mr Ambrish Maharahaje. During the year, the composition of the ITDC was reviewed such that Messrs Fareed Jaunbocus and Denis Motet have stepped down from the ITDC.



Mr Amédée Darga
Chairperson

“During the year, the Committee met five (5) times to oversee and guide the Company's strategic and operational priorities. Its agenda included a review of progress on a range of strategic initiatives, focusing on milestones achieved, challenges faced and corrective measures adopted. The Committee also conducted an assessment of current IT and cybersecurity risks and discussed the key IT challenges the organisation faces. Updates were provided on efforts to accelerate process automation and digitalisation - measures intended to improve efficiency and strengthen data integrity. In addition, the Committee recognised that disaster recovery (DR) plans have been developed and are now in place for all critical systems, ensuring the Company is prepared for potential disruption. A detailed progress report on the ‘MoPay’ feature was presented, covering its deployment status and performance metrics. Considerations were also made with respect to the Company's plans for integrating Artificial Intelligence (AI).”

Corporate Governance Report (Continued)

vi. The ESG sub-committee ('ESGC')

Mandate	To assist the CGCRC of CFSL in developing and monitoring ESG (including CSR) strategies, policies, and practices, ensuring their integration into CFSL's operations and strategic decision-making, and providing relevant information to stakeholders on ESG-related activities.
Composition:	1 Independent Director namely Ms Sharona Ramdoss (Chairperson); 1 Non-executive Director namely Mr Tim Taylor; 1 Executive Director namely Mr Ambrish Maharahaje; and 3 Senior leaders from Management's side namely Mr Nick Chin (Group Chief Financial Officer), Mrs Valerie Houbert (Head of Compliance) and Mr Pradeep Rawa (Head of Treasury).



Ms Sharona Ramdoss
Chairperson

“During the financial year under review, the ESG sub-committee met four (4) times to oversee the development, implementation, and monitoring of the Group’s ESG-related initiatives. The Committee received regular updates on ongoing ESG initiatives across the Group, assessing progress against defined targets. The Committee also reviewed and monitored the implementation of the Group’s ESG roadmap, which outlines key milestones, priorities, and timelines for embedding ESG initiatives and the progress on the materiality assessment. Updates were also provided on several ongoing CSR initiatives aimed at creating positive social impact within the communities in which the Group operates. These projects focus on three key areas: education, environmental conservation, and engagement (community development). A key milestone during the year was CFSL’s official inclusion in The Stock Exchange of Mauritius Sustainability Index (SEMSI) in June 2025. This recognition reflects the Group’s strong commitment to sustainable business practices and its adherence to high ESG standards.”

3.1.1.3 Delegation of Authority and Escalation Protocols

At CFSL, the delegation of authority and escalation protocols are implemented through a formal Delegation of Authority (DoA) framework, which clearly defines:

- (i) who is authorised to make decisions at various levels of the organisation (e.g. the Board, Group CEO, senior management, business units).
- (ii) threshold limits for financial approvals, contracts, investments, and operational decisions.
- (iii) escalation routes for matters that exceed individual authority levels or involve strategic, legal, compliance, or reputational risks.

These protocols are documented in internal policies and approval matrices, regularly reviewed by the Board or relevant committees, and embedded in the Company’s operational processes to ensure accountability, control, and the timely escalation of key issues to the appropriate governance level.

3.1.2 Core Governance Documents

CFSL's governance framework is underpinned by a set of core governance documents that articulate the principles, responsibilities, and standards expected across all levels of the organisation. These documents serve as a guide to ensure that the Board, senior management and employees operate with integrity, accountability and in alignment with the Company's strategic objectives.

Key documents forming the foundation of CFSL's governance framework include:

Constitution of CFSL	The Constitution has been drafted in accordance with the provisions of the Mauritius Companies Act 2001 and the Listing Rules established by the Stock Exchange of Mauritius.
Board Charter	Adopted in October 2019, the Board Charter provides the terms of reference of the Board as well as a concise overview of the objectives, role, composition and responsibilities of the Board of the Company. The Board Charter was reviewed at the December 2025 Board meeting.
Code of Ethics	The Code of Ethics highlights areas such as personal conduct, conflicts of interest, personal dealings in securities and related investments, and employment practices which the Company believes are essential in maintaining fair business practices. The Board will regularly monitor and evaluate compliance with the Code of Ethics. All employees and Directors have received a copy of the Code of ethics of the Company, and new employees and Directors are provided with a copy of the Code of Ethics upon their induction.
Equal Opportunity Policy	The Policy provides for the promotion of equal opportunity between persons and also prohibits discrimination on the grounds of status and victimisation. The Policy sets out the Company's position on equal opportunity in each and every stage of the employment process, a process that is applied equally to all Board members and employees. The Company will regularly review its procedures and selection criteria to ensure that individuals are selected, promoted and treated solely based on their individual abilities and merits.
Whistleblowing Policy	To promote a culture of integrity and to reaffirm its commitment to conducting business in an ethical manner, the Group has adopted a Whistleblowing policy which provides for a channel of effective and safe communication of concerns. Employees are encouraged to report any malpractice of which they become aware, without running the risk of being victimised or discriminated against. The policy outlines the reporting mechanism and the defined process on how reported concerns will be handled and investigated in strict confidentiality.
Terms of Reference of the CGCRC	The CGCRC oversees all governance issues relating to the business activities of the Company and all its subsidiaries.
ACC Charter	The ACC monitors the audit related and compliance related issues of the Group. It monitors the implementation of the internal audit recommendations, as well as the integrity of the annual report and the financial statements.
Terms of Reference of the RMC	The RMC reviews the current and potential future risk of CFSL including the risk appetite and effectiveness of the Enterprise-Wide Risk Management Framework.
Terms of Reference of the BIC	The BIC assists the Board of CFSL in making investment and/or acquisition decisions within its mandate.
Terms of Reference of the ITDC	The ITDC monitors the overall IT and digitalisation strategy of CFSL and assesses any proposed investments in IT systems, software or hardware.
Terms of Reference of the ESG sub-committee	The ESGC reports to the CGCRC on the current and proposed ESG and CSR projects, strategies, framework and policies. The ESGC reviews the CSR plan and budget and oversees compliance with ESG and CSR-related laws, regulations and standards.
Organisational Chart and Statement of Main Accountabilities	CFSL operates within a clearly defined governance structure, which provides for clear lines of responsibility and the delegation of authority, while enabling the Board to retain effective control.
Nomination and Appointment Process for Directors	It highlights the process of identifying candidates, recommending potential Directors to the Board for approval and providing them with an induction programme once their appointment has been approved.

The above documents are reviewed by the relevant committees as and when requested by Management.

These documents as approved by the Board, are available for consultation on the Company's website

<https://www.cim.mu/governance-cfsl.html>.

Corporate Governance Report (Continued)

The ACC Charter, the Terms of Reference of the RMC and the Terms of reference of the ITDC were reviewed and approved by the Board on 13 August 2025.

The Terms of Reference of the CGCRC, the BIC and the ESGC were reviewed and approved by the Board in December 2025.

3.1.3 Defined Roles and Responsibilities

The Position Statements for the Chairperson, Chief Executive Officer (CEO), and Company Secretary provide clarity on the scope of responsibilities and level of authority for each of these key governance roles. These documents help ensure a clear separation between governance and management functions, promote role accountability and support the effective functioning of the Board.

In addition, Position Statements for the Chairpersons of each Board Committee or sub-committee define the specific responsibilities, leadership duties, and reporting obligations of each Chairperson. This includes overseeing the committee's agenda, ensuring compliance with its terms of reference, facilitating effective discussions, and reporting key outcomes and recommendations to the Board.

The Board Charter, the organisation's Code of Ethics, the Position statements of the Chairperson, of the Chief Executive Officer, Company Secretary, Chairperson of the ACC, Chairperson of the RMC, Chairperson of the CGCRC, Chairperson of the BIC and Chairperson of the ESG sub-committee, the organisational chart and the statement of main accountabilities have already been approved by the Board following the recommendation of the CGCRC.

Together, these instruments provide a robust structure for effective oversight, promote accountability, and reinforce CFSL's commitment to good governance practices aligned with the principles of the National Code of Corporate Governance for Mauritius.

These documents as approved by the Board, are available for consultation on the Company's website <https://www.cim.mu/governance-cfsl.html>.

3.1.4 Policies and Procedures

Internal controls, compliance policies, risk management frameworks, and whistleblowing mechanisms form a critical part of CFSL's governance infrastructure. These components work together to ensure that the Company operates within a defined risk appetite, adheres to regulatory and legal requirements, and maintains high standards of integrity and accountability.

Details on the internal controls and risk report can be found on pages 89 to 106 respectively.

3.1.5 Accountability and Oversight

CFSL's governance framework is anchored in strong mechanisms of accountability and oversight, which ensure that the organisation is managed effectively, ethically, and in line with its strategic objectives.

These mechanisms enable the Board and senior leadership to monitor performance, manage risks, ensure regulatory compliance, and continuously improve governance practices:

- (i) Performance monitoring is conducted through regular reporting to sub-committees and the Board on key financial, operational, and strategic indicators, allowing for informed decision-making and timely corrective actions when needed.
- (ii) Internal assurance oversight is maintained through internal audits, compliance reviews, and adherence to internal policies and procedures.
- (iii) Board's and Committee's effectiveness are evaluated periodically through structured assessments—either internally or with the support of external advisors. These evaluations examine the performance of the Board, its committees, and individual directors, focusing on areas such as decision-making quality, strategic oversight, diversity of skills, and overall contribution to governance.

In May 2025, the Sirdar Group conducted an external evaluation of the CFSL Board, with results discussed at the Board meeting in October 2025. All directors completed an online evaluation of the board's overall performance and for each committee they serve on, along with a Contribution Compass profiler test. Individual interviews were also conducted. The feedback was largely positive, highlighting strengths in compliance, governance, and effective board processes. The evaluation results also noted that the Board Committees are effective and provide good support to the Board by effectively delivering on their mandates. Key areas for improvement being addressed include board composition, enhanced stakeholder engagement and digital transformation challenges.

3.1.6 Ethics and Culture

At CFSL, a strong ethical culture is at the heart of our governance framework and business operations. The Company is committed to upholding the highest standards of integrity, fairness, and transparency, which are embedded in its Code of Ethics, policies, and day-to-day practices.

Ethical behaviour is further reinforced through training, awareness programmes, and clear reporting channels, including the whistleblowing mechanism, which allows employees to raise concerns confidentially and without fear of reprisal.

3.1.7 Alignment with Laws and Codes

CFSL is fully committed to conducting its business in strict adherence to all applicable laws, regulations, and corporate governance codes.

3.1.8 Other Governance Matters

3.1.8.1 Directors' Remuneration and Attendance

The remuneration of non-executive Directors consists of a mix of attendance and retainer fees and are aligned with market norms. Non-executive Directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

The executive Director does not receive additional remuneration for serving on the Board of the Company or its committees. His remuneration package as an employee of the Company, including performance bonuses, is in accordance with market rates.

The remuneration of the executive and non-executive Directors is reviewed and recommended for approval to the Board on an annual basis by the Corporate Governance and Conduct Review Committee. For the financial year under review, the Directors' fees were reviewed by the Committee, taking into account market benchmarks and the evolving responsibilities of the Board. The Committee's recommendations were subsequently submitted to the Board for approval. The non-executive Directors are not paid any performance bonuses.

Directors' attendance at Board and Committee meetings, as well as their remuneration from CFSL during the financial year ended 30 September 2025, are as set out in the table below. The frequency of Board meetings is determined in a way that Directors can consider general matters as well as deal with emerging business opportunities effectively and in a timely manner. The Directors were able to commit sufficient time to their respective Committees and to Board meetings and serve the company effectively.

The Company Secretary ensures that Board papers are sent to the Directors in good time to facilitate the decision-making progress and strategic discussions. The Company Secretary also attends Board and committee meetings to take note of the key discussions and decisions taken by the Board.

	CATEGORY	ATTENDANCE							INTERESTS		REMUNERATION
		BOARD MEETINGS	ACC	CGCRC	RMC	BIC	ESGC	ITDC	DIRECT	INDIRECT	MUR
TIMOL, Aisha	IND	4/4	n/a	5/5	n/a	1/1	n/a	n/a	0.0012	nil	2,169,000
DARGA, Amédée	NED	4/4	5/5	n/a	n/a	1/1	n/a	5/5	0.0013	nil	1,269,000
JAUNBOCUS Fareedooddeen ¹	IND	4/4	5/5	n/a	5/5	n/a	n/a	3/3	nil	nil	1,468,125
MOTET, Denis ¹	IND	4/4	5/5	n/a	5/5	n/a	n/a	3/3	0.0147	nil	1,468,125
RAMDOSS, Sharona	IND	4/4	5/5	n/a	n/a	1/1	4/4	n/a	nil	nil	1,494,000
SOMEN, David	NED	3/4	n/a	5/5	n/a	n/a	n/a	n/a	nil	nil	1,349,478
TAYLOR, Colin	NED	4/4	n/a	n/a	n/a	n/a	n/a	n/a	nil	4.5688	643,500
TAYLOR, Matthew	NED	4/4	n/a	n/a	5/5	n/a	n/a	5/5	0.0059	1.6772	1,031,625
TAYLOR, Philip	NED	4/4	n/a	5/5	n/a	n/a	n/a	n/a	nil	3.2931	850,500
TAYLOR, Timothy	NED	4/4	n/a	5/5	n/a	1/1	4/4	n/a	0.4108	8.2743	1,341,000
CHAN AH SONG, Jenny	IND	4/4	n/a	5/5	5/5	n/a	n/a	5/5	nil	nil	1,342,125
MAHARAHJE, Ambrish	ED	4/4	n/a	5/5	5/5	1/1	4/4	5/5	0.0022	nil	23,789,973

Note 1: Mr Fareed Jaunbocus and Mr Denis Motet stepped down as members of the ITDC in May 2025

Key: IND – Independent Director | NED – Non-Executive Director | ED – Executive Director

Corporate Governance Report (Continued)

3.1.8.2 Appointment

The Board, supported by the CGCRC, assumes the responsibilities for succession planning and for recommending the appointment of new Directors to the shareholders of the Company. Identifying key candidates for leadership positions helps ensure business continuity and enables the continuous execution of the Group's strategy. The process for the appointment of Directors, which is made in a transparent and formal manner, was updated in August 2025 and is available on the Company website (<https://www.cim.mu/governance-cfsl.html>).

When appointing Directors, the Board considers its needs in terms of size, experience, skills and diversity. The total number of Directors shall not at any time exceed 12, which is the number fixed in accordance with the Constitution. It is to be noted that any Director over the age of 70 is appointed at the Annual Meeting of Shareholders ('AMS') in accordance with section 138(6) of the Mauritius Companies Act 2001.

All Directors, save for Mr Amédée Darga, Ms Sharona Ramdoss and Mr Tim Taylor, will stand for re-election by way of separate resolutions at the Annual Meeting of Shareholders of the Company scheduled in February 2026.

3.1.9 Induction and Orientation

The Board is responsible for the induction of new Directors to the Board, a process facilitated by the Company Secretary. The induction programme has been designed to make Directors fully aware of their legal duties and to acquaint them with the Company's structure, strategies, mission and values, thus enabling them to effectively participate in strategic discussion as from the beginning.

3.1.10 Professional Development

The Board reviews the professional development needs of Directors during the Board evaluation process and Directors are encouraged to develop their skills and expertise on an on-going basis. They also receive regular updates on the latest trends and legislations affecting the business from management and/or other industry experts. Directors followed the AML/CFT refresher and Cyber Awareness self-paced learning through CFSL's Cornerstone's portal.

3.1.11 Board Access to Information and Advice

All Directors have access to the Company Secretary to discuss issues or to obtain information on specific areas or items to be considered at Board meetings or any other area they consider appropriate.

Furthermore, Directors have unrestricted access to the Company's records and the right to request independent professional advice at the Company's expense.

3.1.12 Company Secretary

Cim Administrators Ltd, through its representative, Mr Piang Cheong Chin Koon Siw (also known as Nick Chin), provides corporate secretarial services to CFSL and its subsidiaries (except for those holding a global business licence). The Company Secretary is responsible for ensuring that Board processes and procedures are followed and that all Board decisions are implemented. The Company Secretary is in attendance at all Committee and Board meetings. The profile of Mr Nick Chin is set out on page 41.

3.1.13 Directors' Duties and Performance

The Directors are aware of their legal duties and may seek independent professional or legal advice, at the expense of the Company, in respect of any aspect of their duties and responsibilities. The Code of Ethics and the Board Charter provide guidance to the Directors in fulfilling their roles.

All Directors have a duty to act in the best interests of the Company and are expected to ensure that his or her other responsibilities do not encroach on his or her responsibilities as a Director of CFSL.

3.1.14 Interests of Directors and Conflicts of Interest

All Directors, including the Chairperson, declare their direct and indirect interests in the shares of the Company, as well as their interests in any transaction undertaken by the Company in accordance with the Mauritius Companies Act 2001. They also follow the Model Code for Securities Transactions as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules whenever they deal in the shares of the Company, with the Company Secretary keeping the Directors informed of the closed periods. The interests' register of the Company is maintained by the Company Secretary and is available for consultation by shareholders upon written request to the Company Secretary.

Any conflicts-of-interest and related-party transactions are in accordance with the Conflict of Interest, Related Party Transactions policy and Code of Ethics. For the year under review, all conflicts of interest were effectively managed.

In addition, the Group has adopted a Related Party Policy, which sets out the framework of risk management relating to the identification, monitoring and reporting of related party transactions. The Policy's underlying principles are derived from the Guidelines of the Bank of Mauritius on related party transactions and the Listing Rules.

The Code of Ethics of the Group also sets out instances which could lead to a conflict of interest, and the procedure for dealing with such potential conflicts.

For the year under review, no Director dealt in the shares of the Company.

The direct and indirect interests of Directors in the shares of the Company are set out in the table on page 118.

3.1.15 Information, Information Technology (IT) and Information Security Policy

The Board oversees information governance within the organisation and ensures that the performance of information and information technology (IT) systems leads to business benefits and creates value.

The Group has adopted various IT policies, namely a Firewall Policy, which was implemented to mitigate the risks associated with security threats, and a Data Privacy Policy, which complies with the requirements of the Data Protection Act 2017 and aims to protect and ensure the confidentiality of personal or sensitive personal data. The Group has also adopted a Data Retention and Disposal Policy to minimise data storage amount and retention time. Matters of importance with regard to information security policies are also taken up by the Risk Management Committee and recommendations are submitted to the Board for approval.

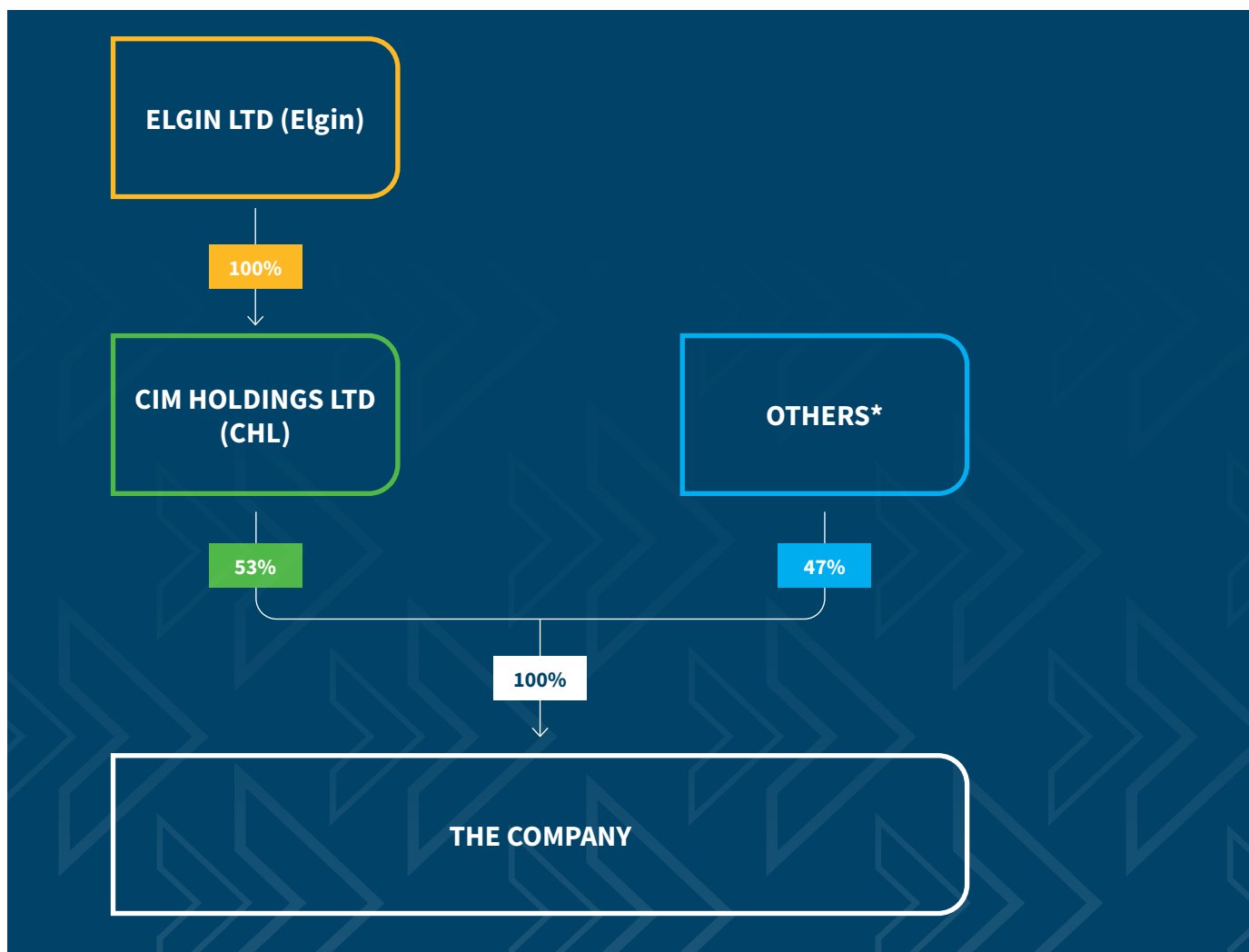
The Board, through its committees, ensures that proper policies have been implemented for the protection of the Company's information assets. Policies have also been set up to protect the integrity, ensure the confidentiality and control the usage of and access to the information essential for the smooth running of the Company's business activities.

Furthermore, awareness sessions are held for staff on cybersecurity risks through Cornerstone the e-learning platform of the Group, contributing to the improvement of the Information Security framework. It also runs a periodic Vulnerability and Penetration testing assessments to identify any potential cyber security threats and take immediate actions to secure data and assets.

The Board approves material investments in information technology and security, as set out in the annual budget, according to the business needs of the Group.

3.1.16 Relations with Shareholders and Other Stakeholders

The shareholding structure of CFSL as at 30 September 2025 is as follows:



*The National Pensions Fund and State Insurance Company of Mauritius Ltd have a direct interest of 5.06% and 5.41% respectively in the share capital of the Company.

No shareholders' agreement which could affect the governance of the Company has been disclosed to the Board and/or the Company.

Corporate Governance Report (Continued)

The share ownership analysis per holding percentage and categories of shareholders as at 30 September 2025 is as follows:

Spread	Number of shareholders	Number of shares held	% Holding
1 – 50,000	3,326	22,808,728	3.3516%
50,001 – 250,000	266	28,400,357	4.1733%
250,001 – 500,000	48	17,119,868	2.5157%
Over 500,000	64	612,193,357	89.9593%
Total	3,704	680,522,310	100%

Category	Number of shareholders	Number of shares held	% Holding
Individuals	3,360	71,902,182	10.5657%
Insurance & Assurance	11	51,978,594	7.6380%
Investment & Trust	46	30,768,490	4.5213%
Pension & Provident	72	120,007,188	17.6346%
Other Corporate Bodies	215	405,865,856	59.6403%
Total	3,704	680,522,310	100%

Communication with shareholders and stakeholders is mainly done through the Annual Report, Investors' Briefings, the published unaudited results, the Annual Meeting of Shareholders ('AMS'), dividends declarations, press communiqués and the website. An "Investors' Corner" section is available on CFSL's website and such section provides shareholders and stakeholders with information in a timely manner on audited financial statements, interim and final dividends, share price information, communiqués on activities of the Company amongst others, and also includes the digital version of the annual reports of the Company.

The Group interacts with its internal stakeholders namely its employees via its collaborative platform namely 'Cim Connect' which offers social networks features in a corporate environment. Through the platform, employees can communicate with one another via groups.

The external stakeholders of the Group namely its customers, suppliers, shareholders, the Government/Regulators and the public are reached via social media platforms such as Facebook and LinkedIn, as well as via advertisements. As and when required, focus groups are held with clients to assess their expectations from the Group. Regular channels of communication are also maintained with the regulators and the Government.

In addition, shareholders are invited to the AMS on an annual basis to approve the financial statements and vote on the re-appointment/ appointment of Directors and the external auditor. The Annual Meeting of Shareholders (AMS) for the year 2024 was held in February 2025. For the next AMS of the Company, which is scheduled in February 2026, shareholders will receive the notice of the AMS at least 21 days prior to the meeting in accordance with the law.

The Annual Report, which also includes the notice of annual meeting, is published in full on the Company's website. Shareholders also have the option to request a hard copy of the Annual Report.

4. RISK MANAGEMENT

The Group is subject to a number of risks and uncertainties in carrying out its activities. The activities related to Risk Management, the material risks and steps taken to address known weaknesses in internal controls are set out in the Risk Management Report on Page 89.

5. INTERNAL AUDIT

During the year under review, the Internal Audit Function of CFSL contributed to strengthening governance structures, risk management, and internal controls - key pillars that support the Company's commitment to deliver inclusive financial services that are secure, transparent, and compliant, ultimately empowering individuals and communities.

The Internal Audit Function executed its mandate under the Risk-Based Internal Audit Plan approved by the Audit and Compliance Committee (ACC). This plan was developed with consideration of the organisations' strategic objectives and regulatory obligations, ensuring comprehensive coverage of key risk areas and focusing on transparency, accountability, and operational effectiveness. The ACC not only approves the plan but also ensures that adequate resources are allocated to deliver on its objectives and monitors progress throughout the year.

The Internal Audit Function remains independent of Executive Management, and reports directly to the ACC on a quarterly basis. The Head of Internal Audit maintains a direct reporting line to the Chairperson of the ACC, while the internal auditors refrained from any operational responsibilities, disclosed potential conflicts of interest, and avoided engagements where prior involvement could impair judgement.

In addition, Internal Audit's unrestricted access to documents, personnel, and systems enabled thorough evaluations with no limitations were placed on the scope of work, thus further reinforcing the function's objectivity and independence.

The Internal Audit Function is segregated into two teams, namely Risk-Based unit and IT team, both of which apply a risk-based approach to execute assignments. While the Risk-Based team performed assurance engagements in line with the definition of the IIA as well as investigations and advisory assignments, the IT team, for its part, performed engagements where a high reliance on Information Systems and Technology was required. The structure, organisation and qualifications of the key members of the Internal Audit team are listed on the Company's website.

Throughout the year, Internal Audit conducted over thirty-five (35) engagements together with other ongoing activities across CFSL, encompassing assurance, advisory, investigative, and IT audits. Internal Audit engagements were carried out in accordance with the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA), and staff adhered to the IIA Code of Ethics and CFSL's internal policies.

By aligning audit priorities with the strategic goals of CFSL, Internal Audit contributed to enhancing internal controls, promoting ethical conduct, and ensuring compliance with applicable laws and regulations—or critical elements in maintaining the integrity of financial services and protecting stakeholders.

6. EXTERNAL AUDIT

The external auditor of the Company is BDO & Co (BDO), first appointed as external auditor at the AMS held in July 2020 in replacement of Ernst and Young following a tender issued by the RMAC in November 2019. BDO was re-appointed as the external auditor by the shareholders of CFSL at the annual meeting held in February 2025.

The ACC discusses critical policies, judgements and estimates, and external audit issues with BDO as and when necessary and meets them at least once a year without management being present.

The ACC assesses the effectiveness of the external audit process via feedback received from the Management team. Areas of improvement are thereafter discussed with the external auditor.

The Group has implemented a policy for the provision of non-audit service by the external auditor. The objectives of the policy are:

- To ensure that neither the nature of service nor the level of reliance placed on it by the Group could be perceived to impair the independence and objectivity of the external auditor's opinion on financial statements.
- To establish a straightforward and transparent process and reporting mechanism to enable the ACC to monitor and control the independence of the external auditor and compliance with this policy.
- To avoid unnecessary restrictions on the purchase of services from the external auditor who is expected to provide a higher quality and a more cost-effective service than other providers.

No non-audit work was provided by the external auditor to the Company for the year under review. To guarantee objectivity and independence, the Board ensures that the team providing non-audit services is different from the one providing audit services.

7. REPORTING WITH INTEGRITY

This report has been prepared in line with the principles set out by the International Framework established by the International Integrated Reporting Council (IIRC). It provides key information which allows for the assessment of the strategy, business model, operating context, material risks and opportunities, governance and operational performance of CFSL for the period 1 October 2024 to 30 September 2025.

Corporate Governance Report (Continued)

8. HUMAN RESOURCES

The human resource initiatives of the Group are set out on pages 57 to 68.

9. PROFILES OF SENIOR EXECUTIVE TEAM

The profiles of the Senior Executive team can be found on pages 41 to 46.

10. OTHER MATTERS

10.1 Related Party Transactions

Please refer to page 216 of the Annual Report.

10.2 Management Agreements

The Company has no management contracts.

10.3 Dividend Policy

An interim dividend is usually declared in May and paid in June and a final dividend is declared in December and paid in January. The payment of dividends is subject to the net profits of the Company, its cash flow and its needs with regard to capital expenditure. A final dividend amounting to MUR 0.52 per share was declared in December 2024 and paid in January 2025, while an interim dividend amounting to MUR 0.32 per share was declared in May 2025 and paid in June 2025.

10.4 Donations

Neither the Company nor any of its subsidiaries made any political donations during the year under review.

10.5 Corporate Social Responsibility (CSR) and Environmental Issues

Cim CSR Fund Ltd was set up on 12 April 2016 under the laws of Mauritius pursuant to the Mauritius Companies Act 2001. Cim CSR Fund Ltd receives annual statutory contributions from all entities within the Group for the purposes of corporate social responsibility ("CSR").

The Group's CSR activities, which reflect its commitment to creating sustainable value for the social, environmental and economic well-being of society, are set out on pages 74 to 86.

Information on the major projects undertaken by Cim CSR Fund Ltd is available for consultation on <https://www.cim.mu/corporate-engagement.html>.



For Cim Administrators Ltd
Company Secretary

12 December 2025

Customer Testimonials

"Stéphane and his team do not just provide a service; they take the time to understand our business and adapt their solutions to our needs. Their responsiveness and clear communication make working with them effortless. Their flexibility and hands-on approach turn challenges into manageable solutions, which I really value."



Mr. Jerome Baleekdar

Director, Paysan Mauricien Ltd – Factoring



Mr. Towakel

Noak Trading – SME/Noubiznes

"The Noubiznes meet-up on 'VAT Registration Essentials: What every SME needs to know' was both informative and practical. It was also an excellent opportunity to meet and connect with other SMEs. As an accountant, these events are really valuable for small businesses like mine as they offer practical guidance that can immediately help companies grow and navigate challenges."



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Other Statutory Disclosures

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

Activity of the Company

The activities of CFSL are disclosed on pages 17 to 20.

Group Structure with Activities of Subsidiaries

The Group structure of CFSL has been disclosed on pages 7 and 8.

Directors' Remuneration

The remuneration of Directors who have held office as at 30 September 2025 has been disclosed on page 118.

The Non Executive Directors received remuneration for holding positions as Directors in subsidiary companies as per the details in the table below. Remuneration for Executive Directors do not include any director fees for holding positions as Directors in subsidiary companies.

	2025		2024	
	No of directors	MUR m	No of directors	MUR m
Directors of Subsidiary companies				
Executive	5	38.3	3	19.5
Non Executive	2	1.2	2	1.2
		39.5		20.7

Directors' Interest in Shares

The interests of the Directors in the shares of CFSL as at 30 September 2025 are listed on page 118.

Particulars of Entry in the Interest Register

An Interest Register, which is updated on a regular basis, is maintained by the Company Secretary. Any disclosure of interest as required under the Mauritius Companies Act 2001 is recorded in the Interest Register, which is available for inspection during normal office hours upon written request made to the Company Secretary.

Directors of Subsidiary Companies

The list of directorships of subsidiary companies as at 30 September 2025 is set out on page 227.

Audit Fees as at 30 September 2025

For the year under review, the fees incurred for audit services by their respective auditors were as follows:

	30 Sept 2025 MUR' 000	30 Sept 2024 MUR' 000	Auditors
CIM Financial Services Ltd	5,850	5,465	BDO & CO
Cim Administrators Ltd	56	51	BDO & CO
Cim Learning Centre Ltd	39	35	BDO & CO
Key Financial Services Ltd	39	35	BDO & CO
The Oceanic Trust Co Ltd	39	35	BDO & CO
Cim Kenya Ltd	100	89	BDO & CO
Cim International Holdings Ltd	100	89	BDO & CO
Cim CSR Fund Ltd	56	51	BDO & CO
Cim Academy Ltd	–	–	BDO & CO
KotNouAle Travels Ltd	–	–	BDO & CO
Cim Credit Kenya Limited	290	262	BDO & CO KENYA
Cim Insurance Agency Ltd	136	121	BDO & CO KENYA
Loinette Capital Limited	1,361	836	BDO & CO

The external auditors have not carried out non-audit activities for the Company and its subsidiaries during the year under review.

Donations

During the year under review, no political donations were made by CFSL and its subsidiaries.

Moreover, as at 30 September 2025, CFSL contributed the following amount to CSR activities:

Company	Donations (MUR) m
CFSL	12.5

Directors' Service Contracts

None of the Directors of the Company and its subsidiaries has service contracts that need to be disclosed under Section 221 of the Mauritius Companies Act 2001.

Major Transactions

During the year under review, neither the Company nor its subsidiaries had carried out any major transaction under Section 130(2) of the Mauritius Companies Act 2001.

Directors' Report

(a) Financial Statements

The Directors of CIM Financial Services Ltd (the 'Company') are responsible for the integrity of the financial statements of the Group and the Company, and the objectivity of the other information presented in these statements.

The Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flow of the Company and the Group, and ensure their compliance with the Mauritius Companies Act 2001.

The Board confirms that, in preparing the financial statements, it has:

- (i) selected suitable accounting policies and applied them consistently;
- (ii) made judgements they estimate to be reasonable and prudent;
- (iii) stated whether "IFRS Accounting Standards" have been followed, subject to any material departures explained in the financial statements;
- (iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;
- (v) safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures;
- (vi) taken reasonable steps for the prevention and detection of fraud and other irregularities;
- (vii) ensured that the Code of Corporate Governance (the "Code") has been adhered to and where any material deviation from any guidance contained within the Code has occurred, explanations have been provided accordingly; and
- (viii) prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

(b) Going Concern Statement

On the basis of current projections, we are confident that the Group and the Company have adequate resources to continue operating for the foreseeable future, and consider that it is appropriate for the going concern basis to be adopted in preparing the financial statements.

(c) Internal Control and Risk Management

The Board is responsible for the system of Internal Control and Risk Management for the Company and its subsidiaries. The Group is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Group.

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

(d) Donations

The Company did not make any political contributions in this financial year. For details on the charitable donations made by the Company, please refer to page 127.

(e) Governance

The Board strives to apply the principles of good governance within the Company and its subsidiaries.

(f) Financial Statements

The financial statements of the Group and the Company, which appear from pages 137 to 226, were approved by the Board on 12 December 2025 and are signed on their behalf by:



Aisha C. Timol
Independent Director and Chairperson



Tioumitra (Ambrish) Maharajah
Executive Director and Group Chief Executive Officer

Secretary's Certificate

In our capacity as Company Secretary of CIM Financial Services Ltd (the 'Company'), we hereby confirm that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 September 2025, all such returns as are required of the Company under the Mauritius Companies Act 2001.



For Cim Administrators Ltd
Company Secretary

12 December 2025

Statement of Compliance

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

Name of PIE: CIM Financial Services Ltd (the ‘Company’)

REPORTING PERIOD: FINANCIAL YEAR 2024-2025

CIM Financial Services Ltd is a public interest entity and is, as such, required to adopt corporate governance principles in accordance with the National Code of Corporate Governance (2016) (the ‘Code’).

Throughout the year ended 30 September 2025, to the best of the Board’s knowledge, the Company has complied and applied all the principles set out in the Code, and explained how these principles have been applied, except for the following requirement of Principle 2 of the Code:

(i) ‘the Board should have an executive management presence with at least two executive Directors,’

Although there is only one executive Director on the Board of the Company, the Board is aware of the need to have a strong executive management presence in the Company. It is of the opinion that the attendance of the Group Chief Financial Officer at the meetings and sub-committees of the Board fulfils the spirit of the Code.

SIGNED BY:



Aisha C. Timol
Independent Director and Chairperson

12 December 2025



Tioumitra (Ambrish) Maharahaje
Executive Director and Group Chief Executive Officer

12 December 2025



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Independent Auditor's Report

To the Shareholders of CIM Financial Services Ltd

Report on the Audit of the Consolidated And Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Cim Financial Services Ltd (the "Company") and its subsidiaries (together the "Group"), and the Company's separate financial statements set out on pages 137 to 226 which comprise the consolidated and separate statements of financial position as at September 30, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and of the Company as at September 30, 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

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 the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"). 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of net investment in leases and other credit agreements and loans and advances

Key Audit Matter

As at September 30, 2025, the Group and the Company have net investment in leases and other credit agreements, and loans and advances (collectively referred to as "Facilities") amounting to MUR 25,530m and MUR 24,087m, representing 87% and 84% of the Group's and Company's total assets respectively.

These facilities are measured at amortised costs under IFRS 9 Financial Instruments ("IFRS 9"), less an allowance for the expected credit loss, amounting to MUR 1,411m and MUR 1,633m for credit impaired facilities and MUR 582m and MUR 576m for non-credit impaired facilities of the Group and Company respectively.

IFRS 9 requires the Group and the Company to recognise expected credit losses ("ECL") on financial instruments which involves significant judgements and estimates to be made by the Group and the Company. The determination of ECL on facilities which are not credit impaired involves the highest level of management judgement, thus requiring greater audit attention. Specific areas of judgement and estimation uncertainty include:

- Identification of significant increase in credit risk ("SICR"), and in particular the selection of criteria to identify a SICR. These criteria are highly judgemental and can materially impact the ECL recognised for certain portfolios where the life of the facilities is greater than 12 months.
- Complexity of the ECL model involving a number of critical assumptions in the determination of probabilities of default ("PD"), loss given default ("LGD") and exposure at default ("EAD").
- Use of forward-looking information to determine the likelihood of future losses being incurred.
- Qualitative adjustments made to model driven ECL results raised to address model limitations, emerging risks and trends in underlying portfolios which are inherently judgemental.

Facilities are considered to be credit impaired in accordance with IFRS 9 when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Failure to recognise adequate allowance for credit impairment can result in a potential overstatement of the net investment in leases and other credit agreements, loans and advances balance in the consolidated and separate financial statements. Identification of credit-impaired facilities (i.e. those classified in Stage 3) and determination of the expected credit losses thereon involves significant judgements, estimates and assumptions regarding (i) determination of whether a facility is credit impaired and (ii) estimation of the forecasted cash flows the Group and the Company expect to receive from the obligors. This includes an estimate of what the Group and the Company can realise from the collaterals they hold as security on the impaired facilities.

Given the inherent risk associated, use of the management overlays and the nature of the business and size of the facilities, we deemed the expected credit loss allowance to be a key audit matter.

Related Disclosures

Refer to notes 10, 15, 16 and note 2.7 (accounting policies), 3 (Significant accounting estimates and judgements) and 4.1 (financial risks) of the accompanying financial statements.

Audit Response

Our audit procedures in respect of this key audit matter included:

- We discussed and understood from management the impairment process, governance, approval and implementation of the ECL model.
- We used our IT Specialist and discussed with management to assess the completeness, accuracy and validity of data and inputs used during the development and application of the ECL models scoped; Consumer Finance Agreements (“CFA”), Personal Loans and Finance Leases.
- We obtained and tested loan arrears reports and ensured all those arrears exceeding 90 days past due were included in the impaired portfolio category for specific impairment assessment.
- We assessed proper staging of all financial asset portfolios.
- We obtained explanation for customers on caution lists and assessed their staging.
- We engaged with our credit specialist and:
 - Gained an understanding of the nature of the underlying loans in the loan portfolio.
 - Reviewed the updated ECL methodology for compliance with IFRS 9 Financial Instruments principles and best practice.
 - Reviewed and reformed the management ECL revised model calculations for accuracy and consistency with the updated ECL methodology.
 - Obtained the appropriate management data and performed the relevant procedures to prepare the management data for the challenger ECL model using independent inputs (PD, LGD, EAD, Credit Conversion Factor (“CCF”) and forward-looking macro-economic factors).
- We reviewed minutes of Risk Management Committee to identify any matter relating to ECL such as inputs used in calculation of post-model management adjustments.
- We performed an analytical review and analysed year on year variances and movement in ECL and linked to movement in facilities and obtained explanations from management.
- Where exposures are collateralised, we evaluated the Company’s legal rights to the collateral, as well as the appropriateness of the valuations of the collateral in relation to ECL determination, and the linking of collateral to the corresponding accounts.
- We also evaluated the adequacy of the disclosures made in the financial statements for compliance with IFRS Accounting Standards including disclosures on significant inputs.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report including the Corporate Governance Report, the Statement of Compliance, the Directors’ report, the Other Statutory Disclosures and the Secretary’s Certificate, but does not include the consolidated and separate financial statements and our auditor’s report thereon. All other information in the Annual Report, except those disclosed above, will be made available to us after the auditor’s report date. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

Independent Auditor's Report (Continued)

To the Shareholders of CIM Financial Services Ltd (Continued)

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 and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Directors.
- Conclude on the appropriateness of 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 the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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

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

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company and its subsidiaries, other than in our capacity as auditor and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

National Payment Systems Act 2018

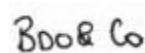
- In our opinion, the consolidated and separate financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the provisions of the National Payment Systems Act 2018 and the regulations and guidelines of the Bank of Mauritius; and
- the explanations or information called for or given to us by the officers or agents of the payment service provider were satisfactory.

Other Matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian 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 as a body, for our audit work, for this report, or for the opinions we have formed.

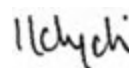
Port Louis,
Mauritius

Date: 12 December 2025



BDO & CO

Chartered Accountants



Didier Dabydin, FCA

Licensed by FRC

Consolidated and Separate Statements of Profit or Loss

30 September 2025

	NOTES	GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Interest income	5(a)	4,235.0	3,544.5	4,061.4	3,388.5
Interest expense	5(b)	(988.7)	(816.5)	(940.7)	(802.1)
Net interest income	5	3,246.3	2,728.0	3,120.7	2,586.4
Lending and agency related income	6	592.6	496.3	559.9	467.4
Other income	7	133.4	108.8	110.7	104.3
Non interest income		726.0	605.1	670.6	571.7
Net operating income		3,972.3	3,333.1	3,791.3	3,158.1
Operating expenses					
Employee benefit expenses	8	(1,030.4)	(901.7)	(976.1)	(844.9)
Depreciation	23/24	(182.3)	(170.7)	(179.7)	(168.2)
Amortisation	25	(43.0)	(45.8)	(31.8)	(30.7)
Other operating expenses	9	(729.8)	(628.8)	(637.3)	(533.9)
		(1,985.5)	(1,747.0)	(1,824.9)	(1,577.7)
Profit before impairment		1,986.8	1,586.1	1,966.4	1,580.4
Net impairment losses on financial assets	10	(461.3)	(270.4)	(451.6)	(303.2)
Profit after impairment		1,525.5	1,315.7	1,514.8	1,277.2
Foreign exchange gain/(loss)		2.0	(7.0)	(1.3)	(5.5)
Fair value gain on investment securities	17	2.7	3.3	–	–
Share of results of associates	22	(4.0)	(2.0)	–	–
Profit before tax		1,526.2	1,310.0	1,513.5	1,271.7
Income tax expense	11(a)	(305.8)	(203.0)	(308.1)	(201.6)
Profit for the year		1,220.4	1,107.0	1,205.4	1,070.1
Attributable to:					
Equity owners of the parent					
Profit for the year		1,213.2	1,102.3	1,205.4	1,070.1
Non controlling interests					
Profit for the year	32	7.2	4.7	–	–
		1,220.4	1,107.0	1,205.4	1,070.1
Basic and diluted earnings per share (MUR)	33	1.78	1.62		

The notes on pages 143 to 226 form an integral part of these financial statements.
Independent auditor's report on pages 133 to 136.

Consolidated and Separate Statements of Comprehensive Income

30 September 2025

	NOTES	GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Profit for the year		1,220.4	1,107.0	1,205.4	1,070.1
Other comprehensive (loss)/income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of post employment benefit, net of tax	12	(2.1)	5.5	(2.0)	5.5
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange difference on translation of foreign entities	12	(2.6)	26.2	–	–
Other comprehensive income/(loss) for the year, net of tax		(4.7)	31.7	(2.0)	5.5
Total comprehensive income for the year, net of tax		1,215.7	1,138.7	1,203.4	1,075.6
Attributable to:					
Owners of the parent		1,208.0	1,128.5	1,203.4	1,075.6
Non controlling interests	32	7.7	10.2	–	–
		1,215.7	1,138.7	1,203.4	1,075.6

The notes on pages 143 to 226 form an integral part of these financial statements.
Independent auditor's report on pages 133 to 136.

Consolidated and Separate Statements of Financial Position

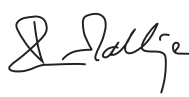
30 September 2025

		GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
NOTES					
ASSETS					
Cash and bank balances	13	943.6	514.3	888.3	469.3
Deposits with banks	14	638.9	727.0	638.9	727.0
Net investment in leases and other credit agreements	15	12,789.7	11,645.3	12,789.7	11,645.3
Loans and advances	16	12,740.4	10,705.9	11,296.9	9,456.2
Other assets	18	684.1	639.5	717.0	668.0
Investment securities	17	121.6	188.5	120.7	120.6
Inventories	19	5.5	3.4	5.5	3.4
Investment in subsidiaries	20	–	–	948.4	948.4
Investment in joint venture	21	6.2	–	6.2	–
Investment in associates	22	11.0	15.0	22.7	22.7
Equipment	23	482.4	515.4	481.1	513.5
Right-of-use assets	24(a)	90.1	128.2	89.3	125.0
Deferred tax assets	27	504.7	449.0	448.1	418.7
Intangible assets	25	177.2	114.7	155.9	82.3
Total assets		29,195.4	25,646.2	28,608.7	25,200.4
LIABILITIES					
Bank overdrafts	13	81.9	116.8	25.4	13.1
Other borrowed funds	28	18,231.8	15,926.5	17,836.8	15,706.4
Other liabilities	29	2,724.1	2,295.0	2,916.8	2,475.0
Lease liabilities	24(b)	124.8	167.6	123.9	164.1
Income tax liabilities	11(b)	657.6	385.4	662.1	384.2
Deferred tax liabilities	27	45.0	23.0	–	–
Post employment benefit liabilities	26	176.0	177.5	175.3	176.7
Total liabilities		22,041.2	19,091.8	21,740.3	18,919.5
EQUITY					
Stated capital	31	680.5	680.5	680.5	680.5
Retained earnings	31	5,791.8	5,158.3	5,218.4	4,592.7
Other reserves	31	447.7	489.1	969.5	1,007.7
Equity attributable to owners of the parent		6,920.0	6,327.9	6,868.4	6,280.9
Non controlling interests	32	234.2	226.5	–	–
Total equity		7,154.2	6,554.4	6,868.4	6,280.9
Total equity and liabilities		29,195.4	25,646.2	28,608.7	25,200.4

These financial statements have been approved for issue by the Board of Directors on 12 December 2025.



Aisha C. Timol
Independent Director and Chairperson



Tioumitra (Ambrish) Maharahaje
Executive Director and Group Chief Executive Officer

The notes on pages 143 to 226 form an integral part of these financial statements.
Independent auditor's report on pages 133 to 136.

Consolidated Statements of Changes in Equity

30 September 2025

	NOTES	Stated capital MUR m	Capital reserves MUR m	Share-based payments reserves MUR m	Other reserves MUR m	Actuarial reserves MUR m	Retained earnings MUR m	Equity attributable to owners of the parent MUR m	Non controlling interests MUR m	Total equity MUR m
GROUP										
At 1 October 2024		680.5	536.6	10.5	(3.7)	(54.3)	5,158.3	6,327.9	226.5	6,554.4
Profit for the year		-	-	-	-	-	1,213.2	1,213.2	7.2	1,220.4
Other comprehensive (loss)/ income for the year	12	-	-	-	(3.1)	(2.1)	-	(5.2)	0.5	(4.7)
Total comprehensive (loss)/income for the year		-	-	-	(3.1)	(2.1)	1,213.2	1,208.0	7.7	1,215.7
Dividends	30	-	-	-	-	-	(571.6)	(571.6)	-	(571.6)
Modification of equity-settled share-based payment	38	-	-	(44.3)	-	-	-	(44.3)	-	(44.3)
Transfers	38	-	-	8.1	-	-	(8.1)	-	-	-
Total transactions with owners of parent		-	-	(36.2)	-	-	(579.7)	(615.9)	-	(615.9)
At 30 September 2025		680.5	536.6	(25.7)	(6.8)	(56.4)	5,791.8	6,920.0	234.2	7,154.2

	NOTES	Stated capital MUR m	Capital reserves MUR m	Share-based payments reserves MUR m	Other reserves MUR m	Actuarial reserves MUR m	Retained earnings MUR m	Equity attributable to owners of the parent MUR m	Non controlling interests MUR m	Total equity MUR m
At 1 October 2023		680.5	536.6	9.1	(24.4)	(63.0)	4,460.7	5,599.5	216.3	5,815.8
Profit for the year		-	-	-	-	-	1,102.3	1,102.3	4.7	1,107.0
Other comprehensive income for the year	12	-	-	-	20.7	5.5	-	26.2	5.5	31.7
Total comprehensive income for the year		-	-	-	20.7	5.5	1,102.3	1,128.5	10.2	1,138.7
Dividends	30	-	-	-	-	-	(401.5)	(401.5)	-	(401.5)
Equity-settled share-based payment	38	-	-	1.4	-	-	-	1.4	-	1.4
Transfers		-	-	-	-	3.2	(3.2)	-	-	-
Total transactions with owners of parent		-	-	1.4	-	3.2	(404.7)	(400.1)	-	(400.1)
At 30 September 2024		680.5	536.6	10.5	(3.7)	(54.3)	5,158.3	6,327.9	226.5	6,554.4

*Refer to note 31 for description of reserves

Separate Statements of Changes in Equity

30 September 2025

		Stated capital MUR m	Capital reserves MUR m	Share -based payments reserves MUR m	Other reserves MUR m	Actuarial reserves MUR m	Amalgamation reserves MUR m	Retained earnings MUR m	Total equity MUR m
	NOTES								
COMPANY									
At 1 October 2024		680.5	519.2	10.5	0.7	(53.4)	530.7	4,592.7	6,280.9
Profit for the year		-	-	-	-	-	-	1,205.4	1,205.4
Other comprehensive loss for the year	12	-	-	-	-	(2.0)	-	-	(2.0)
Total comprehensive (loss)/income for the year		-	-	-	-	(2.0)	-	1,205.4	1,203.4
Dividends	30	-	-	-	-	-	-	(571.6)	(571.6)
Modification of equity-settled share-based payment	38	-	-	(44.3)	-	-	-	-	(44.3)
Transfers	38	-	-	8.1	-	-	-	(8.1)	-
At 30 September 2025		680.5	519.2	(25.7)	0.7	(55.4)	530.7	5,218.4	6,868.4

		Stated capital MUR m	Capital reserves MUR m	Share -based payments reserves MUR m	Other reserves MUR m	Actuarial reserves MUR m	Amalgamation reserves MUR m	Retained earnings MUR m	Total equity MUR m
	NOTES								
At 1 October 2023		680.5	519.2	9.1	0.7	(62.1)	530.7	3,927.3	5,605.4
Profit for the year		-	-	-	-	-	-	1,070.1	1,070.1
Other comprehensive income for the year	12	-	-	-	-	5.5	-	-	5.5
Total comprehensive income for the year		-	-	-	-	5.5	-	1,070.1	1,075.6
Dividends	30	-	-	-	-	-	-	(401.5)	(401.5)
Equity settled share-based payment	38	-	-	1.4	-	-	-	-	1.4
Transfers		-	-	-	-	3.2	-	(3.2)	-
At 30 September 2024		680.5	519.2	10.5	0.7	(53.4)	530.7	4,592.7	6,280.9

*Refer to note 31 for description of reserves

Consolidated and Separate Statements of Cash Flows

30 September 2025

		GROUP		COMPANY	
	NOTES	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash used in operations	34	(4,237.1)	(4,688.9)	(3,976.6)	(3,988.2)
Interest paid	5(b)	(882.7)	(721.7)	(834.9)	(721.7)
Interest received	5(a)	4,245.3	3,536.1	4,071.7	3,380.1
Income tax refund	11(b)	–	7.5	–	7.5
Income tax paid	11(b)	(66.8)	(65.5)	(59.1)	(61.3)
Net cash flows used in operating activities		(941.3)	(1,932.5)	(798.9)	(1,383.6)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of financial assets at FVTPL	17(a)	835.0	621.6	–	–
Purchase of financial assets at FVTPL	17(a)	(759.8)	(502.9)	–	–
Purchase of equipment	23	(148.0)	(194.3)	(147.7)	(192.3)
Proceeds from sale of equipment		41.3	30.6	41.3	30.6
Purchase of intangible assets	25(a) / (b)	(105.5)	(8.0)	(105.4)	(8.0)
Deposit on shares of jointly controlled entity	21	(6.2)	–	(6.2)	–
Acquisition of associate	22(a)	–	(3.0)	–	(3.0)
Net cash flows used in investing activities		(143.2)	(56.0)	(218.0)	(172.7)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from other borrowed funds	28(f)	18,396.1	18,572.4	18,075.9	18,219.0
Repayment of other borrowed funds	28(f)	(16,218.3)	(15,939.5)	(16,027.7)	(15,939.6)
Principal paid on lease liabilities	24(b)	(46.7)	(41.5)	(44.8)	(40.0)
Interest paid on lease liabilities	5(b) / 24(b)	(8.5)	(10.8)	(8.2)	(10.4)
Dividends paid	30	(571.6)	(401.5)	(571.6)	(401.5)
Net cash flows generated from financing activities		1,551.0	2,179.1	1,423.6	1,827.5
Net increase in cash and cash equivalents		466.5	190.6	406.7	271.2
Cash and cash equivalents at beginning of year		397.5	217.5	456.2	185.0
Effect of exchange rate changes on cash and cash equivalents		(2.3)	(10.6)	–	–
Cash and cash equivalents at year end	13	861.7	397.5	862.9	456.2

The notes on pages 143 to 226 form an integral part of these financial statements.
Independent auditor's report on pages 133 to 136.

Explanatory Notes

30 September 2025

1. GENERAL INFORMATION

CIM Financial Services Ltd ('CFSL' or the 'Company') is a public company limited by shares, incorporated on 15 July 2005 and domiciled in Mauritius. The principal segments of activities of the Company are Consumer Finance, Cards & Payments, Leasing, Insurance Agency and Factoring. The Company's main place of business is at Cim House, cnr Edith Cavell & Mère Barthélémy Streets, Port-Louis.

As at 30 September 2025, its holding company is Cim Holdings Ltd and its registered address is Taylor Smith House, Old Quay D Road, Port Louis.

These financial statements have been prepared for the year ended 30 September 2025 and will be submitted for consideration and approval at the forthcoming annual meeting of the shareholders of the company.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of Cim Financial Services Ltd include the consolidated financial statements of the parent company and its subsidiary companies (the "Group") and the separate financial statements of the parent company (the "Company"). The financial statements are presented in Mauritian Rupees, and all values are rounded to the nearest one decimal place of million (MUR m), except when otherwise indicated. These policies have been consistently applied to all the years presented, unless otherwise stated and where necessary, comparative figures have been amended to conform to changes in presentation in the current year.

The financial statements are prepared under the historical cost convention except that:

- Financial assets at fair value through profit or loss (FVTPL) are stated at their fair values; and
- Net defined benefit liability is measured at fair value of plan assets less the present value of the defined benefit obligation.

The Group and the Company present their statements of financial position in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 4.1 of the financial statements.

2.2 Going concern

The Group's and the Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.3 Statement of compliance

The financial statements of CIM Financial Services Ltd comply with the Mauritian Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standard Board ("IFRS Accounting Standards").

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of CIM Financial Services Ltd and its subsidiaries as at 30 September 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group 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 subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the cumulative translation differences, recorded in equity.
- Recognises any surplus or deficit in profit or loss, and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings as appropriate.

2.5 Impairment of investment in subsidiaries

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators as available.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years unless a longer period can be justified. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

2.6 Changes in accounting policies and disclosures

Application of new and revised IFRS Accounting Standards as issued by International Financial Reporting Standards (IFRS Accounting Standards)

In the current period, the Group and the Company have 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 that are relevant to their operations and effective for accounting periods beginning on 1 January 2024.

Standards, Amendments to published Standards and Interpretations effective in the reporting period:

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendments have no impact on the Group's and the Company's financial statements.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments have no impact on the Group's and the Company's financial statements.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments have no impact on the Group's and the Company's financial statements.

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures,

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments have no impact on the Group's and the Company's financial statements.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Changes in accounting policies and disclosures (continued)

Standards, Amendments to published Standards and Interpretations issued but not yet effective.

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Group and the Company have not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2025

IAS 21 The Effects of Changes in Foreign Exchange Rates

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Contracts Referencing Nature-dependent Electricity: The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effective date of the following amendments have been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The Group anticipate that these amendments will be adopted in the financial statements for the annual periods beginning on the respective dates as indicated above. The Group have not yet had an opportunity to consider the potential impact of the adoption of these amendments, except for amendments effective 1 January 2025, which the Group is still assessing the impact.

2.7 Accounting Policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred with one exception. The costs to issue debt or equity securities shall be recognised in accordance with IAS 32 and IFRS 9.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

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

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(b) Investments in subsidiaries

Subsidiaries are fully consolidated in the Group's financial statements from the date control is obtained by the Group until the date that control ceases.

Separate financial statements of the investor

In the separate financial statements of the Company, investments in subsidiaries are carried at cost, net of any impairment.

Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

For basis of consolidation, refer to Note 2.4

(c) Investments in associates

An associate is an entity over which the Company has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

(i) Separate financial statements of the investor

In the separate financial statements of the investor, investments in associates are carried at cost (which includes transaction costs). Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(ii) Consolidated financial statements

The Company's investments in its associate and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate and joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(c) Investments in associates (continued)

(ii) Consolidated financial statements (continued)

The statement of profit or loss reflects the Group's share of the results of operations of the associates or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of associates and joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate and joint venture.

The financial statements of the associates or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of result of associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(d) IFRS 9 - Financial Instruments

Financial Assets

The Group and the Company classify its financial assets into one of the categories discussed below. The classification of financial asset is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

(i) Fair value through profit or loss

The Group and the Company classify the following financial assets at fair value through profit or loss (FVTPL):

- Debts investments that do not qualify for measurement at either amortised cost or FVOCI

(ii) Amortised cost

These assets arose principally from loans to and receivables from customers but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for expected credit losses.

Impairment provisions for the Group's and the Company's financial assets are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognized (note 2.7(p)).

From time to time, the Group and the Company elect to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

The Group's and Company's financial assets measured at amortised cost comprise deposits with banks, other receivables, loans and advances to customers, net investment in leases and other credit agreements and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

The Group and the Company derecognise a financial asset when the rights to receive cash flows from the asset have expired or the Group and the Company have transferred substantially all the risks and rewards relating to the assets to a third party.

Financial liabilities

The Group and the Company classify its financial liabilities into one of the two categories discussed below:

(i) Fair value through profit or loss

This category comprises only out-of-the-money derivatives. They are carried in the statement of financial position at fair value with changes in fair value recognised in the profit or loss.

(ii) Amortised cost

Financial liabilities at amortised cost include the following items:

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purpose of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The Group and the Company derecognise a financial liability when its contractual obligations are discharged or cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Refer to note 2(n) for Initial recognition and subsequent measurement of financial instruments.

Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of the debt instrument. Financial guarantees are initially recognised at fair value on the date that the guarantee was given. Other than where the fair value option is applied subsequent to initial recognition, the Group's and the Company's liabilities under such guarantees are measured under IFRS 9 (2018) at the higher of the initial measurement, less amortisation calculated to recognize in profit or loss any fee income earned over the reporting period, and the amount of the loss allowance expected from the guarantee at the reporting date. Any increase in the liability relating to guarantees is recognised in profit or loss. For financial guarantee contracts, the cash shortfalls are future payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity would expect to receive from the holder, the receivable or any other party.

(e) Recognition of income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognise revenue when it transfers control over a product or service to a customer.

(i) Lending and agency related income

The Group and the Company earn income from the financial service they provide to their customers being insurance agency services, card related activities (note (e)(ii)) and card related factoring activities (note (e)(iii)). Income related to lending and agency activities is recognised at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. The Group's and the Company's revenue contracts do not typically include multiple performance obligations.

Insurance agency services

The Group and the Company act as an agent and sells insurance policies on behalf of some insurance companies. Revenue is recognised, on a net basis, when the distinct performance obligation has been satisfied by the Group and the Company and the service has been rendered. The distinct performance obligation is satisfied over time based on monthly time increment.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(ii) *Income related to card activities*

The Group and the Company provide its customers with credit card processing services (i.e., authorisation and settlement of transactions) where it is entitled to a fee for each transaction. These services represent a single performance obligation comprised of a series of distinct daily services that are substantially the same and have the same pattern of transfer over the contract period. The fees vary based on the number of transactions processed and are structured as either a fixed rate per transaction processed or at a fixed percentage of the underlying cardholder transaction. The variable income is allocated to each distinct day, based on the number and value of transactions processed that day, and the allocated revenue is recognised as the entity performs. Revenue from these fees is recognised at a point in time.

(iii) *Income related to factoring activities*

The Group and the Company provide factoring services to its customers and receive fees at a percentage for each transaction agreed with the counterparties. Factoring fees can be with or without recourse. Factoring of assets with full recourse are ones where the risks and rewards of collecting the amount due from the receivables' (end customer) will remain with the transferor. As such the Group and the Company will bear no credit risk towards the end customer since the transferor has given full guarantee to compensate CIM for all credit losses that are likely to occur in relation to the amount disbursed. However, CIM bears credit risk towards the transferor and this is treated separately and accounted as a loan receivable from the transferor.

In a non-recourse factoring arrangement, the transferor does not provide any guarantee about the total receivables performance. As such, the Group and the Company obtain credit insurance on the portfolio of receivables prior to factoring them. On factoring, the Group and the Company become the beneficiary of the credit insurance. The Group and the Company do not disburse any amount higher than the credit insurance received. Furthermore, the Group and the Company take credit insurance and then charge those costs to the transferor within its commission receivables. These costs form part of the commission charge to the transferor.

The performance obligation is satisfied at the acceptance of the invoice for which it provides the factoring service and the revenue is recognised at this point.

(iv) *Interest and similar income*

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Income that the Group and the Company consider to be an integral part of these financial instruments are recognised in the EIR.

Earnings from finance leases are recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Income or discounts received from merchants on financing of credit agreements, commitment fees and signing fees are initially recognised and presented in net investment in leases and other credit agreements, other liabilities in the statement of financial position. The release to profit or loss is recognised in interest income line in the statement of profit or loss.

(v) *Rental income*

Rental income is derived from operating leases. Rental net of value added tax is recognised on a straight line basis over the lease term.

(vi) *Penalty and late payment fees*

Penalty and late payment fees on card activities are recognised over the period to which they accrue. Also included in penalty and late payment fees, contingent rent arising on leases and other credit agreements which are recognised as income in the period they are incurred.

(vii) *Dividend Income*

Dividend Income is recognised when the Group's and the Company's right to receive the payment is established.

(viii) *Management and administration fees*

Revenue from management and administration services are recognised over time as the services are received and consumed simultaneously, measured at the transaction price as per agreements.

(f) Foreign currencies**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's and the Company's entities are measured using Mauritian Rupee, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated and separate financial statements are presented in Mauritian Rupees, which is the Company's functional currency.

(ii) Transactions and balances

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

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

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

(iii) Group companies

The results and financial position of the Group entities that have a functional currency different from Mauritian Rupee are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement representing profit or loss and other comprehensive income are translated at average exchange rates;
- all resulting exchange differences are recognised in other comprehensive income;
- goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate;
- on disposal of foreign entities, such translation differences are recognised in the profit or loss as part of the gain or loss.

(g) Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business less any estimated costs associated with the sale.

When an inventory item is initially recognised, it is measured at cost. In subsequent periods, inventory is measured at the lower of cost and net realisable value.

(h) Leases

Accounting for leases - where Group and Company is the lessor

Lease income from operating leases where the Group and the Company are a lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining the lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. On the other hand, lease income from finance leases where the Group and the Company are a lessor is recognised as disclosed in Note 2.7 (e)(iv). The respective leased assets are included in the statement of financial position based on their nature. The leased assets are moveable assets (mainly motor vehicles).

Accounting for leases - where Group and Company is the lessee

From 1 October 2019, all leases are accounted for by recognising a right-of-use asset and a lease liability, except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Identifying Leases

The Group and the Company account for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- a) There is an identified asset;
- b) The Group and the Company obtain substantially all the economic benefits from use of the asset; and
- c) The Group and the Company have the right to direct use of the asset.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(h) Leases (continued)

Identifying Leases

The Group and the Company consider whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group and the Company obtain substantially all the economic benefits from use of the asset, the Group and the Company consider only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group and the Company have the right to direct use of the asset, the Group and the Company consider whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group and the Company consider whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group and the Company apply other applicable IFRSs rather than IFRS 16.

Measuring Leases

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's and the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group and the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group and the Company are contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Right of use asset in respect of building is presented as a line item on the statement of financial position whilst right of use asset relating to vehicles is presented as part of equipment under note 23.

When the Group and the Company revise its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at a revised discount rate that applied on lease commencement. On the other hand, the carrying value of lease liabilities is revised using same discount rate when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group and the Company renegotiate the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.

- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in the statement of profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss.

(i) *Equipment*

Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the statement of profit or loss.

Depreciation on equipment and vehicles are calculated on the straight line method to write off the costs or revalued amounts of the assets to their residual values as follows:

	%
Equipment	15 – 100
Vehicles	15 – 25

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

(j) **Intangible assets (excluding goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on a straight line basis over their estimated useful economic lives of 2 to 10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Expenditure that enhances or extends the benefits of intangible assets beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the intangible asset.

Customer portfolio represents the value of the customer list and is being amortised using straight line method over a period of ten years.

An intangible asset is derecognised on disposal or when no future benefits are expected from its use or disposal. The gain or loss on derecognition is the difference between any net disposal proceeds and carrying amount of the asset and is recognised in the statement of profit or loss when the asset is derecognised.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(k) Current and deferred income tax

(i) Current income tax

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

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

(ii) Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

Deferred tax is provided in full at the rate of 19% (2024:19%), using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(iii) Corporate Social Responsibility (CSR) Tax

Entities in the Group and the Company are required to set up a Corporate Social Responsibility (CSR) Fund of 2% of its taxable profit of the preceding year. If the amount spent on CSR activities is less than the amount provided under the Fund, the difference is payable to the tax authorities as a tax ("CSR tax"). The CSR tax is included in income tax expense and the net amount of CSR fund payable is included in tax liabilities in the statement of financial position.

(iv) Corporate Climate Responsibility Levy

In July 2024, the Finance (Miscellaneous Provisions) Act 2024 was promulgated into law and requires the company to pay a corporate climate responsibility ("CCR") levy equivalent to 2% of its chargeable income. The CCR levy is included in income tax expense and the net amount CCR fund payable is included in tax liabilities in the statement of financial position.

(v) Value Added Tax

Revenue, expenses and assets are recognized net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of value added tax included.
- The net amount of value added taxes recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

(vi) *Fair Share Contribution*

Following changes brought to the Value Added Tax Act in July 2025, companies having supplies exceeding MUR 24 million or that are required to be registered under the VAT Act and having a chargeable income exceeding MUR 24 million in an accounting year are liable to the Fair Share Contribution (FSC) in respect of income derived from 1 July 2025 to 30 June 2028. Companies subject to income tax at the rate of 15% are required to pay a Fair Share Contribution of 5% of their chargeable income. The FSC is included in income tax expense, and the amount payable is included in tax liabilities in the statement of financial position.

(l) Impairment of non-financial assets

Impairment of non-financial assets excluding goodwill

The carrying amounts of assets such as investment in subsidiaries and associate, equipment, right-of-use- assets and intangible assets are assessed at each reporting date to determine whether there is any indication of impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, the asset is subject to impairment. The recoverable amount of the asset is estimated, being the higher of the asset's net selling price and its value in use, to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount.

The impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Post employment benefits

(i) State plan and defined contribution pension plans

A defined contribution plan is a pension plan under which the Group and the Company pay fixed contributions into a separate entity. The Group and the Company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the National Pension Scheme and the Group's and the Company's defined contribution pension plan are expensed to the statement of profit or loss in the period in which they fall due.

(ii) Defined benefit pension plans and other retirement benefits

The following pension benefits are also in place:

- The Group and the Company contribute to a pension plan in respect of some employees who have a No Worse Off Guarantee (NWOG) that their benefits would not be worse than what they would have earned under a previous defined benefit plan.
- The Group and the Company recognise a net liability for employees whose benefits under the current pension plan are not expected to fully offset the retirement gratuity obligations under the Mauritian Workers Rights Act 2019.
- The Group and the Company recognise a liability in respect of employees who are not members of any supplementary pension plan and are entitled to retirement gratuities under the Mauritian Workers Rights Act 2019.
- The Group and the Company recognise a liability in respect of pensions paid out of the Group's and Company's cashflow for some former employees.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement usually dependent on one or more factors such as age, years of service and compensation.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(m) Post employment benefits (continued)

(ii) *Defined benefit pension plans and other retirement benefits* The following pension benefits are also in place:

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified to the statement of profit or loss in subsequent period.

The Group and the Company determine the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined liability during the period as a result of contributions and benefit payments. Net interest expense is recognised in the statement of profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in the statement of profit or loss.

For employees who are not covered or who are insufficiently covered by the current pension plan, the net present value of gratuity on retirement payable under the Mauritian Worker's Right Act 2019 is calculated by an actuary and provided for. The obligations arising under this item are funded under the Portable Retirement Gratuity Fund.

(iii) *Gratuity on retirement*

The net present value of gratuity on retirement payable under the Mauritian Worker's Right Act 2019 has been provided for in respect of those employees who are not covered or who are insufficiently covered by the above retirement benefit plan. The Mauritian Worker's Right Act 2019 stipulates that the gratuity paid on retirement should be based on the remuneration (which is inclusive of payment for extra work, productivity bonus, attendance bonus, commission in return for services and any other regular payment) of the employee instead of the earnings. The amount due per year of service is 15 days remuneration based on a month of 26 days (15/26).

(n) Financial instruments - Initial recognition and subsequent measurement

(i) *Date of recognition*

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group and the Company become a party to the contractual provisions of the instrument. Other borrowed funds are recognised when funds reach the Group's and the Company's account.

(ii) *Initial measurement of financial instruments*

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. All financial instruments are measured initially at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL transaction costs are added to, or subtracted from, this amount. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group and the Company account for the Day 1 profit or loss, as described below.

(iii) *Day 1 profit or loss*

When the transaction price differs from the fair value of other observable current market transactions in the same instrument, or based on a valuation technique with the variables including only data from observable markets, the Group and the Company immediately recognise the difference between the transaction price and fair value (a Day 1 profit or loss) in the statement of profit or loss. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognised in the statement of profit or loss when the inputs become observable, or when the instrument is derecognised.

(iv) Measurement categories of financial assets and liabilities

The Group and the Company classify all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through profit or loss (FVTPL).

The measurement of amortised cost is explained in note (n)(v) and fair value through profit or loss is explained in note (n)(ix). The Group's and the Company's financial liabilities are measured at amortised cost.

(v) Deposits with banks, loans and advances, and financial assets at amortised cost.

Deposits with banks and loans, advances to customers and receivables consisted of non-derivative financial assets with fixed or determinable payments that are not quoted in other active market.

After initial measurement, amounts due from these financial assets are subsequently measured at amortised cost using the EIR methodology, less allowances for expected credit losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of EIR. Therefore, the Group and the Company recognise interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of the loan, hence, recognising the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (prepayments, penalty interest and charges).

If expectations are revised, the adjustment is booked as a positive or negative adjustment to the carrying amount in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest and similar income in the statement of profit or loss.

The Group and the Company only measure deposits with banks, loans and advances to customers, other receivables and financial assets at amortised cost if both of the following conditions are met:

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

(vi) Effective interest rate

- The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate a shorter period, to the net carrying amount of the financial asset or financial liability. The amortised cost of the financial asset or financial liability is adjusted if the Group and the Company revise its estimates of payments or receipts. The adjusted amortised cost is calculated based on the original or latest re-estimated EIR and the change is recorded as 'interest income' for financial assets and 'interest expense' for financial liabilities.

(vii) Business model assessment

- An assessment of the objective of a business model in which an asset is held at a portfolio level is made because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the stated objective for managing the financial assets is achieved and how cash flows are realised.
- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(n) Financial instruments - Initial recognition and subsequent measurement (continued)

(viii) *Solely Payments of Principal and Interest (SPPI) test*

Assessment of whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(ix) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented at other operating income in the Statement of Profit or Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(x) *Other borrowed funds*

Financial instruments issued by the Group and the Company that are not held for trading or designated at FVTPL are classified as liabilities as other borrowed funds, where the substance of the contractual arrangement results in the Group and the Company having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

After initial measurement, other borrowed funds are subsequently measured at amortised cost using the EIR. Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(i) *Derecognition of financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired. The Group and the Company also derecognise the assets if it has both transferred the asset, and the transfer qualifies for derecognition. The Group and the Company have transferred the asset if, and only if, either it has transferred its contractual rights to receive cash flows from the asset or it retains the rights to the cash flow.

It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions when the Group and the Company retain the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- the Group and the Company have no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates.
- the Group and the Company cannot sell or pledge the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.

- the Group and the Company have to remit any cash flows they collect on behalf of the eventual recipients without material delay. In addition, the Group and the Company are not entitled to reinvest such cash flows, except for investments in cash or cash equivalent during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

A transfer only qualifies for derecognition if:

- The Group and the Company have transferred substantially all the risks and rewards of the asset.
- The Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset but have transferred control of the asset.

In relation to the above, the Group and the Company consider the control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

When the Group and the Company have transferred its rights to receive cash flows from an asset or have entered into a pass-through arrangement, and have neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's and the Company's continuing involvement in it. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

The Group and the Company also derecognise a financial asset, in particular, a loan to customer when the terms and conditions have been renegotiated to the extent that it substantially became a new loan, with the difference, i.e. difference between the original loan's carrying amount and the new loan's carrying amount (present value), recognised as impairment in the statement of profit or loss.

(ii) Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit or loss.

(o) Determination of fair value

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group and the Company have access to at the measurement date. The Group and the Company consider markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available at the reporting date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group and the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that include one or more unobservable inputs that are significant to the measurement as whole.

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

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(p) Impairment of financial assets

The Group and the Company recognise loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at fair value through profit or loss (FVTPL);

- Loans and advances
- Deposits with banks
- Net investment in leases and other credit agreements
- Cash and cash equivalents
- Other assets excluding prepayments

No impairment loss is recognised on debt investments designated at FVOCI.

a. Overview of ECL principles

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group's and Company's policy for grouping financial assets are managed on a collective basis.

The Group and the Company have established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

b. The calculation of ECLs

For financial assets for which the Group and the Company have no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a partial derecognition of the financial asset.

Expected Credit losses are computed to measure the expected cash shortfalls, discounted at the original effective interest rates (EIR). A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PDs is further explained in Note 4.1 (d).

EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities and accrued interest from missed payments. The EAD is further explained in Note 4.1 (d).

LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is further explained in Note 4.1 (d).

Expected Credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money and considering all reasonable and supportable information including that which is forward-looking. It also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group and the Company have the legal right to call it earlier.

The mechanics of the ECL method are summarised below:

Stage 1 The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group and the Company calculate the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2 When a loan has shown a significant increase in credit risk since origination, the Group and the Company record an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3 For loans considered credit-impaired, the Group and the Company recognise the lifetime expected credit losses for these loans and interest is computed on the net carrying amount of the loan. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Undrawn Commitments When estimating LTECLs for undrawn commitments, the Group and the Company estimate the expected portion of the commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the facility is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

c. **Credit card and other revolving facilities**

For credit card facilities and other revolving facilities that include both a loan and an undrawn commitment component, the Group and the Company measure ECL over a period longer than the maximum contractual period if the Group and the Company and the contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group and the Company and the exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group and the Company can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group and the Company become aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group and the Company expect to take and that serve to mitigate ECL. These may include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms and set-offs against balances in case of factoring. For revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. A capped lifetime approach of 12 months is used on credit card and other revolving facilities.

d. **Forward looking information**

In its ECL models, the Group and the Company rely on a broad range of forward-looking information as macroeconomic factors inputs using weighted average forward projection scenarios which are adjusted in the base model.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs is provided in Note 4.1 (d).

e. **Collateral valuation**

The Group and the Company seek to use collateral, where possible, to mitigate its risks on financial assets. The collateral comes in various forms such as cash, securities, guarantees, real estate, receivables, other non-financial assets and credit enhancements such as netting agreements. The fair value of collateral is generally assessed, at a minimum, at inception and when the Group and the Company determine there is a requirement to do so.

To the extent possible, the Group and the Company use active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by independent surveyors.

f. **Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Group and the Company renegotiate loans to customers in financial difficulties to maximise collection and minimize the risk of default. Indicators of financial difficulties include default on covenants, bankruptcy, or significant concerns raised. Once the terms have been renegotiated, any impairment is measured using the original interest rates as calculated before the modification of terms.

In the case where the financial asset is derecognised, the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. If modifications are substantial either quantitatively or qualitatively, the loan is derecognised as explained under write-offs.

Explanatory Notes

30 September 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Accounting Policies (continued)

(p) Impairment of financial assets (continued)

g. Write-offs

Financial assets are written off either partially or in their entirety only when the Group and the Company have no reasonable expectations of recovering the financial assets. This is the case when the Group and the Company determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset, or a group of financial assets, is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, the Group and the Company first assess whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group and the Company determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income (recorded as finance income in the statement of profit or loss) continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans, together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

The Group's and the Company's impairment loss provision is established to recognise incurred impairment losses either on specific assets or within a portfolio of financial assets. Individually impaired financial assets are those against which individual impairment provisions have been raised. Portfolio impairment provision cover the inherent losses in the portfolio that exist at the reporting date, but have not been individually identified.

(q) Stated capital

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

(r) Segment reporting

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

(s) Dividend distribution

Dividend distribution to the Group's and the Company's shareholders is recognised as a liability in the financial statements and deducted from equity in the period in which the dividends are declared.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

(t) Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly

within the control of the entity. The Group and the Company record a contingent liability if the contingency is likely and the amount of the liability can be reasonably estimated. Where the contingency loss cannot be estimated, the contingent liability is disclosed in the notes to the financial statements.

(u) Share-based payments

Before modification:

The Group and the Company operate an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date.

At each balance sheet date, the Group and the Company revise its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognise the impact of the revision of the estimates in the statement of profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account.

In the event an employee ceases to be employed by the Group and the Company, the employee retains the ownership of the shares already subscribed to. Any share options which are not yet exercised at the date of the cessation of employment lapse within 60 days of such date and are treated as forfeited.

After modification:

The Group and the Company operate an equity-settled share-based compensation plan with a cash alternative subsequently added to the plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding liability that represents its obligation to make a payment of cash. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date.

At each reporting date and until the final settlement date, the liability for a cash-settled share-based payment transaction is remeasured at its fair value. Any differences in the fair value of the liability are recognized in profit or loss.

In the event an employee ceases to be employed by the Group and the Company, any previously unrecognized expense is reversed, and the liability to pay is adjusted.

(v) Non-controlling put options

Put option liability issued to non-controlling interest, to be settled in cash by the Company, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount. At the end of each reporting period, the put option liability with non-controlling interest is accounted for at fair value with changes to the put option liability being recognised in the statement of profit or loss (refer to Note 20).

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's and the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's and the Company's control and are reflected in the assumptions if and when they occur.

Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below:

(a) Incremental Borrowing rate

The Group and the Company apply a number of significant judgements to estimate the Incremental Borrowing Rate for leases, such as:

- a) the credit risk,
- b) the term of the lease, and
- c) the economic environment (the country, the currency and the date that the lease is entered into) in which the transaction occurs.

Refer to note 24

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Calculation of ECL allowance

The Group and the Company apply a number of significant judgements in applying the accounting requirements for the calculation of ECL, such as:

- Determining criteria for significant increase of credit risk:
ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. 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 an asset has significantly increased the Group and the Company take into account qualitative and quantitative reasonable and supportable forward-looking information.
- Choosing appropriate models and assumptions used:
The Group and the Company use model and assumptions in measuring fair value of financial assets as well as in estimating ECL.

Refer to note 10,13,14,15,16,17 and 18.

Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

- Establishing groups of assets with similar credit risk characteristics:
When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group and the Company monitor the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that, should credit risk characteristics change, there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differs.

There has been a revamp and update of the ECL methodology (refer to risk management report).

(c) Fair value estimation

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(d) Effective Interest Rate (EIR) method

The Group's and the Company's EIR methodology, recognise interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and deposits and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes in the base rate and other fee income/expense that are integral parts of the instrument.

(e) Impairment of non-financial assets

Goodwill is considered for impairment at least annually. Investment in subsidiaries and associate, equipment, right-of-use- assets and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary.

Future cash flows expected to be generated by an asset or cash-generating assets are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

The impairment loss is first allocated to goodwill and then to the other assets of a cash-generating unit.

Information about the specific techniques and inputs is disclosed in note 20 - 24.

(f) Pension Benefits

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these. Any changes in these assumptions will impact the carrying amount of pension obligations.

Refer to note 26.

(g) Deferred tax assets

Deferred tax assets are recognised in respect of deductible temporary differences to the extent that it is probable that future taxable profit will be available which these temporary differences can be utilised. Judgment is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies.

(h) Asset lives and residual values

Equipment are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(i) Classification of lease

The extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee determined the classification of the lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. The major considerations that the Group and the Company take into account in determining the classification of a lease as a finance lease include:

- a) the transfer of ownership to the lessee at the end of the lease,
- b) the option to purchase the asset at a price significantly lower than the fair value,
- c) the present value of minimum lease payment is almost the fair value of the leased asset,
- d) and the lease term covers the major part of the economic life of the asset.

(j) Limitation of sensitivity analysis

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

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

(k) Uncertainty over income tax treatments

The Group and the Company are subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group and the Company recognise tax liabilities based on estimates of whether additional taxes and interest will be due.

These tax liabilities are recognised when, despite the Group's and the Company's belief that their tax return positions are supportable, the Group and the Company believe it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group and the Company record their tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group and the Company believe that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law.

No material uncertain tax positions exist as at 30 September 2025. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

(l) Leases – Estimating the incremental borrowing rate

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

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4. FINANCIAL RISK MANAGEMENT

Whilst risks are inherent in the Group's and the Company's activities, they are managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Group and the Company are accountable for the risk exposures relating to his or her responsibilities. The Group and the Company operate a three-line of defense risk management model whereby front office functions, risk management oversight and assurance roles are played by functions independent of one another.

The Group and the Company are exposed to financial risks including credit risk, market risk, funding risk, liquidity risk and these risks are managed through established risk management processes in line with Board approved internal policies. The assessment of current risks is complemented by a view on emerging risks applying on a forward-looking perspective.

The Group and the Company regularly review their risk management policies and systems to reflect changes in markets, products and emerging best practices. In addition, whilst the identified risks are closely monitored, assessed and reported to risk management forums and to the Board/Risk Management Committee on periodical basis by the Risk Management team, the emerging risks applying a forward looking perspective are also considered whilst performing stress testing on the book based on various scenarios.

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

4.1 Financial risk factors

The Group's and Company's activities expose it to a variety of financial risks, which consist of market risk, credit risk and liquidity risk. Market risk includes foreign currency risk, interest rate risk and equity price risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Written principles have been established throughout the Group for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, equity price risk, credit risk and liquidity risk.

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to certain major currencies. Entities in the Group use forward contracts to mitigate their exposure to foreign currency risk. Each subsidiary is responsible for managing the net position in each currency by using the relevant strategy, under advice from the Group's Treasury.

The currency profile of the Group's and the Company's financial assets and financial liabilities is set out below:

	Equivalent in MUR m					Equivalent in MUR m			
	GROUP					COMPANY			
	EUR	USD	MUR/ OTHERS	KES	TOTAL	EUR	USD	MUR / OTHERS	TOTAL
30 September 2025									
Financial Assets									
Cash and bank balances	20.9	50.6	871.6	0.5	943.6	20.8	6.9	860.6	888.3
Deposits with banks	–	161.0	477.9	–	638.9	–	161.0	477.9	638.9
Net investment in leases and other credit agreements	0.1	0.4	12,789.2	–	12,789.7	0.1	0.4	12,789.2	12,789.7
Loans and advances	3.4	1,528.5	11,190.4	18.1	12,740.4	3.4	54.7	11,238.8	11,296.9
Investment securities	–	0.9	120.7	–	121.6	–	–	120.7	120.7
Other assets*	9.1	12.2	526.1	13.5	560.9	9.1	11.7	584.7	605.5
	33.5	1,753.6	25,975.9	32.1	27,795.1	33.4	234.7	26,071.9	26,340.0
Financial Liabilities									
Bank Overdrafts	–	25.4	–	56.5	81.9	–	25.4	–	25.4
Other Borrowed Funds	120.6	684.9	17,426.3	–	18,231.8	–	413.6	17,423.2	17,836.8
Other Liabilities	7.8	21.3	2,674.0	21.0	2,724.1	7.6	8.3	2,900.9	2,916.8
Lease Liabilities	–	0.7	123.8	0.3	124.8	–	–	123.9	123.9
	128.4	732.3	20,224.1	77.8	21,162.6	7.6	447.3	20,448.0	20,902.9
Net Exposure	(94.9)	1,021.3	5,751.8	(45.7)	6,632.5	25.8	(212.6)	5,623.9	5,437.1
30 September 2024									
Financial Assets									
Cash and bank balances	0.8	71.4	440.7	1.4	514.3	4.7	35.2	429.4	469.3
Deposits with banks	–	300.4	426.6	–	727.0	–	300.4	426.6	727.0
Net investment in leases and other credit agreements	0.1	0.4	11,644.8	–	11,645.3	0.1	0.4	11,644.8	11,645.3
Loans and advances	2.1	1,173.3	9,441.2	89.3	10,705.9	2.1	12.9	9,441.2	9,456.2
Investment securities	–	73.6	114.9	–	188.5	–	–	120.6	120.6
Other assets*	6.5	17.4	456.9	9.7	490.5	6.5	7.5	508.3	522.3
	9.5	1,636.5	22,525.1	100.4	24,271.5	13.4	356.4	22,570.9	22,940.7
Financial Liabilities									
Bank Overdrafts	13.1	–	–	103.7	116.8	13.1	–	–	13.1
Other Borrowed Funds	102.9	645.1	15,178.5	–	15,926.5	–	530.5	15,175.9	15,706.4
Other Liabilities	7.9	25.6	2,247.2	14.3	2,295.0	7.9	9.3	2,457.8	2,475.0
Lease Liabilities	–	–	166.0	1.6	167.6	–	–	164.1	164.1
	123.9	670.7	17,591.7	119.6	18,505.9	21.0	539.8	17,797.8	18,358.6
Net Exposure	(114.4)	965.8	4,933.4	(19.2)	5,765.6	(7.6)	(183.4)	4,773.1	4,582.1

* Other assets exclude prepayments

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4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial risk factors (continued)

(a) Foreign exchange risk (continued)

The sensitivity of the profit before tax with regards to the Group's and the Company's financial assets and liabilities and the EURO to Mauritian Rupee, USD to Mauritian Rupee and KES to Mauritian Rupee exchange rate is shown below.

If Mauritian Rupee had weakened/strengthened by 8% against EURO, USD and KES respectively, the financial impact would be as follows:

	GROUP				COMPANY		
	EUR MUR M	USD MUR M	KES MUR M	TOTAL	EUR MUR M	USD MUR M	TOTAL
Sep-25							
Effect on profit before tax (+/-)	(7.6)	81.7	(3.7)	70.4	2.1	(17.0)	(14.9)
Equity (+/-)	(6.3)	67.8	(3.1)	58.4	1.7	(14.1)	(12.4)
Sep-24							
Effect on profit before tax (+/-)	(3.5)	29.0	(0.6)	24.9	(0.2)	(5.6)	(5.8)
Equity (+/-)	(2.9)	24.1	(0.5)	20.7	(0.2)	(4.6)	(4.8)

In 2025 the 8% change in rates used (2024: 3%) above is derived from the average fluctuation in the respective foreign currencies for the last 3 years (2024: 3 years).

Due to high volatility in the foreign exchange rates, in 2025 the average fluctuation rate in foreign currencies has been calculated using three years of historic data.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. The Group's and Company's exposure to interest rate risk (IRR) and positive balances relate primarily to its borrowings and lendings with floating interest rates.

The Group and Company mitigate its interest rate risk by having a mixed portfolio of fixed and variable interest bearing lendings and borrowings.

For those lendings and borrowings with floating interest rates, the Group and Company ensure that the losses that may be created or reduced following interest margins change are not significant by setting limits on the level of mismatch in interest rate repricing that may be undertaken.

The sensitivity of the profit before tax to a reasonably possible change in interest rate of +/- 50 basis points (2024: +/- 72 basis points), with all other variables held constant is shown below. The sensitivity has been based on the net exposure of financial assets and liabilities at the reporting date. These changes are considered to be reasonably possible based on historical observations of current market conditions.

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Effect on profit before tax (+/-)	9.3	7.7	9.3	7.7

(c) Equity price risk

Equity price risk is the risk that the fair value of equity securities fluctuates as a result of the changes in the prices of those securities. The Group and Company are not exposed to significant equity price risks as they do not have any significant equity financial assets.

(d) Credit risk

Credit risk is defined as the potential that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. Credit Risk at the Group and Company arises mainly from various forms of lending covering all the credit portfolios; credit facilities, money lending, credit cards, factoring, and leasing as well as deposits and balances held with banks. The effective management of credit risk is a critical component of risk management and essential to the long-term success of the organization. The Risk Management Committee has oversight of the management of the credit risk framework.

The Group and Company regularly monitor any significant concentration of credit risk, to single or group of connected customers, to industry sectors, and customer segments. The analysis of concentration by industry sector is disclosed in the Risk Management section of the annual report.

The Group's and Company's policy for grouping financial assets are managed on a collective basis. Credit card and other revolving facilities do not have a fixed term or repayment structure and are managed on a collective basis. Leases and other credit agreements granted are also effectively secured as the rights to the leased assets revert to the lessor in the event of default. The majority of the assets financed under lease are motor vehicles with the remaining being various types of equipment. The period is normally up to 10 years for leases and up to 5 years for other credit agreement; and the interest are a mix of both fixed and floating rates.

The risk associated with any rights retained under operating lease arrangements in the underlying assets being leased are reduced through buy-back agreements, residual value guarantees and variable lease payments for use in excess of specified limits.

The Group and Company also make the calculations of credit impairment, in line with the IFRS 9 Financial Instruments standard. In light of the macro economic uncertainties, CIM has adopted a probabilistic approach on forward looking scenarios incorporated in the base model so as to cater for the higher level of uncertainty in the economy, represented by three severities (baseline /most likely, upside and downside) with assigned weights suggesting the likelihood of such event occurring based on assessments of economic and market conditions.

Various stress tests are conducted on the ECL to ensure adequacy of provision so as to withstand any loss arising from significant exposure to a sector, single customer and group of closely-related customers. With the revised models, the adequacy of provision has been reassessed for the three stages considering the macroeconomic environment.

The Group and Company maintain a credit risk rating based on the days past due and qualitative factor as explained above. The obligor is categorized as follows:

Risk rating	Description
Performing (0-30 days)	None of the facilities of the obligor have been due for more than 30 days.
Watchlist (31-90 days)	Any one of the facilities granted to the obligor has been in arrears for more than 30 days but is not considered to be credit-impaired.
Non-performing (>90 days)	Any one of the facilities granted to the obligor has been in arrears for more than 90 days or the obligor is unlikely to pay its credit obligations in full, without recourse to actions such as realising security.

For financial assets within stage 2, these can only be transferred to stage 1 when they no longer considered to have experienced a significant increase in credit risk. Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the criteria is no longer met. Where instruments were transferred to stage 2 due to assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1.

For financial assets within the Non-Performing category, it is the Group's and the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit score, reliable information on the client on the outlook for the client at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Once an account has been classified as forborne, it will remain forborne for a minimum probation period of 6 months. In order for the accounts to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All of its facilities has to be considered performing;
- The minimum probation of period of 6 months has passed; and
- The company's regular payments have been made in accordance with the terms and conditions agreed.

If modifications are substantial either quantitatively or qualitatively, the loan is derecognised as explained under write-offs (note 2.7(p) g).

The Group's and Company's maximum exposure to credit risk at the reporting date was as follows:

	GROUP		COMPANY	
	2025 MUR m	2024 MUR m	2025 MUR m	2024 MUR m
Cash and bank balances	943.6	514.3	888.3	469.3
Deposits with banks	638.9	727.0	638.9	727.0
Net investment in leases and other credit agreements	12,789.7	11,645.3	12,789.7	11,645.3
Loans and advances	12,740.4	10,705.9	11,296.9	9,456.2
Other assets*	560.9	490.5	605.5	522.3
	27,673.5	24,083.0	26,219.3	22,820.1

* Other assets exclude prepayments

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4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial risk factors (continued)

(d) Credit risk continued

The Group and Company held collaterals on finance lease which include heavy equipments, vehicles and other equipments. The fair value of collaterals of impaired lease facilities is estimated at MUR150.7m (2024: MUR217.8m).

The Group and Company may recover amounts not settled by the debtors from the customers for factoring facilities with recourse while the non-recourse factoring facilities are insured. Other credit agreements and loans with exposure of MUR20,828m (2024: MUR18,316m) are mitigated by insurance covers which are directly linked to the facilities and entered at the same time of the credit origination. Other credit agreements also contain the right for the Group and Company to recover the collateral which the Group and Company estimated not to be significant at recovery. Loans and advances also contain the exposure in respect of credit cards not backed by collaterals.

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group and Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group and Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources including corporate bonds and keeping committed credit facilities with banks. The Group and Company also maintain a certain level of cash and deposits with banks to cater for its liquidity needs. Management monitors rolling forecasts of the liquidity reserve on the basis of expected cash flows.

Contractual maturities of undiscounted cash flows of financial assets and liabilities

GROUP	Up to 3 months	3 - 6 months	6 - 12 months	1 to 5 years	Over 5 years	Total
30 September 2025	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
Assets						
Cash and bank balances	943.6	–	–	–	–	943.6
Deposits with banks	253.4	112.9	222.6	50.4	–	639.3
Net investment in leases and other credit agreements	2,024.3	1,757.3	3,173.2	8,990.3	624.7	16,569.8
Loans and advances	2,857.7	1,588.3	2,887.8	10,775.8	–	18,109.6
Investment securities	0.9	–	119.9	–	0.8	121.6
Other assets*	560.9	–	–	–	–	560.9
Total assets	6,640.8	3,458.5	6,403.5	19,816.5	625.5	36,944.8
Liabilities						
Bank overdrafts	81.9	–	–	–	–	81.9
Other borrowed funds	3,561.9	1,765.7	2,972.1	11,696.9	0.3	19,996.9
Other liabilities	1,042.0	87.0	38.6	88.3	–	1,255.9
Lease liabilities	13.7	13.7	24.8	83.1	–	135.3
Total liabilities	4,699.5	1,866.4	3,035.5	11,868.3	0.3	21,470.0
Net liquidity surplus	1,941.3	1,592.1	3,368.0	7,948.2	625.2	15,474.8

GROUP	Up to 3 months	3 - 6 months	6 - 12 months	1 to 5 years	Over 5 years	Total
30 September 2024	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
Assets						
Cash and bank balances	514.3	–	–	–	–	514.3
Deposits with banks	345.9	–	161.7	220.0	–	727.6
Net investment in leases and other credit agreements	1,861.2	1,614.9	2,889.0	8,153.7	504.4	15,023.2
Loans and advances	2,226.5	1,390.5	2,875.9	8,272.5	–	14,765.4
Investment securities	67.9	–	–	119.8	0.8	188.5
Other assets*	490.5	–	–	–	–	490.5
Total assets	5,506.3	3,005.4	5,926.6	16,766.0	505.2	31,709.5
Liabilities						
Bank overdrafts	116.8	–	–	–	–	116.8
Other borrowed funds	4,203.1	1,627.9	2,570.8	8,593.3	280.8	17,275.9
Other liabilities	1,026.3	85.8	13.0	34.0	–	1,159.1
Lease liabilities	13.5	13.6	27.0	132.2	0.3	186.6
Total liabilities	5,359.7	1,727.3	2,610.8	8,759.5	281.1	18,738.4
Net liquidity surplus	146.6	1,278.1	3,315.8	8,006.5	224.1	12,971.1

The Group manages the net negative liquidity gaps through its undrawn bank facilities.

* Other assets exclude prepayments

COMPANY	Up to 3 months	3 - 6 months	6 - 12 months	1 to 5 years	Over 5 years	Total
30 September 2025	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
Assets						
Cash and bank balances	888.3	–	–	–	–	888.3
Deposits with banks	253.4	112.9	222.6	50.4	–	639.3
Net investment in leases and other credit agreements	2,024.3	1,757.3	3,173.2	8,990.3	624.7	16,569.8
Loans and advances	2,381.7	1,314.0	2,382.7	10,803.0	–	16,881.4
Investment securities	–	–	119.9	–	0.8	120.7
Other assets*	605.5	–	–	–	–	605.5
Total assets	6,153.2	3,184.2	5,898.4	19,843.7	625.5	35,705.0
Liabilities						
Bank overdrafts	25.4	–	–	–	–	25.4
Other borrowed funds	3,401.5	1,742.3	2,897.0	11,565.2	0.3	19,606.3
Other liabilities	1,003.7	87.0	38.6	319.5	–	1,448.8
Lease liabilities	13.3	13.2	24.8	83.1	–	134.4
Total liabilities	4,443.9	1,842.5	2,960.4	11,967.8	0.3	21,214.9
Net liquidity surplus	1,709.3	1,341.7	2,938.0	7,875.9	625.2	14,490.1

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4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial risk factors (continued)

(e) Liquidity risk (continued)

COMPANY	Up to 3 months	3 - 6 months	6 - 12 months	1 to 5 years	Over 5 years	Total
30 September 2024	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
Assets						
Cash and bank balances	469.3	–	–	–	–	469.3
Deposits with banks	345.9	–	161.7	220.0	–	727.6
Net investment in leases and other credit agreements	1,861.2	1,614.9	2,889.0	8,153.7	504.4	15,023.2
Loans and advances	2,053.0	1,239.6	2,129.6	8,373.0	–	13,795.2
Investment securities	–	–	–	119.8	0.8	120.6
Other assets*	522.3	–	–	–	–	522.3
Total assets	5,251.7	2,854.5	5,180.3	16,866.5	505.2	30,658.2
Liabilities						
Bank overdrafts	13.1	–	–	–	–	13.1
Other borrowed funds	4,203.1	1,616.4	2,685.3	8,273.1	280.8	17,058.7
Other liabilities	1,010.3	85.8	13.0	250.2	–	1,359.3
Lease liabilities	13.0	13.0	26.0	130.3	0.3	182.6
Total liabilities	5,239.5	1,715.2	2,724.3	8,653.6	281.1	18,613.7
Net liquidity surplus	12.2	1,139.3	2,456.0	8,212.9	224.1	12,044.5

The Company manages the net negative liquidity gaps through its undrawn bank facilities.

* Other assets exclude prepayments

4.2 Capital risk management

The primary objective of the Group's and the Company's capital management is to maximise shareholders' value. The Company aims at distributing an adequate dividend whilst ensuring that sufficient resources are maintained to continue as a going concern and for expansion.

The Group and the Company manage their capital structure and make adjustments in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The ratio of net debt to equity is used to monitor capital and the ratio is kept at a reasonable level. For the purpose of capital management, net debt includes other borrowed funds net of cash and bank balances. Equity consists of stated capital, retained earnings and other reserves.

The Group monitors its Capital Adequacy Ratio (CAR) on a regular basis and uses the latter as a key metric to assess its robustness to sustain economic shocks in the period under review, despite this significant increase in the impairment charges, the Capital Adequacy Ratio remained at a very reasonable level.

The Company, being licenced by the regulatory authority as a payment service provider is exposed to externally imposed capital requirement. The Company is required to maintain at all times a minimum capital requirement of MUR5m after deducting its accumulated losses. As at reporting date, the Company is in adherence to the externally imposed capital requirement.

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Debt (note 13, 24 and 28)	18,438.5	16,210.9	17,986.1	15,883.6
Less: Cash balances (note 13)	(943.6)	(514.3)	(888.3)	(469.3)
	17,494.9	15,696.6	17,097.8	15,414.3
Equity	7,154.2	6,554.4	6,868.4	6,280.9
Net debt/equity ratio	2.4	2.4	2.5	2.5

The net debt to equity ratio has remained the same at 2.4 times from 2024 to 2025 for the Group and at 2.5 times from 2024 to 2025 for the Company.

5. NET INTEREST INCOME

(a) Interest income

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Credit facilities	2,082.7	1,678.6	1,891.9	1,509.1
Corporate credit facilities	36.8	27.5	54.0	41.0
Credit cards	72.9	67.6	72.9	67.6
Factoring	11.5	8.9	11.5	8.9
Placements with financial institutions	47.0	42.1	47.0	42.1
Finance leases	345.0	295.2	345.0	295.2
Other credit agreements	1,639.1	1,424.6	1,639.1	1,424.6
	4,235.0	3,544.5	4,061.4	3,388.5
Analysed as follows:				
Recognised in the Cash Flow as received	4,245.3	3,536.1	4,071.7	3,380.1
Accrued	(10.3)	8.4	(10.3)	8.4
	4,235.0	3,544.5	4,061.4	3,388.5

(b) Interest expense

	NOTES	GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Bank overdrafts		15.4	8.8	2.4	1.4
Bank loans		443.5	338.2	403.4	327.5
Other loans		–	1.4	5.4	5.5
Bond		521.3	457.3	521.3	457.3
Leases	24(b)	8.5	10.8	8.2	10.4
		988.7	816.5	940.7	802.1
Analysed as follows:					
Recognised in the Cash Flow as paid		891.2	732.5	843.1	732.1
Accrued		97.5	84.0	97.6	70.0
		988.7	816.5	940.7	802.1
Net interest income		3,246.3	2,728.0	3,120.7	2,586.4

6. LENDING AND AGENCY RELATED INCOME

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Income for services provided over time				
Income relating to merchant and agency activities	437.8	363.8	437.8	363.8
Income for services provided at a point in time				
Income relating to factoring activities	13.8	9.2	13.8	9.2
Others	16.6	13.8	16.6	13.8
Other income provided at a point in time				
Other fees*	124.4	109.5	91.7	80.6
	592.6	496.3	559.9	467.4

*Other fees include late payment fees and fees related to other credit agreements.

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7. OTHER INCOME

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Operating lease income	86.2	89.0	86.2	89.0
Leasing residual value	6.6	8.6	6.6	8.6
Others*	40.3	11.7	17.6	7.2
Profit/(loss) on disposal of equipment	0.3	(0.5)	0.3	(0.5)
	133.4	108.8	110.7	104.3

*Main components of others include secretarial fees and administration fees.

8. EMPLOYEE BENEFIT EXPENSES

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Wages, salaries and related expenses	942.8	837.3	888.6	780.6
Pension and other retirement benefit costs	73.9	52.1	73.7	50.4
Pension costs-defined contribution plans	13.7	12.3	13.8	13.9
	1,030.4	901.7	976.1	844.9

9. OTHER OPERATING EXPENSES

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Administration	574.0	464.3	541.5	434.0
Professional fees	96.2	107.3	41.4	48.9
Advertising and marketing	59.6	57.2	54.4	51.0
	729.8	628.8	637.3	533.9

10. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	NOTES	GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Provision for expected losses allowance					
- Finance leases	15	(1.9)	(24.5)	(1.9)	(24.5)
- Other credit agreements	15	201.3	106.4	201.3	106.4
Loans and advances					
- Credit facilities	16	210.0	204.1	195.4	184.3
- Corporate credit facilities	16	12.8	27.2	10.1	68.7
- Factoring receivables	16	(0.6)	0.8	(0.6)	0.8
- Card receivables	16	20.3	2.9	20.3	2.9
Others		0.8	(1.3)	9.1	11.6
Interest in suspense		78.3	-	78.3	-
Bad debts written off		14.6	19.8	13.9	15.9
Bad debts recovered					
- Finance leases		(1.3)	(0.4)	(1.3)	(0.4)
- Other credit agreements		(37.3)	(37.0)	(37.3)	(37.0)
- Credit facilities		(22.6)	(17.2)	(22.6)	(15.1)
- Corporate credit facilities		(0.8)	(0.5)	(0.8)	(0.5)
- Card receivables		(8.9)	(9.9)	(8.9)	(9.9)
- Others		(3.4)	-	(3.4)	-
		461.3	270.4	451.6	303.2

11. TAXATION

(a) Income tax expense

NOTES	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Current income tax at 15%-30% (2024:15%-30%)	249.7	203.4	249.7	200.6
Corporate Social Responsibility tax at 2% (2024 : 2%)	33.3	27.1	33.3	26.7
Corporate Climate Responsibility tax at 2% (2024: 2%)	33.3	26.7	33.3	26.7
Fair share Contribution at 5%(2024:n/a)	20.7	–	20.7	–
Under provision in previous year	2.0	1.6	–	1.4
Deferred tax credit 27	(33.2)	(55.8)	(28.9)	(53.8)
Income tax expense	305.8	203.0	308.1	201.6

The tax charge shown in profit or loss differs from the tax charge that would apply if all profits had been charged at the Company's statutory rate. A reconciliation between the tax expense and the accounting profit at 24% (2024 :19%) is as follows:

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Accounting profit before tax	1,526.2	1,310.0	1,513.5	1,271.7
Statutory income tax rate of 15% (2024: 15%)	228.9	196.5	227.0	190.8
Corporate social responsibility tax at 2% (2024: 2%)	33.3	27.1	33.3	26.7
Corporate Climate Responsibility tax at 2% (2024 : 2%)	33.3	26.7	33.3	26.7
Fair share Contribution at 5%(2024:n/a)	20.7	–	20.7	–
Deferred tax impact	(28.9)	(53.8)	(28.9)	(53.8)
Under provision in previous year	2.0	1.6	–	1.4
Income not subject to tax	(12.3)	(18.0)	(6.1)	(3.1)
Non-deductible expenses	9.2	16.3	9.2	6.3
Other adjustments	19.6	6.6	19.6	6.6
Income tax expense	305.8	203.0	308.1	201.6

Main items of non-deductible expenses include mainly impairment on financial asset.

Income not subject to tax includes mainly staff related benefits.

(b) Income tax liabilities

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
At 1 October	385.4	184.6	384.2	182.6
Paid during the year	(66.8)	(65.5)	(59.1)	(61.3)
Refund for the year	–	7.5	–	7.5
Charge for the year	337.0	257.2	337.0	254.0
Under provision in previous year	2.0	1.6	–	1.4
	657.6	385.4	662.1	384.2

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12. OTHER COMPREHENSIVE (LOSS)/INCOME

GROUP	Other Reserves	Actuarial Reserves	Total
Year ended 30 September 2025	MUR m	MUR m	MUR m
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit (note 26)	–	(2.6)	(2.6)
Deferred tax on remeasurement of post employment benefit (note 27)	–	0.5	0.5
	–	(2.1)	(2.1)
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign entities	(2.6)	–	(2.6)
Other comprehensive loss for the year, net of tax	(2.6)	(2.1)	(4.7)
Equity owners of the parent	(3.1)	(2.1)	(5.2)
Non controlling interest	0.5	–	0.5
	(2.6)	(2.1)	(4.7)

GROUP	Other Reserves	Actuarial Reserves	Total
Year ended 30 September 2024	MUR m	MUR m	MUR m
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit (note 26)	–	6.8	6.8
Deferred tax on remeasurement of post employment benefit (note 27)	–	(1.3)	(1.3)
	–	5.5	5.5
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign entities	26.2	–	26.2
Other comprehensive income for the year, net of tax	26.2	5.5	31.7
Equity owners of the parent	20.7	5.5	26.2
Non controlling interest	5.5	–	5.5
	26.2	5.5	31.7

COMPANY	Actuarial Reserves
Year ended 30 September 2025	MUR m
Items that will not be reclassified to profit or loss	
Remeasurement of post employment benefit (note 26)	(2.5)
Deferred tax on remeasurement of post employment benefit (note 27)	0.5
Other comprehensive loss for the year, net of tax	(2.0)
Year ended 30 September 2024	
Items that will not be reclassified to profit or loss	
Remeasurement of post employment benefit (note 26)	6.8
Deferred tax on remeasurement of post employment benefit (note 27)	(1.3)
Other comprehensive income for the year, net of tax	5.5

Other reserves

Other reserves includes all foreign currency differences arising from the translation of the financial statements.

Actuarial reserves

The actuarial reserve represents the cumulative remeasurement of defined benefit obligation recognised.

13. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Cash and bank balances	943.6	514.3	888.3	469.3
Bank overdrafts	(81.9)	(116.8)	(25.4)	(13.1)
Cash and cash equivalents	861.7	397.5	862.9	456.2

Cash in bank held with banks having the following credit ratings:

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
A1	429.4	263.0	383.3	225.8
Aaa	–	1.2	–	1.2
Ba1	49.2	27.4	40.7	27.4
Ba2	–	1.8	–	1.8
Ba3	115.0	–	115.0	–
Baa3	252.2	162.9	252.2	155.1
BBB+	–	5.1	–	5.1
Baa1-Baa3	95.9	51.7	95.9	51.7
	941.7	513.1	887.1	468.1

The Assets and Liabilities Committee (ALCO) oversees the credit ratings of counterparties on a regular basis and at the reporting date does not expect any losses from non-performance by the counterparties.

The bank overdrafts are secured by floating charges on the assets of the borrowing companies.

The rate of interest varies between 5.95% and 15.91% (2024: 4.8% and 20.7%) for the bank overdrafts.

14. DEPOSITS WITH BANKS

(a) Deposit with banks

	GROUP & COMPANY	
	Sep-25 MUR m	Sep-24 MUR m
Deposit with banks	639.3	727.6
Expected credit loss	(0.4)	(0.6)
	638.9	727.0
The deposit with banks are analysed as follows:		
Current	589.0	505.6
Non current	49.9	221.4
	638.9	727.0

	GROUP & COMPANY	
	Gross carrying amount Stage 1 MUR m	ECL Stage 1 MUR m
At 1 October 2024	727.6	0.6
Additions	1,644.7	–
Recovered	(1,728.3)	–
Movement in ECL	–	(0.2)
Exchange difference	(4.7)	–
At 30 September 2025	639.3	0.4

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14. DEPOSITS WITH BANKS (CONTINUED)

(a) Deposit with banks continued

	GROUP & COMPANY	
	Gross carrying amount Stage 1 MUR m	ECL Stage 1 MUR m
At 1 October 2023	491.1	0.4
Additions	2,552.8	–
Recovered	(2,317.6)	–
Movement in ECL	–	0.2
Exchange difference	1.3	–
At 30 September 2024	727.6	0.6

The credit rating of the banks with which the Group and the Company have deposits are Ba3 for a total deposit of MUR414.6m (2024: MUR515.5m), Baa3 for a total deposit of MUR224.7 (2024: MUR212.1m).

The Group Assets and Liabilities Committee (ALCO) discuss the credit ratings of counterparties on a regular basis and at the reporting date does not expect any losses from non-performance by the counterparties.

The above deposits carry interest rates ranging between 2.8% and 5.3% and have maturity dates ranging from November 2025 to November 2026. All the deposits are performing and classified under stage 1.

15. NET INVESTMENT IN LEASES AND OTHER CREDIT AGREEMENTS

GROUP AND COMPANY	Finance leases	Other credit agreements	Total
30 September 2025	MUR m	MUR m	MUR m
Gross investment			
Within one year	1,353.1	5,493.3	6,846.4
After one year and before two years	1,214.9	3,522.4	4,737.3
After two years and before three years	1,070.2	1,401.8	2,472.0
After three years and before four years	849.4	174.5	1,023.9
After four years and before five years	626.7	–	626.7
After five years	619.6	–	619.6
	5,733.9	10,592.0	16,325.9
Unearned future finance income	(986.3)	(1,673.3)	(2,659.6)
	4,747.6	8,918.7	13,666.3
Expected credit loss	(126.5)	(750.1)	(876.6)
	4,621.1	8,168.6	12,789.7
Present value of lease payments before impairment analysed as follows:			
Within one year	1,024.3	4,430.2	5,454.5
After one year and before two years	963.6	3,039.8	4,003.4
After two years and before five years	2,182.5	1,448.7	3,631.2
After five years	577.2	–	577.2
	4,747.6	8,918.7	13,666.3
Representing:			
Current receivables	1,024.3	4,430.2	5,454.5
Non current receivables	3,723.3	4,488.5	8,211.8
	4,747.6	8,918.7	13,666.3
Net Amount represented by:			
Current receivables	975.1	3,877.4	4,852.5
Non current receivables	3,646.0	4,291.2	7,937.2
	4,621.1	8,168.6	12,789.7

The Group and Company have no unguaranteed residual value for finance leases as at 30 September 2025 (2024: Nil)

GROUP & COMPANY			
	Sep-25 MUR m	Sep-24 MUR m	
Guaranteed residual amount receivable under Finance lease agreements			
Year 1	8.2	3.7	
Year 2	3.8	8.5	
Year 3 to 5	46.0	32.8	
Onwards	34.9	31.9	
	92.9	76.9	
GROUP AND COMPANY	Finance leases	Other credit agreements	Total
30 September 2024	MUR m	MUR m	MUR m
Gross investment			
Within one year	1,218.4	5,049.3	6,267.7
After one year and before two years	1,050.5	3,274.0	4,324.5
After two years and before three years	882.0	1,586.9	2,468.9
After three years and before four years	727.4	–	727.4
After four years and before five years	515.7	–	515.7
After five years	500.7	–	500.7
	4,894.7	9,910.2	14,804.9
Unearned future finance income	(767.9)	(1,568.3)	(2,336.2)
	4,126.8	8,341.9	12,468.7
Expected credit loss	(130.2)	(693.2)	(823.4)
	3,996.6	7,648.7	11,645.3
Present value of lease payments before impairment analysed as follows:			
Within one year	951.8	4,070.4	5,022.2
After one year and before two years	852.4	2,815.8	3,668.2
After two years and before five years	1,849.9	1,455.7	3,305.6
After five years	472.7	–	472.7
	4,126.8	8,341.9	12,468.7
Representing:			
Current receivables	951.8	4,070.4	5,022.2
Non current receivables	3,175.0	4,271.5	7,446.5
	4,126.8	8,341.9	12,468.7
Net Amount represented by:			
Current receivables	886.9	3,533.6	4,420.5
Non current receivables	3,109.7	4,115.1	7,224.8
	3,996.6	7,648.7	11,645.3

Net investment in leases

Credit quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 4.1 (d).

GROUP AND COMPANY	2025			
	STAGE 1	STAGE 2	STAGE 3	TOTAL
	MUR m	MUR m	MUR m	MUR m
Performing	4,442.8	–	–	4,442.8
Watchlist	–	193.7	–	193.7
Non-performing	–	–	111.1	111.1
	4,442.8	193.7	111.1	4,747.6

Explanatory Notes

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15. NET INVESTMENT IN LEASES AND OTHER CREDIT AGREEMENTS (CONTINUED)

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	3,849.5	–	–	3,849.5
Watchlist	–	124.6	–	124.6
Non-performing	–	–	152.7	152.7
	3,849.5	124.6	152.7	4,126.8

Gross carrying amount

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to finance leases is as follows:

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	3,849.5	124.6	152.7	4,126.8
New assets originated or purchased	1,791.3	–	–	1,791.3
Transfers on new assets originated or purchased	(91.3)	84.2	7.1	–
Assets derecognised or repaid (excluding write offs)	(1,065.4)	(46.8)	(55.3)	(1,167.5)
Transfers to Stage 1	92.1	(78.4)	(13.7)	–
Transfers to Stage 2	(109.2)	127.1	(17.9)	–
Transfers to Stage 3	(24.2)	(17.0)	41.2	–
Amounts written off	–	–	(3.0)	(3.0)
At 30 September 2025	4,442.8	193.7	111.1	4,747.6

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	3,205.6	163.6	254.2	3,623.4
New assets originated or purchased	1,674.3	–	–	1,674.3
Transfers on new assets originated or purchased	(58.4)	46.6	11.8	–
Assets derecognised or repaid (excluding write offs)	(1,016.6)	(46.3)	(102.9)	(1,165.8)
Transfers to Stage 1	127.9	(100.0)	(27.9)	–
Transfers to Stage 2	(69.0)	90.7	(21.7)	–
Transfers to Stage 3	(13.6)	(30.0)	43.6	–
Amounts written off	(0.7)	–	(4.4)	(5.1)
At 30 September 2024	3,849.5	124.6	152.7	4,126.8

Expected credit loss

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	59.3	6.1	64.8	130.2
New assets originated or purchased	6.5	–	–	6.5
Transfers on new assets originated or purchased	(4.0)	0.6	3.4	–
Assets derecognised or repaid (excluding write offs)	(1.1)	(0.1)	(14.1)	(15.3)
Transfers to Stage 1	3.4	(0.8)	(2.6)	–
Transfers to Stage 2	(0.2)	2.2	(2.0)	–
Transfers to Stage 3	(0.1)	(0.4)	0.5	–
Impact of year end ECL of exposures transferred between stages	(3.2)	(1.9)	4.2	(0.9)
Changes to estimates and assumptions used for ECL calculations	7.2	3.9	(3.3)	7.8
Amounts written off	–	–	(3.0)	(3.0)
	67.8	9.6	47.9	125.3
Interest in suspense	–	–	1.2	1.2
At 30 September 2025	67.8	9.6	49.1	126.5

*Net investment in leases (cont'd)**Expected credit loss***GROUP AND COMPANY**

	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	39.0	11.1	109.3	159.4
New assets originated or purchased	47.0	–	–	47.0
Transfers on new assets originated or purchased	(16.2)	3.1	13.1	–
Assets derecognised or repaid (excluding write offs)	(3.9)	(0.3)	(43.2)	(47.4)
Transfers to Stage 1	16.8	(8.1)	(8.7)	–
Transfers to Stage 2	(0.3)	7.3	(7.0)	–
Transfers to Stage 3	–	(0.3)	0.3	–
Impact of year end ECL of exposures transferred between stages	(16.5)	(6.4)	5.4	(17.5)
Changes to estimates and assumptions used for ECL calculations	(6.3)	(0.3)	–	(6.6)
Amounts written off	(0.3)	–	(4.4)	(4.7)
At 30 September 2024	59.3	6.1	64.8	130.2

Included in Finance leases an amount of repossessed assets of MUR5.7m (2024: MUR8.3m). During the year, a loss of MUR2.1m (2024: MUR0.9m) was incurred on sale of MUR3.3m (2024: MUR5.2m) of repossessed assets.

Other credit agreements

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 4.1(d).

GROUP AND COMPANY

	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	7,508.3	–	–	7,508.3
Watchlist	–	504.4	–	504.4
Non-performing	–	–	906.0	906.0
	7,508.3	504.4	906.0	8,918.7

GROUP AND COMPANY

	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	7,047.6	–	–	7,047.6
Watchlist	–	423.4	–	423.4
Non-performing	–	–	870.9	870.9
	7,047.6	423.4	870.9	8,341.9

Gross carrying amount

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to finance leases and other credit agreements is as follows:

GROUP AND COMPANY

	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	7,047.6	423.4	870.9	8,341.9
New assets originated or purchased	5,792.9	–	–	5,792.9
Transfers on new assets originated or purchased	(632.1)	308.2	323.9	–
Assets derecognised or repaid (excluding write offs)	(4,361.8)	(252.0)	(424.1)	(5,037.9)
Transfers to Stage 1	196.5	(125.3)	(71.2)	–
Transfers to Stage 2	(249.5)	291.3	(41.8)	–
Transfers to Stage 3	(284.7)	(140.3)	425.0	–
Amounts written off	(0.6)	(0.9)	(176.7)	(178.2)
At 30 September 2025	7,508.3	504.4	906.0	8,918.7

Explanatory Notes

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15. NET INVESTMENT IN LEASES AND OTHER CREDIT AGREEMENTS (CONTINUED)

Gross carrying amount (continued)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to other credit agreements is as follows:

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	5,965.5	458.6	903.7	7,327.8
New assets originated or purchased	5,343.4	–	–	5,343.4
Transfers on new assets originated or purchased	(499.7)	244.6	255.1	–
Assets derecognised or repaid (excluding write offs)	(3,574.0)	(228.7)	(372.9)	(4,175.6)
Transfers to Stage 1	271.4	(162.2)	(109.2)	–
Transfers to Stage 2	(213.1)	249.9	(36.8)	–
Transfers to Stage 3	(245.2)	(137.2)	382.4	–
Amounts written off	(0.7)	(1.6)	(151.4)	(153.7)
At 30 September 2024	7,047.6	423.4	870.9	8,341.9

Expected credit loss

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	136.3	20.3	536.6	693.2
New assets originated or purchased	227.0	–	–	227.0
Transfers on new assets originated or purchased	(200.1)	0.1	200.0	–
Assets derecognised or repaid (excluding write offs)	(32.8)	(2.9)	(71.8)	(107.5)
Transfers to Stage 1	28.5	(3.0)	(25.5)	–
Transfers to Stage 2	(2.4)	17.0	(14.6)	–
Transfers to Stage 3	(2.8)	(2.7)	5.5	–
Impact of year end ECL of exposures transferred between stages	(26.6)	(13.3)	101.8	61.9
Changes to estimates and assumptions used for ECL calculations	29.7	25.2	(35.0)	19.9
Amounts written off	–	–	(173.4)	(173.4)
	156.8	40.7	523.6	721.1
Interest in suspense	–	–	29.0	29.0
At 30 September 2025	156.8	40.7	552.6	750.1

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	149.4	25.6	560.2	735.2
New assets originated or purchased	310.0	–	–	310.0
Transfers on new assets originated or purchased	(184.8)	17.6	167.2	–
Assets derecognised or repaid (excluding write offs)	(61.0)	(5.9)	(87.1)	(154.0)
Transfers to Stage 1	42.8	(8.3)	(34.5)	–
Transfers to Stage 2	(4.2)	16.0	(11.8)	–
Transfers to Stage 3	(4.8)	(6.1)	10.9	–
Impact of year end ECL of exposures transferred between stages	(39.0)	(10.5)	94.1	44.6
Changes to estimates and assumptions used for ECL calculations	(72.1)	(8.0)	(14.1)	(94.2)
Amounts written off	–	(0.1)	(148.3)	(148.4)
At 30 September 2024	136.3	20.3	536.6	693.2

The contractual amount outstanding which were written off for net investments in lease and other credit agreements and are still subject to enforcement activity amounted to MUR174.4m (2024: MUR40.4m).

Interest income on the net investment in the lease is disclosed in Note 5(a).

The changes in the loss allowance are explained mainly by review of ECL methodology accompanied by an increase in volume of transactions.

16. LOANS AND ADVANCES

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Credit facilities (a)	11,589.1	9,716.8	11,532.5	9,596.1
Corporate credit facilities (b)	1,863.1	1,627.4	691.4	668.1
Factoring receivables (c)	59.1	127.6	59.1	127.6
Card receivables (d)	345.5	306.4	345.5	306.4
	13,856.8	11,778.2	12,628.5	10,698.2
Expected credit loss	(1,116.4)	(1,072.3)	(1,331.6)	(1,242.0)
	12,740.4	10,705.9	11,296.9	9,456.2

Expected credit loss is analysed as follows:

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Credit facilities (a)	972.3	896.9	933.8	865.6
Corporate credit facilities (b)	103.2	146.6	356.9	347.6
Factoring receivables (c)	8.8	9.5	8.8	9.5
Card receivables (d)	32.1	19.3	32.1	19.3
	1,116.4	1,072.3	1,331.6	1,242.0

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(a) Credit facilities				
(i) Credit facilities receivables breakdown before impairment:				
Within one year	3,668.1	3,451.3	3,611.5	3,330.6
After one year and before five years	7,921.0	6,265.5	7,921.0	6,265.5
	11,589.1	9,716.8	11,532.5	9,596.1

(ii) Credit quality - Credit facilities

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 4.1 (d).

GROUP	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	9,793.7	-	-	9,793.7
Watchlist	-	741.2	-	741.2
Non-performing	-	-	1,054.2	1,054.2
	9,793.7	741.2	1,054.2	11,589.1

COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	9,758.5	-	-	9,758.5
Watchlist	-	745.5	-	745.5
Non-performing	-	-	1,028.5	1,028.5
	9,758.5	745.5	1,028.5	11,532.5

Explanatory Notes

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16. LOANS AND ADVANCES (CONTINUED)

(a) Credit facilities (continued)

(ii) Credit quality - Credit facilities

GROUP	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	8,077.6	–	–	8,077.6
Watchlist	–	584.0	–	584.0
Non-performing	–	–	1,055.2	1,055.2
	8,077.6	584.0	1,055.2	9,716.8

COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	8,015.3	–	–	8,015.3
Watchlist	–	567.7	–	567.7
Non-performing	–	–	1,013.1	1,013.1
	8,015.3	567.7	1,013.1	9,596.1

(iii) Gross carrying amount - Credit facilities

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to credit facilities is as follows:

GROUP	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	8,077.6	584.0	1,055.2	9,716.8
New assets originated	6,192.0	–	–	6,192.0
Transfers on new assets originated	(619.3)	337.2	282.1	–
Assets derecognised or repaid (excluding write offs)	(3,519.7)	(272.6)	(337.0)	(4,129.3)
Transfers to Stage 1	282.7	(201.8)	(80.9)	–
Transfers to Stage 2	(353.6)	439.4	(85.8)	–
Transfers to Stage 3	(265.4)	(144.5)	409.9	–
Amounts written off	(0.6)	(0.6)	(189.4)	(190.6)
Exchange difference	–	0.1	0.1	0.2
At 30 September 2025	9,793.7	741.2	1,054.2	11,589.1

COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	8,015.3	567.7	1,013.1	9,596.1
New assets originated	6,176.7	–	–	6,176.7
Transfers on new assets originated	(653.2)	345.0	308.2	–
Assets derecognised or repaid (excluding write offs)	(3,460.3)	(268.1)	(329.7)	(4,058.1)
Transfers to Stage 1	282.6	(201.7)	(80.9)	–
Transfers to Stage 2	(351.2)	437.1	(85.9)	–
Transfers to Stage 3	(250.9)	(134.0)	384.9	–
Amounts written off	(0.5)	(0.5)	(181.2)	(182.2)
At 30 September 2025	9,758.5	745.5	1,028.5	11,532.5

GROUP	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	6,504.5	607.6	1,120.2	8,232.3
New assets originated	5,129.4	–	–	5,129.4
Transfers on new assets originated	(510.1)	267.9	242.2	–
Assets derecognised or repaid (excluding write offs)	(2,893.5)	(252.3)	(329.7)	(3,475.5)
Transfers to Stage 1	341.9	(217.8)	(124.1)	–
Transfers to Stage 2	(280.9)	347.0	(66.1)	–
Transfers to Stage 3	(227.0)	(167.7)	394.7	–
Amounts written off	(1.7)	(1.7)	(185.0)	(188.4)
Exchange difference	15.0	1.0	3.0	19.0
At 30 September 2024	8,077.6	584.0	1,055.2	9,716.8

COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	6,456.3	601.1	1,086.3	8,143.7
New assets originated	5,035.6	–	–	5,035.6
Transfers on new assets originated	(487.2)	255.6	231.6	–
Assets derecognised or repaid (excluding write offs)	(2,836.6)	(248.4)	(324.1)	(3,409.1)
Transfers to Stage 1	341.5	(217.4)	(124.1)	–
Transfers to Stage 2	(276.6)	342.5	(65.9)	–
Transfers to Stage 3	(217.7)	(165.6)	383.3	–
Amounts written off	–	(0.1)	(174.0)	(174.1)
At 30 September 2024	8,015.3	567.7	1,013.1	9,596.1

Explanatory Notes

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16. LOANS AND ADVANCES (CONTINUED)

(a) Credit facilities (continued)

(iv) Expected credit loss - Credit facilities

GROUP	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	166.9	38.3	691.7	896.9
New assets originated	259.5	–	–	259.5
Transfers on new assets originated	(209.7)	4.9	204.8	–
Assets derecognised or repaid (excluding write offs)	(29.1)	(6.5)	(85.9)	(121.5)
Transfers to Stage 1	41.8	(7.6)	(34.2)	–
Transfers to Stage 2	(3.3)	27.0	(23.7)	–
Transfers to Stage 3	(3.6)	(8.1)	11.7	–
ECL Impact on transfer	(37.4)	(19.8)	128.8	71.6
Changes to estimates and assumptions used for ECL calculations	14.4	32.6	(47.6)	(0.6)
Exchange difference	1.0	–	–	1.0
Amounts written off	–	(0.1)	(182.6)	(182.7)
	200.5	60.7	663.0	924.2
Interest in suspense	–	–	48.1	48.1
At 30 September 2025	200.5	60.7	711.1	972.3

COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	162.4	30.1	673.1	865.6
New assets originated	254.6	–	–	254.6
Transfers on new assets originated	(205.4)	4.3	201.1	–
Assets derecognised or repaid (excluding write offs)	(26.5)	(5.2)	(84.6)	(116.3)
Transfers to Stage 1	41.7	(7.5)	(34.2)	–
Transfers to Stage 2	(3.2)	26.9	(23.7)	–
Transfers to Stage 3	(2.3)	(3.7)	6.0	–
ECL impact on transfer	(37.3)	(20.2)	84.9	27.4
Changes to estimates and assumptions used for ECL calculations	14.4	32.6	(17.3)	29.7
Amounts written off	–	–	(175.3)	(175.3)
	198.4	57.3	630.0	885.7
Interest in suspense	–	–	48.1	48.1
At 30 September 2025	198.4	57.3	678.1	933.8

GROUP	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	150.9	40.7	673.1	864.7
New assets originated	408.2	–	–	408.2
Transfers on new assets originated	(261.3)	27.6	233.7	–
Assets derecognised or repaid (excluding write offs)	(50.4)	(8.6)	(89.8)	(148.8)
Transfers to Stage 1	51.5	(11.8)	(39.7)	–
Transfers to Stage 2	(5.1)	26.9	(21.8)	–
Transfers to Stage 3	(4.6)	(9.9)	14.5	–
ECL impact on transfer	(45.7)	(16.3)	107.9	45.9
Changes to estimates and assumptions used for ECL calculations	(77.1)	(10.0)	(14.1)	(101.2)
Exchange difference	0.7	0.4	2.8	3.9
Amounts written off	(0.2)	(0.7)	(174.9)	(175.8)
At 30 September 2024	166.9	38.3	691.7	896.9

COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	147.5	36.6	662.6	846.7
New assets originated	390.1	–	–	390.1
Transfers on new assets originated	(247.3)	22.5	224.8	–
Assets derecognised or repaid (excluding write offs)	(47.9)	(8.0)	(88.4)	(144.3)
Transfers to Stage 1	51.4	(11.7)	(39.7)	–
Transfers to Stage 2	(4.9)	26.6	(21.7)	–
Transfers to Stage 3	(3.9)	(9.0)	12.9	–
ECL Impact on transfer	(45.5)	(16.8)	102.0	39.7
Changes to estimates and assumptions used for ECL calculations	(77.1)	(10.0)	(14.1)	(101.2)
Amounts written off	–	(0.1)	(165.3)	(165.4)
At 30 September 2024	162.4	30.1	673.1	865.6

The contractual amount outstanding were written off and are still subject to enforcement activity amounted to MUR173.7m (2024: MUR140.0m)

(b) Corporate credit facilities

(i) Corporate loans recievables breakdown before impairment

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Within one year	240.9	1,336.4	289.3	587.5
After one year and before five years	1,622.2	291.0	402.1	80.6
After five years	–	–	–	–
	1,863.1	1,627.4	691.4	668.1

(ii) Credit quality - Corporate credit facilities

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 4.1 (d).

GROUP	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	1,628.2	–	–	1,628.2
Watchlist	–	107.1	–	107.1
Non-performing	–	–	127.8	127.8
	1,628.2	107.1	127.8	1,863.1

GROUP	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	1,288.9	–	–	1,288.9
Watchlist	–	169.3	–	169.3
Non-performing	–	–	169.2	169.2
	1,288.9	169.3	169.2	1,627.4

Explanatory Notes

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16. LOANS AND ADVANCES (CONTINUED)

(b) Corporate credit facilities (continued)

(ii) Credit quality - Corporate credit facilities (continued)

COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	320.7	–	–	320.7
Watchlist	–	22.8	–	22.8
Non-performing	–	–	347.9	347.9
	320.7	22.8	347.9	691.4

COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	308.4	–	–	308.4
Watchlist	–	25.6	–	25.6
Non-performing	–	–	334.1	334.1
	308.4	25.6	334.1	668.1

(iii) Gross carrying amount - Corporate credit facilities

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Corporate Credit facilities is as follows:

GROUP	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	1,288.9	169.3	169.2	1,627.4
New assets originated	1,885.7	–	–	1,885.7
Transfers on new assets originated	(5.0)	3.4	1.6	–
Assets derecognised or repaid (excluding write offs)	(1,569.7)	(9.4)	(8.9)	(1,588.0)
Transfers to Stage 1	4.1	(2.1)	(2.0)	–
Transfers to Stage 2	38.9	(49.0)	10.1	–
Transfers to Stage 3	(10.3)	(4.4)	14.7	–
Amounts written off	–	–	(56.2)	(56.2)
Exchange difference	(4.4)	(0.7)	(0.7)	(5.8)
At 30 September 2025	1,628.2	107.1	127.8	1,863.1

GROUP	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	737.1	9.9	162.3	909.3
New assets originated	1,379.2	–	–	1,379.2
Transfers on new assets originated	(8.5)	2.8	5.7	–
Assets derecognised or repaid (excluding write offs)	(666.3)	(5.8)	(6.6)	(678.7)
Transfers to Stage 1	2.5	(0.3)	(2.2)	–
Transfers to Stage 2	(165.1)	165.8	(0.7)	–
Transfers to Stage 3	(7.1)	(3.3)	10.4	–
Amounts written off	–	–	(3.6)	(3.6)
Exchange difference	17.1	0.2	3.9	21.2
At 30 September 2024	1,288.9	169.3	169.2	1,627.4

COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	308.4	25.6	334.1	668.1
New assets originated	432.7	–	–	432.7
Transfers on new assets originated	(15.3)	3.4	11.9	–
Assets derecognised or repaid (excluding write offs)	(390.2)	(9.4)	(8.9)	(408.5)
Transfers to Stage 1	4.0	(2.0)	(2.0)	–
Transfers to Stage 2	(8.6)	9.6	(1.0)	–
Transfers to Stage 3	(10.3)	(4.4)	14.7	–
Amounts written off	–	–	(0.9)	(0.9)
At 30 September 2025	320.7	22.8	347.9	691.4

COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	199.6	4.4	342.0	546.0
New assets originated	199.8	–	–	199.8
Transfers on new assets originated	(18.8)	2.8	16.0	–
Assets derecognised or repaid (excluding write offs)	(61.7)	(5.8)	(6.6)	(74.1)
Transfers to Stage 1	2.5	(0.3)	(2.2)	–
Transfers to Stage 2	(5.9)	27.8	(21.9)	–
Transfers to Stage 3	(7.1)	(3.3)	10.4	–
Amounts written off	–	–	(3.6)	(3.6)
At 30 September 2024	308.4	25.6	334.1	668.1

(iv) Expected credit loss - Corporate credit facilities

GROUP	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	13.9	9.6	123.1	146.6
New assets originated	28.3	–	–	28.3
Transfers on new assets originated	(14.9)	(0.2)	15.1	–
Assets derecognised or repaid (excluding write offs)	(9.4)	(1.1)	(1.2)	(11.7)
Transfers to Stage 1	1.0	–	(1.0)	–
Transfers to Stage 2	(0.1)	0.5	(0.4)	–
Transfers to Stage 3	(0.2)	(0.1)	0.3	–
Impact of impairment losses and year end ECL of exposures transferred between stages	(1.1)	(0.5)	4.1	2.5
Amounts written off	–	–	(56.2)	(56.2)
Changes to estimates and assumptions used for ECL calculations	(6.3)	0.5	–	(5.8)
Exchange difference	–	–	(0.6)	(0.6)
At 30 September 2025	11.2	8.7	83.3	103.2

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16. LOANS AND ADVANCES (CONTINUED)

(b) Corporate credit facilities (continued)

(iv) Expected credit loss - Corporate credit facilities (continued)

GROUP	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	12.2	0.2	107.8	120.2
New assets originated	10.6	–	–	10.6
Transfers on new assets originated	(2.1)	0.5	1.6	–
Assets derecognised or repaid (excluding write offs)	(2.5)	–	(0.8)	(3.3)
Transfers to Stage 1	1.0	–	(1.0)	–
Transfers to Stage 2	(0.1)	11.0	(10.9)	–
Transfers to Stage 3	(0.1)	(0.1)	0.2	–
Impact of impairment losses and year end ECL of exposures transferred between stages	(1.0)	(1.9)	27.0	24.1
Amount written off	–	–	(3.5)	(3.5)
Changes to estimates and assumptions used for ECL calculations	(4.1)	(0.1)	–	(4.2)
Exchange difference	–	–	2.7	2.7
At 30 September 2024	13.9	9.6	123.1	146.6

COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	13.9	9.4	324.3	347.6
New assets originated	25.0	–	–	25.0
Transfers on new assets originated	(12.4)	(0.2)	12.6	–
Assets derecognised or repaid (excluding write offs)	(9.3)	(1.1)	(1.2)	(11.6)
Transfers to Stage 1	1.0	–	(1.0)	–
Transfers to Stage 2	–	0.5	(0.5)	–
Transfers to Stage 3	(0.2)	(0.1)	0.3	–
Impact of impairment losses and year end ECL of exposures transferred between stages	(1.0)	(0.5)	4.0	2.5
Amounts written off	–	–	(0.8)	(0.8)
Changes to estimates and assumptions used for ECL calculations	(6.3)	0.5	–	(5.8)
At 30 September 2025	10.7	8.5	337.7	356.9

COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	11.9	–	270.5	282.4
New assets originated	10.6	–	–	10.6
Transfers on new assets originated	(2.1)	0.5	1.6	–
Assets derecognised or repaid (excluding write offs)	(2.3)	–	(0.8)	(3.1)
Transfers to Stage 1	1.0	–	(1.0)	–
Transfers to Stage 2	(0.1)	11.0	(10.9)	–
Transfers to Stage 3	(0.1)	(0.1)	0.2	–
Impact of impairment losses and year end ECL of exposures transferred between stages	(1.0)	(1.9)	3.9	1.0
Amounts Write off	–	–	(3.5)	(3.5)
Changes to estimates and assumptions used for ECL calculations	(4.0)	(0.1)	64.3	60.2
At 30 September 2024	13.9	9.4	324.3	347.6

The contractual amount outstanding were written off and are still subject to enforcement activity amounted to MUR0.9m (2024: Nil).

(c) Factoring receivables

(i) Factoring receivables breakdown before impairment:

	GROUP & COMPANY	
	Sep-25 MUR m	Sep-24 MUR m
Receivable from customers	315.4	197.4
Fund of guarantee	(256.3)	(69.8)
	59.1	127.6

Fund of guarantee represents the portion of the receivables from customers for which the Company has not financed.

(ii) Credit quality - Factoring receivables

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 4.1 (d).

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	52.4	-	-	52.4
Non-performing	-	-	6.7	6.7
	52.4	-	6.7	59.1

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	120.8	-	-	120.8
Non-performing	-	-	6.8	6.8
	120.8	-	6.8	127.6

(iii) Gross carrying amount - Factoring debtors

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to credit facilities is as follows:

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	120.8	-	6.8	127.6
New assets originated or purchased	4.4	-	-	4.4
Transfers on new assets originated or purchased	(0.1)	-	0.1	-
Assets derecognised or repaid (excluding write offs)	(72.8)	-	-	(72.8)
Transfers to Stage 1	0.1	-	(0.1)	-
Amounts written off	-	-	(0.1)	(0.1)
At 30 September 2025	52.4	-	6.7	59.1

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	73.8	-	7.2	81.0
New assets originated or purchased	68.5	-	-	68.5
Assets derecognised or repaid (excluding write offs)	(21.5)	-	(0.4)	(21.9)
At 30 September 2024	120.8	-	6.8	127.6

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16. LOANS AND ADVANCES (CONTINUED)

(c) Factoring receivables (continued)

(iv) Expected credit loss - Factoring receivables

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	2.7	–	6.8	9.5
New assets originated	0.1	–	–	0.1
Assets derecognised or repaid (excluding write offs)	(0.3)	–	–	(0.3)
Transfers to Stage 1	0.1	–	(0.1)	–
Transfers to Stage 3	(0.3)	–	0.3	–
Impact of impairment losses and year end ECL of exposures transferred between stages	(0.1)	–	–	(0.1)
Changes to estimates and assumptions	(0.3)	–	–	(0.3)
Write off	–	–	(0.1)	(0.1)
At 30 September 2025	1.9	–	6.9	8.8

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	1.5	–	7.2	8.7
New assets originated	0.9	–	–	0.9
Assets derecognised or repaid (excluding write offs)	–	–	(0.4)	(0.4)
ECL Impact on transfer	0.3	–	–	0.3
At 30 September 2024	2.7	–	6.8	9.5

(d) Card receivables

Card receivables are receivable within 3 months.

(i) Credit quality - Card receivables before impairment

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 4.1 (d).

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	307.7	–	–	307.7
Watchlist	–	15.2	–	15.2
Non-performing	–	–	22.6	22.6
	307.7	15.2	22.6	345.5

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
Performing	279.6	–	–	279.6
Watchlist	–	8.6	–	8.6
Non-performing	–	–	18.2	18.2
	279.6	8.6	18.2	306.4

(ii) Gross carrying amount - Card receivables

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to card receivables are as follows:

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	279.6	8.6	18.2	306.4
New assets originated or purchased	131.1	–	–	131.1
Transfers on new assets originated or purchased	(22.3)	7.1	15.2	–
Assets derecognised or repaid (excluding write offs)	(80.8)	(1.4)	–	(82.2)
Transfers to Stage 1	13.7	(6.0)	(7.7)	–
Transfers to Stage 2	(7.5)	8.3	(0.8)	–
Transfers to Stage 3	(5.3)	(1.0)	6.3	–
Amounts written off	(0.8)	(0.4)	(8.6)	(9.8)
At 30 September 2025	307.7	15.2	22.6	345.5

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	288.7	8.7	23.9	321.3
New assets originated or purchased	96.1	–	–	96.1
Transfers on new assets originated or purchased	(9.7)	3.3	6.4	–
Assets derecognised or repaid (excluding write offs)	(96.5)	(0.6)	(3.4)	(100.5)
Transfers to Stage 1	12.1	(5.6)	(6.5)	–
Transfers to Stage 2	(4.5)	5.7	(1.2)	–
Transfers to Stage 3	(5.6)	(2.4)	8.0	–
Amounts written off	(1.0)	(0.5)	(9.0)	(10.5)
At 30 September 2024	279.6	8.6	18.2	306.4

(iii) Expected credit loss - Card receivables

GROUP AND COMPANY	2025			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2024	6.8	1.8	10.7	19.3
New assets originated or purchased	9.0	–	–	9.0
Transfers on new assets originated or purchased	(8.7)	0.4	8.3	–
Assets derecognised or repaid (excluding write offs)	(0.1)	–	–	(0.1)
Transfers to Stage 1	5.0	(0.6)	(4.4)	–
Transfers to Stage 2	–	0.3	(0.3)	–
Transfers to Stage 3	–	(0.1)	0.1	–
Impact of impairment losses and year end ECL of exposures transferred between stages	(4.9)	0.7	3.5	(0.7)
Changes to estimates and assumptions	13.5	0.9	(2.3)	12.1
Amounts written off	–	–	(7.5)	(7.5)
At 30 September 2025	20.6	3.4	8.1	32.1

GROUP AND COMPANY	2024			
	STAGE 1 MUR m	STAGE 2 MUR m	STAGE 3 MUR m	TOTAL MUR m
At 1 October 2023	6.8	3.1	15.6	25.5
New assets originated or purchased	1.8	–	–	(0.4)
Transfers on new assets originated or purchased	(1.8)	(0.2)	1.6	–
Assets derecognised or repaid (excluding write offs)	(0.2)	–	3.9	3.7
Transfers to Stage 1	4.0	(0.8)	(3.2)	–
Transfers to Stage 2	–	0.5	(0.5)	–
Transfers to Stage 3	–	(0.3)	0.3	–
Impact of impairment losses and year end ECL of exposures transferred between stages	(3.9)	0.1	3.4	(0.4)
Changes to estimates and assumptions	0.1	(0.9)	(1.4)	(2.2)
Amounts written off	–	(0.1)	(9.0)	(9.1)
At 30 September 2024	6.8	1.8	10.7	19.3

The contractual amount outstanding were written off and are still subject to enforcement activity amounted to MUR9.9m (2024: MUR2.0m). The changes in the loss allowance for loans and advances are explained mainly by review of ECL methodology accompanied by an increase in volume of transactions.

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17. INVESTMENT SECURITIES

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Financial assets at FVTPL (a)	1.7	68.7	0.8	0.8
Financial assets at amortised cost (b)	119.9	119.8	119.9	119.8
	121.6	188.5	120.7	120.6

	GROUP		COMPANY	
	MUR m	MUR m	MUR m	MUR m
(a) Financial assets at FVTPL	Level 3	TOTAL	Level 3	TOTAL
Non current				
At 1 October 2023	182.9	182.9	0.8	0.8
Disposal	(621.6)	(621.6)	-	-
Fair value gain	3.3	3.3	-	-
Additions	502.9	502.9	-	-
Forex adjustment	1.2	1.2	-	-
At 30 September 2024	68.7	68.7	0.8	0.8
Disposal	(835.0)	(835.0)	-	-
Fair value gain	2.7	2.7	-	-
Additions	759.8	759.8	-	-
Forex adjustment	5.5	5.5	-	-
At 30 September 2025	1.7	1.7	0.8	0.8

The Company has an investment in a company based in India. Each year a fair value assessment of the investment is done using the net assets approach which as per management reflects as fair value. The Financial assets at FVTPL are classified as Level 3.

The Net Asset Approach uses the following technique. The value of the investee is determined on the basis of the value of the assets and liabilities as disclosed in its financial statements as at the reporting date. The carrying amount is adjusted for the increase or decrease in the net asset value of the investee.

The following table sets out the valuation techniques used in the determination of fair values within level 3 including the key unobservable inputs used and the relationship between unobservable inputs to fair value.

ITEM	Valuation approach	Key unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Unquoted shares	Net Assets Value	Net asset value per share of the investee company	The expected fair value will increase/decrease by MUR0.1m (2024 : MUR3.4m) if the Net asset value per share will be higher or lower by 5%

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(b) Financial assets at amortised cost				
At 1 October	119.8	119.6	119.8	119.6
Interest accrued	3.2	3.3	3.2	3.3
Interest received	(3.1)	(3.1)	(3.1)	(3.1)
At 30 September	119.9	119.8	119.9	119.8

The financial assets at amortised cost comprise of Bank of Mauritius Bills amounting to MUR119.9m with a yield of 2.59% per annum. These assets are risk free and performing. As the bills carry stable ratings, management has determined that there is no significant increase in credit risk.

18. OTHER ASSETS

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Prepayments	123.2	149.0	111.5	145.7
Other receivables	560.9	490.5	575.7	501.5
	684.1	639.5	687.2	647.2
Receivables from subsidiaries (a)	-	-	64.1	48.1
Loan at call to subsidiaries (b)	-	-	44.0	42.3
Expected credit loss	-	-	(78.3)	(69.6)
	-	-	29.8	20.8
	684.1	639.5	717.0	668.0

The carrying amount of other assets approximate their fair values due to their short term nature.

Included in other receivables are card debtors, lease receivables and agency related income.

Included in receivables from subsidiaries are current accounts for expenses paid on behalf of a subsidiary.

(a) Receivables from subsidiaries

Receivables from subsidiaries and related companies are unsecured and carry an interest rate of 4.8% (2024: 4.8%). An analysis of the changes in the gross carrying amounts and the corresponding ECL allowance is as follows :

	Gross carrying amount MUR m	ECL Stage 3 MUR m
At 1 October 2023	28.1	17.4
Additions	20.0	11.6
At 30 September 2024	48.1	29.0
Additions	16.0	8.7
At 30 September 2025	64.1	37.7

(b) Loan at call to subsidiaries

	Gross carrying amount MUR m	ECL Stage 3 MUR m
At 1 October 2023	40.6	40.6
Additions	1.7	-
At 30 September 2024	42.3	40.6
Additions	1.7	-
At 30 September 2025	44.0	40.6

As at 30 September 2025, the Company is applying the IFRS9 general approach to measuring expected credit losses which uses a lifetime expected loss allowance for receivables from subsidiaries and thus the Company recognises a loss allowance based on a lifetime ECL at the end of the reporting period. The amount of impairment charged to profit or loss for 2025 is MUR8.7m (2024:MUR 11.6m).

19. INVENTORIES

	GROUP & COMPANY	
	Sep-25 MUR m	Sep-24 MUR m
Cost		
Consumables	5.5	3.4

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20. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	Sep-25 MUR m	Sep-24 MUR m
(a) At 1 October and 30 September	948.4	948.4

(i) Put option over non-controlling interest

Included in the above figures are the put options in favour of Loinette Capital Limited. The non-controlling shareholders of the company have an option to offload their shareholding to the Company in accordance with the terms mentioned in the Share Purchase Agreement at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest is accounted for at fair value. Subsequent changes to the put option liability are recognised in profit or loss.

(ii) Impairment of investments

In preparing the financial statements, the directors make an assessment regarding the recoverability of its investment in subsidiaries to determine if any impairment is required. In cases where the carrying amounts are greater than the recoverable amounts, the carrying amounts are reduced to their recoverable amounts.

As at 30 September 2025, the Company assessed for impairment of its investments in subsidiaries, in accordance with IAS 36 - Impairment of Assets where a value in use approach has been used, with a pre-tax rate of 5.76% (2024: 5.71%). No impairment was recognised for the year ended 30 September 2025 and 2024.

(b) Details pertaining to the subsidiaries

Name of subsidiaries	Principal activity	Stated Capital (MUR 000s)	Proportion of direct ownership (%)		Proportion of indirect ownership (%)		Year end	Non Controlling Interest (%)
			Sep-25	Sep-24	Sep-25	Sep-24		
Investments								
Cim International Holdings Ltd	Investment holding	195,943	100.0	100.0	–	–	30 September	–
Cim Kenya Ltd	Holding company	–	100.0	100.0	–	–	30 September	–
Cim Credit Kenya Ltd	Provision of retail credit	3	–	–	100.0	100.0	30 September	–
Cim Insurance Agency Ltd	Insurance agent	37	–	–	100.0	100.0	30 September	–
Cim Administrators Ltd	Secretarial services	25	100.0	100.0	–	–	30 September	–
Cim Learning Centre Ltd	Investment holding	1,000	100.0	100.0	–	–	30 September	–
Key Financial Services Ltd	Investment holding	300	–	–	100.0	100.0	30 September	–
The Oceanic Trust Co. Ltd	Corporate trustee	426	–	–	100.0	100.0	30 September	–
Cim CSR Fund Ltd	Charitable institution	–	100.0	100.0	–	–	30 September	–
Loinette Capital Limited	Asset based finance provider	422,511	75.0	75.0	–	–	30 September	25.0
Cim Academy Ltd	SME	–	100.0	–	–	–	30 September	–
	Training institution							

All the companies have only ordinary shares, except for Cim CSR Fund Ltd which has management shares.

The Company has provided letters of support in favour of subsidiaries having financial difficulties.

The above subsidiaries operate and are incorporated in Mauritius except for Cim Credit Kenya Ltd and Cim Insurance Agency Ltd which operate and are incorporated in Kenya.

Excluding companies under liquidation and dormant companies.

21. INVESTMENT IN JOINT VENTURE

		GROUP & COMPANY	
		Sep-25 MUR m	Sep-24 MUR m
(a)	At 1 October	-	-
	Deposit on shares	6.2	-
	At 30 September	6.2	-

(b) Details pertaining to the joint venture

Name of joint venture	Principal activity	Stated Capital (MUR 000s)	Proportion of direct ownership (%)		Proportion of indirect ownership (%)		Year end
			Sep-25	Sep-24	Sep-25	Sep-24	
KotNouAle Travels Ltd	Tour operator and travel agency	6,243	50.0	-	-	-	30 September

(i) The above joint venture is accounted for using the equity method in the consolidated financial statements.

(ii) During the year, the Company made a deposit on shares amounting to MUR6.2 m for 50% holding.

22. INVESTMENT IN ASSOCIATES

		GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(a)	Movement in investment in associates				
	At 1 October	15.0	14.0	22.7	19.7
	Addition	-	3.0	-	3.0
	Share of loss	(4.0)	(2.0)	-	-
	At 30 September	11.0	15.0	22.7	22.7

(i) Impairment of investments

The Group tested for impairment for its investment in associates. Impairment tests were done in accordance with IAS 36 - Impairment of Assets where a value in use approach has been used, with a pre-tax rate of 5.76% (2024:5.71%). As a result of the assessments, the directors have recognised no impairment for the year ended 30 September 2025 (2024: nil).

(b) Details of the associates

Details of the associates at the reporting date are as follows:

Name of associates	Principal activity	Principal place of business	Country of incorporation	Proportion of direct ownership (%)		Proportion of indirect ownership (%)		Year end
				Sep-25	Sep-24	Sep-25	Sep-24	
Li & Fung (Mauritius) Ltd (iii)	Buying agent	Mauritius	Mauritius	40.0	40.0	-	-	31 December
Dodwell (Mauritius) Ltd (ii)	Buying agent	Mauritius	Hong Kong	-	40.0	-	-	31 December
Fundkiss Technologies Ltd (iii)	Digital lending platform	Mauritius	Mauritius	30.5	30.5	-	-	30 June

(i) All of the above associates are accounted for using the equity method in the consolidated financial statements.

(ii) In December 2024, Dodwell (Mauritius) Ltd has been liquidated.

(iii) For the purposes of applying the equity method of accounting, the financial statements of Fundkiss Technologies Ltd and Li and Fung (Mauritius) Ltd for the year ended 30 September 2025 have been used.

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22. INVESTMENT IN ASSOCIATES (CONTINUED)

(c) Summarised financial information in respect of the Group's material associate

		Fundkiss Technologies Ltd
		MUR m
2025		
Current assets		28.7
Non current assets		5.7
Current liabilities		(29.6)
Non current liabilities		(0.6)
Net assets		4.2
Ownership interest		30.51%
Share of net assets		1.3
Goodwill on acquisition		-
Carrying value of associates		1.3
Revenue		15.3
Loss for the year		(13.1)
Other comprehensive income for the year		-
Total comprehensive loss for the year		(13.1)
Group's share of loss for the year		(4.0)
Group's share of total comprehensive income for the year		-
		Fundkiss Technologies Ltd
		MUR m
2024		
Current assets		29.9
Non current assets		3.4
Current liabilities		(3.9)
Non current liabilities		(27.3)
Net assets		2.1
Ownership interest		30.51%
Share of net assets		0.6
Goodwill on net assets		14.4
Carrying value of associates		15.0
Revenue		18.2
Loss for the year		(6.9)
Other comprehensive income for the year		-
Total comprehensive loss for the year		(6.9)
Group's share of loss for the year		(2.0)
Group's share of total comprehensive income for the year		-

23. EQUIPMENT

GROUP				
Cost	Equipment	Vehicles owned	Vehicles leased	Total
	MUR m	MUR m	MUR m	MUR m
At 1 October 2023	415.9	33.9	631.4	1,081.2
Additions	44.9	5.9	143.5	194.3
Scrapped assets	(11.0)	–	–	(11.0)
Disposals	(5.4)	(1.8)	(103.1)	(110.3)
Foreign exchange movements	0.5	–	–	0.5
At 30 September 2024	444.9	38.0	671.8	1,154.7
Additions	83.1	11.2	53.7	148.0
Scrapped assets	(6.5)	–	–	(6.5)
Disposals	(1.8)	(1.0)	(114.1)	(116.9)
At 30 September 2025	519.7	48.2	611.4	1,179.3
Depreciation and impairment				
	Equipment	Vehicles owned	Vehicles leased	Total
	MUR m	MUR m	MUR m	MUR m
At 1 October 2023	318.9	12.6	268.3	599.8
Charge for the year	59.5	5.8	63.6	128.9
Scrapped assets	(10.9)	–	–	(10.9)
Disposal adjustment	(3.9)	(1.4)	(73.2)	(78.5)
At 30 September 2024	363.6	17.0	258.7	639.3
Charge for the year	69.6	6.0	64.4	140.0
Scrapped assets	(6.5)	–	–	(6.5)
Disposal adjustment	(0.9)	(1.7)	(73.3)	(75.9)
At 30 September 2025	425.8	21.3	249.8	696.9
Carrying value				
At 30 September 2025	93.9	26.9	361.6	482.4
At 30 September 2024	81.3	21.0	413.1	515.4
COMPANY				
Cost	Equipment	Vehicles owned	Vehicles leased	Total
	MUR m	MUR m	MUR m	MUR m
At 1 October 2023	412.2	33.9	633.8	1,079.9
Additions	43.4	5.9	143.0	192.3
Scrapped assets	(11.0)	–	–	(11.0)
Disposals	(5.4)	(1.8)	(103.1)	(110.3)
At 30 September 2024	439.2	38.0	673.7	1,150.9
Additions	82.8	11.2	53.7	147.7
Scrapped assets	(5.9)	(0.8)	–	(6.7)
Disposals	(1.8)	(1.0)	(114.1)	(116.9)
At 30 September 2025	514.3	47.4	613.3	1,175.0

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23. EQUIPMENT (CONTINUED)

Depreciation and impairment	Equipment MUR m	Vehicles owned MUR m	Vehicles leased MUR m	Total MUR m
At 1 October 2023	318.3	12.6	268.3	599.2
Charge for the year	58.8	5.8	63.5	128.1
Scrapped assets	(10.9)	–	–	(10.9)
Disposal adjustment	(4.4)	(1.4)	(73.2)	(79.0)
At 30 September 2024	361.8	17.0	258.6	637.4
Charge for the year	68.9	6.0	64.2	139.1
Scrapped assets	(5.9)	(0.8)	–	(6.7)
Disposal adjustment	(1.8)	(0.8)	(73.3)	(75.9)
At 30 September 2025	423.0	21.4	249.5	693.9
Carrying value				
At 30 September 2025	91.3	26.0	363.8	481.1
At 30 September 2024	77.4	21.0	415.1	513.5

Bank borrowings are secured by floating charges on all the assets of the Group (note 28).

24. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) RIGHT-OF-USE ASSETS

	GROUP Buildings MUR m	COMPANY Buildings MUR m
At 1 October 2023	170.6	166.9
Variable payment adjustment	(16.0)	(16.0)
Derecognition	(1.1)	(1.1)
Additions	17.5	16.6
Depreciation	(41.8)	(40.1)
Effect of modification to lease terms	(1.3)	(1.3)
Foreign exchange movements	0.3	–
At 30 September 2024	128.2	125.0
Variable payment adjustment	0.1	0.1
Derecognition	(1.8)	(1.1)
Additions	5.9	5.9
Depreciation	(42.3)	(40.6)
At 30 September 2025	90.1	89.3

(b) LEASE LIABILITIES

	GROUP Buildings MUR m	COMPANY Buildings MUR m
At 1 October 2023	210.1	206.2
Variable payment adjustment	(16.0)	(16.0)
Derecognition	(1.2)	(1.2)
Additions	17.5	16.6
Interest expense (note 5(b))	10.8	10.4
Lease payments	(52.3)	(50.4)
Effect of modification to lease terms	(1.5)	(1.5)
Foreign exchange difference	0.2	–
At 30 September 2024	167.6	164.1
Variable payment adjustment	0.1	0.1
Derecognition	(2.1)	(1.4)
Additions	5.9	5.9
Interest expense (note 5(b))	8.5	8.2
Lease payments	(55.2)	(53.0)
At 30 September 2025	124.8	123.9

(b) LEASE LIABILITIES

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Maturity analysis				
Minimum lease payments				
Current	52.2	54.1	51.3	52.0
Up to 3 months	13.7	13.5	13.3	13.0
3-6 months	13.7	13.6	13.2	13.0
6-12 months	24.8	27.0	24.8	26.0
Non current	83.1	132.5	83.1	130.6
After one year and before two years	42.3	50.1	42.3	48.9
After two years and before five years	40.8	82.1	40.8	81.4
After five years	–	0.3	–	0.3
	135.3	186.6	134.4	182.6
Less Future finance charges on obligation under lease liabilities	(10.5)	(19.0)	(10.5)	(18.5)
Present value of obligations under lease liabilities	124.8	167.6	123.9	164.1

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Present value analysed as follows				
Current	46.4	45.7	45.5	43.9
Up to 3 months	12.0	11.2	11.6	10.8
3-6 months	12.2	11.4	11.7	10.9
6-12 months	22.2	23.1	22.2	22.2
Non-Current	78.4	121.9	78.4	120.2
After one year and before two years	38.9	44.2	38.9	43.2
After two years and before five years	39.5	77.4	39.5	76.7
After five years	–	0.3	–	0.3
	124.8	167.6	123.9	164.1

Nature of leasing activities (in the capacity of lessee)

The Group leases 22 properties in Mauritius, 2 properties in Rodrigues and 1 property in Kenya. For 18 properties it is customary for the lease contracts to provide for payments to increase each year by inflation. For the remaining 7 properties the lease payments are predetermined as fixed payments.

Administrative buildings are leased for the operations of the Group's activities.

During the year the Group terminated the leasing of 1 property in Mauritius and 1 in Kenya.

Variable lease payments

The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 5% on the reporting date of lease payments that are variable.

GROUP	Sensitivity		Number of Lease Contracts		Fixed payments %	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Property leases with payments linked to inflation	5.5	7.5	12	18	48%	69%
Property leases with pre-determined fixed payments	0.7	0.9	13	8	52%	31%
	6.2	8.4	25	26	100%	100%

COMPANY	Sensitivity		Number of Lease Contracts		Fixed payments %	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Property leases with payments linked to inflation	5.5	7.5	11	18	48%	78%
Property leases with pre-determined fixed payments	0.7	0.7	12	5	52%	22%
	6.2	8.2	23	23	100%	100%

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24. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) LEASE LIABILITIES continued

Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

For leases of administrative buildings, the following factors are normally the most relevant:

If there are significant penalties to terminate, the Group is typically reasonably certain not to terminate.

If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend.

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

As at 30 September 2025, no potential future cash outflows in respect of termination and extension of lease has been recognised.

The lease term is reassessed if an option is actually exercised or the Group becomes obliged to exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Interest expense (included in finance cost) (note 5(b))	8.5	10.8	8.2	10.4
Expense relating to short-term leases (included in other operating expenses)	0.8	1.0	0.8	1.0
	9.3	11.8	9.0	11.4

The total cash outflow for leases in Group in 2025 was MUR55.2m (2024: MUR52.3m); made of capital MUR46.7m (2024: MUR41.5m) and interest MUR8.5m (2024: MUR10.8m); and in Company was MUR53.0m (2024: MUR50.4m); made up of capital MUR44.8m (2024: MUR40.0m) and interest MUR8.2m (2024: MUR10.4m).

25. INTANGIBLE ASSETS

(a) GROUP

	Customer portfolio MUR m	Goodwill on acquisition MUR m	Dealer relationship MUR m	Software/ others MUR m	TOTAL MUR m
Cost					
At 1 October 2023	31.0	12.8	48.5	324.8	417.1
Additions	–	–	–	8.0	8.0
Scrapped assets	–	–	–	(0.1)	(0.1)
Forex adjustment	–	–	1.5	5.0	6.5
At 30 September 2024	31.0	12.8	50.0	337.7	431.5
Additions	–	–	–	105.5	105.5
At 30 September 2025	31.0	12.8	50.0	443.2	537.0
Amortisation/Impairment					
At 1 October 2023	4.9	–	2.7	258.4	266.0
Charge for the year	3.1	–	14.9	27.8	45.8
Forex adjustments	–	–	–	5.0	5.0
At 30 September 2024	8.0	–	17.6	291.2	316.8
Charge for the year	3.1	–	11.0	28.9	43.0
At 30 September 2025	11.1	–	28.6	320.1	359.8
Carrying value					
At 30 September 2025	19.9	12.8	21.4	123.1	177.2
At 30 September 2024	23.0	12.8	32.4	46.5	114.7

(b) COMPANY

Cost	Customer portfolio MUR m	Goodwill on acquisition MUR m	Software / others MUR m	TOTAL MUR m
At 1 October 2023	31.0	12.8	284.3	328.1
Additions	–	–	8.0	8.0
Scrapped assets	–	–	(0.1)	(0.1)
At 30 September 2024	31.0	12.8	292.2	336.0
Additions	–	–	105.4	105.4
At 30 September 2025	31.0	12.8	397.6	441.4
Amortisation				
At 1 October 2023	4.9	–	218.2	223.1
Charge for the year	3.1	–	27.6	30.7
Scrapped assets	–	–	(0.1)	(0.1)
At 30 September 2024	8.0	–	245.7	253.7
Charge for the year	3.1	–	28.7	31.8
At 30 September 2025	11.1	–	274.4	285.5
Carrying value				
At 30 September 2025	19.9	12.8	123.2	155.9
At 30 September 2024	23.0	12.8	46.5	82.3

Management believes that any reasonable possible change in the key assumptions on which the CGU's recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

Acquisitions under software of MUR 105.5m for the Group and MUR 105.4 for the Company include mainly software applications from external parties.

26. POST EMPLOYMENT BENEFIT LIABILITIES

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Amount recognised in the Statements of financial position:				
Pension benefits (a)	43.2	52.2	43.2	52.2
Unfunded pension schemes (b)	21.6	22.5	21.6	22.5
Other retirement benefits (c)	104.4	91.6	103.7	90.8
Other long term employee benefit plan (d)	6.8	11.2	6.8	11.2
	176.0	177.5	175.3	176.7
Amount charged to profit or loss:				
Pension benefits (a)	6.1	8.3	6.1	8.3
Unfunded pension schemes (b)	1.1	1.0	1.1	1.0
Other retirement benefits (c)	13.6	12.3	13.8	13.8
Other long term employee benefit plan (d)	0.1	1.9	0.1	1.9
Total included in employee benefit expense	20.9	23.5	21.1	25.0
Amount charged to other comprehensive income:				
Pension benefits (a)	(1.4)	(12.5)	(1.4)	(12.5)
Unfunded pension schemes (b)	2.2	1.9	2.2	1.9
Other retirement benefits (c)	1.8	3.8	1.7	3.9
	2.6	(6.8)	2.5	(6.7)

The plans expose the Group to normal risks associated with all pensions schemes such as investment, interest, longevity and salary risks. Except for unfunded pensions which is subject to only interest and longevity risks.

- Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

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26. POST EMPLOYMENT BENEFIT LIABILITIES (CONTINUED)

– 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

The plan liability is calculated with reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

– Salary risk

The plan liability is calculated with 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.

(a) Pension benefits

The Group operates a final salary defined benefit pension plan for some employees. The assets are held separately from the Group under the control of the Management Committee of Rogers Pension Fund (RPF). The Group contributes to the pension plan in respect of some employees who have a No Worse Off Guarantee (NWOG) so that their benefits would not be worse than what they would have earned under a previous defined benefit plan.

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(i) Amount recognised in the Statements of financial position are as follows:				
Present value of funded obligations	110.8	119.2	110.8	119.2
Fair value of plan assets	(67.6)	(67.0)	(67.6)	(67.0)
Liability in the Statements of Financial Position	43.2	52.2	43.2	52.2
The reconciliation of the opening balances to the closing balances for the net defined benefit liability is as follows:				
At 1 October	52.2	63.3	52.2	63.3
Charged to profit or loss	6.1	8.3	6.1	8.3
Charged to other comprehensive income	(1.4)	(12.5)	(1.4)	(12.5)
Contributions paid	(13.7)	(6.9)	(13.7)	(6.9)
At 30 September	43.2	52.2	43.2	52.2
(ii) Amount recognised in profit or loss and other comprehensive income are as follows:				
Current service cost	3.8	4.2	3.8	4.2
Past service cost	–	1.3	–	1.3
Service cost	3.8	5.5	3.8	5.5
Net interest on net defined benefit liability	2.3	2.8	2.3	2.8
Components of amount recognised in profit or loss	6.1	8.3	6.1	8.3
Return on plan assets below interest income	0.3	(4.7)	0.3	(4.7)
Liability experience loss	3.4	9.0	3.4	9.0
Liability gain due to change in financial assumptions	(5.1)	(16.8)	(5.1)	(16.8)
Components of amount recognised in OCI	(1.4)	(12.5)	(1.4)	(12.5)
(iii) Movements in the defined benefit obligations over the year are as follows:				
At 1 October	119.2	124.3	119.2	124.3
Current service cost	3.8	4.2	3.8	4.2
Past service cost	–	1.3	–	1.3
Interest expense	5.9	5.5	5.9	5.5
Other benefits paid	(16.4)	(8.3)	(16.4)	(8.3)
Liability experience loss	3.4	9.0	3.4	9.0
Liability gain due to change in financial assumptions	(5.1)	(16.8)	(5.1)	(16.8)
At 30 September	110.8	119.2	110.8	119.2

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(iv) Movements in the fair value of plan assets over the year are as follows:				
At 1 October	67.0	61.0	67.0	61.0
Interest income	3.6	2.7	3.6	2.7
Employer contribution	13.7	6.9	13.7	6.9
Benefits paid	(16.4)	(8.3)	(16.4)	(8.3)
Return on plan assets excluding interest income	(0.3)	4.7	(0.3)	4.7
At 30 September	67.6	67.0	67.6	67.0
(v) Sensitivity analysis on defined benefit obligation at end of year				
Increase due to 1% decrease in discount rate	5.7	6.9	5.7	6.9
Decrease due to 1% increase in discount rate	5.4	6.5	5.4	6.5
Increase due to 1% increase in salary increase rate	5.8	7.0	5.8	7.0
Decrease due to 1% decrease in salary increase rate	5.5	6.7	5.5	6.7
The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between a minimum DB liability and the projected DC liabilities, the latter being MUR48.9m as at 30 September 2025. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.				

	GROUP		COMPANY	
	Sep-25 %	Sep-24 %	Sep-25 %	Sep-24 %
(vi) Allocation of plan assets at end of year:				
Equity - local quoted	26	27	26	27
Equity - overseas quoted	31	29	31	29
Debt - local unquoted	16	19	16	19
Debt - overseas quoted	19	20	19	20
Property - local	2	2	2	2
Investment funds	4	2	4	2
Cash and other	2	1	2	1
	100	100	100	100

(vii) Future cash flows

- The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuary.
- Expected employer contribution for the next year is MUR10m.
- Weighted average duration of the defined benefit obligations based on a minimum defined benefit liability is 4 years.

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(viii) Principal assumptions used at end of year:				
Discount rate(pre-retirement)	5.7%	5.1%	5.7%	5.1%
Discount rate(post-retirement)	3.1%	3.0%	3.1%	3.0%
Rate of salary increases	4.2%	4.2%	4.2%	4.2%
Average retirement age (ARA)	60	60	60	60
Average life expectancy for:				
- Male at ARA	19.5 years	19.5 years	19.5 years	19.5 years
- Female at ARA	24.2 years	24.2 years	24.2 years	24.2 years

Comments on the results:

The liability experience loss of MUR3.4m is mainly due to the actual average salary increases being higher than expected over the past year, partly offset by a gain due to NWOG injections made in respect of retirees being lower than their past service reserves and growth of members' PMA being higher than anticipated over the past year.

The liability gain due to the change in financial assumptions of MUR5.1m is due to the increase in the pre-retirement discount rate from 5.1% pa in 2024 to 5.7% pa in 2025 and the increase in the net post-retirement discount rate from 3.0% pa in 2024 to 3.1% pa in 2025.

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26. POST EMPLOYMENT BENEFIT LIABILITIES (CONTINUED)

(b) Unfunded pension schemes

Unfunded pension schemes comprise of pensions paid out of cash flow and relates to contribution for retired members.

GROUP & COMPANY		
	Sep-25 MUR m	Sep-24 MUR m
(i) Amount recognised in the Statements of financial position are as follows:		
Present value of funded obligations	21.6	22.5
Liability in the Statements of Financial Position	21.6	22.5
(ii) Amount recognised in profit or loss and other comprehensive income are as follows:		
Net interest on net defined benefit liability	1.1	1.0
Components of amount recognised in profit or loss	1.1	1.0
Liability experience loss	2.7	2.5
Liability (gain)/loss due to change in financial assumptions	(0.5)	(0.6)
Components of amount recognised in other comprehensive income	2.2	1.9
(iii) Movements in liability recognised in Statements of Financial Position:		
At 1 October	22.5	23.5
Interest expense	1.1	1.0
Other benefits paid	(4.2)	(3.9)
Liability experience loss	2.7	2.5
Liability gain due to change in financial assumptions	(0.5)	(0.6)
At 30 September	21.6	22.5
Sensitivity Analysis on defined benefit obligation at end of period		
Increase due to 1% decrease in discount rate	0.9	0.9
Decrease due to 1% increase in discount rate	0.8	0.8

The above sensitivity analysis has been carried out by recalculating the present value of the obligation at the end of the period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

GROUP & COMPANY		
	Sep-25 MUR m	Sep-24 MUR m
(v) Future cash flows		
- The funding policy is to pay benefits out of the Group's cashflow as and when due.		
- Expected employer contributions to post-employment benefit plans for the next year is MUR 4.4m.		
- The weighted average duration of the defined benefit obligations is 4 years.		
(vi) Principal actuarial assumptions at end of year:		
Discount rate	5.7%	5.1%
Future pension increases	5.0%	5.0%
Average life expectancy for:		
- Male at ARA	19.5 years	19.5 years
- Female at ARA	24.2 years	24.2 years
Comments on the results:		
The liability experience loss of MUR2.7m is mainly due to actual mortality experience being lower than expected over the past year.		
The liability gain due to change in financial assumptions of MUR0.5m is mainly due to the increase in the discount rate from 5.1% p.a in 2024 to 5.7% p.a in 2025.		

(c) Other retirement benefits

Other post retirement benefits comprise mainly of gratuity on retirement payable under the Mauritian Workers' Rights Act 2019 and other benefits. Other retirement benefits comprise full and residual retirement gratuities.

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(i) Amounts recognised in the Statements of Financial Position are as follows:				
Present value of unfunded obligation	104.4	91.6	103.7	90.8
Liability in the Statements of Financial Position	104.4	91.6	103.7	90.8
(ii) Amounts recognised in profit or loss and other comprehensive income are as follows:				
Current service cost	8.7	8.8	8.6	8.6
Past service cost	0.3	–	0.6	1.8
Service cost	9.0	8.8	9.2	10.4
Net interest on net defined benefit liability	4.6	3.5	4.6	3.4
Components of amount recognised in profit or loss	13.6	12.3	13.8	13.8
Liability experience loss	17.4	19.5	17.1	19.3
Liability gain due to change in financial assumptions	(15.6)	(15.7)	(15.4)	(15.4)
Components of amount recognised in other comprehensive income	1.8	3.8	1.7	3.9
(iii) Movements in liability recognised in Statements of Financial Position:				
At 1 October	91.6	78.7	90.8	76.3
Current service cost	8.7	8.8	8.6	8.6
Past service cost	0.3	–	0.6	1.8
Interest expense	4.6	3.5	4.6	3.4
Other benefits paid	(2.6)	(3.2)	(2.6)	(3.2)
Liability experience loss	17.4	19.5	17.1	19.3
Liability gain due to change in financial assumptions	(15.6)	(15.7)	(15.4)	(15.4)
At 30 September	104.4	91.6	103.7	90.8
Sensitivity Analysis on defined benefit obligation at end of period				
Increase due to 1% decrease in discount rate	26.3	24.4	26.0	24.1
Decrease due to 1% increase in discount rate	21.1	19.5	20.9	19.2
Increase due to 1% increase in salary increase rate	27.3	24.7	27.1	24.4
Decrease due to 1% decrease in salary increase rate	22.0	20.0	21.8	19.8

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. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between the pure retirement gratuities under the Workers Rights Act 2019 and the deductions allowable, being five times the annual pension provided and half the lump sum received by the member at retirement from the pension fund with reference to the Company's share of contributions. The latter amount is MUR242.2m as at 30 September 2025 for RPF members and MUR3.6m for Super Fund members for the Company and; MUR244.1m for RPF members and MUR3.6m for Super Fund members for the Group. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation. The liability experience loss of MUR17.1m is mainly due to the actual average remuneration increases being higher than expected over the past year, partly offset by a gain due to leavers and growth of members' PMA being higher than expected over the last year.

The liability gain due to the change in financial assumptions of MUR15.4m is due to the increase in the pre-retirement discount rate from 5.1% pa in 2024 to 5.7% pa in 2025 and the increase in the net post-retirement discount rate from 3.0% pa in 2024 to 3.1% pa in 2025.

Future cash flows

- The funding policy is to pay benefits out of the Group's cash flow as and when due
- The weighted average duration of the defined benefit obligations is 14 years for the Company and 18 years for the Group.
- Expected employer contribution for the next year is MUR4.0m.

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26. POST EMPLOYMENT BENEFIT LIABILITIES (CONTINUED)

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Principal actuarial assumptions at end of year:				
Discount rate (pre-retirement)	5.7%	5.1%	5.7%	5.1%
Discount rate (post-retirement)	3.1%	3.0%	3.1%	3.0%
Rate of salary increases	4.2%	4.2%	4.2%	4.2%
Average retirement age (ARA)	65	65	65	65
(d) Other long term employee benefit plan				
The reconciliation of the opening balances to the closing balances for the net defined benefit liability is as follows:				
At 1 October	11.2	9.3	11.2	9.3
Current service cost	2.4	1.3	2.4	1.3
Interest expense	0.3	0.3	0.3	0.3
Past service cost	0.2	–	0.2	–
Contributions paid	(4.5)	–	(4.5)	–
Liability experience (gain)/loss	(2.6)	0.3	(2.6)	0.3
Liability gain due to change in financial assumptions	(0.2)	–	(0.2)	–
At 30 September	6.8	11.2	6.8	11.2
Amount recognised in profit or loss and other comprehensive income are as follows:				
Current service cost	2.4	1.3	2.4	1.3
Past service cost	0.2	–	0.2	–
Service cost	2.6	1.3	2.6	1.3
Net interest on net defined benefit liability	0.3	0.3	0.3	0.3
Components of amount recognised in profit or loss	2.9	1.6	2.9	1.6
Remeasurement components				
Liability experience (gain)/loss	(2.6)	0.3	(2.6)	0.3
Liability gain due to change in financial assumptions	(0.2)	–	(0.2)	–
At 30 September	(2.8)	0.3	(2.8)	0.3
Total profit or loss charge	0.1	1.9	0.1	1.9

Future cash flows

- The funding policy is to pay benefits out of the Group's cash flow as and when due.
- The weighted average duration of the defined benefit obligations is 1.5 years.
- Expected employer contribution for the next year is MUR3.3m.

	GROUP		COMPANY	
	Sep-25	Sep-24	Sep-25	Sep-24
Principal actuarial assumptions at end of year:				
Discount rate (pre-retirement)	4.5%	2.9%	4.5%	2.9%
Rate of salary increases	4.2%	4.2%	4.2%	4.2%
Average retirement age (ARA)	65	65	65	65
Sensitivity Analysis on defined benefit obligation at end of period				
Increase due to 1% decrease in discount rate	0.1	0.1	0.1	0.1
Decrease due to 1% increase in discount rate	0.1	0.1	0.1	0.1
Increase due to 1% increase in salary increase rate	0.1	0.1	0.1	0.1
Decrease due to 1% decrease in salary increase rate	0.1	0.1	0.1	0.1

The liability experience gain of MUR2.6m is mainly due the release in liabilities in respect of leavers and employees taking up their vacation leave entitlement during the year. This gain is partly offset by a loss due to actual average salary increases being higher than expected over the past year.

The liability gain due to the change in financial assumptions of MUR0.2m is due to the increase in the pre-retirement discount rate from 5.1% pa in 2024 to 5.7% pa in 2025.

27. DEFERRED TAXATION

The following amounts are shown in the Statement of Financial Position:

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Deferred tax assets	504.7	449.0	480.1	448.8
Deferred tax liabilities	(45.0)	(23.0)	(32.0)	(30.1)
	459.7	426.0	448.1	418.7

At the end of the 2025 and 2024, the Group had no unused tax losses.

Deferred tax assets/(liabilities)

GROUP

Cost	Impairment allowance MUR m	Post employment benefit MUR m	Excess of lease liabilities over right-of-use assets MUR m	Accelerated tax depreciation MUR m	Share Based Options MUR m	Total
At 1 October 2023	357.8	29.2	6.7	(23.8)	1.6	371.5
Effect of change in deferred tax rate	42.3	3.4	0.8	(3.7)	0.2	43.0
Credited to profit or loss (note 11)	5.6	2.1	–	4.9	0.2	12.8
Credited to other comprehensive income (note 12)	–	(1.3)	–	–	–	(1.3)
At 30 September 2024	405.7	33.4	7.5	(22.6)	2.0	426.0
Credited to profit or loss (note 11)	29.4	(0.7)	(0.9)	1.1	4.3	33.2
Credited to other comprehensive income (note 12)	–	0.5	–	–	–	0.5
At 30 September 2025	435.1	33.2	6.6	(21.5)	6.3	459.7
Deferred tax asset	435.1	33.2	6.6	23.5	6.3	504.7
Deferred tax liability	–	–	–	(45.0)	–	(45.0)
	435.1	33.2	6.6	(21.5)	6.3	459.7

COMPANY Cost	Impairment allowance MUR m	Post employment benefit MUR m	Excess of lease liabilities over right-of-use assets MUR m	Accelerated tax depreciation MUR m	Share Based Options MUR m	Total
At 1 October 2023	359.9	29.3	6.7	(31.3)	1.6	366.2
Effect of change in deferred tax rate	42.3	3.4	0.8	(3.7)	0.2	43.0
Credited to profit or loss (note 11)	3.6	2.1	–	4.9	0.2	10.8
Charged to other comprehensive income (note 12)	–	(1.3)	–	–	–	(1.3)
At 30 September 2024	405.8	33.5	7.5	(30.1)	2.0	418.7
Effect of change in deferred tax rate	–	–	–	–	–	–
Credited to profit or loss (note 11)	34.4	(0.7)	(0.9)	(8.2)	4.3	28.9
Charged to other comprehensive income (note 12)	–	0.5	–	–	–	0.5
At 30 September 2025	440.2	33.3	6.6	(38.3)	6.3	448.1
Deferred tax asset	440.2	33.3	6.6	–	6.3	486.4
Deferred tax liability	–	–	–	(38.3)	–	(38.3)
	440.2	33.3	6.6	(38.3)	6.3	448.1

Explanatory Notes

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28. OTHER BORROWED FUNDS

		GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(a)	Non current				
	Bank and other borrowings - Secured (d)	1,159.1	2,641.1	1,027.3	2,320.9
	Bank and other borrowings - Unsecured	9,326.2	5,374.2	9,326.2	5,374.2
		10,485.3	8,015.3	10,353.5	7,695.1
	Current				
	Bank and other borrowings - Secured (d)	5,692.3	4,672.6	5,271.6	4,614.1
	Bank and other borrowings - Unsecured	2,054.2	3,238.6	2,211.7	3,397.2
		7,746.5	7,911.2	7,483.3	8,011.3
	Total	18,231.8	15,926.5	17,836.8	15,706.4
(b)	Non current borrowings analysed as follows:				
	Repayable otherwise than by instalments:				
	After one year and before two years	1,000.8	1,274.9	1,000.0	1,045.3
	After two years and before three years	4,044.9	90.6	4,066.8	–
	After three years and before five years	4,280.5	4,044.9	4,280.5	4,044.9
	After five years	–	280.5	–	280.5
	Repayable by instalments:				
	After one year and before two years	893.1	1,538.6	799.9	1,538.6
	After two years and before three years	228.5	670.1	168.8	670.1
	After three years and before five years	37.5	115.7	37.5	115.7
		10,485.3	8,015.3	10,353.5	7,695.1
		GROUP		COMPANY	
		Sep-25 %	Sep-24 %	Sep-25 %	Sep-24 %
(c)	The effective interest rates at the end of the reporting period were as follows:				
	Bank and other borrowings - Secured	3.85-7.19	2.50-8.26	3.85-7.19	2.50-8.26
	Bank and other borrowings - Unsecured	4.10-6.25	3.85-5.80	3.30-6.25	3.85-5.80
(d)	The secured bank and other borrowings are secured by floating charges over all the respective assets of the relevant companies of the Group.				
(e)	The carrying amounts of the other borrowed funds are denominated in the following currencies:				
		GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
	MUR	17,426.3	15,178.5	17,423.2	15,175.9
	EUR	120.6	102.9	–	–
	USD	684.9	645.1	413.6	530.5
		18,231.8	15,926.5	17,836.8	15,706.4
(f)	Reconciliation of liabilities arising from financing activities:				
	At 1 October	15,926.5	13,212.0	15,706.4	13,344.4
	Proceeds	18,396.1	18,572.4	18,075.9	18,219.0
	Repayments	(16,218.3)	(15,939.5)	(16,027.7)	(15,939.6)
		2,177.8	2,632.9	2,048.2	2,279.4
	Interest movement	122.4	69.1	84.7	65.4
	Foreign exchange difference	5.1	12.5	(2.5)	17.2
		127.5	81.6	82.2	82.6
	At 30 September	18,231.8	15,926.5	17,836.8	15,706.4

Compliance with loan covenants

The Company has complied with all financial covenants of its borrowed funds throughout the reporting periods to September 2025 and 2024 as presented in note 28(a).

29. OTHER LIABILITIES

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Trade payables	625.1	664.7	639.9	663.9
Accruals	208.7	176.5	187.6	171.2
Other payables*	1,890.3	1,453.8	2,089.3	1,639.9
	2,724.1	2,295.0	2,916.8	2,475.0

The carrying amount of the payables is considered as a reasonable approximation of fair value due to their short term nature.

Trade payables are secured by floating charge on all assets of the Group and Company, interest free and payable within 3 months.

Accruals include mainly amounts for operational expenses such as audit fees, professional fees and employee benefit related expenses which are probable to be incurred and for which the amounts can be estimated reliably.

* Other payables include mainly Credit Agreement dealer/Insurance unearned premium and the put option to the non-controlling interest holder. The put option may be exercised in 1 year's time (financial year 2026) (note 20(a)(i)).

30. DIVIDENDS

	GROUP & COMPANY	
	Sep-25 MUR m	Sep-24 MUR m
Amounts recognised as distributions to equity holders in the year:		
Final dividend declared in December 2024 for the year ended 30 September 2024 MUR 0.52 (2023: MUR 0.38)	353.9	258.6
Interim dividend declared in June 2025 MUR 0.32 (2024: MUR 0.21)	217.7	142.9
	571.6	401.5
Total dividend per share declared during the year (MUR)	0.84	0.59

31. EQUITY

	GROUP	
	2025 & 2024 No of shares Million	Ordinary shares MUR m
No par value shares	680.5	680.5

The Company has authorised and issued 680,522,310 shares of no par value issued at the reporting date. All shares are fully paid and carry equal voting rights. The ordinary shares are classified as equity.

Capital Reserves

The capital reserves comprise mainly of the previous Statutory Reserve and General Banking Reserve that were set aside for unforeseeable losses under the Mauritian Banking Act for one subsidiary of the Group. As the subsidiary is no longer regulated by the Bank of Mauritius, these reserves are no longer legally required. Nonetheless, the board would prefer to maintain these reserves separately from retained earnings. These undistributable reserves are available to be freely transferred within equity if management chooses to do so. Otherwise, they are available for distribution on winding up.

Retained Earnings

Retained earnings arise from the accumulation of profits from the profit or loss less any dividends payable for the period.

Actuarial Reserves

Actuarial reserves arise on remeasurement of net defined benefit liability. Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified to profit or loss in subsequent periods.

Explanatory Notes

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31. EQUITY (CONTINUED)

Amalgamation Reserves

The amalgamation reserves comprise of an amount of MUR 530.7m which occurred upon the amalgamation of entities of the Group which were under common control. The Company adopted accounting principles similar to the pooling-of-interest method based on predecessor values and the amalgamation reserve arose as a result of the elimination of the share capital and the investments in the related companies.

Share-based Reserves

Share-based payments reserves arose to account for the credit entry for equity-based payment arrangements (e.g. issues of share options) charged to profit or loss. The scheme has now a cash-based settled alternative and the reserves accounted for the difference in fair value between the equity settled and cash settled at date of modification. Transfer is made to retained earnings upon each settlement.

Other Reserves

Reserves not dealt in above are accounted as other reserves and include mainly Foreign exchange reserves.

32. NON CONTROLLING INTERESTS

GROUP	Sep-25 MUR m	Sep-24 MUR m
Statement of Profit or Loss and other Comprehensive Income		
Revenue for the year	183.6	146.8
Profit for the year	29.0	18.9
Other comprehensive gain for the year	1.8	22.0
Total comprehensive gain for the year	30.8	40.9
Profit for the year attributable to Non Controlling Interest	7.2	4.7
Other comprehensive gain for the year attributable to Non Controlling Interest	0.5	5.5
Total comprehensive loss for the year attributable to Non Controlling Interest (NCI)	7.7	10.2
Statement of Financial Position		
Non current assets	315.9	261.7
Current assets	1,241.6	1,051.0
Non current liabilities	(138.2)	(330.0)
Current liabilities	(482.5)	(76.7)
Accumulated NCI	234.2	226.5
Statement of Cash Flows		
Net cash flow used in operating activities	(196.2)	(498.6)
Net cash flow generated from investing activities	69.9	104.4
Net cash flow generated from financing activities	127.9	359.2
Net increase/(decrease) in Cash and cash equivalents	1.6	(35.0)

The summarised financial information is before any intercompany elimination.

No dividends were paid to non-controlling interests (2024: Nil)

33. EARNINGS PER SHARE

GROUP	Sep-25 MUR m	Sep-24 MUR m
Profit for the year attributable to equity owners of the parent (MUR m)	1,213.2	1,102.3
Number of shares used in calculation	680,522,310	680,522,310
Basic and diluted earnings per share (MUR)	1.78	1.62

34. NOTES TO THE STATEMENTS OF CASH FLOWS

		GROUP		COMPANY	
		Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
(a)	Cash generated from operations				
	Profit before tax	1,526.2	1,310.0	1,513.5	1,271.7
	Adjustments				
	Depreciation of equipment	23 140.0	128.9	139.1	128.1
	Depreciation of right of use asset	24 42.3	41.8	40.6	40.1
	Amortisation	25 43.0	45.8	31.8	30.7
	Interest income	5(a) (4,235.0)	(3,544.5)	(4,061.4)	(3,388.5)
	Interest expense	5(b) 988.7	816.5	940.7	802.1
	Net impairment losses on financial assets	10 461.3	270.4	451.6	303.2
	(Profit)/loss on disposal of equipment	(0.3)	0.5	(0.3)	0.5
	Foreign exchange (gain)/loss	(2.0)	7.0	1.3	5.5
	Share of results of associates	22 4.0	2.0	-	-
	Share-based payment expensed	-	1.4	-	1.4
	Fair value gain on investment securities	17 (2.7)	(3.3)	-	-
	Post employment benefit expense	26 (4.1)	9.6	(4.0)	11.1
		(1,038.6)	(913.9)	(947.1)	(794.1)
(b)	Changes in working capital				
	Deposit with banks	88.3	(235.2)	88.3	(235.2)
	Inventories	(2.1)	-	(2.1)	-
	Net investment in finance leases and other credit agreements	(1,521.0)	(1,800.6)	(1,521.0)	(1,800.6)
	Loan and advances	(2,078.6)	(2,220.2)	(1,930.3)	(1,596.0)
	Other assets	(114.2)	(8.9)	(106.2)	(63.5)
	Other liabilities	429.1	489.9	441.8	501.2
	Cash used in operations	(4,237.1)	(4,688.9)	(3,976.6)	(3,988.2)
(c)	Non Cash transactions				
	During 2025, non cash transactions comprised of an amount of MUR5.9m (2024:MUR17.5m) for the Group and for the Company MUR5.9m (2024:MUR16.6m) arising from additions of building under right-of-use.				

Explanatory Notes

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35. COMMITMENTS

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Operating lease commitments - where the Group is the lessor				
The future undiscounted lease payments under operating leases are as follows:				
Within 1 year	86.7	89.0	86.0	87.7
After one year and before two years	76.5	78.7	76.5	78.0
After two years and before three years	55.6	67.9	55.6	67.9
After three years and before four years	31.6	48.6	31.6	48.6
After four years and before five years	10.6	22.4	10.6	22.4
After 5 years	8.6	14.3	8.6	14.3
	269.6	320.9	268.9	318.9

The Group has entered into operating leases for motor vehicles that have terms ranging from 1 to 7 years.

36. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS

(a) CONTINGENT LIABILITIES

The tax assessment raised in 2023 by the Mauritius Revenue Authority (MRA) and to which the Company has objected has been determined in 2024 by the Objections, Appeals Dispute Resolutions Department of the Mauritius Revenue Authority. As of 30 September 2025, the case had not been heard by the Assessment Review Committee and the outcome was still unknown. The claim from the MRA amounts to MUR159.1m. The Company maintains that the treatment it has adopted is consistent with the economic characteristics of its transactions and most importantly is consistent with the general accepted principles of tax policy on neutrality.

(b) FINANCIAL GUARANTEE CONTRACTS

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Financial guarantee	515.4	525.4	515.4	525.4

The Company has issued financial guarantees totaling MUR 515.4m (2024: MUR 525.4m) on behalf of its subsidiary companies in respect of long-term borrowings contracted by the latter. As per management's assessment, these are from ordinary course of business from which it is anticipated that no material losses will arise except for an amount of MUR 45m (2024: Nil) accounted as fair value of obligation of the financial guarantee given.

37. EVENTS AFTER REPORTING DATE

On 12 December 2025, the Board of Directors of CFSL has declared a final dividend of MUR 0.57 per share (total amounting to MUR 387.9 m) payable in respect of all ordinary shares of CFSL.

38. EMPLOYEE OPTION PLAN

Employees of the CFSL Group are entitled to participate in the ESOS, whereby they are offered the right to buy a certain number of shares at a fixed price and at some period of time in the future. The objectives of the ESOS are as follows:

- Providing targeted incentives to staff;
- Aligning the objectives of staff members with those of the Shareholders;
- Encouraging the adoption of a team environment and business culture; and
- Increasing individual productivity.

The ESOS is designed to provide long-term incentives for the Company's members of its executive committee and management committee (including executive directors) to deliver and create long-term shareholder value. Under the plan, participants are granted options which only vest if certain service conditions standards are met. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The amount of options that will vest depends on the Company's members of Executive Committee and Management Committee have satisfied the service conditions of 3 years. Once vested, the options remain exercisable, in whole or in part, through two (2) specific windows namely (i) a period of 14 days following the publication of the 6 monthly interim reports of the Company and (ii) a period of 14 days following the publication of the preliminary 12 months reports of the Company over a period of 5 years from the Vesting Date. Beyond this period, the Option to subscribe to the Option Shares shall lapse.

Options are granted under the Scheme for no consideration and will rank pari passu in all respects with existing ordinary shares issued, including voting purposes and in full for all dividends and distributions on ordinary shares declared.

When exercisable, each option is convertible into one ordinary share 14 days after the release of the half-yearly and annual financial results of the Company to the market.

The exercise price of options is based on the weighted average price at which the Company's shares are traded on the Stock Exchange of Mauritius over the last 3 months prior to the announcement of the annual performance bonus (adjusted to reflect any change in capital structure), less a discount, which does not exceed 25%.

During the year ended 30 September 2025, the Directors reviewed the Group's existing Employee Share Option Scheme (ESOS). For strategic reasons, the Directors approved the addition of a cash settlement alternative to the current equity-settled share-based payment scheme. Under the revised scheme, employees may receive a cash payment equal to the difference between the prevailing market price of the share and the strike price of vested options, subject to continued fulfilment of the service condition. Management determined that the fair value of both alternatives was the same at the modification date.

On the modification date, the Group valued the existing scheme to establish the liability arising from the cash settlement option. The Directors assessed the fair value of the options at Rs 6.37, which has been recognised as a liability and deducted from equity (MUR 44.3m). The Directors confirmed that this fair value does not exceed the grant-date fair value, avoiding any impact on the income statement. Additionally, MUR 8.2m was transferred from the share-based option reserve to retained earnings.

Set out below are summaries of options granted under the plan:

	2025		2024	
	Average exercise price per share option MUR	Number of options	Average exercise price per share MUR	Number of options
As at 01 October	8.55	7,125,000	8.12	7,080,001
Granted during the year	9.69	3,665,000	8.55	2,545,000
Exercised during the year*	9.69	(2,551,667)	–	–
Forfeited during the year	9.69	(210,000)	8.55	(2,500,001)
As at 30 September	9.69	8,028,333	8.55	7,125,000
Vested and exercisable at 30 September	9.69	1,256,666	8.55	3,901,667

* The weighted average share price at the date of exercise of options exercised during the year ended 30 September 2025 was MUR 9.69 (2024 – MUR 8.55).

No options expired during the periods covered by the above tables.

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38. EMPLOYEE OPTION PLAN (CONTINUED)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price MUR	Share options	
			2025	2024
11 November 2022	11-Nov-27	7.75	1,471,666	2,970,000
13 December 2022	13-Dec-27	8.48	940,000	1,610,000
26 April 2024	26-Apr-29	9.43	1,951,667	2,545,000
1 September 2025	01-Sep-30	13.09	3,665,000	–
Total			8,028,333	7,125,000

The weighted average remaining contractual life of options outstanding at end of period is 0.94 years.

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 30 September 2025 was MUR 2.9 per option (2024 – MUR 1.5). The fair value at grant date is determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 30 September 2025 included:

- (a) options are granted for no consideration and vest over a three-year period. Vested options are exercisable for a period of five years after vesting;
- (b) exercise price: MUR 13.09 (2024 – MUR 9.43);
- (c) grant date: 1 September 2025 (2024: 26 April 2024);
- (d) expiry date: 01 September 2030 (2024: 26 April 2029);
- (e) share price at grant date: MUR 16.05 (2024: 26 April 2024 MUR10.90);
- (f) expected price volatility of the company's shares: 18.24% (2024: 18.08%);
- (g) expected dividend yield: 6.13% (2024: 5.09%); and
- (h) risk-free interest rate: 5.38% (2024: 3.78%).

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 MUR m	2024 MUR m
Options issued under employee option plan	7.5	1.4
Total	7.5	1.4

39. RELATED PARTY TRANSACTIONS

- (a) During the year the Group transacted with related parties.

Transactions which are not dealt with elsewhere in the financial statements are as follows:

	GROUP		COMPANY	
	Sep-25 MUR m	Sep-24 MUR m	Sep-25 MUR m	Sep-24 MUR m
Interest income from loans				
Subsidiaries	–	–	17.3	11.9
Directors	0.1	0.2	0.1	0.2
Income related to merchant activities				
Companies with common shareholders	21.4	20.0	21.4	20.0
Purchase of goods & services from				
Companies with common shareholders	16.1	14.8	15.9	14.8
Sales of goods & services from				
Companies with common shareholders	1,405.6	1,429.2	1,403.8	1,427.5
Financial charges				
Subsidiaries	–	–	6.2	3.8
Loans payable to				
Subsidiary	–	–	161.0	161.3
Loans and leases receivable from				
Companies with common shareholders	98.3	116.8	98.2	116.8
Subsidiaries	–	–	48.4	–
Associates	15.8	–	15.8	–
Directors	–	3.2	–	3.2
Amount owed to				
Companies with common shareholders	57.0	76.7	57.0	76.7
Right-of-use assets				
Companies with common shareholders	73.2	98.7	73.2	98.7
Lease liabilities				
Companies with common shareholders	106.3	136.3	106.3	136.3
Remuneration of key management personnel				
Short term employee benefit	191.5	164.8	184.8	158.6
Post employment benefit	8.6	8.3	8.3	8.0
	200.1	173.1	193.1	166.6

The Company has given guarantees to related companies as per Note 36.

The Company has recorded impairment of loans of MUR51.0m (2024: MUR64.3m) and intercompany receivables of MUR11.5m (2024: MUR11.5m) relating to amounts owed by related parties. The impairment assessments of these companies were based on ECL.

Leases receivable from companies with common shareholders are unsecured facilities bearing interest from 4.25% to 10.25%, repayable on demand.

The loans receivable from subsidiaries refers to an unsecured loan given to a subsidiary which is repayable to the Lender when the Borrower starts making profits, which is not expected to be realised in the next 12 months. The loan bears interest at a rate of 4% p.a.

Amount owed to companies with common shareholders relate to normal trade creditors which is generally repayable within 3 months.

The loan payable to subsidiary refers to a loan at call bearing variable interest at deposit rate less 0.2% (fees and charges). The loan is unsecured and repayable on demand.

Settlement of amounts outstanding as at September 2025 and 2024 occurs in cash.

Investment in subsidiaries, associates and joint venture are disclosed under note 20, 21 and 22 respectively.

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40. BUSINESS SEGMENTS

	Finance MUR m	Investments MUR m	Group elimination MUR m	Total MUR m
Year ended 30 September 2025				
Interest income	4,038.6	557.3	(360.9)	4,235.0
Interest expense	(984.5)	(365.1)	360.9	(988.7)
Net interest income	3,054.1	192.2	-	3,246.3
Lending and agency related income	559.9	32.7	-	592.6
Other income	108.0	99.2	(73.8)	133.4
Non interest income	667.9	131.9	(73.8)	726.0
Net operating income	3,722.0	324.1	(73.8)	3,972.3
Operating expenses	(1,734.1)	(325.2)	73.8	(1,985.5)
Profit before impairment	1,987.9	(1.1)	-	1,986.8
Net impairment losses on financial assets	(432.7)	(28.6)	-	(461.3)
Profit after impairment	1,555.2	(29.7)	-	1,525.5
Foreign exchange (loss)/gain	(2.9)	4.9	-	2.0
Fair value gain on investment securities	-	2.7	-	2.7
Share of results of associates	-	(4.0)	-	(4.0)
Profit/(loss) before tax	1,552.3	(26.1)	-	1,526.2
Income tax (expense)/refund	(307.3)	1.5	-	(305.8)
Profit/(loss) for the year	1,245.0	(24.6)	-	1,220.4
Assets	29,555.5	8,961.9	(9,322.0)	29,195.4
Liabilities	22,525.1	8,838.1	(9,322.0)	22,041.2
Capital expenditure	253.5	5.9	-	259.4
Investment in associates	-	11.0	-	11.0
Investment in joint venture	-	6.2	-	6.2
Depreciation and amortisation	208.0	17.3	-	225.3
	Finance MUR m	Investments MUR m	Group elimination MUR m	Total MUR m
Year ended 30 September 2024				
Interest income	3,375.7	500.0	(331.2)	3,544.5
Interest expense	(847.4)	(300.3)	331.2	(816.5)
Net interest income	2,528.3	199.7	-	2,728.0
Lending and agency related income	467.4	28.9	-	496.3
Other income	101.3	83.4	(75.9)	108.8
Non interest income	568.7	112.3	(75.9)	605.1
Net operating income	3,097.0	312.0	(75.9)	3,333.1
Operating expenses	(1,512.8)	(310.1)	75.9	(1,747.0)
Profit before impairment	1,584.2	1.9	-	1,586.1
Net impairment losses on financial assets	(227.3)	(43.1)	-	(270.4)
Profit/(loss) after impairment	1,356.9	(41.2)	-	1,315.7
Foreign exchange loss	(5.0)	(2.0)	-	(7.0)
Fair value on investment securities	-	3.3	-	3.3
Share of results of associates	-	(2.0)	-	(2.0)
Profit/(loss) before tax	1,351.9	(41.9)	-	1,310.0
Income tax expense	(200.5)	(2.5)	-	(203.0)
Profit/(loss) for the year	1,151.4	(44.4)	-	1,107.0
Assets	25,650.9	7,371.8	(7,376.5)	25,646.2
Liabilities	19,821.3	6,647.0	(7,376.5)	19,091.8
Capital expenditure	216.8	3.0	-	219.8
Investment in associates	-	15.0	-	15.0
Depreciation and amortisation	195.3	21.2	-	216.5

For management purposes, the Group is organised into two business segments based on the products and services as follows:

Finance - consumer credit, leasing, card acquiring & issuing, insurance and factoring.

Investments - strategy monitoring, support to SBUs, performance monitoring and statutory reporting.

No operating segments have been aggregated to form the above reportable operating segments.

Geographical information

	Sep-25 MUR m	Sep-24 MUR m
Revenue		
- From customers in Mauritius	4,920.9	4,096.2
- located in Kenya	40.1	53.4
	4,961.0	4,149.6
Non-current assets*		
- located in Mauritius	664.2	630.7
- located in Kenya	0.9	2.8
	665.1	633.5

* Non-current assets exclude financial instruments, deferred tax assets and post employment benefit assets.

41. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The immediate holding and ultimate holding companies of CIM Financial Services Ltd are Cim Holdings Ltd and Elgin Ltd respectively. Both companies are incorporated in Mauritius.

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42. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below shows an analysis of discounted financial assets and financial liabilities based on when they are expected to be recovered or settled.

GROUP	2025					Total MUR m
	Up to 3 months MUR m	3 - 6 months MUR m	6 - 12 months MUR m	1 to 5 years MUR m	Over 5 years MUR m	
ASSETS						
Cash and bank balances	943.6	–	–	–	–	943.6
Deposits with banks	253.6	112.9	222.6	49.8	–	638.9
Net investment in leases and other credit agreements	1,360.8	1,222.6	2,269.1	7,437.4	499.8	12,789.7
Loans and advances	1,994.1	935.2	1,789.6	8,021.5	–	12,740.4
Investments securities	0.9	–	–	120.0	0.7	121.6
Other assets*	560.9	–	–	–	–	560.9
Total assets	5,113.9	2,270.7	4,281.3	15,628.7	500.5	27,795.1
LIABILITIES						
Bank overdrafts	81.9	–	–	–	–	81.9
Other borrowed funds	4,122.3	2,259.7	1,364.5	10,485.3	–	18,231.8
Other liabilities	1,312.1	217.1	273.8	921.1	–	2,724.1
Lease liabilities	12.0	12.2	22.2	78.4	–	124.8
Total liabilities	5,528.3	2,489.0	1,660.5	11,484.8	–	21,162.6

COMPANY	2025					Total MUR m
	Up to 3 months MUR m	3 - 6 months MUR m	6 - 12 months MUR m	1 to 5 years MUR m	Over 5 years MUR m	
ASSETS						
Cash and bank balances	888.3	–	–	–	–	888.3
Deposits with banks	253.6	112.9	222.6	49.8	–	638.9
Net investment in leases and other credit agreements	1,360.8	1,222.6	2,269.1	7,437.4	499.8	12,789.7
Loans and advances	1,585.6	699.3	1,284.5	7,727.5	–	11,296.9
Investment securities	–	–	–	120.0	0.7	120.7
Other assets*	605.5	–	–	–	–	605.5
Total assets	4,693.8	2,034.8	3,776.2	15,334.7	500.5	26,340.0
LIABILITIES						
Bank overdrafts	25.4	–	–	–	–	25.4
Other borrowed funds	4,122.3	2,259.7	1,101.3	10,353.5	–	17,836.8
Other liabilities	1,181.2	248.3	327.7	1,150.7	8.9	2,916.8
Lease liabilities	11.6	11.7	22.3	78.3	–	123.9
Total liabilities	5,340.5	2,519.7	1,451.3	11,582.5	8.9	20,902.9

*Other assets exclude prepayments

2024

Up to 3 months MUR m	3 - 6 months MUR m	6 - 12 months MUR m	1 to 5 years MUR m	Over 5 years MUR m	Total MUR m
514.3	–	–	–	–	514.3
340.1	2.9	162.6	221.4	–	727.0
1,456.7	1,259.4	1,704.4	6,817.4	407.4	11,645.3
1,797.3	1,026.6	1,541.0	6,341.0	–	10,705.9
67.9	–	–	119.7	0.9	188.5
490.5	–	–	–	–	490.5
4,666.8	2,288.9	3,408.0	13,499.5	408.3	24,271.5
116.8	–	–	–	–	116.8
4,144.2	1,471.1	2,295.9	7,734.8	280.5	15,926.5
1,135.5	211.0	244.0	704.5	–	2,295.0
11.2	11.4	23.1	121.6	0.3	167.6
5,407.7	1,693.5	2,563.0	8,560.9	280.8	18,505.9

2024

Up to 3 months MUR m	3 - 6 months MUR m	6 - 12 months MUR m	1 to 5 years MUR m	Over 5 years MUR m	Total MUR m
469.3	–	–	–	–	469.3
340.1	2.9	162.6	221.4	–	727.0
1,456.7	1,259.4	1,704.4	6,817.4	407.4	11,645.3
1,623.8	875.7	826.1	6,130.6	–	9,456.2
–	–	–	119.7	0.9	120.6
522.3	–	–	–	–	522.3
4,412.2	2,138.0	2,693.1	13,289.1	408.3	22,940.7
13.1	–	–	–	–	13.1
4,144.0	1,459.6	2,407.7	7,414.6	280.5	15,706.4
1,099.0	211.0	244.0	921.0	–	2,475.0
10.8	10.9	22.2	119.9	0.3	164.1
5,266.9	1,681.5	2,673.9	8,455.5	280.8	18,358.6

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43. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group and the Company consider relevant and observable market prices in its valuations where possible.

For financial assets and financial liabilities that have a short-term maturity, the carrying amounts, which are net of impairment, for both Group and Company, represent a reasonable approximation of their fair value. Such instruments include cash and bank balances, deposits with banks, factoring and card receivables, other assets and other liabilities.

The fair value of the net investment in leases and other credit agreements, credit facilities, corporate credit facilities (included in loans and advances) and other borrowed funds are estimated using cash flow models discounted at the relevant discount rate taking into consideration credit risk, foreign exchange risk, of default and loss given default estimates. As a result, these balances fall under Level 3 of the fair value hierarchy. Market observable data is used when appropriate and when such data is not available, the Group and the Company use historical experience. The discount rates used represent the market rates.

Included in investment securities are bonds allocated as level 2 items in the fair value hierarchy, with the significant input in determining fair value being the applicable interest rates. The technique used to determine the fair value is the discounted cash flow method.

Refer to Note 17 for further details regarding financial assets measured at fair value.

Except for financial assets and liabilities at fair value through profit or loss, the Group and the Company do not measure its financial assets and financial liabilities at fair value. The table below shows, by class of financial instruments, the comparison of their carrying amounts with their fair values. These fair values are calculated for disclosure purposes only.

30 September 2025	GROUP				
	Carrying amounts MUR m	Level 1 MUR m	Fair value Level 2 MUR m	Level 3 MUR m	Total MUR m
Financial assets not measured at fair value					
Net investment in leases and other credit agreements	12,789.7	–	–	14,087.6	14,087.6
Loans and advances:					
Credit facilities	10,616.8	–	–	11,330.9	11,330.9
Corporate credit facilities	1,759.9	–	–	1,652.5	1,652.5
Investment securities	119.9	–	119.9	–	119.9
	25,286.3	–	119.9	27,071.0	27,190.9
Financial assets measured at fair value					
Investment securities	1.7	–	–	1.7	1.7
Financial liabilities not measured at fair value					
Other borrowed funds	18,231.8	–	–	18,231.8	18,231.8

	GROUP MUR m
Financial assets	
Cash at bank balances	943.6
Deposits with banks	638.9
Loans and advances:	
Factoring receivables	50.3
Card receivables	313.4
Other assets*	560.9
	2,507.1
Financial liabilities	
Bank overdrafts	81.9
Other liabilities	2,724.1
	2,806.0

*Other assets exclude prepayments

30 September 2024	Carrying amounts MUR m	Level 1 MUR m	GROUP Fair value Level 2 MUR m	Level 3 MUR m	Total MUR m
Financial assets not measured at fair value					
Net investment in leases and other credit agreements	11,645.3	–	–	12,947.3	12,947.3
Loans and advances:					
Credit facilities	8,819.9	–	–	9,203.4	9,203.4
Corporate credit facilities	1,480.8	–	–	1,432.1	1,432.1
Investment securities	119.8	–	119.8	–	119.8
	22,065.8	–	119.8	23,582.8	23,702.6
Financial assets measured at fair value					
Investment securities	68.7	–	–	68.7	68.7
Financial liabilities not measured at fair value					
Other borrowed funds	15,926.5	–	–	15,926.5	15,926.5

Financial instruments for which the fair value approximates the carrying amount

	GROUP MUR m
Financial assets	
Cash at bank balances	514.3
Deposits with banks	727.0
Loans and advances:	
Factoring receivables	118.1
Card receivables	287.1
Other assets*	490.5
	2,137.0
Financial liabilities	
Bank overdrafts	116.8
Other liabilities	2,295.0
	2,411.8

*Other assets exclude prepayments

Explanatory Notes

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43. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 September 2025	COMPANY				
	Carrying amounts MUR m	Level 1 MUR m	Fair value Level 2 MUR m	Level 3 MUR m	Total MUR m
Financial assets not measured at fair value					
Net investment in leases and other credit agreements	12,789.7	–	–	14,087.6	14,087.6
Loans and advances:					
Credit facilities	10,598.7	–	–	11,330.9	11,330.9
Corporate credit facilities	334.5	–	–	177.7	177.7
Investment securities	119.9	–	119.9	–	119.9
	23,842.8	–	119.9	25,596.2	25,716.1
Financial assets measured at fair value					
Investment securities	0.8	–	–	0.8	0.8
Financial liabilities not measured at fair value					
Other borrowed funds	17,836.8	–	–	17,836.8	17,836.8

Financial instruments for which the fair value approximates the carrying amount

	COMPANY MUR m
Financial assets	
Cash at bank balances	888.3
Deposits with banks	638.9
Loans and advances:	
Factoring receivables	50.3
Card receivables	313.4
Other assets*	605.5
	2,496.4
Financial liabilities	
Bank overdrafts	25.4
Other liabilities	2,916.8
	2,942.2

30 September 2024	COMPANY				
	Carrying amounts MUR m	Level 1 MUR m	Fair value Level 2 MUR m	Level 3 MUR m	Total MUR m
Financial assets not measured at fair value					
Net investment in leases and other credit agreements	11,645.3	–	–	12,947.3	12,947.3
Loans and advances:					
Credit facilities	8,730.5	–	–	9,203.4	9,203.4
Corporate credit facilities	320.5	–	–	271.8	271.8
Investment securities	119.8	–	119.8	–	119.8
	20,816.1	–	119.8	22,422.5	22,542.3
Financial assets measured at fair value					
Investment securities	0.8	–	–	0.8	0.8
Financial liabilities not measured at fair value					
Other borrowed funds	15,706.4	–	–	15,706.4	15,706.4

Financial instruments for which the fair value approximates the carrying amount

	COMPANY MUR m
Financial assets	
Cash at bank balances	469.3
Deposits with banks	727.0
Loans and advances:	
Factoring receivables	118.1
Card receivables	287.1
Other assets*	522.3
	2,123.8
Financial liabilities	
Bank overdrafts	13.1
Other liabilities	2,475.0
	2,488.1

*Other assets exclude prepayments

Explanatory Notes

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44. CLASSIFICATION OF FINANCIAL INSTRUMENTS

Categories of financial instruments

The table below shows the financial assets and liabilities of the Group and the Company classified according to the categories under IFRS 9.

30 September 2025 Financial assets	Assets at fair value through profit or loss MUR m	GROUP Assets at amortised cost MUR m	Total MUR m	Assets at fair value through profit or loss MUR m	COMPANY Assets at amortised cost MUR m	Total MUR m
Cash and bank balances	–	943.6	943.6	–	888.3	888.3
Deposits with banks	–	638.9	638.9	–	638.9	638.9
Net investment in leases and other credit agreements	–	12,789.7	12,789.7	–	12,789.7	12,789.7
Loans and advances	–	12,740.4	12,740.4	–	11,296.9	11,296.9
Investment securities	1.7	119.9	121.6	0.8	119.9	120.7
Other assets *	–	560.9	560.9	–	605.5	605.5
	1.7	27,793.4	27,795.1	0.8	26,339.2	26,340.0

30 September 2025 Financial assets	Assets at fair value through profit or loss MUR m	GROUP Assets at amortised cost MUR m	Total MUR m	Assets at fair value through profit or loss MUR m	COMPANY Assets at amortised cost MUR m	Total MUR m
Bank overdrafts	–	81.9	81.9	–	25.4	25.4
Other borrowed funds	–	18,231.8	18,231.8	–	17,836.8	17,836.8
Other liabilities	–	2,724.1	2,724.1	234.2	2,682.6	2,916.8
	–	21,037.8	21,037.8	234.2	20,544.8	20,779.0

30 September 2024 Financial assets	Assets at fair value through profit or loss MUR m	GROUP Assets at amortised cost MUR m	Total MUR m	Assets at fair value through profit or loss MUR m	COMPANY Assets at amortised cost MUR m	Total MUR m
Cash and bank balances	–	514.3	514.3	–	469.3	469.3
Deposits with banks	–	727.0	727.0	–	727.0	727.0
Net investment in leases and other credit agreements	–	11,645.3	11,645.3	–	11,645.3	11,645.3
Loans and advances	–	10,705.9	10,705.9	–	9,456.2	9,456.2
Investment securities	68.7	119.8	188.5	0.8	119.8	120.6
Other assets *	–	490.5	490.5	–	522.3	522.3
	68.7	24,202.8	24,271.5	0.8	22,939.9	22,940.7
Financial liabilities						
Bank overdrafts	–	116.8	116.8	–	13.1	13.1
Other borrowed funds	–	15,926.5	15,926.5	–	15,706.4	15,706.4
Other liabilities	–	2,295.0	2,295.0	226.5	2,248.5	2,475.0
	–	18,338.3	18,338.3	226.5	17,968.0	18,194.5

*Other assets exclude prepayments

45. FINANCIAL SUMMARY

GROUP	Sep-25 MUR m	Sep-24 MUR m	Sep-23 MUR m
Consolidated Statements of Profit or Loss and Other Comprehensive Income			
Interest income	4,235.0	3,544.5	2,954.6
Interest expense	(988.7)	(816.5)	(579.0)
Net interest income	3,246.3	2,728.0	2,375.6
Lending and agency related income	592.6	496.3	430.6
Other income	133.4	108.8	109.7
Net operating income	3,972.3	3,333.1	2,915.9
Operating expenses	(1,985.5)	(1,747.0)	(1,484.2)
Profit before impairment	1,986.8	1,586.1	1,431.7
Net impairment losses on financial assets	(461.3)	(270.4)	(328.2)
Share of results of associates	(4.0)	(2.0)	(3.2)
Foreign exchange gain/(loss)	2.0	(7.0)	5.5
Profit before non-recurring items	1,523.5	1,306.7	1,105.8
Gain on bargain purchase	–	–	18.5
Fair value gain on investment securities	2.7	3.3	2.9
Profit before tax	1,526.2	1,310.0	1,127.2
Income tax expense	(305.8)	(203.0)	(166.2)
Profit for the year	1,220.4	1,107.0	961.0
Other comprehensive (loss)/income for the year, net of tax	(4.7)	31.7	(57.0)
Total comprehensive income for the year, net of tax	1,215.7	1,138.7	904.0
Basic and diluted earnings per share (MUR)	1.78	1.62	1.41
Statements of Financial Position			
Assets	29,195.4	25,646.2	21,582.7
Stated capital	680.5	680.5	680.5
Retained earnings	5,791.8	5,158.3	4,460.7
Other reserves	447.7	489.1	458.3
Non controlling interests	234.2	226.5	216.3
Liabilities	22,041.2	19,091.8	15,766.9
	29,195.4	25,646.2	21,582.7
Stated Capital			
Number of ordinary shares - issued and fully paid	Units 680,522,310	680,522,310	680,522,310

Directors of Subsidiary Companies

as at 30 September 2025

	Chan Ah Song Lee Min (Jenny)	Sathan Madhavi Davina	Crandon Derek Bruce	Darga Louis Amédée	De Marigny Lagesse Pierre Arnaud Marc	Jaunbocus Fareedooddeen	Koon Siw Piang Cheong Chin (Nick Chin)	Lo Fong Marie Lyselle Audrey	Maharahaje Tioumitra Panday Woogra (Ambrish)	Motet Denis	Nanapragassen Jean-Noël Previn	Packiry Poullé Kannen	Ramdoss Itysha Sharona	
Cim Administrators Ltd		X					A		X					
Cim CSR Fund Ltd									X					
CIM Financial Services Ltd	X			X		X			X	X			X	
Cim Kenya Ltd		Alt					X		X					
Cim Credit Kenya Limited							X		X					
Cim Insurance Agency Limited							X		X					
Cim International Holdings Ltd		Alt					X		X					
Cim Investments Ltd*							X		X					
Cim Learning Centre Ltd							X	X						
Cim Academy Ltd							A					A		
Key Financial Services Ltd														
Kot NouAle Travels Ltd	A								A		A			
Loinette Capital Limited			X		X		X		X					
The Oceanic Trust Co. Ltd														

C
Chairperson

X
In office as director

A
Appointed as director

R
Resigned as director

Alt
Alternate Director

* Dormant Company

[illegible]



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