



CFA Society
Mauritius

ANNUAL REPORT 20 25

| | |
|--|-------|
| ● About CFA Society Mauritius | 3 |
| ● Mission, Vision and Objectives | 4 |
| ● President's Report | 5 |
| ● Office Bearers (Including Profiles and Attendance Report) | 6-11 |
| ● Membership Report | 12 |
| ● CFA Institute's Code Of Ethics | 13 |
| ● Education & Training | 14 |
| ● Activity Report | 15-19 |
| ● Managing Committee's Responsibility Statement | 20 |
| ● Financials Statements | 21-26 |
| ● Notice of Annual General Meeting | 27 |
| ● Proxy Form | 28 |
| ● Corporate Patrons | 29 |



About CFA Society Mauritius

CFA Society Mauritius is an association of local investment professionals. Formerly known as the Society of Financial Analysts of Mauritius, it has been registered with the Registry of Associations of Mauritius under the Registration of Associations Act since 14 May 2001, bearing registration number 6586.

The Society was recognized as the 126th member chapter of the CFA Institute on 27 May 2003, making Mauritius the 45th country to host a local CFA Institute-affiliated professional society, and only the second association of investment professionals in Africa to achieve this status.

The society's registered address is at Ground Floor, NG Tower, Cybercity, Ebene, Mauritius

For more information visit:
<https://www.cfasociety.org/mauritius>

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behaviour in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute is currently home to more than 150,000 CFA charter holders worldwide in 165+ countries and regions.

For more information visit: www.cfainstitute.org



MISSION

CFASM realigns itself with the same principles as CFA Institute. We are committed to working with our members and the global investment community to achieve our mission through our five organizational pillars.



ETHICAL CHAMPION

Championing ethical behaviour in investment markets.



GLOBAL COMMUNITY

Creating a strong community of investment professionals.



INDUSTRY KNOWLEDGE

Being a respected source of knowledge in investment markets.



PROFESSIONAL EXCELLENCE

Raising standards of professional excellence in the industry.



THE GREATER GOOD

Building an investment industry that serves the interests of investors and society.



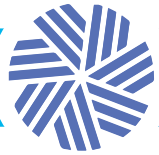
VISION

Our vision is to establish CFASM and our members as partners in advancing the financial sector in Mauritius, with a firm focus on ethical values. By fostering strong relationships locally and leveraging the expertise and global reach of the CFA Institute and CFA Societies worldwide, we strive to make a meaningful and lasting impact.



OBJECTIVES

- To promote the highest level of professional behaviour and ethical standard and particularly the CFA Institute Code of Ethics and Standards of Professional Conduct;
- To promote the CFA Institute Chartered Financial Analysts program; CIPM and Investments Foundation Program;
- To promote a proper public understanding of the Financial Analyst profession;
- To enhance both professional and general knowledge as well as the image of the Investment Professional.



President's Report

I am honored to present the completely revamped Annual Report of CFA Society Mauritius for the year ended 30 June 2025, marking the first year of our three-year mandate.

The past year has been one of growth, collaboration, and renewed purpose. Through thought-provoking events, learning initiatives, and strategic engagements and partnerships, we have positioned CFA Society Mauritius as a trusted voice in the local and regional financial landscape. A summary of these initiatives is presented in this Annual Report.

These accomplishments would not have been possible without the dedication of our Board, the tireless support of our sub-committees, and the active participation of our members. We also extend our gratitude to the previous Board for the strong foundations they laid, which have enabled us to build on their work. I am equally grateful to our partners and sponsors, as well as to CFA Institute, for their guidance and collaboration.

Looking ahead, we remain steadfast in our commitment to advancing from a 'Member Society' to attaining 'Professional Association' status by fully meeting CFA Institute's Society Service Standards (SSS). Introduced a few years ago, CFA Institute's SSS are built around four key pillars:

1. Our collective ability to shape the industry and profession in our market,
2. Strengthening our community and enhancing membership value,
3. Ensuring excellence in society governance and operations and
4. Promoting the CFAI's standards, codes and programs

A stronger CFASM, backed by CFA Institute's expanded support, could play a key role in shaping the future of the industry—bridging skill gaps, driving thought leadership, and reinforcing Mauritius' position as a trusted International Financial Center.

At the outset of our mandate, we acknowledged the important work required to align with the necessary standards for achieving the Professional Association status.

We are pleased to report that, within just 12 months, we now fully meet the benchmarks of excellence in governance and operations, as well as in strengthening our community and delivering member value. On the remaining two areas—shaping the industry and profession, and promoting CFA Institute's standards, codes, and programs - we have made strong progress, while recognizing that continued effort is required to achieve full alignment.

As part of our journey towards Professional Association status, we are laying strong emphasis on maintaining regular and proactive dialogue with CFA Institute EMEA's PCR (Presidents Council Representative), both to share the initiatives we are implementing and to ensure ongoing alignment with the CFAI's strategic objectives.

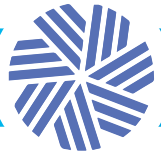
With respect to our financial resources, we continue to manage our reserves with discipline and foresight, strategically investing in initiatives that strengthen the Society today while building a solid foundation for sustainable growth and the eventual achievement of Professional Association status.

On behalf of the Board, I thank you for your continued trust and engagement. Together, we will continue to uphold our mission and contribute meaningfully to the development of our profession and society.

Thank you.



Mr. Chandradev Naregadu, CFA



OFFICE BEARERS 2024-2025

CFA Society Mauritius elected a new Managing Committee for a three-year term during its Annual General Meeting held on 19 September 2024. Overall, society leaders were as follows for the year under review.

1 July 2024 – 19 September 2024

| | |
|----------------------------------|--|
| Rajeev Hasnah, CFA | President |
| Sazia Khodabacksh, CFA | Vice- President |
| Nawaz Oozeer, CFA | Treasurer, Education, Membership Chair |
| Imrith Ramtohol, CFA, CIPM | Secretary |
| Chandradev Naragadu, CFA | Advocacy Chair & Assistant Secretary |
| Toyeshwar Sharma Loday, CFA | Assistant Treasurer & Brand, IT Chair |
| Ms. Jeevita Shashi Matadeen, CFA | Education Chair |

20 September 2024 – Current

| | |
|------------------------------|---|
| Chandradev Naragadu, CFA | President |
| Dave Khelawon, CFA | Vice-President |
| Nawaz Oozeer, CFA | Secretary |
| Didier Angseesing, CFA | Treasurer |
| Atish Doorgakant, CFA | Membership, Projects & Events Chair & Assistant Treasurer |
| Jeevita Shashi Matadeen, CFA | Education Chair |
| Yakshmi Ellapen, CFA | Advocacy & Research Chair & Assistant Secretary |



Profile of current Office Bearers

Chandradev (Sunju) Naregadu joined the CFASM Board as Advocacy Chair & Asst. Secretary in October 2021 and was elected President in September 2024. A Chartered Financial Analyst (CFA) charterholder since 2017, Sunju holds a BSc (Hons) in Economics and Finance from the University of Mauritius and is ACCA qualified.

With extensive experience in risk, investment and strategy management, Sunju currently serves as the Asset-Liability & Capital Management (ALCM) Lead at the Mauritius Commercial Bank (MCB). In this capacity, he focuses on balance-sheet and capital management, with an emphasis on the formulation and implementation of pricing, optimization and profitability strategies for entities within the Group.

Previously, he has led various teams in the management of financial and operational risks at MCB, SBM and CIM Finance. He started his career as auditor at Ernst & Young, Mauritius.



President
Mr. Chandradev
Naregadu, CFA



president@mauritius.cfasociety.org



Vice President
Mr. Dave
Khelawon, CFA

Dave Khelawon currently works as Head of Debt Financing at Absa Mauritius. In his role, Dave is responsible to oversee the debt origination, structuring and execution within CIB.

Dave is a CFA Charterholder and Fellow of the Association of Chartered Certified Accountants with more than two decades of experience in the banking and financial services sector. Before joining Absa Mauritius, he served as Executive Vice President – Corporate and Institutional Banking at MCB Group.

Prior to that, he spent over eight years with the Investec Group in Mauritius and Sydney, where he gained extensive expertise in acquisition finance for private equity firms, structured lending and corporate financing. Earlier in his career, he also worked with BDO DCDM and Ernst & Young in Abu Dhabi.

His career reflects a strong track record in financial analysis, debt structuring, relationship management and global business development across diverse markets. In parallel, Dave also serves as Vice President of CFA Society Mauritius.



vp@mauritius.cfasociety.org



Profile of current Office Bearers

Nawaz is a CFA Charterholder having previously graduated from Monash University with a Bachelor of Business & Commerce degree.

Nawaz is a seasoned investment professional with more than nine years of experience focused on specialities such as asset management, investment advisory, mutual funds, and structured instruments. He started his career at African Alliance Group, a South African-based investment bank, as a credit analyst and later thrived in investment management with key expertise including portfolio management, fund modelling, investment analysis and strategic business development. Prior to joining SWAN, Nawaz worked in a management company where he gained valuable competencies in different fund architectures and trust structures both in the local and international markets.



Secretary
Mr. Nawaz
Oozeer, CFA



secretary@mauritius.cfasociety.org



Treasurer
Mr. Didier
Angseesing, CFA

Didier Angseesing is the Managing Director of Executive International Services Co. Ltd, a licensed management company in Mauritius providing corporate, fiduciary, and advisory solutions. With over 20 years of experience as both an ACCA Member and CFA Charterholder, he has extensive expertise in financial management, business advisory, and tax. He has successfully supported local and international clients in setting up and growing their businesses in Mauritius, ensuring compliance and long-term sustainability. Didier also serves as Treasurer of CFA Society Mauritius, contributing his leadership and financial acumen to the advancement of the investment profession.



treasurer@mauitius.cfasociety.org



Profile of current Office Bearers

Atish is a seasoned finance and banking professional with over 12 years of experience in corporate banking, having successfully managed various portfolios of corporate clients on the domestic and international front. He is currently a Portfolio Lead within the Corporate Domestic Banking Department of SBM Bank (Mauritius) Ltd where his main responsibilities include structuring tailor-made solutions to clients, leading negotiations in key transactions, developing and maintaining strong relationships with key corporate clients and external stakeholders as well as mentoring and coaching team members, amongst others.

Atish has previously been an auditor with PwC and a financial consultant with Ernst & Young. He holds a BSc (Hons) in Finance from the University of Mauritius and a Master's in Investment Management from the University of Reading. He is a member of CFA, CISI and is also ACCA qualified.



*Membership,
Projects & Events
Chair & Assistant
Treasurer*
**Mr. Atish
Doorgakant, CFA**



membership@mauritius.cfasociety.org



Education Chair
**Mrs. Jeevita
Shashi
Matadeen, CFA**

Jeevita Matadeen is a Senior Lecturer at the University of Mauritius in the Faculty of Law and Management. She holds a PhD in Finance and is a CFA Charterholder.

At the University, she teaches at both undergraduate and postgraduate levels, with a focus on investment, wealth management, quantitative finance, and derivatives.

Beyond academia, she serves as a Board Member of the Monetary Policy Committee, where she contributes her expertise in finance and economics to national policy discussions.

She is an active researcher, having presented at leading international conferences and published in several high-impact academic journals and books. Her work spans both national and international projects, reflecting her commitment to advancing financial knowledge and practice. Her research interests lie in economic development, financial development, investment, and stock markets.



education@mauritius.cfasociety.org



Profile of current Office Bearers

Yakshmi has over 15 years of experience in the financial services industry, with a multidisciplinary background. She spent the first half of her career in London, working in operational and technology roles within equities electronic trading at two leading banks. After relocating to Mauritius, she joined the business development department of Gavekal Wealth (Mauritius) Ltd (formerly Investment Professionals Ltd) in a marketing role, before transitioning into investment management, focusing on local pension funds and mutual funds.

Yakshmi holds an MEng in Electronic Engineering with Communications Engineering from UCL (UK) and an MSc in Finance from the University of London. She is also a CFA charterholder.



**Advocacy &
Research
Chair & Assistant
Secretary
Ms. Yakshmi
Ellapen, CFA**



advocacy@mauritius.cfasociety.org



Society's Staff



**Operations
Manager
Mrs Ashna
Gunnoo**

Ashna Gunnoo is the Office Manager at CFA Society Mauritius, where she oversees operations, governance support, financial management, and stakeholder engagement.

With a background in administration, project coordination, and client relations, she brings strong organisational and leadership skills to her role.

Ashna has extensive experience in managing events, board activities, and communications, ensuring efficiency and impact across initiatives. She holds a BA (Hons) in Law & Criminal Justice and is currently pursuing an MBA.



officemanager@mauritius.cfasociety.org

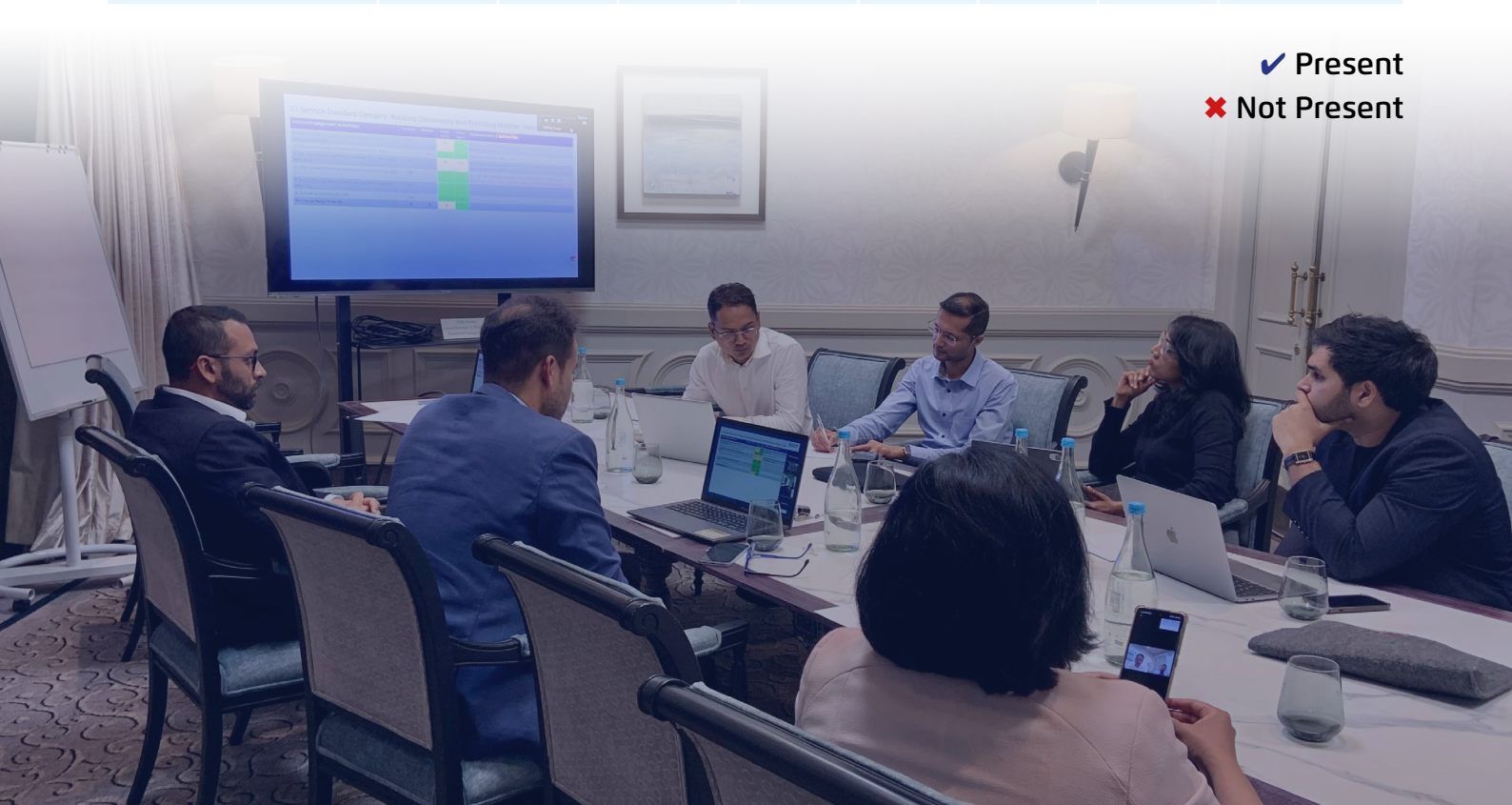


Office Bearers' Attendance at MC proceedings

The Managing Committee meets once a month. The table below shows office bearers' attendance from October 2024 to August 2025. Beyond these meetings, the Committee also meets in full or in sub-groups to work on specific projects.

| | 145 th Oct 24 | 146 th Nov 24 | 147 th Dec 24 | 148 th Jan 25 | 149 th Mar 25 | 150 th May 25 | 151 st Jul 25 | Attendance |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------|
| Chandradev (Sunju) Naregadu | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7/7 |
| Dave Khelawon | ✗ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | 4/7 |
| Nawaz Oozeer | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | 5/7 |
| Didier Angseesing | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7/7 |
| Atish Doorgakant | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7/7 |
| Jeevita Shashi Matadeen | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ✓ | 5/7 |
| Yakshmi Ellapen | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 7/7 |

✓ Present
✗ Not Present



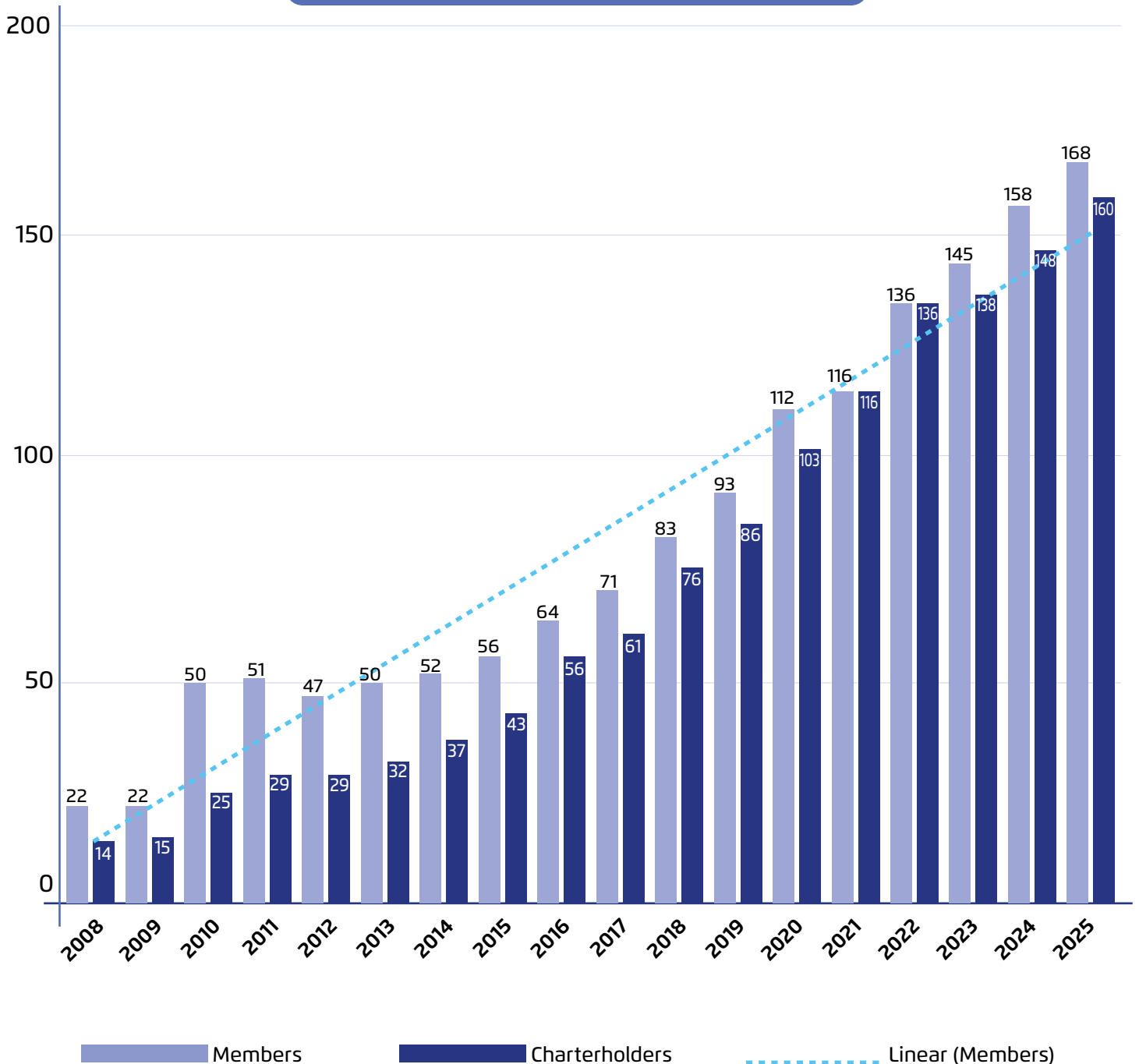


Membership

The CFA Institute and CFA Society Mauritius membership year runs from 1st July to 30th June. As of 30th June 2025, CFASM has 168 members, with 160 of them being charter holders.

The chart below illustrates the membership evolution from 2008 to 2025.

Evolution of CFASM Membership





THE CFA INSTITUTE CODE OF ETHICS

I will:

Act with integrity, competence, diligence and respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the global capital markets;

Place the integrity of the investment profession and the interests of clients above my own personal interests;

Use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

Practise and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession;

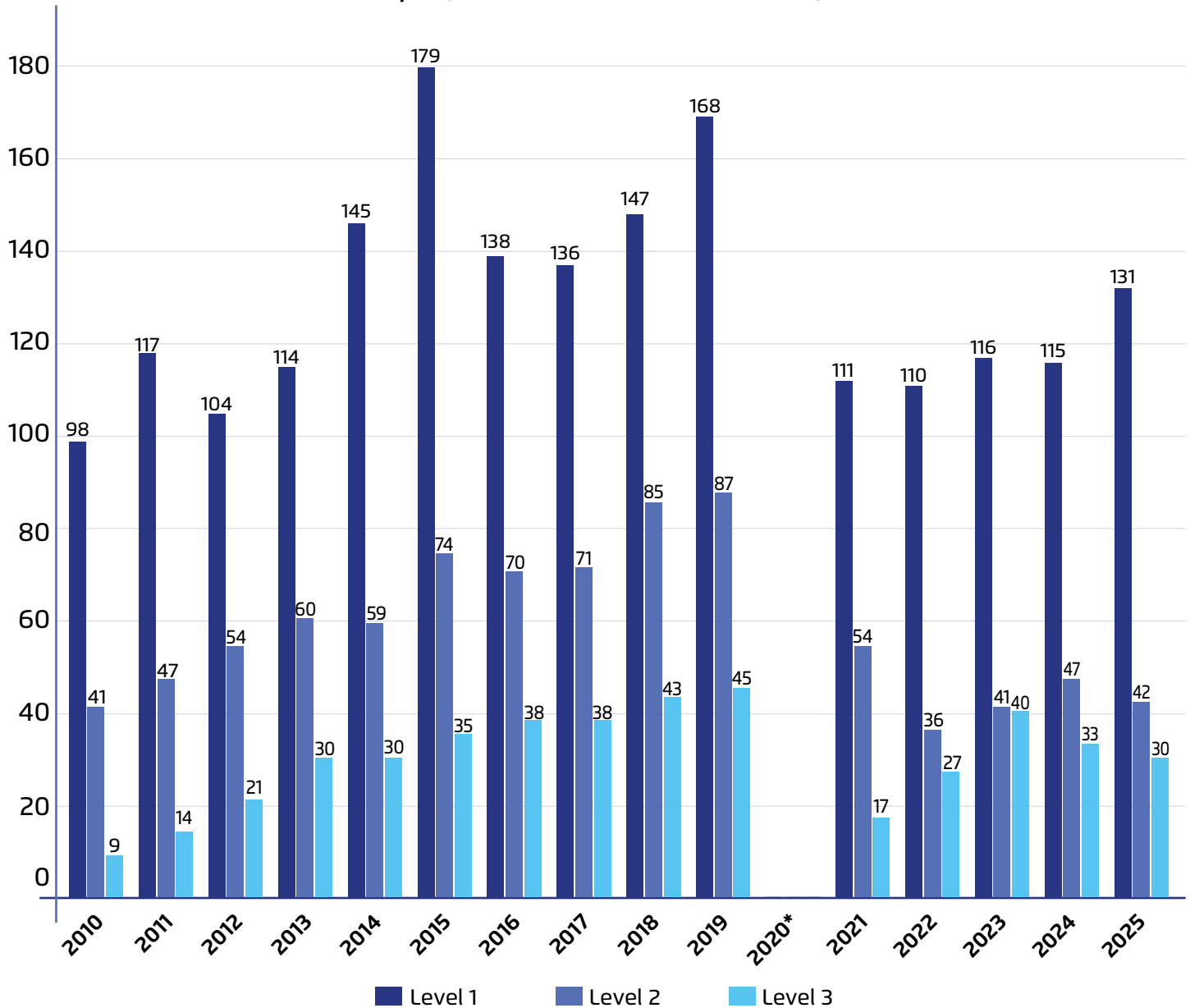
Promote the integrity of, and uphold the rules governing capital markets,

Maintain and improve my professional competence and strive to maintain and improve the competence of other investment professionals.





Candidate enrolment for this year, as well as the historical trend, can be seen below:



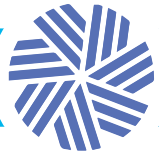
*Examination was cancelled due to the COVID-19 Pandemic

SCHOLARSHIPS

A total of 4 Access Scholarships to potential candidates sitting for the CFA exams in 2025. Apart from being a needs-based scholarship, an equally relevant criterion focuses on the willingness and motivation to complete the CFA program. This award provides for a full waiver of the enrolment fee and a reduction in the examination fee.

RESEARCH CHALLENGE 2024/2025

CFA Society Mauritius hosted its eighth Research Challenge in March 2025, offering university students a unique opportunity to gain practical insight into equity valuation and the investment management profession. Each participating team received guidance from a faculty adviser and an industry mentor, and finalists were assessed by a panel of industry experts.



AFFILIATION WITH THE UNIVERSITY OF MAURITIUS – SIGNING CEREMONY

17 September 2024

In 2024, the University of Mauritius officially became affiliated with the CFA Institute. This partnership aligns the BSc (Hons) Finance and BSc (Hons) Finance [Minor Law] programs with the CFA curriculum, providing students with access to a range of resources, including teaching materials, study guides, webinars, practitioner insights, scholarships, and career planning support. The signing ceremony took place on 17 September 2024 at the Council & Senate Room of the University.

CFA SOCIETY MAURITIUS & FINANCIAL TOASTMASTERS CLUB: PUBLIC SPEAKING MASTERCLASS WITH WORLD CHAMPION DANANJAYA HETTIARACHCHI



22 November 2024

CFA Society Mauritius partnered with the Financial Toastmasters Club to host a Public Speaking Masterclass led by Dananjaya Hettiarachchi, 2014 Toastmasters World Champion. Members gained practical tools to communicate with confidence, authenticity, and impact. The session reinforced our commitment to developing essential leadership and communication skills among finance professionals.

IMPLEMENTATION OF QUICKBOOKS AND ACCOUNTING REPORT

CFA Society Mauritius has integrated QuickBooks as its core solution for treasury and accounting functions. This implementation reflects CFA Society Mauritius's proactive approach to adopting best-in-class tools that support transparency, accountability, and long-term sustainability. It also reinforces the Society's dedication to maintaining high standards in financial stewardship and administrative efficiency.



STRATEGY SESSION

05 February 2025

The newly elected Managing Committee held a strategy session in February 2025 to define the objectives of CFA Society Mauritius for its three-year mandate (FY2025–FY2027).

The session was guided by the Society Service Standards set out by CFA Institute and included an intervention from Nerina Visser, CFA, Presidents Council Representative for EMEA.



CFAI RESEARCH CHALLENGE 2024/2025

3 March 2025

The subject company for this year's competition was Sun Limited, with teams from four universities participating, namely: University of Mauritius, Curtin University, Middlesex University, and the University of Technology.

The final was held at Maeva Tower on 3 March 2025. University of Mauritius (Team B)

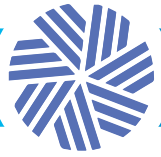
emerged as the winner, followed by Team A (1st Runner-Up), Curtin Mauritius (2nd Runner-Up), and Middlesex University (4th Place).

Team A represented Mauritius in the sub-regional round held online on 27 March 2025 and went up to the Sub-Saharan Africa regional semi-final.

We thank Sun Limited, mentors, judges, and sponsors for their valuable support.

The event showcased the remarkable talent and enthusiasm of future investment professionals.





CFASM PANEL DISCUSSION 2025

08 May 2025

CFA Society Mauritius, in partnership with the Trade and Development Bank Group (TDB), hosted a high-level panel discussion titled “Navigating Africa’s Economic Landscape from a Mauritian Perspective.” The event featured keynotes from the President of TDB and Sunil Benimadhu as well as insights from distinguished panelists, namely : Hon. Dhaneshwar Damry, Shamima Mallam Hassam, James Benoit, Chandradev Naregadu and was moderated by Admir Imami.

Key themes included the need for Mauritius to redefine its strategic role in Africa, the importance of regional collaboration and public-private alignment, and the call for bold policy action to support deeper integration into continental value chains.

The dialogue reinforced Mauritius’s potential to play a leading role in shaping Africa’s financial future.



TALK SESSION BY ZIYAAD AZEER, CFA

27 June 2025

CFA Society Mauritius hosted a thought-provoking session titled “African Private Equity: Risk, Return, and Realities”, featuring Ziyaad Azeer, CFA, Founder of Blue Onyx Consulting. The event offered valuable insights into the evolving private equity landscape across Africa, highlighting key trends, strategic opportunities, and investment considerations.



The evening combined expert analysis, interactive dialogue, and meaningful networking, reinforcing the Society’s commitment to fostering informed discussion and professional growth within the investment community.



JobFest at Middlesex University

5 March 2025

CFA Society Mauritius participated in the Career Fair held at Middlesex University in Flic en Flac.

CAREER FAIR AT THE UNIVERSITY OF MAURITIUS

25 & 26 February 2025

A team from CFA Society Mauritius was present at the University of Mauritius Career Fair.

Both events represented a valuable platform to connect with students and aspiring professionals, including showcasing the scholarship opportunities available for the CFA program.

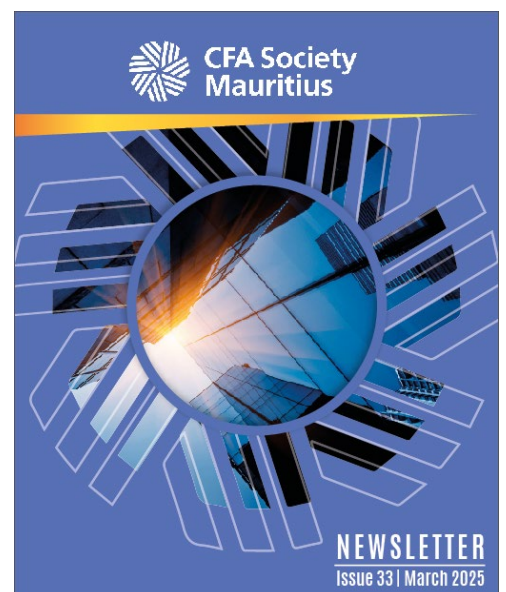


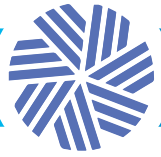
Publication of Newsletter

March 2025

CFA Society Mauritius (CFASM) published its periodic newsletter in March 2025, providing members with updates on the society's activities and initiatives. The newsletter also includes a Members' Corner, designed to foster engagement and promote dialogue within the community.

https://higherlogicdownload.s3.amazonaws.com/CFAI/5c827a8f-14c0-4555-a6cd-8d1910b98de1/UploadedImages/CFASM_Newsletter_H1_2025.pdf





RESEARCH PUBLICATION

CFA Society Mauritius participated in the research piece entitled “Capital Formation in Africa: A Case for Private Markets”, a collaborative effort from the Africa Advisory Council. The report examines barriers to capital formation in 11 sub-Saharan African jurisdictions, emphasizing private markets, policy reforms, fintech, and public–private partnerships to boost investment, infrastructure financing, and economic resilience.

The Mauritius segment of the report was authored by Dr Jeevita Matadeen, CFA and Kheertee Ramsohok, Head, Regional Centre of Excellence at the Financial Services Commission, Mauritius.



African Advocacy Council

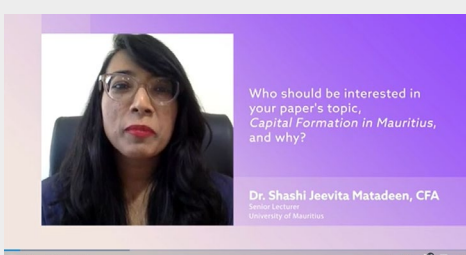


REPORT HUB

<https://rpc.cfainstitute.org/research/reports/2025/capital-formation-africa>

https://rpc.cfainstitute.org/sites/default/files/docs/research-reports/capitalformationinafrica_acaseforprivatemarkets_online.pdf

MAURITIUS SEGMENT



https://rpc.cfainstitute.org/sites/default/files/docs/research-reports/capitalformationinafrica_mauritius_online.pdf

<https://players.brightcove.net/pages/v1/index.html?accountId=1183701590001&playerId=default&videoId=6371614837112&autoplay=true>





MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT



FINANCIAL STATEMENTS

The Managing Committee of CFASM is responsible for the integrity of the audited financial statements of the Association and the objectivity of the other items of information presented in these statements:

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

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Kept proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company;
- Safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.



MANAGEMENT AGREEMENTS

No management agreement has been entered into by the Association.



DONATIONS

No donation was made by CFASM during this financial year.



SPONSORSHIP

CFA Society Mauritius sponsored the Public Speaking Masterclass organized by the Financial Toastmasters Club in November 2024, contributing MUR 100,000 to support the event featuring World Champion Dananjaya Hettiarachchi.



ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Association, which appear on pages 21-26 were approved by the Managing Committee on 4 September 2025 .

FINANCIAL ACCOUNTS

For the year ended 30 June 2025



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W www.nolands.global Offices Global

TO THE MEMBERS OF CFA SOCIETY MAURITIUS

Opinion

We have audited the financial accounts of CFA Society Mauritius (the "Society") for the year ended 30 June 2025, as set out on pages 4 to 6, which have been prepared on the income and expenditure basis.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management committee and those charged with governance for the financial accounts

The members of the management committee are responsible for the preparation and fair presentation of the financial accounts in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the members determines is necessary to enable the preparation of the financial accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial accounts, the members are responsible for assessing the Society'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 Society or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.



TO THE MEMBERS OF CFA SOCIETY MAURITIUS (CONTINUED)

Auditors' responsibilities for the audit of the financial accounts

Our objectives are to obtain reasonable assurance about whether the financial accounts 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 financial accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit.

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

Report on other legal and regulatory requirements

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

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Nolands (Mauritius)

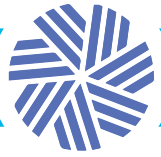
Nolands (Mauritius)
Chartered Accountants
2, River Court,
St Denis Street,
Port Louis,
Mauritius

Date: 04 September 2025

Khemraj Rajkumarsingh FCA FCCA
Signing Partner
Licensed by FRC

DIRECTOR: RITESH RAJKUMARSINGH FCA FCCA MBA SENIOR ADVISOR: CLIVE NOLAND BCom (Hons) CA(SA) CORPORATE LAW & TAX SPECIALIST: PROF. WALTER GEACH BA LLB (CPT) MCom FCIS CA(SA), GRAEME SAGGERS MCom (UCT) CA (SA) MTP MERGERS & ACQUISITIONS ADVISOR: STUART NOLAND (UCT) MBA (OXON) CA (SA).

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Statement of Financial Position as at 30 June 2025

| | 2025 | 2024 |
|------------------------------------|-------------------|-------------------|
| | MUR | MUR |
| ASSETS | | |
| Non-current assets | | |
| Plant and equipment | 19,176 | 17,000 |
| Total non-current assets | 19,176 | 17,000 |
| CURRENT ASSETS | | |
| Inventories | 44,160 | 44,160 |
| Other receivables | 29,571 | - |
| Cash at bank – Savings | 10,374,875 | 11,519,149 |
| Cash at bank – Current | 355,584 | 244,739 |
| Total current assets | 10,804,190 | 11,808,048 |
| TOTAL ASSETS | 10,823,366 | 11,825,048 |
| FUNDS AND LIABILITIES | | |
| Accumulated fund | | |
| Opening balance | 11,760,048 | 10,937,512 |
| (Deficit)/surplus for the year | (1,000,422) | 822,536 |
| Total accumulated fund | 10,759,626 | 11,760,048 |
| Current liabilities | | |
| Trade and other payables | 63,740 | 65,000 |
| Total current liabilities | 63,740 | 65,000 |
| TOTAL FUNDS AND LIABILITIES | 10,823,366 | 11,825,048 |

Approved by the members of the management committee on 04 september 2025 and signed on its behalf by:

Didier Angseesing
Treasurer



Income & Expenditure For the year ended 30 June 2025

| | 2025 | 2024 |
|---------------------------------------|--------------------|------------------|
| | MUR | MUR |
| INCOME | | |
| Grant from CFA Institute | 1,193,090 | 2,419,922 |
| Membership | 287,770 | - |
| Sponsorship | 625,500 | 300,000 |
| Interest received | 145,674 | 118,241 |
| Gain on exchange | - | 278,930 |
| TOTAL INCOME | 2,252,034 | 3,117,093 |
| EXPENDITURE | | |
| AGM expenses | 41,349 | 24,703 |
| Functions | 1,512,171 | 1,130,172 |
| Audit fees | 25,875 | 19,550 |
| Bank charges | 20,710 | 19,430 |
| Administrative expenses | 1,242,025 | 1,089,369 |
| Loss on exchange | 405,532 | - |
| Depreciation | 4,794 | 11,333 |
| TOTAL EXPENDITURE | 3,252,456 | 2,294,557 |
| (DEFICIT)/SURPLUS FOR THE YEAR | (1,000,422) | 822,536 |



Statement of Receipts & Payments For the year ended 30 June 2025

| | 2025 | 2024 |
|---|-------------------|------------|
| | MUR | MUR |
| RECEIPTS | | |
| Grant from CFA institute and Membership | 1,480,860 | 1,937,689 |
| Sponsorship Scheme | 625,500 | 300,000 |
| Interest received | 116,103 | 118,241 |
| TOTAL RECEIPTS | 2,222,463 | 2,355,930 |
| PAYMENTS | | |
| AGM expenses | 41,349 | 24,703 |
| Functions | 1,512,171 | 1,130,172 |
| Audit fees | 23,000 | 19,550 |
| Bank charges | 20,710 | 19,430 |
| Administrative expenses | 1,246,159 | 1,047,911 |
| Fixed assets | 6,971 | - |
| TOTAL PAYMENTS | 2,850,360 | 2,241,766 |
| (Deficit)/surplus for the year | (627,897) | 114,164 |
| (Loss)/gain on exchange | (405,532) | 278,930 |
| Cash and cash equivalents at beginning of the year | 11,763,888 | 11,370,794 |
| Cash and cash equivalents at end of the year | 10,730,459 | 11,763,888 |



NOTICE TO MEMBERS

Notice is hereby given that the twenty-fifth Annual General Meeting of **CFA Society Mauritius** will be held on **Thursday, 11 September 2025, at Flying Dodo, Bagatelle, at 18h00** to transact the following business:

18h00 - Annual General Meeting (AGM)

1. Reading and Approval of Minutes of the last AGM
2. President's Report for the year ending 30 June 2025
3. Presentation and Approval of Accounts for the year ending 30 June 2025
4. Presentation and Approval of Estimates of Expenditure
5. Reappointment of Auditor
6. Any Other Business

Members are requested to either confirm their presence or send in their duly completed and signed **Proxy forms** to the Secretary via email (**secretary@mauritius.cfasociety.org**) at the latest by **Monday, 8 September 2025 (16h00)**. **Proxy form** will be circulated, along with this notice, via email to all Members, and can also be requested from the administration (officemanager@mauritius.cfasociety.org). Please note that Proxy forms that are incomplete, unsigned, or received after the given date and time will not be effective.

Members can request a copy of the rules of CFASM by email from the Secretary.

Nawaz Oozeer, CFA
Secretary
CFA Society Mauritius

Date: 18 August 2025



PROXY FORM

For this Annual General Meeting, I, _____ being a member of CFA Society Mauritius ("CFASM") hereby appoint _____ as my proxy to vote for me and on my behalf at the Annual General Meeting of CFASM to be held on Thursday, 11th September 2025 (18h00) and at any adjournment thereof.

Signature: _____

Name: _____

Date: _____

To be effective, completed and signed proxy forms must reach the Secretary via email (secretary@mauritius.cfasociety.org) by Monday, 8th September 2025 (16h00) at the latest.



CORPORATE PATRONS

Grateful recognition to our corporate patrons, both ongoing and recent, for their valuable support.





CFA Society
Mauritius



E
DUCATION
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CFA Society Mauritius

 Ground Floor, NG Tower, Cybercity, Ebene, Mauritius

 www.cfasociety.org/mauritius

 Office Manager: officemanager@mauritius.cfasociety.org