2022 GREEN BOND PROGRESS REPORT

Cim finance

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CFSL Green Bond Progress Report 2022

About This Report

This is the first report produced following the CFSL Green Bond Framework written in January 2022. The executive summary has a dashboard of main results for a quick read. It provides a summary of the context and background information, followed by details on the impact calculation methodology, amongst others.

This report is to be read in conjunction with the CFSL Green Bond Framework as a reference document.

Executive Summary

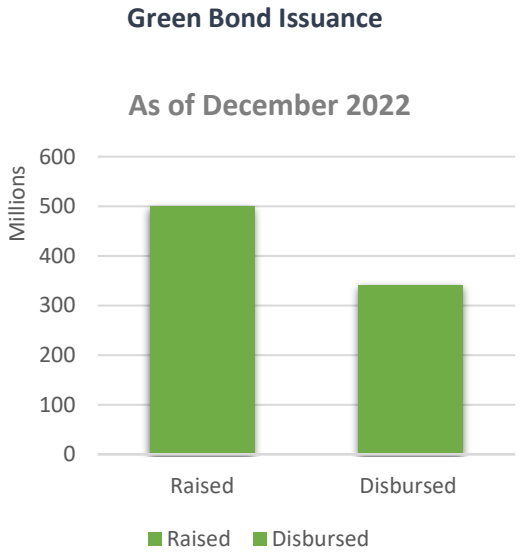


Figure 1: Green Bond Issuance amount in MUR

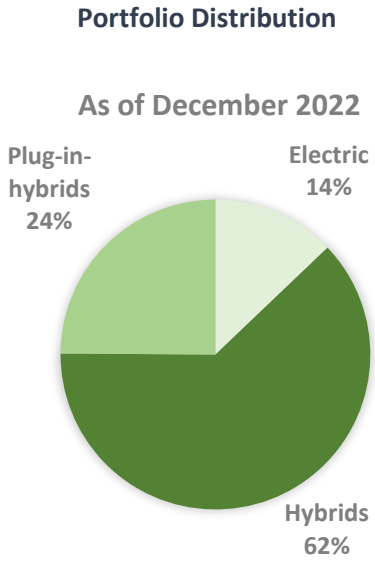


Figure 2: Portfolio distribution of 234 vehicles

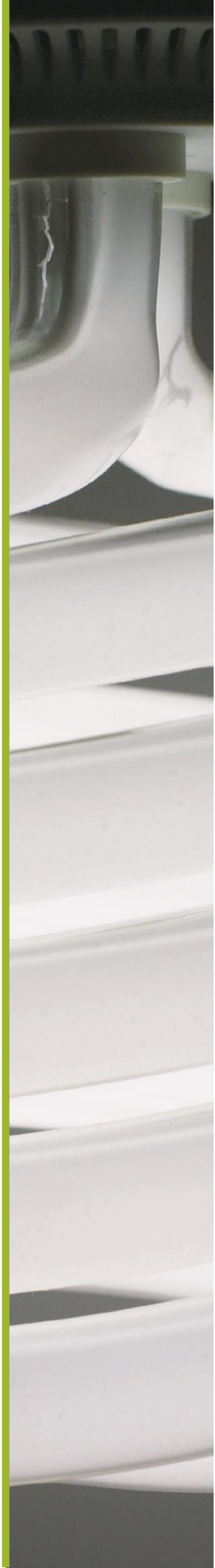
In 2022, MUR 500 million of Green Bond was issued by CFSL, of which MUR 342 million was disbursed and used to finance eligible green vehicles under the clean transportation category as per CFSL Green Bond Framework (Figure 1). From the CFSL Green Bond Framework, the amount committed is MUR 3 billion for the next 5 years. Out of the 234 vehicles that were financed during 2022, hybrid vehicles were the most popular type of clean transportation being leased followed by Plug-in-hybrids and electric vehicles (Figure 2).

Key Environmental Performance Indicators

Table 1 Summary of data as of December 2022. Calculated and verified by Dynamia Associates and Developers ("Dynamia") based on data sourced from CFSL.

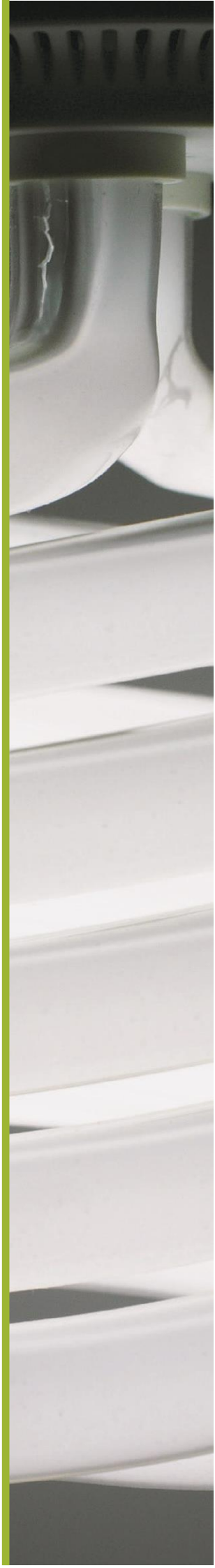
Project Category per CFSL Green Bond Framework	GHG emissions avoided ($KgCO_2e$)	Carbon intensity of the bond (KgCO2e/Rs) using disbursement	# Of projects sold per category
RENEWABLE ENERGY	N/A	N/A	N/A
ENERGY EFFICIENCY	N/A	N/A	N/A
CLEAN TRANSPORTATION	477,423.50	0.00096	234
GREEN BUILDINGS	N/A	N/A	N/A
SUSTAINABLE AGRICULTURE	N/A	N/A	N/A

This Table 1 represents the GHG avoided in CO_2e and the Carbon Intensity of the green bond. Please refer to the glossary of terms on page 5, and the calculation methodology on page 12 for further explanations. The data disclosed represent ex-ante estimates. Post-ante calculations are not currently feasible due to the nature of projects funded. The clean transportation summary table (Table 3) in the Impact Report section on page 13 breaks down the Clean Transportation category in sub-categories of vehicles.



Key Facts

Green Bond framework applied	Green bond financed under the Financial Services Commission Guidelines.
Independent External Reviewer	Deloitte
Green Bond Framework and Sustainability Consultant	Dynamia Associates and Developers
Maturity	13 months from issuance date
Reporting frequency	Annual reporting
Reporting approach	Portfolio based
Date of publication of Green Bond Progress Report	17th March 2023



Glossary of Terms

Adaptation: Adjustment or preparation of natural or human systems to a new or changing environment which moderates harm or exploits beneficial opportunities.

Avoided emissions: 'avoided' release of emissions in comparison to a reference scenario or baseline.

Carbon Dioxide Equivalent (CO2e): A metric measure used to compare the emissions from various greenhouse gases based upon their global warming potential (GWP).

Carbon Intensity: The emission rate of a given pollutant relative to the intensity of a specific activity. In this report, it is the ratio of emissions produced to MRU spent in the green bond.

DEFRA: The Department for Environment, Food and Rural Affairs is the government department responsible for environmental protection, food production and standards, agriculture, fisheries and rural communities in the United Kingdom of Great Britain and Northern Ireland.

Electric Vehicle (EV): An EV is a vehicle that can be powered by an electric motor that draws electricity from a battery and is capable of being charged from an external source.

Emissions: The release of a substance (usually a gas when referring to the subject of climate change) into the atmosphere.

Emission Factor (EF): A unique value for scaling emissions to activity data in terms of a standard rate of emissions per unit of activity (e.g., grams of carbon dioxide emitted per barrel of fossil fuel consumed, or per pound of product produced).

Energy Efficiency: Using less energy to provide the same service.

Green bonds: Green bonds are fixed-income instruments with proceeds earmarked exclusively for new and existing projects that have environmental benefits. Countries and jurisdictions develop their own set of guidelines for green bond issuance, many of which align with the Green Bond Principles (GBP) developed under the auspices of the International Capital Markets Association (ICMA).

Greenhouse Gas (GHG): Any gas that absorbs infrared radiation in the atmosphere, including, carbon dioxide, methane, nitrous oxide, chlorofluorocarbons, hydrochlorofluorocarbons, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride.

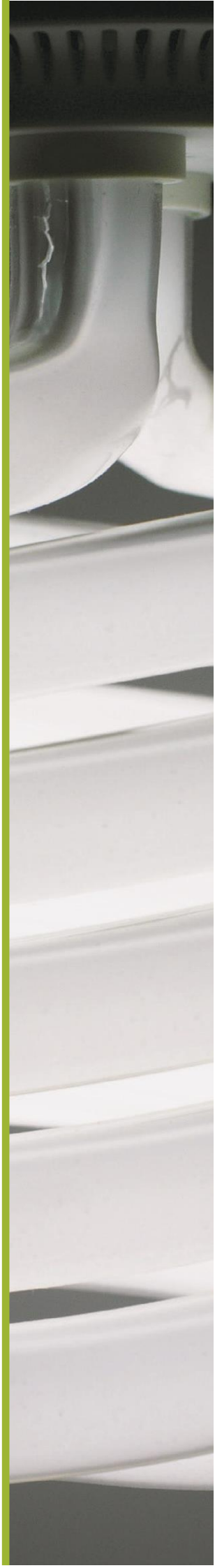
Hybrid Vehicle: Hybrid electric vehicles are powered by an internal combustion engine and one or more electric motors, which uses energy stored in batteries. A hybrid electric vehicle cannot be plugged in to charge the battery. Instead, the battery is charged through regenerative braking and by the internal combustion engine.

Mitigation: A human intervention to reduce the human impact on the climate system; it includes strategies to reduce greenhouse gas sources and emissions and enhancing greenhouse gas sinks.

Plug-in-hybrid Vehicle (PHEVs): PHEVs are a combination of gasoline and electric vehicles, so they have a battery, an electric motor, a gasoline tank, and an internal combustion engine.

The Intergovernmental Panel on Climate Change (IPCC): is an intergovernmental body of the United Nations responsible for advancing knowledge on human-induced climate change. It was created to provide policymakers with regular scientific assessments on climate change, its implications and potential future risks, as well as to put forward adaptation and mitigation options.

UN Sustainable Development Goals: The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by 2030.



Introduction

Cim Financial Services Limited (CFSL) is a multinational financial services group (the 'Group') listed on the Official Market of the Stock Exchange of Mauritius and headquartered in Mauritius. The Group has a sizeable footprint and employs over 800 employees across Mauritius, Rodrigues, and Kenya. Working closely with numerous stakeholders, the country's first green bond was launched in January 2022. This report is the culmination of that initiative.

Driven by the belief that all Mauritians deserve a level playing field and freedom to build better futures for themselves, the time was right to be proactive leaders in the Green Finance Sector in Mauritius. The aim is to reach the group's network with over 270,000 clients to influence both behavioural change and provide the necessary financial tools to deliver positive environmental and social impacts. This green bond will help and incentivise the group's clients to contribute to the fight against climate change.

This is in line with the Group's promise to be:

LEADING EDGE: Innovate in the financial sector to provide tools for the green transition and carbon neutrality.

CONNECTED: Work closely with multiple local stakeholders and across departments to set up the country's first green bond framework and impact reporting that meet best practices and international standards.

CARING: Listen and answer to the market signals depicting Mauritians as active contributors to the island's sustainable future,

AGILE: Use of 30 years of experience in the leasing sector, to adapt and create new internal procedures to supply the demands of setting up a green bond.

Launching a Green Bond in 2022

In the first half of 2022, IZAR Ltd advised CFSL on Mauritius's first green bond. The issuance was executed in a challenging environment; nearing the tail-end of a global pandemic; China's zero-covid policy impacting the global supply chains and the war in Ukraine. The 'cost of living crisis' (the fall of real disposable income) has not spared Mauritius, with rising inflation, a shortage of foreign currency, and increased cost of imports. As a result, the increased cost of everyday necessities including food has pushed some households to pull back on consumption. Unsurprisingly, individuals and businesses are being more cautious about spending their money. Therefore, the purchase of valuable assets like vehicles and solar power projects has been negatively impacted. It is worth highlighting that the computer chip and logistic headwinds observed globally has also resulted in a lower volume of imports into Mauritius.

The Mauritian Government announced in its 2022-23 budget that all excised duty on hybrids and Electric Vehicles (EVs)will be removed, and even a negative excise duty on EVs of 10% would be applied (capped at MUR 200k as from 1st of July 2022). In addition, with the latest Intergovernmental Panel on Climate Change ("IPCC") reports on climate change and the looming deadline to reduce global emissions, this Green Bond remains a great opportunity for CFSL and its clients to contribute to a greener environment. The energy sector including electricity, heat and transport contribute to 73.2%[1] of today's global emissions, therefore significant investments and efforts will have to be made now and in the coming years towards the net zero CO_2 target.

[1].*Source : https://ourworldindata.org/ghg-emissions-by-sector.*

Framework

CFSL's Green Bond Framework (2022) was developed in line with the guidelines published by the Financial Services Commission (FSC), which are in line with the International Capital Market Association (ICMA) Green Bond Principles.

The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure as well as promote integrity in the development of the green bond market. They provide issuers with guidance on the key components involved in launching a credible green bond and aid investors by ensuring availability of necessary information to evaluate the environmental impacts of their green bond investments.

Whilst the full framework can be consulted online, below is a summary of the key components:

Green Bond Framework Summary

Use of Proceeds	Proceeds of CFSL's green bond will be allocated exclusively to finance or refinance, in whole or in part, "Eligible Green Assets". Eligible Green Assets refers to loans and/or investments made by CFSL for assets or projects that meet our eligibility criteria, as detailed on page 9 in the table below.
Process for Project Evaluation and Selection	CFSL will maintain a pool of eligible 'Green Assets' in a "Green Bond Asset Portfolio". CFSL's specialist team, is responsible for screening potentially eligible assets against CFSL's Green Bond eligibility criteria. Once screened, eligible green assets will be added to CFSL's Green Bond Asset Portfolio. If CFSL's investment in any asset within the Green Bond Asset Portfolio is terminated or if an asset no longer meets CFSL's Green Bond eligibility criteria, CFSL's Leasing Operations Team (on recommendation from the Credit Underwriting team) will remove that asset from CFSL's Green Asset Bond Portfolio.
Management of Proceeds	CFSL's Green Bond Working Group, "the Group", meets quarterly to ensure that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by CFSL Green Bonds. If, for any reason, the aggregate amount in CFSL's Green Bond Portfolio is less than the total outstanding amount of CFSL Green Bonds issued CFSL will hold the balance unallocated amount in cash, cash equivalents and/or other liquid marketable instruments in CFSL's liquidity portfolio until the amount can be allocated towards the CFSL Green Bond Asset Portfolio. Cash will be held in an account designated for green funds and securities will be held in a designated custody account.
Reporting	CFSL will publish a Green Bond Report on its website within a year from issuance and will renew it annually in case of any material changes for as long as there are green bonds outstanding. The Green Bond Report will detail the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by CFSL Green Bond issuances. CFSL will also report on its estimated sustainability impact metrics, as far as is possible and with as much granularity as feasible.

Exclusionary Criteria

There is an exclusionary criteria included in CFSL's Green Bond Framework which is as listed by the IFC Exclusion List (2007), sourced from the Bank of Mauritius's Guidelines for the issue of sustainable finance. Additionally, there is a special condition where leasing facilities will not be extended to vehicles with a CO_2e emissions level of 80g CO_2/km or higher.

External Review

1. CFSL has hired Dynamia Associates and Developers (Dynamia), an external environmental consultant, to provide and to develop the key environmental performance Indicators and calculation methods.
2. Deloitte, an auditing firm, acting as an independent external reviewer, has provided a statement that CFSL has complied with the Green Bond Framework principle on ‘Use of proceeds’.

Investment Categories and Eligibility Criteria

Categories[1]	SDGs[2]	Core indicators[3]	Eligibility Criteria
RENEWABLE ENERGY		Annual renewable energy generation Annual GHG emissions avoided Carbon intensity	Projects currently considered: Solar Installations on and off grid. Proceeds may be allocated towards the refinancing, acquisition, development, operation, and maintenance of new and ongoing renewable energy activities
ENERGY EFFICIENCY		Annual energy savings Annual GHG emissions avoided Carbon intensity Number of products sold	Projects currently considered: Batteries for solar energy storage, commercial water heaters, commercial energy efficient appliances A* rated under the EU legislation. Proceeds may be allocated towards the financing or refinancing of commercial energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions.
CLEAN TRANSPORTATION		Annual GHG emissions avoided Carbon intensity Number of products sold	Projects currently considered: The refinancing or purchase of: • Electric, plug in electric, and hybrid vehicles that have a CO2 emissions level of less than or equal to 79g of CO2/km, • Solar Electric Vehicle Supply Equipment (EVSE) • Electric & plug in electric commercial vehicles (trucks, vans, busses. • Mass transit, including electrified public transport, urban metro, rail and non-motorized, multi-modal transportation • Infrastructure to support mass transit, including depot and maintenance facilities,

[1] Based on The Green Bond Principles: Handbook Harmonised Framework for Impact Reporting June 2021 https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf

[2] Based on the Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting https://www.kuntarahoitus.fi/app/uploads/sites/2/2020/02/NPSI_Position_paper_2020_final.pdf

[3] Based on The Green Bond Principles: Handbook Harmonised Framework for Impact Reporting June 2021 https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf

			signalling equipment, platform gates, and facilities required for the safe, clean, and efficient operation of the network, utilities and other enabling infrastructure that promotes sustainable transportation.
GREEN BUILDINGS		Number of products sold	<u>Projects currently considered:</u> Commercial Rainwater Harvesting systems Proceeds may be allocated towards refinancing or investing in projects that improve water quality, efficiency, and conservation.
SUSTAINABLE AGRICULTURE		Number of products sold Volume of water (m3) saved/reduced/treated	<u>Projects currently considered:</u> Commercial drip, flood, and pivot irrigation systems Proceeds may be allocated towards refinancing or investing in projects that improve water quality, efficiency, and conservation.

Green Bond Portfolio – Use of Proceeds

Table 2 – Use of Proceeds

Amount Raised (MUR 'm)	Total Disbursed (MUR 'm)
500	342

Consolidated data at portfolio level from January 2022 to December 2022

Clean Transportation	Number of vehicles	Disbursement amount (MUR 'm)
Electric Vehicles	32	91
Hybrids Vehicles	145	79
Plug-in hybrid Vehicles	57	172
Total	234	342

The above clean transportation vehicles are in line with CFSL Green Bond Framework and classified as eligible green assets[1].

In 2022, MUR 500 million of Green Bond was issued by CFSL, of which MUR 342 million was disbursed and used to finance eligible green vehicles under the clean transportation category as per CFSL Green Bond Framework. Out of the 234 vehicles that were financed during 2022, hybrids vehicles were the most popular type of clean transportation being leased followed by Plug-in-hybrids and electric vehicles.

Electric vehicles were financed as their CO_2 emission is zero. An EV is a vehicle that can be powered by an electric motor that draws electricity from a battery and is capable of being charged from an external source.

Hybrid and plug-in hybrid vehicles were considered green assets as their CO_2 emissions did not exceed 79 gCO_2/km in line with CFSL Green Bond Framework. Hybrid electric vehicles are powered by an internal combustion engine and one or more electric motors, which uses energy stored in batteries. A hybrid electric vehicle cannot be plugged in to charge the battery. Instead, the battery is charged through regenerative braking and by the internal combustion engine. Plug-in-hybrid Vehicles are a combination of gasoline and electric vehicles, so they have a battery, an electric motor, a gasoline tank, and an internal combustion engine.

[1]Source: *CFSL Green Bond Framework*

Impact Calculation Methodology

The metrics chosen are in line with ICMA Harmonized Framework, and may wherever feasible include the following:

- Annual renewable energy generation in MWh/GWh
- Number of units sold / systems installed
- Volume of water (m3) saved/reduced/treated
- Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
- Carbon intensity of the bond (GHG emissions of new car/ amount lent)
- Avoided emissions per MUR invested (total avoided emissions / total amount lent)

Avoided emissions are calculated according to the following formulae:

Baseline scenario emissions – New behaviour emissions = avoided carbon

Formulae: (baseline activity data X EF[4]) – (new activity data X EF)

Applied to cars: (KMs old car X EF*)- (KMs new car X EF*)

Applied to energy projects: (KWh Mauritian grid X EF*) - (kWh new project X EF*)

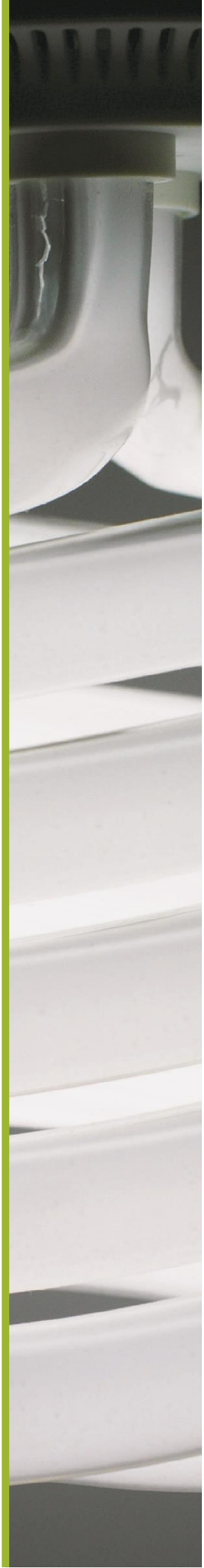
Assumptions

To make the calculations, a number of assumptions were made:

- The information provided to CFSL by its clients and technical experts, with regards to the activity data, is correct and true.
- The information provided by the car manufacturers for hybrids and plug-in hybrids regarding the carbon emissions per Km is correct and true.
- For clean transportation, there were two scenarios:
  a) If the client was replacing a car, the annual avoided emission was calculated using the information from the old car as baseline.
  b) If the client was purchasing a new first car, the annual GHG emission was calculated using the information from an average-sized thermal car as baseline. The latter was chosen based on the assumption that there are no other clean transportation alternatives.
- For clean energy projects, it was assumed that there was no renewable energy alternative, and the client would have used electricity from the national electric grid as baseline.

Team training

To ensure CIM Finance's ability to provide stakeholders with good quality impact data on the environmental performance of the Green Bond, 60 employees received two training workshops with the sustainability consultancy Dynamia. During these workshops, the team learned about the science behind global warming, impacts of climate change, greenhouse gases as the root cause, economic sources of these gases and therefore the importance of carbon footprint calculations. The workshop also included the training on the carbon emission calculation using a custom-made calculator, using fictitious client demands and scenarios which the sales team could be faced with.



[4] *Emission Factors used:

- Mauritian Emission Factor for the electric grid (applicable to energy projects)
- Hybrid and plug-in Hybrid cars: *as provided by the car manufacturers*
- Electric vehicles plugged into the national grid: *estimates calculated based on an average world grid for the specific engine sizes.*
- Electric vehicles with solar charges: *0*
- Thermal cars: based on DEFRA's 2021 emission factors and depending on car size

Clean transportation summary table

Table 3 - Clean Transportation Data as of December 2022. Calculated and verified by Dynamia Associates and Developers on data sourced from CFSL.

Clean transportation projects	Share of total disbursement %	No of clean Vehicles deployed	Total estimated annual Kms	Total annual GHG emissions avoided in KgCO2e	Average GHG emissions avoided per car in KgCO2e	Carbon intensity (+CO2e/MUR) per year (Based on Disbursement)
Electric Vehicles	26.7	32	618,500	41,746.50	1,304.58	0.00101
Hybrids Vehicles	23.0	145	2,491,300	275,218.00	1,898.06	0.00211
Plug-in hybrids Vehicles	50.3	57	1,004,900	160,459.00	2,815.07	0.00041
TOTAL		234	4,114,700	477,423.50		0.00096

It happens, in some circumstances, that an EV generates more pollution than a petrol average sized car thermal car. This is because all of the following:

1) EVs are plugged into the grid for charging rather than using renewable energy.
2) Large luxury electric cars are being purchased.
3) Most of the EVs currently available on the market are large and luxurious.

As such, having taken stock of these findings on the 30.06.22, halfway into the green bond year, CFSL decided on adopting a new strategy for its EV sales. For each EV sale, the client is being made aware of the associated new carbon footprint and encouraged to buy a solar charger through the green bond. EV's still hold great potential for reducing the transports emissions, especially as the Mauritian government moves towards adding more renewable energy into the national grid.

In addition, the total impact results of the green bond in the clean transportation category are still overwhelmingly positive. This is equivalent to:

- 46,898 gallons of diesel avoided
- 1,105 barrels of oil avoided

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

Report of Green Bond Framework and Sustainability Consultant

DYNAMIA

17 March 2023

External Review

CFSL has hired Dynamia Associates and Developers, an external consultant on sustainability, to provide and to develop the key environmental performance Indicators and calculation methods.

The calculations were made based on the assumptions and data available at the time. As new data or information becomes available, the calculations may be updated or revised accordingly to reflect the most current understanding of the situation.

Thierry Le Breton

Directeur Associé

Dynamia Associates & Developers
5, The Country Side – Vivea Business Park – Saint Pierre – Ile Maurice
www.dynamia.mu

Deloitte.

CIM Financial Services Ltd

Independent assurance report on the Use of Proceeds section of the 2022 Green Bond Progress Report

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Tel: +230 403-5800
Fax: +230 466-3330
Email: muadmin@deloitte.com
www.deloitte.com

Independent assurance report on the 'Use of Proceeds' section of the "2022 Green Bond Progress Report"

To: CIM Financial Services Ltd

We have been engaged to conduct a limited assurance engagement on:

- The Use of Proceeds Information

The Use of Proceeds Information ("the Data") is published in the "2022 Green Bond Progress Report" (the 'Document') dated 17th March 2023 of CIM Financial Services Ltd ('the Company' / 'CFSL').

The Green Bond Framework of the Company is structured in accordance with the Guidelines and principles for issue of Green Bonds in Mauritius issued by the Financial Services Commission ("FSC") (Chapter 3 - Green Bonds) from the International Capital Market Association" (ICMA)'s Harmonized framework edition and the UN Sustainable Development Goals.

Conclusion

The Use of Proceeds Information:

- Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Use of Proceeds related to the Green Bonds issued by CIM Financial Services Ltd as presented in the 'Green Bond Portfolio – Use of Proceeds' section of the "2022 Green Bond Progress Report" dated 17th March 2023, are not, in all material respects, in accordance with the CFSL Green Bond Framework as dated in January 2022.

Responsibility of the Company

The Company is responsible for the preparation of the Data and the references made to it presented in the Document as well as for the declaration that its reporting is in accordance with the following framework:

- The CFSL Green Bond Framework has been based on the guidelines on Green Bonds as set out by the Financial Services Commission, Mauritius.

This responsibility includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations.

Furthermore, the Company is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Data that is free from material misstatement, whether due to fraud or error.

Nature and scope of our work

Our responsibility is to express a conclusion on the Use of Proceeds Information based on our procedures. We conducted our engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us the believe that the Data have not been prepared, in all material respects, in accordance with the applicable criteria.

We apply International Standard on Quality Management 1, and, accordingly, maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Data do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our work was performed on the data gathered and retained in the 'Green Bond Portfolio – Use of Proceeds' section of the "2022 Green Bond Progress Report" by CFSL. Our conclusion covers therefore only this Data and not all information included in the Document.

We have taken into account the perimeter according to the scope of the Green Bond Progress Report:

- Green Bonds raised: MUR 500 M from 1st January 2022 to 31st December 2022;
- Green Bonds disbursed: MUR 342 M for financing Green Assets in relation to clean transportation vehicles.

The scope of our work included, the following procedures:

- Obtaining an understanding of the Company's process, including internal controls, relevant to collection of the information used to prepare the Data. This included discussions with the Company's management responsible for operational performance in the areas relating to the Data;
- Examining, on a sample basis, internal and external supporting evidence to meet the objectives of CFSL Green Bond Framework's principle on "Use of proceeds".

Our report is addressed solely to the Company and its directors, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this 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 directors as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with the Independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Deloitte.

Deloitte

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Date: 17/03/2023

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