

CM STRUCTURED PRODUCTS (2) LTD

ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

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CM STRUCTURED PRODUCTS (2) LTD

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

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NOTICE

Unless otherwise stated, all references of Acts and Regulations in this Annual Report relate to legislations issued in the Republic of Mauritius.

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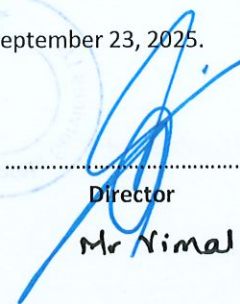
CM STRUCTURED PRODUCTS (2) LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED JUNE 30, 2025

The Directors are pleased to present the Annual Report of CM Structured Products (2) Ltd for the year ended June 30, 2025.

This report was approved by the Board of Directors on September 23, 2025.


.....
Director
Mr Krishen PATTEN


.....
Director
Mr Nimal DRI

CM STRUCTURED RODUCTS (2) LTD

SECRETARY'S CERTIFICATE FOR YEAR ENDED JUNE 30, 2025

We certify that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.



For and on behalf of
MCB Group Corporate Services Ltd
Company Secretary



Date: September 23, 2025

Handwritten signature of the Company Secretary

CM STRUCTURED PRODUCTS (2) LTD

STATUTORY DISCLOSURES

Section 221 of the Companies Act 2001

1. Principal Activity

CM Structured Products (2) Ltd ("CMSP2" or "the Company") was incorporated in 2018 and specialises in providing structured products, which allow investors to participate in the performance of a specific underlying index, asset class or security whilst, in certain cases, securing their capital investment. The notes issued by the Company are listed on the official market of the Stock Exchange of Mauritius.

The Company has no employees. Administrative matters have been outsourced to subsidiaries of the MCB Group through Management and Service Level Agreements.

2. Composition of the Board

Ms AUMEERALLY Ferial (up to April 2025)
Mr IP MIN WAN Robert
Ms JOWAHEER Anbar (as from July 2025)
Mr LAM YAN FOON Ronald
Mr ORI Vimal
Mr PATTEN Krishen
Mr YEN Bernard (as from December 2024)

3. Directors' interests in securities

The following table displays the interests of the directors in the Credit Linked Notes of CMSP2 as at June 30, 2025.

Name of Director	Number of Credit Linked Notes	
	Direct	Indirect
Robert Ip Min Wan	-	-
Ronald Lam Yan Foon	65	-
Vimal Ori	-	-
Krishen Patten	-	-
Bernard Yen	-	-

4. Directors' service contracts

There are no fixed term contracts or service contracts between the Company and the Directors.

5. Contract of significance

The Directors have no contract of significance with the Company.

CM STRUCTURED PRODUCTS (2) LTD

STATUTORY DISCLOSURES

Section 221 of the Companies Act 2001

6. Directors' Remuneration

Amount paid to Directors during the year ended June 30, 2025 are as follows :

Non-Executive Directors	2025	2024
	EUR	EUR
Ferial Aumeerally (up to April 2025)	1,301	323
Robert Ip Min Wan	1,631	323
Bernard Yen (as from Dec 2024)	914	-
Ronald Lam Yan Foon	-	-
Vimal Ori	-	-
Krishen Patten	-	-

Non-Executive Directors who also hold an executive position within the MCB Group do not receive additional remuneration as Board members, in line with group policy. The Non-Executive Directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

7. Major Transaction

No major transaction as defined under section 130(2) of the Act was undertaken.

8. Auditor's Fees

The fees paid to the auditor, for audit and other services were:

	2025	2024
	EUR	EUR
Audit fees - BDO & Co:	6,440	6,038

The external auditor did not carry out non-audit services for the Company during the financial year under review.

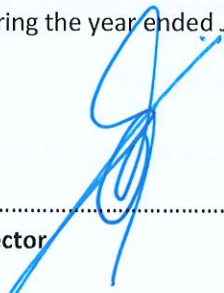
9. Charitable Donation

No donation was made by the Company during the period under review.

10. Political Donation

The Company did not make any political donations during the year ended June 30, 2025.


.....
Director


.....
Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CM Structured Products (2) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CM Structured Products (2) Ltd (the "Company"), set out on pages 6 to 27 which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2025, and of its financial performance and its 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 Financial Statements* section of our report. We are independent of the Company 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.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (2) Ltd (Continued)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing 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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

5(a)

BDO & Co, a firm of Chartered Accountants in Mauritius, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of CM Structured Products (2) Ltd (Continued)

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, 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.

Other Matter

This report is made solely to the Company's Shareholder, 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 Shareholder those matters we are required to state 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 Shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co

BDO & Co
Chartered Accountants

Feizal Bhaukaurally, FCCA
Licensed by FRC

Port Louis,
Mauritius

September 23, 2025

5(b)

CM STRUCTURED PRODUCTS (2) LTD

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Notes	2025 EUR	2024 EUR
ASSETS			
Non current asset			
Financial asset at amortised Cost	5	11,638,569	9,885,521
		<u>11,638,569</u>	<u>9,885,521</u>
Current assets			
Prepayment		1,715	-
Financial assets at amortised cost	5	-	203,000
Cash and cash equivalents	13(c)	1,070,361	640,991
		<u>1,072,076</u>	<u>843,991</u>
Total assets		<u><u>12,710,645</u></u>	<u><u>10,729,512</u></u>
EQUITY AND LIABILITIES			
Capital & reserves			
Share capital	8	858,752	728,252
Retained earnings		253,810	106,538
Total equity		<u>1,112,562</u>	<u>834,790</u>
Non current liability			
Other financial liabilities	6	11,513,407	9,793,174
Current liabilities			
Other payables	7	80,551	98,631
Current tax liabilities	11(a)	4,125	2,917
		<u>84,676</u>	<u>101,548</u>
Total liabilities		<u>11,598,083</u>	<u>9,894,722</u>
Total equity and liabilities		<u><u>12,710,645</u></u>	<u><u>10,729,512</u></u>

These financial statements have been approved for issue by the Board of Directors on September 23, 2025.



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)
DIRECTORS

The notes on pages 10 to 27 form an integral part of these financial statements.
Auditor's report on pages 5 to 5(b).

CM STRUCTURED PRODUCTS (2) LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025 EUR	2024 EUR
Interest income	2 (b)	666,094	608,653
Interest expense		(399,630)	(407,851)
Operating expenses	9	(61,212)	(48,739)
Administrative expenses	10	(52,849)	(45,793)
Foreign exchange gains		906	1,060
Profit before tax		153,309	107,330
Income tax	11(b)	(6,037)	(2,917)
Profit after tax		147,272	104,413
Other comprehensive income		-	-
Total comprehensive income for the year		147,272	104,413
Earnings per share	12	EUR 4.07	EUR 3.39

The notes on pages 10 to 27 form an integral part of these financial statements.
Auditor's report on pages 5 to 5(b).

CM STRUCTURED PRODUCTS (2) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Share Capital	Retained Earnings	Total
	EUR	EUR	EUR
Balance at July 01, 2024	728,252	106,538	834,790
Shares issued during the year	130,500	-	130,500
Profit for the year	-	147,272	147,272
Other comprehensive income for the year	-	-	-
Balance at June 30, 2025	858,752	253,810	1,112,562
Balance at July 01, 2023	578,252	2,125	580,377
Issue of shares	150,000	-	150,000
Profit for the year	-	104,413	104,413
Other comprehensive income for the year	-	-	-
Balance at June 30, 2024	728,252	106,538	834,790

The notes on pages 10 to 27 form an integral part of these financial statements.
Auditor's report on pages 5 to 5(b).

CM STRUCTURED PRODUCTS (2) LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025 EUR	2024 EUR
Cashflow from operating activities			
Cash used in operations	13(a)	(133,856)	(93,814)
Interest received	5	653,046	578,146
Interest paid	6	(419,397)	(377,239)
Income tax paid	11(a)	(4,829)	-
Net cash generated from operating activities		<u>94,964</u>	<u>107,093</u>
Cashflow from investing activities			
Redemption of financial asset	5	203,000	-
Purchase of financial asset	5	<u>(1,740,000)</u>	<u>(2,203,000)</u>
Net cash used in investing activities		<u>(1,537,000)</u>	<u>(2,203,000)</u>
Cashflow from financing activities			
Issue of share capital	8(a)	130,500	150,000
Issue of notes	13(b)	<u>1,740,000</u>	<u>2,000,000</u>
Net cash generated from financing activities		<u>1,870,500</u>	<u>2,150,000</u>
Net increase in cash and cash equivalents		<u>428,464</u>	<u>54,093</u>
Movement in cash and cash equivalents			
At the beginning of reporting year		640,991	585,838
Increase		428,464	54,093
Effect of foreign exchange rate changes		906	1,060
At the end of reporting year	13(c)	<u>1,070,361</u>	<u>640,991</u>

The notes on pages 10 to 27 form an integral part of these financial statements.
Auditor's report on pages 5 to 5(b).

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 GENERAL INFORMATION

CM Structured Products (2) Ltd ("the Company") was incorporated in Mauritius under the Companies Act 2001 on June 13, 2018 as a public company, limited by shares with limited lifetime. Its main activity consists of structuring, engineering and offering structured products through the issue of debt or equity securities (or otherwise). Its registered address is 9-15, Sir William Newton Street, Port Louis.

The financial statements will be submitted for consideration and approval at the forthcoming annual meeting of shareholder of the Company.

2 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of CM Structured Products (2) Ltd comply with the Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards. These financial statements are that of an individual entity. The financial statements are presented in EURO and all values are rounded to the nearest euro, except where otherwise indicated. The financial statements are prepared under the historical cost convention, except that financial assets at amortised cost and other relevant financial assets and financial liabilities are stated at amortised cost.

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 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 Company's financial statements.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

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 Company's financial statements.

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 Company has 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.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective

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 this amendment has 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.

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published, Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 ACCOUNTING POLICIES (CONT'D)

(b) Revenue recognition

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(c) Financial instruments

(i) Financial assets

Categories of financial assets

The Company classifies financial assets at amortised cost. The classification depends on the purpose for which the investments were acquired. The Company determines the classification of investments at initial recognition.

Amortised cost

These assets arise principally from 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 impairment.

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.

The Company's financial assets measured at amortised cost comprise other receivables and cash and cash equivalents in the statement of financial position.

Impairment of Financial Assets

Impairment provisions for financial assets at amortised cost 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 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 recognised.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (cont'd)

Impairment of Financial Assets (cont'd)

In assessing whether the credit risk on financial instruments has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the counterparty's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the counterparty.
- Significant increases in credit risk on other financial instruments of the same counterparty.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the counterparty that results in a significant decrease in the counterparty's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (cont'd)

Impairment of Financial Assets (cont'd)

Internal credit risk rating grade of the Company is as follows:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime-ECL not credit impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime-ECL credit impaired
Write-off	There is evidence indicating that the debtor in severe financial difficulty and the Company has no realistic	Amount is written off

The gross carrying amount of a financial asset is written off when the Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company determine that a financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due the agreed credit term; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (cont'd)

(ii) Other financial liabilities

The Company's credit linked notes issued 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 purposes 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.

Other 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.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire.

(d) Foreign currencies

(i) Functional and Presentation Currency

Items included in the financial statements are measured using Euro, the currency of the primary economic environment in which the entity operates ("the functional currency").

The Directors consider that the Euro ("EUR") most faithfully represents the currency of the primary economic environment in which the Company operates.

The functional and presentation currency of the Company is the Euro.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in equity as qualifying cashflow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to cash equivalents are presented in profit or loss under "Foreign Exchange Gains/ (Losses)".

Non-monetary items 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.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as financial assets at fair value through other comprehensive income, are included in the fair value reserve in equity.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 ACCOUNTING POLICIES (CONT'D)

(e) Current Income Tax

The tax expense for the period comprises of current tax and Corporate Social Responsibility (CSR) levy. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to equity.

(i) Corporate Social Responsibility

In line with the definition within the Income Tax Act 1995, CSR is regarded as a tax and is therefore subsumed into income tax shown in profit or loss and the income tax liability on the statement of financial position.

(ii) Current Tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

(iii) 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 levy payable is included in tax liabilities in the statement of financial position.

3 FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including:

- Foreign currency risk
- Liquidity risk
- Credit risk
- Interest rate risk

A description of the significant risk factors is given below together with the risk management policies applicable.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (cont'd)

Foreign currency risk

The Company is exposed to foreign exchange risk arising from currency exposure primarily with respect to the Mauritian Rupee.

Included in the table below are the Company's financial assets and financial liabilities at carrying amounts classified by currency.

As at June 30, 2025	Rupees	Euro	Total
	EUR	EUR	EUR
FINANCIAL ASSETS			
Financial assets at amortised cost	-	11,638,569	11,638,569
Cash and cash equivalents	12,874	1,057,487	1,070,361
Total assets	12,874	12,696,056	12,708,930
FINANCIAL LIABILITIES			
Other payables	11,817	68,734	80,551
Other financial liabilities	-	11,513,407	11,513,407
Total liabilities	11,817	11,582,141	11,593,958
 As at June 30, 2024	 Rupees	 Euro	 Total
	EUR	EUR	EUR
FINANCIAL ASSETS			
Financial assets at amortised cost	-	10,088,521	10,088,521
Cash and cash equivalents	795	640,196	640,991
Total assets	795	10,728,717	10,729,512
FINANCIAL LIABILITIES			
Other payables	36,893	61,738	98,631
Other financial liabilities	-	9,793,174	9,793,174
Total liabilities	36,893	9,854,912	9,891,805

At June 30, 2025, if the Euro weakens/strengthens by 10% against foreign currencies, with other variables held constant, profit after tax would have been EUR -106 (2024: EUR 3,610) higher/lower mainly as a result of translation of the above foreign balances.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash to enable the Company to meet its liabilities. Management monitors the liquidity situation to ensure that the Company meets its obligations when required.

The table below shows the maturity analysis of the financial assets and liabilities of the Company.

<u>As at June 30, 2025</u>	<u>On Demand</u>	<u>Within 1 year</u>	<u>Between 1 to 5 years</u>	<u>More than 5 Years</u>	<u>Total</u>
	EUR	EUR	EUR	EUR	EUR
FINANCIAL ASSETS					
Financial assets at amortised cost	-	-	-	11,638,569	11,638,569
Cash and cash equivalents	1,070,361	-	-	-	1,070,361
	<u>1,070,361</u>	<u>-</u>	<u>-</u>	<u>11,638,569</u>	<u>12,708,930</u>
FINANCIAL LIABILITIES					
Other payables	-	80,551	-	-	80,551
Other financial liabilities	-	-	-	11,513,407	11,513,407
	<u>-</u>	<u>80,551</u>	<u>-</u>	<u>11,513,407</u>	<u>11,593,958</u>

<u>As at June 30, 2024</u>	<u>On Demand</u>	<u>Within 1 year</u>	<u>Between 1 to 5 years</u>	<u>More than 5 Years</u>	<u>Total</u>
	EUR	EUR	EUR	EUR	EUR
FINANCIAL ASSETS					
Financial assets at amortised cost	-	203,000	-	9,885,521	10,088,521
Cash and cash equivalents	115,991	525,000	-	-	640,991
	<u>115,991</u>	<u>728,000</u>	<u>-</u>	<u>9,885,521</u>	<u>10,729,512</u>
FINANCIAL LIABILITIES					
Other payables	-	98,631	-	-	98,631
Other financial liabilities	-	-	-	9,793,174	9,793,174
	<u>-</u>	<u>98,631</u>	<u>-</u>	<u>9,793,174</u>	<u>9,891,805</u>

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (cont'd)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from financial assets at amortised cost, cash and cash equivalents.

The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties having good credit standards.

The table below shows the Company's financial instruments by category:

Financial Instruments by Category	Amortised Cost	
	2025 EUR	2024 EUR
FINANCIAL ASSETS		
Financial assets at amortised cost	11,638,569	10,088,521
Cash and cash equivalents	1,070,361	640,991
Total assets	12,708,930	10,729,512
FINANCIAL LIABILITIES		
Other payables	80,551	98,631
Other financial liabilities	11,513,407	9,793,174
Total liabilities	11,593,958	9,891,805

Interest Rate Risk

The Company is exposed to interest rate risk through financial assets at amortised cost, cash and cash equivalents and other financial liabilities.

Interest rate sensitivity analysis

If interest rates had been 25 basis points higher, the effect on profit before tax would have been as follows:

	2025 EUR	2024 EUR
Increase in profit before tax	2,989	1,833

(b) Capital Risk Management

The Company's objective is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to this carrying amounts of assets and liabilities within the next financial year are discussed in appropriate notes.

Impairment Testing of Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

There were no other major estimates and assumptions made during the year that have a significant risk of causing material adjustments to the carrying amounts of the Company's assets and liabilities within the next financial year.

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 a correlation between the assumptions and the other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5 FINANCIAL ASSETS AT AMORTISED COST	2025	2024
	EUR	EUR
At the beginning of reporting year	10,088,521	7,855,014
Additions	1,740,000	2,203,000
Redemption	(203,000)	-
Interest income	666,094	608,653
Interest received	(653,046)	(578,146)
At the end of reporting year	11,638,569	10,088,521

Financial assets at amortised cost consist of floating rate secured notes denominated in Euro. The notes were issued by City and Beach (Mauritius) Ltd and COVIFRA (Companie des Villages de Vacances de L'Isle de France Limitée) carrying interest of 5.75% and ranging from 5.2% to 6.9% per annum respectively and maturing on January 13, 2030 and July 19, 2029.

The carrying amounts of the financial assets approximate to its fair value.

Analysed as	2025	2024
	EUR	EUR
Current	-	203,000
Non-Current	11,638,569	9,885,521
	11,638,569	10,088,521

6 OTHER FINANCIAL LIABILITIES	2025	2024
	EUR	EUR
At the beginning of reporting year	9,793,174	7,762,562
Additions	1,740,000	2,000,000
Interest expense	399,630	407,851
Interest paid	(419,397)	(377,239)
At the end of reporting year	11,513,407	9,793,174

Financial liabilities at amortised cost consist of secured credit-linked floating rate notes issued by the Company to eligible investors by way of private placement. The interest rate payable is between 3% to 4.55% per annum and maturing on January 13, 2030.

7 OTHER PAYABLES	Note	2025	2024
		EUR	EUR
Other payables		51,703	38,959
Amount due to group companies:	14(d)		
Holding Company		-	32,843
Fellow Subsidiary		28,066	26,258
Entities under Common Control		782	571
		80,551	98,631

The carrying amounts of other payables approximate their fair values.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

8 SHARE CAPITAL

	2025	2024
	EUR	EUR
(a) Issued Share Capital- Class A Shares	252	252
Issued Share Capital- Class B Shares	858,500	728,000
	<u>858,752</u>	<u>728,252</u>
	EUR	EUR
At the beginning of the year	728,252	578,252
Issued during the year	130,500	150,000
At the end of the year	<u>858,752</u>	<u>728,252</u>
	2025	2024
	Number of Shares	
(b) Number of Class A Shares of no par value	1,000	1,000
Number of Class B Shares of no par value	37,874	31,440
	<u>38,874</u>	<u>32,440</u>

The Class A Shares have all the voting rights of the Issuer, are non-redeemable and do not have any distribution rights. The shares are of no par value.

The Class B Shares are non-voting shares, redeemable and are entitled to distribution rights as per the terms of the Constitution. The shares are of no par value.

9 OPERATING EXPENSES

	Note	2025	2024
		EUR	EUR
Debenture representative fee		12,494	10,500
Licence fees		6,665	4,199
Rating fees		6,718	4,346
Registrar fees	14(b)	8,174	6,869
Underwriting fees	14(b)	<u>27,161</u>	<u>22,825</u>
		<u>61,212</u>	<u>48,739</u>

10 ADMINISTRATIVE EXPENSES

	Note	2025	2024
		EUR	EUR
Audit fees		6,440	6,038
Bank charges	14(c)	176	173
Directors fees		3,846	646
Internal audit fees	14(c)	1,782	-
Professional fees	14(c)	32,359	31,380
Secretarial fees	14(c)	7,746	7,113
Tax fees		500	443
		<u>52,849</u>	<u>45,793</u>

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

11 INCOME TAX

	2025	2024
	EUR	EUR
(a) In the Statement of Financial Position		
At the beginning of the reporting year	2,917	-
Income tax paid	(4,829)	-
Income tax on adjusted profit for the year at 15%	5,327	2,574
Corporate Social Responsibility Levy	710	343
At the end of the reporting year	4,125	2,917
	2025	2024
	EUR	EUR
(b) In the Statement of Profit or Loss		
Income tax on adjusted profit for the year at 15%	5,327	2,574
Corporate Social Responsibility Levy	710	343
	6,037	2,917

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2025	2024
	EUR	EUR
Profit before taxation	153,309	107,330
Tax calculated at a rate of 15% (2024: 15%)	22,996	16,100
Tax effect on:		
Tax loss brought forward	-	(1,116)
Income not subject to tax	(79,931)	(73,038)
Expenses not deductible for tax purposes	62,262	60,628
Corporate Social Responsibility Levy	710	343
Tax charge	6,037	2,917

12 EARNINGS PER SHARE

	2025	2024
Profit for the year (EUR)	147,272	104,413
Average Number of Shares in Issue	36,212	30,798
Earnings Per Share (EUR)	4.07	3.39

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

13 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of profit for the period to cash used in operations:

	2025	2024
	EUR	EUR
Profit before tax	153,309	107,330
Adjustments for:		
Interest income	(666,094)	(608,653)
Interest expense	399,630	407,851
Foreign exchange gains	(906)	(1,060)
	<u>(114,061)</u>	<u>(94,532)</u>
Changes in working capital:		
- prepayments	(1,715)	-
- other payables	(18,080)	718
Cash used in operations	<u>(133,856)</u>	<u>(93,814)</u>

(b) Reconciliation of liabilities arising from financing activities:

		Net Cash Flows from		Non-cash transactions	
	Balance at	Financing	Operating	Interest	Balance at
OTHER FINANCIAL LIABILITIES	July 01, 2024	Activities	Activities	Amortised	June 30, 2025
	EUR	EUR	EUR	EUR	EUR
Other financial liabilities	9,793,174	1,740,000	(419,397)	399,630	11,513,407
	<u>9,793,174</u>	<u>1,740,000</u>	<u>(419,397)</u>	<u>399,630</u>	<u>11,513,407</u>
OTHER FINANCIAL LIABILITIES	Balance at	Financing	Operating	Interest	Balance at
	July 01, 2023	Activities	Activities	Amortised	June 30, 2024
	EUR	EUR	EUR	EUR	EUR
Other financial liabilities	7,762,562	2,000,000	(377,239)	407,851	9,793,174
	<u>7,762,562</u>	<u>2,000,000</u>	<u>(377,239)</u>	<u>407,851</u>	<u>9,793,174</u>

	2025	2024
	EUR	EUR
(c) Cash & cash equivalents		
Bank balances	1,070,361	115,991
Fixed deposits with bank	-	525,000
	<u>1,070,361</u>	<u>640,991</u>

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

14 RELATED PARTY TRANSACTIONS

The transactions of the Company with related parties during the year are as follows:

		2025	2024
		EUR	EUR
(a) <i>Interest expenses</i>			
Holding Company		-	4,195
Fellow Subsidiaries		444	4,887
Entities under common control		16,574	18,260
		<u>17,018</u>	<u>27,342</u>
(b) <i>Operating expenses</i>			
Fellow Subsidiaries		<u>35,335</u>	<u>29,694</u>
(c) <i>Administrative expenses</i>			
Fellow Subsidiaries		32,359	31,380
Entities under common control		9,704	7,286
		<u>42,063</u>	<u>38,666</u>
Outstanding balances as at end of reporting period	Note	2025	2024
		EUR	EUR
(d) <i>Payables to related parties</i>	7		
Holding Company		-	32,843
Fellow Subsidiary		28,066	26,258
Entities under common control		782	571
		<u>28,848</u>	<u>59,672</u>
(e) <i>Bank balances and fixed deposits</i>			
Entities under common control		<u>1,070,361</u>	<u>640,991</u>
(f) <i>Financial assets at amortised cost</i>			
Entities under common control		<u>6,504,402</u>	<u>4,764,813</u>
(g) <i>Other financial assets</i>			
Entities under common control		<u>-</u>	<u>203,000</u>
(h) <i>Other financial liabilities</i>			
Entities under common control		<u>408,605</u>	<u>409,900</u>
		<u>408,605</u>	<u>409,900</u>

All the above transactions have been carried out at least under market terms and conditions. There have been no guarantees provided or received for any related party receivables or payables. At June 30, 2025, the amounts owed by related parties were not impaired.

Outstanding balances at year end are unsecured. Settlement occurs in cash. The Company has made an impairment assessment by considering the previous repayment behaviours and the future cash flow forecasts covering the contractual period of receivables from related parties. The Company does not expect any default from them and is certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible and the Company has not accounted for any impairment loss.

15 ULTIMATE HOLDING COMPANY

The holding company of CM Structured Products (2) Ltd is MCB Capital Markets Ltd and the ultimate holding company is MCB Group Limited. Both companies are incorporated in Mauritius.

CM STRUCTURED PRODUCTS (2) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

16 Events after the reporting period

Amendments to the Income Tax Act

On August 9, 2025, subsequent to the reporting period, the Finance Act 2025 was promulgated into law and introduced significant amendments to the tax legislation, including but not limited to:

- Alternative Minimum Tax (AMT):

A 10% minimum tax on adjusted book profits applicable to companies in specific sectors (e.g., hotels; insurance; financial intermediaries; real estate; and telecommunications) where the normal tax payable is less than 10% of adjusted book profit. The AMT will not be applicable to (i) companies holding a Global Business Licence; and (ii) companies exempt from payment of income tax or which have been granted tax holidays. Companies will not be allowed to offset any tax credits such as the foreign tax credit against the AMT payable.

- Qualified Domestic Minimum Top-up Tax (QDMTT):

Imposed on resident subsidiaries and holding companies of Multinational Enterprises (MNEs) resident in Mauritius with consolidated revenue of at least EUR 750 million. A minimum tax of 15% is levied on income derived as from 1st of July 2025.

- Fair Share Contribution for Companies:

A Fair Share Contribution ranging from 2% to 5% has been introduced under the Value Added Tax Act (VAT) and is applicable to companies with annual supplies exceeding MUR 24 million or those required to be VAT registered and having annual chargeable income exceeding MUR 24 million. This contribution is payable on a quarterly basis under a system similar to the Advance Payment System under corporate tax and is not deductible against other tax credits. Specific caps apply to banks and telecommunication companies to ensure the total tax burden does not exceed 35% of chargeable income. The contribution will be applicable to income derived as from the 1st of July 2025 and will be imposed for 3 consecutive years, i.e., up to the 30th of June 2028.

- Payment of Tax in Foreign Currency:

Effective 1 October 2025, companies deriving more than 50% of their annual gross income in specified foreign currencies (e.g., USD; EUR; GBP) are required to pay income tax in that currency. Banks must also pay tax in foreign currency for income arising from transactions with non-residents and Global Business Entities.

These changes were enacted after the reporting period ending June 30, 2025 and therefore represent non-adjusting events in accordance with IAS 10.22(h). As such, the financial effects of these changes have not been reflected in the financial statements for the year ended June 30, 2025.

The Company is currently evaluating the potential impact of these legislative changes on its future financial performance and tax obligations.