



## **STOCK EXCHANGE OF MAURITIUS LTD COMMUNIQUÉ**

### **Termination of Agreement with Risk Insights (Pty) Ltd**

The Stock Exchange of Mauritius Ltd (SEM) wishes to inform its stakeholders and the public that, following a careful review of recent developments and in accordance with the contractual provisions in place, SEM has decided to terminate its agreement with Risk Insights (Pty) Ltd, effective 28 October 2025. This follows the issuance of a formal notice of termination on 28 July 2025, in line with the three-month notice period stipulated in the contract.

This decision has been taken in light of the public statement issued by the Johannesburg Stock Exchange (JSE) on 25 July 2025, announcing sanctions against Ms. Anushka Bogdanov for misrepresenting her academic qualifications. Ms. Anushka Bogdanov is the founder and a key executive of Risk Insights (Pty) Ltd. These developments raise serious governance and reputational concerns for all entities associated with Risk Insights.

SEM's collaboration with Risk Insights, established in 2024, focused on the deployment of the ESG GPS platform, aimed at assisting SEM-listed companies in strengthening their Environmental, Social, and Governance (ESG) disclosure and reporting practices. While the ESG GPS solution was evaluated based on its technical capabilities and relevance, SEM remains firmly committed to the highest standards of ethical conduct, transparency, and good governance in all its strategic partnerships.

Should credible and verifiable information be submitted within the notice period that adequately addresses the concerns raised, SEM reserves the right to review its decision at its sole discretion.

SEM reiterates its continued commitment to advancing the ESG agenda of its listed issuers through partnerships that reflect its core values and governance principles.

28 July 2025