



Standard Bank

AFRICA IS OUR HOME,
WE DRIVE HER GROWTH



STANDARD BANK (MAURITIUS) LIMITED

ANNUAL REPORT

For the year ended 31 December 2025



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About this Report

REPORTING BOUNDARY

Our report sets out our progress towards achieving our strategic priorities and ambitions for the year ended 31 December 2025. It includes material financial and non-financial information up to the date of Board approval on 18 March 2026. Our progress is evaluated against the strategic value drivers outlined on page 8.

This report also provides an overview of our strategy, operating environment, performance, and governance practices, as well as an assessment of the opportunities, risks, and impacts that influence our ability to create and preserve sustainable value while guarding against value erosion as we deliver on our purpose.

Reporting frameworks



The financial information contained in this report complies with the standards set out in the Mauritius Companies Act 2001 and has been prepared in accordance with the International Financial Reporting Standards (IFRS) Accounting Standards. If applicable, any restatements of comparable information are noted.

Forward-looking statements

This report contains a number of assumptions and projections relating to our strategy, the future demand for our products and services, and the environment in which we operate. Such statements are not statements of fact or guarantees of future performance, and our actual results may differ materially from these forecasts. The Bank undertakes no obligation to update any forward-looking statements periodically. Readers are therefore advised not to place undue reliance on this information.

WHO WE ARE

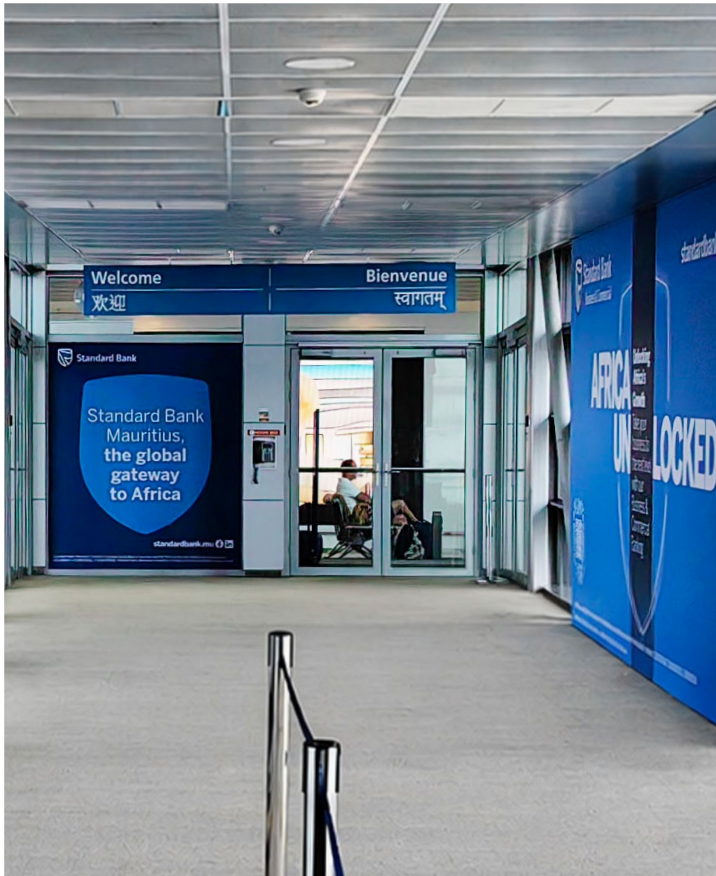
Standard Bank (Mauritius) Limited (referred to in this report as the Bank or Standard Bank Mauritius) is a wholly owned subsidiary of the Standard Bank Group Limited (SBG or the Group), the largest banking group in South Africa ranked by assets. Supported by the Group's franchise strength and footprint across 21 countries in Africa, we leverage our brand, strategic location and capabilities to position the Bank as the global gateway to Africa and, in doing so, contribute to driving inclusive and sustainable growth across the continent.

Since establishing operations in Mauritius in 2001, the Bank has remained committed to enabling corporations to execute their African growth strategies through the delivery of comprehensive, integrated financial solutions tailored to their specific requirements. We serve global corporates with operations across the continent, as well as African corporates operating both within Africa and offshore, supporting their cross-border ambitions with deep regional insight and expertise.

We differentiate ourselves through a distinctive approach that is Africa-focused, client-led and digitally enabled. Our expertise within the Mauritian jurisdiction, combined with deep market knowledge and insight, enables us to proactively assess opportunities and risks in our operating environment and deliver relevant, fit-for-purpose solutions that respond to the evolving needs and ambitions of our clients.

While we remain focused on key sectors where we have industry-specific knowledge and expertise, our diversification across geographies and markets strengthens our risk profile and enhances our resilience in a dynamic and evolving operating environment.





Financial Highlights

TOTAL ASSETS 2025 USD 2.756b
2024 USD 2.415b 2023 USD 2.267b
TOTAL DEPOSITS 2025 USD 2.383b
2024 USD 2.05b 2023 USD 1.96b
RETURN ON AVERAGE EQUITY 2025 31.5%
2024 37.1% 2023 40.3%
NET PROFIT AFTER TAX 2025 USD 73.8m
2024 USD 77.1m 2023 USD 68.9m
COST TO INCOME RATIO 2025 26.7%
2024 22.4% 2023 24.0%
CUSTOMER LOANS TO DEPOSIT RATIO 2025 41.0%
2024 26.5% 2023 23.4%
TIER 1 RATIO 2025 15.8%
2024 19.5% 2023 24.8%
CREDIT LOSS RATIO 2025 0.3%
2024 0.5% 2023 0.8%

Our Brand

Standard Bank is consistently ranked as Africa's most valuable brand. In 2025, Standard Bank Mauritius strengthened its brand strategy and reaffirmed its purpose, 'Africa is our home, we drive her growth', through a high-impact visibility campaign at Mauritius' main airport hub.

The Bank established a prominent presence at Sir Seewoosagur Ramgoolam (SSR) International Airport, with branding displayed across aerobridges, passenger gates and other strategic locations. Our unique client value proposition and the remarkable talents of our people were showcased through these stories. As a bank of people, we highlighted the power of our people to unlock possibilities for our clients and the capabilities of Standard Bank.

Accolades

Standard Bank Mauritius received two accolades at the Euromoney Awards for Excellence 2025, being named Best Bank for Large Corporates in Mauritius and Best Investment Bank in Mauritius. This recognition reinforces our leadership position as the preferred corporate and investment banking partner for our corporate clients investing in Africa.

As part of the Standard Bank Group, we remain committed to delivering consistently excellent service and creating solutions that enable our clients to achieve their ambitions across the continent, thereby fulfilling our purpose.



Sponsorships

Sponsorships are essential to sustaining our brand value and creating relevance in the markets in which we operate. It also provides us with the right platform to engage with our different stakeholders.

In 2025, the Bank continued its support of the Royal Raid Trail Event as the Title Sponsor of the Standard Bank Royal Raid, with our staff members and clients participating in the trail run. We were also the Gold Sponsor of the Loop Backyard Ultra, a challenging running event in which runners must complete a flat loop of 6.706 km every hour, on the hour.

The Bank also sponsored the High Commission of South Africa's celebration of its 31st year of Freedom in April 2025. In addition, we partnered with the Charles Telfair Institute for the second edition of the Charles Telfair Hackathon, Game of Code 2025. This year's theme celebrated human creativity and rewarded the most innovative 'human twist' as participants collaborated with AI to bring their best ideas forward.

Client event

The Bank hosted a client appreciation event for its Tier 1 clients. With the new Client Coverage team in place, the occasion provided an ideal opportunity to combine Standard Bank's hospitality with formal client introductions through a private and curated experience.

The event showcased exceptional wines and offered a memorable evening of fine-tasting in the presence of the award-winning winemaker Coenie Snyman.



Chairman's Message



“These outcomes underscore the effectiveness of the Bank’s strategy across a broadening mix of products, client segments and sector exposures, supporting clients operating across African value chains while preserving balance sheet strength.”



Arvind Hari
Chairman

18 March 2025

RETURN ON EQUITY

31.5%

2024: 37.1%

DIVIDEND

USD47 million

CAPITAL ADEQUACY RATIO

16.9%

Navigating uncertainty with disciplined stewardship

The year under review unfolded against a backdrop of heightened global uncertainty. Persistent geopolitical tensions, evolving monetary policy expectations and uneven economic momentum across regions continued to shape the operating environment. In this context, the role of the Board is to ensure that the Bank remains resilient, well-governed and strategically positioned to navigate volatility while continuing to support clients responsibly.

For more detailed information on our operating context, please see page 14.

Mauritius’s standing as a stable, well-regulated international financial centre remains a key enabler of the Bank’s value proposition. The Board continues to place significant emphasis on governance, risk discipline and long-term sustainability, recognising that these foundations are essential to maintaining stakeholder confidence through different phases of the economic cycle.

Overseeing a strategy designed for performance through the cycle

The Board’s oversight of strategy is grounded in a long-term view of value creation. Rather than optimising for short-term conditions, the Bank’s strategic direction is designed to remain relevant and effective through both expansionary and more constrained phases of the cycle. This approach has been tested in the current environment and continues to provide a stable foundation for decision-making.

Against a softer operating backdrop, shaped by the global uncertainty and market dynamics outlined above — including increased competitive pressure, rising client expectations, cost inflation and a more challenging interest rate and tax environment — the Bank delivered a resilient performance while maintaining strong capital discipline. A return on equity of 31.5% (2024: 37.1%) reflects the continued focus on sustainable value creation. Following the declaration of a USD47 million dividend, the Bank maintained a robust capital position, with a common equity tier 1 capital adequacy ratio of 15.8% and a total capital adequacy ratio of 16.9%. This capital strength provides the Board with confidence that the Bank remains well-positioned to support clients, absorb volatility and respond prudently to future opportunities.

For more detailed information on our financial performance, please see page 15.

These outcomes underscore the effectiveness of the Bank’s strategy across a broadening mix of products, client segments and sector exposures, supporting clients operating across African value chains while preserving balance sheet strength. In exercising its oversight role, the Board has also continued to support collaboration within Standard Bank Group, recognising the importance of connectivity across markets and value chains in leveraging the Bank’s role as a gateway into Africa, while ensuring that innovation and growth initiatives remain subject to appropriate governance and control.

Responding to increasing regulatory and compliance expectations

Regulatory and prudential expectations heightened during the year, adding to the complexity and intensity of the compliance environment for financial institutions. Through its committees, the Board oversaw management’s response to these developments, focusing on maintaining strong regulatory alignment while ensuring the Bank’s control environment remained robust and sustainable.

Particular attention was given to how regulatory requirements were addressed through strengthened systems, data, and reporting capabilities, including the progressive automation of regulatory reporting to improve accuracy, timeliness, and transparency. Assurance was obtained through structured reporting from management, supported by internal audit and external assurance, reinforcing confidence in the integrity of the Bank’s governance and control frameworks.

For more detailed information on our risk management, please see page 24.

Sustaining strong governance and Board effectiveness

Good governance remains a cornerstone of the Bank’s ability to create and protect value. During the year, changes to Board composition and leadership were implemented in line with succession planning and governance best practice. Following the completion of my tenure as an independent Director, my role transitioned to that of non-executive Director, while I continue to serve as Chairman of the Board. This transition supported continuity while preserving an appropriate balance of independence and experience.

I am pleased to welcome Mrs Laurence Do Rego, who was appointed as an independent Director in January 2025, and Mr Ademola Sogunle, who joined the Board as a non-executive Director in February 2025. Their appointments further strengthened the Board’s collective depth of experience, skills and diversity, and I look forward to their contributions to the Board.

The Board currently comprises a balanced mix of executive, non-executive and independent Directors, bringing together a wide range of skills, experience, nationalities and perspectives. This diversity enables the Board to operate effectively in discharging its responsibilities, overseeing the execution of strategy and ensuring sound governance and control.

The Board remains committed to ongoing evaluation of its effectiveness, Director development and succession planning to ensure that it remains well equipped to oversee the Bank in a changing and increasingly complex environment.

For more detailed information on our governance, please see page 56.

Embedding sustainability and ethical leadership

Sustainability considerations are integral to the Board’s oversight of strategy and performance. This includes ensuring that environmental, social and governance considerations are appropriately integrated into decision-making, alongside maintaining a strong ethical culture and conduct framework. The Board continues to set the tone from the top, emphasising integrity, accountability and responsible business practices as essential enablers of long-term success.

For more detailed information on our sustainability initiatives, please see page 90.

Looking ahead with preparedness and continuity

While uncertainty in the external environment is expected to persist, the Board believes that the Bank is well-positioned to navigate the period ahead. Priorities for the coming year include continued oversight of strategy execution, monitoring the impact of regulatory developments, maintaining strong prudential outcomes across capital, liquidity and risk discipline, and supporting effective succession planning at both the Board and management levels.

As Chairman, I remain confident in the strength of the Bank’s governance framework, the clarity of its strategic direction and the discipline with which it is being executed.

Appreciation

On behalf of the Board, I extend a special note of appreciation to the Bank of Mauritius and the Financial Services Commission for fostering a strong and supportive framework that enhances the country’s role as a gateway for African investments. I wish to thank our Shareholder, clients, and partners for their continued trust and engagement. I also express my gratitude to my fellow Directors for their dedication and to executive management and employees for their disciplined execution and constructive engagement with the Board throughout the year.

Chief Executive's Review



“Mauritius plays a central role in executing our strategy, providing a stable, well-regulated jurisdiction that supports our ambition to be the global gateway to Africa.”

François Gamet
Chief Executive

18 March 2025

COST-TO-INCOME RATIO

26.7%

HEADLINE EARNINGS

USD73.8 million

CUSTOMER SATISFACTION INDEX

8.7

Execution during the year centred on closer client engagement, disciplined resource deployment and a sustained focus on areas where we have scale and expertise. Operating in a more competitive and constrained operating environment required greater execution intensity across the organisation, reinforcing the importance of operating discipline and delivery quality.

The introduction of Business and Commercial Banking in late 2024 represented a significant strategic development. Built by leveraging existing systems, processes and capabilities, the segment was designed to unlock ecosystem opportunities while avoiding unnecessary complexity. Collaboration between Corporate and Investment Banking and Business and Commercial Banking remains central to this approach. Integrated coverage across client value chains is supported by client acquisition within established ecosystems, reinforcing our role as a long-term strategic partner to clients operating across Africa and beyond. Despite being a relatively new business, Business and Commercial Banking contributed positively during the year and operated profitably, reflecting strong client demand and providing confidence in its longer-term potential.

For more detailed information on our business lines, please see page 9.

Our performance for the year reflects the outcomes of targeted strategic execution in a more demanding environment. Headline earnings amounted to USD73.8 million, closing 4.3% lower than the prior year, as positive income momentum and sustained client activity were offset by higher operating costs and the introduction of the Fair Share Contribution tax during the second half of the year. The cost-to-income ratio increased to 26.7%, reflecting efficiency pressure in a softer operating environment alongside ongoing investment in the business. Importantly, the quality of earnings remained resilient, supported by steady balance sheet growth, sustained client activity and growth across both interest and non-interest income streams.

Taken together, these outcomes demonstrate how the strategy operated in practice during a more challenging phase of the cycle — delivering client satisfaction, supporting diversification and embedding new capabilities, while maintaining discipline and protecting long-term sustainability.

For more detailed information on our financial performance, please see page 15.

Translating innovation into measurable value

Innovation remains a key enabler of strategy execution, supported by disciplined governance and clear accountability. Our strategic methodology guides how new ideas are tested, refined and scaled, ensuring that initiatives deliver tangible benefits while maintaining appropriate oversight and control.

During the year, we advanced our automation ambition through the deployment of robotic process automation across selected operational processes, improving straight-through processing, reducing manual intervention and enhancing accuracy and turnaround times in areas such as cash flow management, deposits, payments and account administration. These initiatives delivered measurable efficiency gains while strengthening control and transparency.

Select solutions developed locally to address specific client or operational needs demonstrated broader applicability during the year, reinforcing the value of thoughtful experimentation underpinned by structured monitoring and governance.

Advancing digital capability with a client focus

Our commitment to being truly digital and truly human shapes our investment in systems, automation and process improvement. Client experience remains a central measure of success, with the Customer Satisfaction Index holding steady at 8.7, maintaining the high level achieved in 2024 and reflecting sustained client confidence. Feedback from the Index informs how we refine our operating model, prioritise initiatives and reinforce behaviours that deliver consistent, high-quality service.

For more detailed information on operational excellence, please see page 12.

Maintaining robust risk and regulatory discipline

Risk discipline remains foundational to how we operate. Throughout the year, we continued to operate within the approved risk appetite, supported by clear accountability, robust controls and proactive regulatory engagement. As regulatory expectations continue to heighten, we remain focused on embedding requirements in a structured and timely manner, reinforcing confidence in the Bank's control environment and balance sheet integrity.

For more detailed information on our risk management, please see page 24.

Investing in people and capability

Our ability to deliver strategy depends on the strength of our people and culture. We strengthened our investment in leadership, skills development, and capabilities aligned with our strategic priorities, reinforcing a culture of accountability, collaboration, and continuous improvement. Moreover, clarity of purpose and shared understanding of the strategy continue to strengthen engagement and pride across the organisation.

We remain focused on creating an environment where teams are empowered to make sound decisions, challenge constructively and deliver consistently for clients. Ongoing employee engagement informs how we strengthen leadership practices and organisational resilience.

For more detailed information on our people, please see pages 12 to 13.

Looking ahead with focus and confidence

While the external environment remains uncertain, we enter the next period with confidence in the resilience of our strategy and the strength of our execution capabilities. Our priorities include deepening client relationships, strengthening ecosystem connectivity, advancing digital and process improvements, and maintaining disciplined risk and regulatory management.

By remaining focused on what we can control and staying aligned with our long-term strategic intent, we are well-positioned to navigate ongoing volatility and capture opportunities as conditions evolve.

Appreciation

I would like to thank our clients and partners for their continued trust, our regulators for their constructive engagement, and our Shareholder for their ongoing support. I also extend my sincere appreciation to the Board for its guidance and oversight, and to our employees for their professionalism, commitment and resilience in delivering for our clients throughout the year.

STRATEGY

The Bank’s strategic focus remains centred on meeting the fast-evolving needs of multinational and regional clients, while continuing to contribute meaningfully to Standard Bank Group’s (SBG) ambition of being the financial services institution of choice in, for, and across Africa. In line with this aspiration, the Bank leverages its distinct position within the Group - operating simultaneously as an offshore international financial centre and as an integrated member of the Africa Regions network—to deliver connectivity, resilience and differentiated value to clients.

Our vision is to harness Mauritius’s unique positioning as both a globally trusted jurisdiction and a gateway to African markets. This enables us to create sustained value for our clients and the Group by serving as the strategic financial partner of choice for multinational and regional corporates seeking to access or expand across the continent. The strategy draws on Mauritius’s strong regulatory framework and its recognised credibility as an international financial centre, while also aligning seamlessly with Africa’s growth trajectory. Through this dual identity, we offer

tailored products and services designed to deliver exceptional client experiences and superior value.

Three key pillars underpin our strategic framework. First, the Bank aspires to deliver world-class financial services tailored to the continent’s needs. Second, we position the Bank as a financial and strategic hub for SBG, enabling seamless client connectivity across Asia, Africa and their value chains. Third, we prioritise deep collaboration with clients to create holistic value and frictionless experiences. Through a blend of human expertise and digital innovation, we provide a comprehensive suite of solutions to multinational corporations, as well as medium to large enterprises.

To remain relevant and consistently surpass the expectations of our discerning client base, we pursue relentless innovation, broadening our value propositions to meet diverse needs across industries and disciplines.



How we executed our strategy

The Bank’s strategy remains steadfast, with a clear commitment to placing clients at the centre of our operations, leveraging the strength of our global network, and positioning Mauritius as a key growth platform for Africa. The launch and expansion of the Business and Commercial Banking (BCB) segment in late 2024 further reinforced our ecosystem-led approach, enhancing our ability to support clients’ end-to-end operational requirements.

This strategic enhancement directly addresses the needs of our trans-regional clients by offering a tailored banking ecosystem that supports their interconnected relationships with suppliers, customers and stakeholders. Through this model, the Bank has strengthened its position as a premier offshore destination, capable of meeting the full spectrum of corporate and business banking needs.

We made significant progress in executing our strategy by deepening client relationships, diversifying our client franchise, delivering innovative solutions and expanding our franchise through a sector-led approach. Growth was further accelerated by enhanced collaboration between Corporate and Investment Banking (CIB) and BCB, enabling us to acquire clients within established ecosystems.

Our Proof of Value (PoV) methodology has been instrumental in driving strategy execution, supported by a robust governance and monitoring framework. Concepts are tested in-country, refined and subsequently scaled across other franchises. Solutions developed to meet the Bank’s needs have already been successfully deployed in other regions, demonstrating the strength and adaptability of our approach.

Corporate and Investment Banking (CIB)

CIB’s purpose is to serve Standard Bank’s Client Franchise across the continent while connecting them globally through the Mauritius International Financial Centre (IFC). Our clients include multinational, regional, and financial institutions, as well as selective domestic companies and parastatals. These businesses leverage our in-depth sector and regional expertise, specialist capabilities, and access to global capital markets for advisory, transactional, trading, and funding support.

Client engagement, origination, and customer satisfaction are the responsibility of Client Coverage.

In 2025, the CIB front office welcomed key new team members, bringing renewed energy and fostering deeper collaboration with sector leads across our global franchises. We continued to focus on placing our client and sector strategies at the heart of our activities. This transformation, along with the continuous evolution of the client experience, is a core strategic imperative for CIB.

Looking ahead to 2026, we are excited by the expected economic recovery in sub-Saharan Africa and the growing global investment interest in our home markets. We are committed to partnering with our clients in harnessing these opportunities as we continue to drive Africa’s growth from the Mauritius IFC platform.

Our offering is underpinned by three core product segments.

CLIENT COVERAGE		
- Decades of cumulative experience in Standard Bank - Deep sector expertise - CIB Product and structuring experience - Cross-border and global finance specialization		
TRANSACTION BANKING	GLOBAL MARKETS	INVESTMENT BANKING
Products and Services that cater to multinational companies - Transactional Services - Cash Management - Trade Services - Short Term Funding	Management of client foreign exchange, interest rate requirements and structured derivative solutions - Foreign Exchange - Money Market and Fixed Income - Derivative Solutions - Term Deposits	Corporate banking solutions - Debt Capital Market Solutions - Term Funding - Structuring Solutions



Transaction Banking (TxB)

TxB demonstrated strong resilience amid several global economic and political headwinds in 2025, which affected clients' trade activities and business operations. Key achievements include:

- Asset book reached an all-time high, closing at USD 371m, with the average asset book up 93% year on year
- Average deposit base increased by 8% compared to the prior year
- Contingent assets increased by 72%
- Transactional volumes increased by 20% year on year, driven by cash management

The ongoing commitment and dedication of the TxB team to client service delivery was marked by a higher Client Survey Index score of 8.9 in 2025 (2024: 8.8), keeping TxB Mauritius among the top performers in our African franchise. The positive feedback received from our clients focused on reliable, timely support; efficient payment execution; and the convenience of our single online banking platform across the different jurisdictions in which they operate and bank with us.

How we delivered against our strategy

In 2025, we continued our revenue diversification agenda by introducing new product offerings and trade capabilities for the Bank. These initiatives contributed to the stronger TxB asset and deposit base achieved in 2025. Our clients continue to use our digital banking platforms confidently, with registration remaining impressively high at 96% of our total client base. Transactional efficiency also improved, with more than 85% of transactions processed straight through without manual intervention, up 5% from 2024. The actions from the Assets Recovery team were also notable, with USD 2.89m recovered in 2025 on an impaired asset.

Looking ahead

Over the past few years, a range of external factors has continued to affect our clients' business operations, requiring us to operate with greater agility, innovation and efficiency to sustain value creation and support the ongoing growth of the franchise. We expect 2026 to present further challenges, alongside new opportunities to navigate and address. TxB has strong growth aspirations, and we remain focused on accelerating balance sheet drivers to achieve our aspirational targets at pace, while consistently maintaining robust risk management and high compliance standards.

Global Markets (GM)

GM recorded 7% year-on-year revenue growth despite a reduction in flows from our mining clients and the ongoing challenge of margin compression. This performance underscores the resilience and adaptability of our business model, enabling us to deliver strong results despite headwinds.

How we delivered against our strategy

The Sales desk experienced a slow start but concluded the year with solid momentum. In April, we executed our first commodity hedge, marking the first oil hedging transaction within the Africa Region. This milestone underscores our commitment to supporting clients' risk management requirements while continuing to expand our product offerings.

FX flow trading income softened amid the MUR's increased stability against other currencies. Despite ongoing liquidity constraints in the Mauritian market, we remained steadfast in supporting our clients. We will continue to provide them with the FX solutions they require in the current environment.

Our yield enhancement initiatives delivered positive returns, demonstrating our continued focus on optimising excess funds through prudent investment approaches.

Our dedication to excellent service was reflected in our consistently strong client survey results. Clients value our proactive approach, quick responses, accessibility, and unique solutions. These endorsements reflect our ongoing dedication to understanding client needs and delivering tailored solutions that drive value.

Our flagship digital project, FX cover on EE, our payments platform, went live in 2025, underscoring our firm commitment to our digital transformation goals and bringing efficiency to the trading room. This initiative builds on our ongoing efforts to drive efficiency and innovation, ensuring we continue to deliver high-impact solutions while maintaining operational excellence.

Looking ahead

Our strategic priorities encompass diversifying revenue streams and effectively managing concentration risk. We will target geographies and sectors with strong potential to expand our liability base. Additionally, we plan to launch new products tailored to client needs, particularly structured solutions, while steadfastly advancing our digital transformation initiatives to drive greater efficiency and foster innovation.

Investment Banking (IB)

Our priority in 2025 was to continue to expand our asset portfolio by creating new opportunities across key sectors and markets. Despite ongoing global challenges, we maintained a proactive approach, working closely with clients and partners to anticipate their needs and deliver effective solutions.

How we delivered against our strategy

We closed the year with another significant increase in our term asset book, which grew by 48% in 2025. By leveraging the extensive SBG network to deliver value for multinational corporates and pan-African clients, we sustained strong pipeline growth throughout the year. However, the operating environment remained challenging, as evidenced by persistent difficulties in some African markets.

Looking ahead

Our focus will be to continue growing our asset book through deepened collaboration with the Client Coverage team and SBG Africa stakeholders, positioning us to capture emerging opportunities across priority markets. Concurrently, we will advance the execution of a robust pipeline, supported by the resurgence of corporate activity across Africa. These initiatives will not only diversify our credit exposures but also strengthen our long-term resilience and capacity to deliver sustainable growth.

Business and Commercial Banking (BCB)

BCB is a strategic pillar of the Bank, dedicated to serving medium to large corporates operating in, for, and across Africa that require global banking solutions. The BCB franchise builds on the Bank's established capabilities while expanding its client base. With the Group's extensive footprint across the African continent, we are uniquely positioned to serve as a trusted partner in driving our clients' growth.

How we delivered against our strategy

2025 marked the first full financial year of the BCB segment, with the team fully staffed and operational. Headline earnings for this inaugural year have been encouraging, and the business continues to trend positively.

Looking ahead

The BCB team has been further strengthened to support significant growth in the client base, liabilities, and assets in the year ahead. This growth will be driven by the interplay between CIB and BCB, with a strong emphasis on acquiring key clients across Africa Regions and Offshore ecosystems. While industry- and country-agnostic, our focus will be directed toward high-value, priority sectors such as mining across Africa, farming in the Eastern Corridor, oil and gas in the Western Corridor, transport and logistics, and other value centres, in close collaboration with in-country teams.

Additionally, BCB in Mauritius will continue to leverage existing client relationships within the BCB segment across SBG, while deepening engagement with players in the broader CIB ecosystem.

OPERATIONAL EXCELLENCE

Technology, efficiency, and people at the core

Operational excellence is central to our ability to deliver sustainable value in a dynamic operating environment. In 2025, this was driven by the continued strengthening of resilient technology platforms, disciplined execution through automation and data-led efficiency, and sustained investment in people and culture. Together, these elements enabled the Bank to operate securely, efficiently and at scale, while maintaining high levels of client service, regulatory confidence and organisational resilience.

Building resilient and future-ready platforms

We continued to execute our multi-year transformation roadmap through the phased modernisation of our technology landscape and progressive capability uplift. Strong system availability was maintained across core banking and digital platforms, ensuring uninterrupted service delivery and operational stability. Ongoing investments in infrastructure modernisation, proactive monitoring, disaster recovery readiness and business continuity frameworks enhanced enterprise resilience and mitigated operational risk. Cybersecurity remained a key priority, with strengthened threat detection, vulnerability management and compliance controls reinforcing the protection of client data and sustaining regulatory confidence.

The cloud migration programme advanced in controlled waves, improving scalability and platform resilience, while further migration, optimisation and operating model maturity remain in progress. These investments continue to support the Bank's ability to adapt securely and efficiently as digital capabilities evolve.

Driving efficiency and scale through automation and data

In 2025, we advanced our transformation agenda by embedding automation and data-driven capabilities across the operating model. A strong emphasis was placed on eliminating manual interventions throughout the value chain, resulting in higher straight-through-processing (STP) rates, particularly for low-value transactions supported by automated pricing in the payments space.

Intelligent automation initiatives were expanded across selected operational domains, delivering early efficiency benefits and strengthening control environments, with additional processes under assessment and progressing towards industrialisation. Regulatory reporting automation and data engineering capabilities continued to mature, improving data quality, transparency and management insight, while reducing operational risk and enhancing timeliness and accuracy. These initiatives also established foundational platforms for future advanced analytics and artificial intelligence use cases. Cash flow management was further streamlined through the centralisation of processes via enhanced user interfaces, while additional efficiency gains were delivered through the automation of deposit certificate issuance.

Data continued to be a strategic enabler for the business. Through an expanding suite of automated dashboards deployed across payments, trade, and the new BCB sector, teams gained clearer visibility into customer behaviour, transaction patterns, and performance trends. These insights support more informed decision-making, enable meaningful comparisons across entities within the Group, and provide early indicators of progress in new activities. They are also shaping strategic focus areas, reinforcing client education initiatives, and underpinning continued efforts to remove manual processing, drive scalability, and deliver a more efficient and resilient operating platform.

Driving client value through innovation

Operational excellence directly supported the delivery of innovative, client-centric solutions in 2025. As part of its commitment to innovation and client-centric solutions, the Bank introduced the Zero-Cost Collar under the GMO framework. This structured product provides clients with a cost-effective hedging strategy, offering downside protection while allowing participation in potential upside within predefined limits, without incurring additional premium costs.

The Bank also expanded its portfolio of structured trade finance solutions, notably with the launch of LC Discounting in May 2025. These initiatives reflect a continued focus on delivering tailored financial instruments that help clients manage risk, optimise liquidity and navigate market volatility effectively.

Operational efficiency further contributed to revenue generation through strategic initiatives, including the identification of thirteen foreign exchange opportunities across client services and the successful implementation of the Core Banking decoupling project, which streamlined processes across all operational units and enhanced agility.

Strong control environment and governance discipline

A robust control environment remains central to the Bank's operational excellence. Adherence to regulatory standards continues to be reinforced through disciplined risk management and compliance practices. Internal and external audits during the year yielded consistently satisfactory results, with no major discrepancies identified.

Positive feedback from external auditors highlighted proactive controls and timely responses to regulatory requirements, reinforcing the Bank's reputation as a trusted and well-governed financial institution.

Developing capabilities for sustainable growth and innovation

The dedication and expertise of the Bank's people underpin operational excellence. Employee engagement remains a core strategic value driver, supporting the development of a future-ready workforce.

Key themes for the year included creating a safe and inclusive environment characterised by empathy, open communication and collaboration. Cross-functional engagement supported the delivery of Proof of Value (POV) initiatives as part of strategic execution, while targeted wellbeing support and access to development opportunities helped foster resilience in a demanding operating environment. Employee engagement levels remained stable in 2025, reflecting the ongoing commitment and strength of the workforce.

To ensure the Bank maintains its competitive position, a fundamental culture shift has been embedded to enable swift responses to evolving business landscapes. The Habits framework was introduced across the organisation, centred on enabling people to act with courage, inspire excellence and deliver with purpose.

Investment in workforce development and targeted upskilling remained a priority in 2025, ensuring the availability of sustainable digital, data and cyber capabilities. The Bank placed strong emphasis on developing skills, fostering knowledge sharing and equipping employees to operate more effectively in a rapidly evolving environment. Employees participated in a wide range of learning initiatives at local, regional and Group levels, strengthening both technical expertise and cross-functional collaboration.

Targeted capability-building programmes were delivered across key functions, including specialised training for the Reconciliations team to provide in-house support to the Group and reduce reliance on external service providers. Trade team members completed professional certifications, new joiners obtained the GMO certification, and selected team members participated in the FutureShift for Leaders programme.

In addition, the Bank played an active role in knowledge transfer across the Group, delivering training in Trade Services, Data Services and Payments, reinforcing a culture of continuous learning and innovation.

The year also marked a milestone in talent development with the launch of the Graduate Programme in Mauritius, designed to attract, retain and develop young talent for the Bank. Through partnerships with leading universities, the programme provides graduates and interns with meaningful exposure across IT, Finance, Client Coverage, Credit and Legal, while strengthening long-term employer brand awareness. It will continue to grow as a key pillar of the Bank's talent strategy as it builds the workforce of the future.

This focus on skills development was further strengthened through our digital learning platforms. During the year, we transitioned to our new Learning Management System, Cornerstone. This upgrade introduced enhanced functionality and a more intuitive user experience, making learning simpler, smarter, and more engaging for all employees. Digital libraries available to staff include Degreed, Cornerstone, LinkedIn Learning, Coursera and Udemy, alongside career progression enablers such as Opportunity Market Place, which provides employees with access to new career paths and fosters growth and innovation.

A key milestone in 2025 was the rollout of Microsoft Copilot Studio licences to all staff. This initiative empowers employees to harness AI-driven tools to streamline workflows, enhance decision-making and drive innovation, embedding technology as a catalyst for efficiency and growth. This builds on the enhanced Future-Ready Skills Curriculum implemented in 2024, which incorporated sustainability and ESG fundamentals alongside foundational AI learning to expand employees' skill sets and align capability development with business needs. Following the introduction of Microsoft Copilot, strong engagement was observed in learning items related to AI and AI for decision-makers.

Looking ahead: Sustainable growth through operational excellence

As the Bank closes 2025, operational excellence remains a central enabler of sustainable value creation, supported by resilient technology platforms, disciplined execution, strong governance and a highly engaged workforce. Continued investment in automation, data capabilities and secure cloud infrastructure strengthened operational agility and efficiency, enabling the Bank to deliver consistent, high-quality client outcomes in a dynamic operating environment.

Looking ahead to 2026, the Bank will accelerate client-centric digital enablement, with a focus on delivering progressively integrated and automated client journeys to enhance engagement and improve the Client Satisfaction Index (CSI). Strategic priorities include scaling automation, deepening data-driven decision-making and advancing secure cloud adoption to support productivity, resilience and long-term sustainability, reinforcing our position as a digitally enabled and well-governed organisation.

By strengthening the integration between technology, operations and People and Culture, we are building a resilient and adaptive organisation positioned to thrive amid ongoing change, with operational excellence continuing to underpin sustained success.

OPERATING ENVIRONMENT

Subdued economic growth in a volatile macroeconomic environment

Global growth of 3.3% in 2025 reflects both fading temporary boosts and structural headwinds. Early in the year, activity was lifted by AI-related investment surges, fiscal stimulus packages, and front-loaded consumer spending, but these effects are now tapering off. Advanced economies are slowing as higher interest rates continue to weigh on investment and housing, while emerging markets benefit from stronger domestic demand and selective resilience in commodity exporters.

Inflation eased from 5.8% in 2024 to 4.2% in 2025, reflecting the impact of lower energy prices, improved supply chain conditions, and tighter monetary policy. However, inflation remains sticky in advanced economies, driven by service-sector wage pressures and elevated housing costs, keeping it above central bank targets. In emerging markets, disinflation has progressed more rapidly, supported by currency stabilisation and food price normalisation, although vulnerabilities persist in markets with high external financing costs.

The International Monetary Fund highlights risks that could further drag on growth: trade tensions, geopolitical uncertainty, and fading productivity gains. Without coordinated fiscal and monetary action, the global economy could settle into a low-growth, high-uncertainty equilibrium.

In 2025, the Federal Reserve shifted from a restrictive stance to gradual easing, cutting rates three times as inflation moderated. For 2026, analysts expect one to two additional cuts, bringing borrowing costs closer to pre-pandemic levels, although policy divisions and persistent inflationary pressures may slow the pace.

The Mauritian economy is projected to grow by around 3.1% in 2025, supported primarily by tourism, accommodation, and food services, while construction and manufacturing remain subdued. Inflationary pressures have eased, with annual inflation falling to 4.1% in October 2025 and headline inflation for the year revised down to 3.7% from 4% previously. This moderation is attributed to softer commodity prices, easing global inflation, food subsidies, and lower fuel costs.

Looking ahead, the Bank expects inflation to converge toward the midpoint of its 2–5% target range in 2026, although risks from global trade and geopolitical tensions remain elevated. In 2025, the Bank of Mauritius kept the Key Rate unchanged at 4.5% throughout the year, with decisions in May, August, and November all maintaining the same level to balance growth support with inflation control.

The Bank continues to pursue its strategy of being a catalyst for our clients' growth and investment in and from Africa. Our focus remains firmly on diversifying our client base across key sectors and geographies, attracting new clients who seek to use Mauritius as a platform for growth in Africa, while maintaining strong partnerships with existing global multinational corporations and medium- and large-sized corporates, in line with the Group's mandate. This strategy has proven successful, positively impacting the Bank's sustainable growth trajectory and strengthening its position as the top-rated foreign bank in Mauritius.

Industry environment

We launched the first phase of the Central Know-Your-Customer (CKYC) system on 7 April 2025. The CKYC system was established to facilitate the electronic verification of customers' identities by regulated financial institutions. The Know-Your-Customer (KYC) records are currently provided by government entities such as the Civil Status Division, the Mauritius Police Force, the Companies Business Registration Division, and the Central Electricity Board. This first phase focuses on KYC records on resident individuals and companies.

In May 2025, the Ministry of Financial Services and Economic Planning of Mauritius issued the Second Money Laundering (ML) and Terrorist Financing (TF) National Risk Assessment (NRA) report. This report aims to deepen the national understanding of ML and TF risks and evaluate their evolution since the issue of the First NRA report in 2019. The Second NRA report outlines recommendations to address weaknesses identified and enhance the effectiveness of prevention and mitigation efforts while strengthening processes, systems and strategic frameworks to combat ML and TF risk proactively. The overall ML risk for Mauritius was rated Medium-High and the overall TF risk was Medium-Low, with the ML risk and TF risk for the banking sector being rated Medium-High and Medium, respectively.

Pertinent regulatory change

In July 2025, the Financial Crimes Commission issued the Guidelines on Legal Persons to assist entities in implementing adequate procedures to prevent financial crimes under Part III of the Financial Crimes Commission Act (FCCA) 2023. These include corruption, money laundering, fraud, drug-dealing financing and other related offences. The guidelines complement the existing legal requirements and are based on five principles that a Legal Person or a person acting on its behalf should consider when implementing measures, procedures, and controls in an effort to prevent it from being used as a conduit for the commission of Part III FCCA Offences.

The Finance Act 2025, introduced a Fair Share Contribution Tax effective 1 July 2025 until 30 June 2028. The Fair Share Contribution Tax of 5% is applicable on the chargeable income of the Bank (taxable income less tax deductible expenses). An additional Fair Share Contribution tax of 2.5% also applies on chargeable income from transactions with residents other than companies holding a Global Business Licence under the Financial Services Act.

FINANCIAL OVERVIEW

The Bank delivered a robust performance in a complex and evolving operating landscape, characterised by persistent geopolitical tensions and trade disruptions across certain African jurisdictions in which we operate. Despite increasing competitive pressures and rising customer expectations, the Bank remained focused on delivering innovative, value-adding solutions. Client activity strengthened throughout the year, reflected in sustained growth in trade finance operations, higher transaction volumes, and further balance sheet expansion. As interest rates began to normalise, the Bank's strategy remained steadfast, driven by our initiatives to expand our share of the customer wallet, optimise our capital base, and manage risk appetite and liquidity levels to support our clients' growth.

Within this context, the Bank delivered headline earnings of USD 73.8m, a 4.3% decline from the prior year, while return on equity (ROE) moderated to 31.5% (2024: 37.1%). Against a high comparative base in the prior year, this outcome reflects the impact of a moderating interest rate environment and increased operating and tax charges, while continuing to demonstrate the resilience of the Bank's earnings profile.

Revenue performance remained resilient. The Bank maintained a stable net interest margin of 3.4% (2024: 3.4%), while net interest income (NII) increased by 9.3% year on year, supported by steady growth in deposits and the loan book. Non-interest income also performed strongly, with net fees and commission income rising by 14.1% and trading revenue increasing by 7.4%, reflecting higher client activity and stronger transaction flows. Headline earnings further benefited from the recovery of an impaired asset and loan restructuring, resulting in a release of USD 5.9m in credit impairments during the year. These drivers supported overall revenue resilience and reflect sustained client engagement across our franchise.

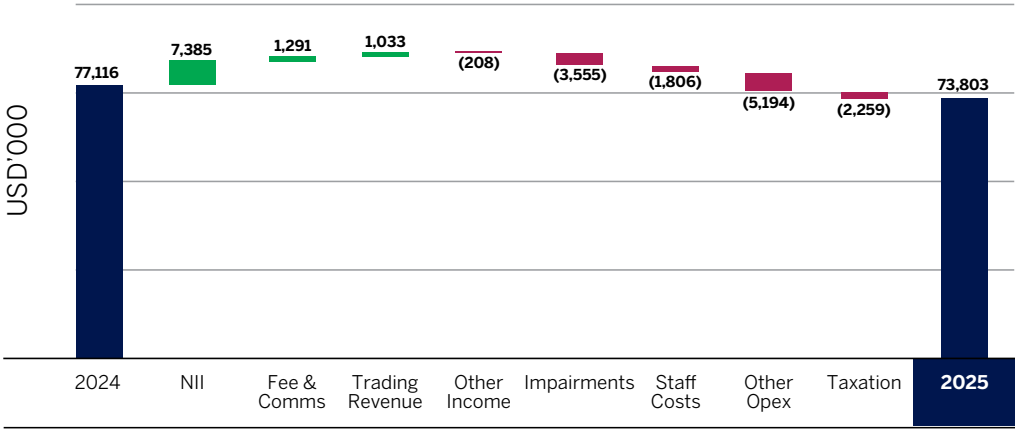
Operating expenses increased by 30.2% to USD 30.1m as the Bank continued to invest in capacity, systems and franchise development. As revenue growth moderated amid macroeconomic challenges and the United States Federal Reserve's shift from a high-rate stance to gradual easing, including three rate cuts during 2025, operating cost growth outpaced income growth. This resulted in a cost-to-income ratio of 26.7% (2024: 22.4%).

In addition, the introduction of the Fair Share Contribution, effective from 1 July 2025, increased the effective tax charge for the year, further moderating earnings growth.

Despite these external pressures, the Bank recorded encouraging growth in deposit balances and asset disbursements, providing positive leading indicators for 2026.

The Bank's capital position remained robust, with a common equity tier 1 capital adequacy (CET1) of 15.8% and a capital adequacy ratio (CAR) of 16.9%, following the declaration of a dividend of USD 47.0m during the year. This strong capital base positions the Bank to continue supporting clients while pursuing sustainable growth opportunities.

The waterfall below details a summary of changes compared to the previous year:



Looking ahead

In 2026, while global risks are expected to persist, particularly amid ongoing geopolitical tensions. We will remain vigilant to external macroeconomic factors that may drive increased market volatility, shifts in capital flows and elevated funding costs.

Against this backdrop, the Bank will continue to advance its diversification strategy by expanding its client base and building on its growth trajectory. We remain focused on delivering against our strategic priorities and are on track to meet our 2026 targets through the measured broadening of our product suite within the established risk appetite and governance framework. This approach will further diversify revenue streams and enhance the resilience of our franchise over the medium term.

Balance sheet growth will continue to be influenced by economic growth, policy, and the enabling frameworks in the countries in which we operate, as well as by client investment confidence. We will closely monitor the potential impact of macroeconomic conditions on our deposit base and earnings as clients adjust their portfolios in response to market developments. Disciplined balance sheet management and revenue consolidation will be key priorities in 2026. Notwithstanding these external factors, we remain confident in the opportunities ahead to expand our client sectors and grow our revenue streams.

Financial review

The forecasted financial metrics outlined in the table below are the sole responsibility of the Board and have not been reviewed by the auditors. These forward-looking statements are based on assumptions and beliefs that reflect Management’s current views with respect to future events and are subject to risk and uncertainties that may cause the Bank’s actual results to differ materially from those contained in these statements. We therefore caution our readers not to place undue reliance on them.

Table 1: Performance against objectives by key areas

	OBJECTIVES FOR 2025	PERFORMANCE AGAINST OBJECTIVES IN 2025	OBJECTIVES FOR 2026
ROE	ROE was expected to close at 33.0%.	ROE closed at 31.5%.	ROE is expected to close at 31.8%.
Return on average assets (ROA)	ROA was estimated at 2.6%.	Our ROA improved to 2.9%.	ROA is estimated at 2.4%.
Operating income	Operating income was expected to increase by 13.1%, driven by both NII and non-interest revenue growth.	Operating income was 4.0% below target, driven by a lower NII.	Operating income is expected to increase by 22.7%, driven by both NII and non-interest revenue growth.
Operating expenses	Operating costs were expected to increase by 12.7%.	Operating costs rose by 7.3%.	Operating costs are expected to increase by 12.0%.
Cost to income	The cost-to-income ratio was expected to close at 23.9%.	The cost-to-income ratio closed at 26.7%.	The cost-to-income ratio is expected to close at 23.3%.
Loans and advances	The loan book was expected to grow by 25.1%. The loan-to-deposit ratio was anticipated to increase to 29.4%.	The loan book grew by 19.8% against forecast. The loan-to-deposit ratio closed at 41.0%.	The loan book is expected to grow by 44.7%. The loan-to-deposit ratio is anticipated to increase to 48.0%.
Deposits	The deposit book was expected to increase by 19.1%.	Customer deposits were 12.9% below forecast.	The deposit book is expected to increase by 15.9%.
Asset quality	With the growth in our loan book, we expected the non-performing loan (NPL) ratio to stand at 2.2%.	The ratio of NPLs to gross loans closed at 5.2%, driven by the increase in NPLs.	With the growth in our loan book, we expect the NPL ratio to stand at 0.90%.
Ratio of specific provision for credit losses to average loans	The ratio was expected to close at 1.78%.	The ratio closed at 0.43% following recoveries from NPLs.	The ratio is expected to close at 0.72%.
Ratio of net impaired loans to average loans	The ratio was expected to close at 1.40%.	The ratio stood at 6.23% at December 2025.	The ratio is expected to close at 0.27%.
Capital management	The CAR was targeted at 15.6%, with CET1 targeted at 14.7%.	The CAR closed at 16.9%, with the CET1 ratio at 15.8%.	The CAR is targeted at 17.9%, with CET1 targeted at 17.1%.

Analysis of results

Net interest income

NII growth of 9.3%, to close at USD 87.0m, was driven by strong average balance sheet growth.

Interest income closed at USD 137.5m, marginally lower by 1.9% compared to last year, reflecting the impact of the three Federal Reserve rate cuts in 2025, which reduced benchmark rates and consequently compressed yields across the Bank’s interest-earning asset base. The decline was further compounded by lower returns on bank placements, which moved in line with the softer rate environment, as well as reduced income on treasury bills, where higher-yielding instruments matured and were replaced by new issuances at lower prevailing yields.

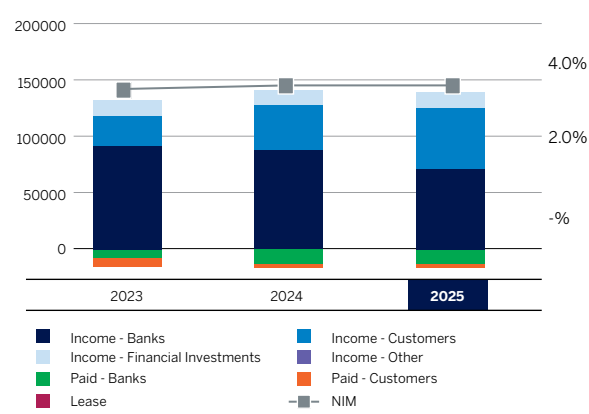
Despite the overall contraction, several growth drivers helped cushion this decline. Interest earned on medium-term loans increased, supported by additional and new disbursements as part of the Bank’s strategy to expand its loan book and onboard new clients. The Bank also recorded higher income from balance-sheet optimisation activities and debtors’ financing. These strategic portfolio expansions partially offset the unfavourable rate environment.

The Bank maintained a stable USD deposit base throughout the year, closing at USD 2.4bn, well below the objective set for 2025. This was mostly driven by one of our key sectors, mining, where our TxB Client Deposit book remained under pressure following the cobalt ban imposed on our DRC mining clients, which resulted in lower balances held from our Mining depositors. On the other hand, an improvement was noted on interest expense, where interest paid on deposits declined by 16.5% to USD 50.5m, reflecting a lower overall cost of funding as market rates trended downward.

The Federal Reserve Bank (Fed) implemented three interest rate cuts during 2025, all in the second half of the year, reducing the federal funds rate by a cumulative 75bps. These cuts were delivered sequentially at the Fed’s September, October, and December meetings, bringing the policy rate down to a range of 3.50%–3.75% by year end. As the easing cycle materialised predominantly in the latter part of the year, the impact on our interest income remained contained in the earlier quarters, with the dampening effect becoming more pronounced only in Q4 2025, as lower benchmark rates gradually filtered through our balance sheet.

As a result of these impacts, the Bank maintained a stable net interest margin of 3.4% (2024: 3.4%) and a NII to total average interest-earning assets of 3.04% (2024: 3.49%).

Net Interest Income / Net Interest Margin



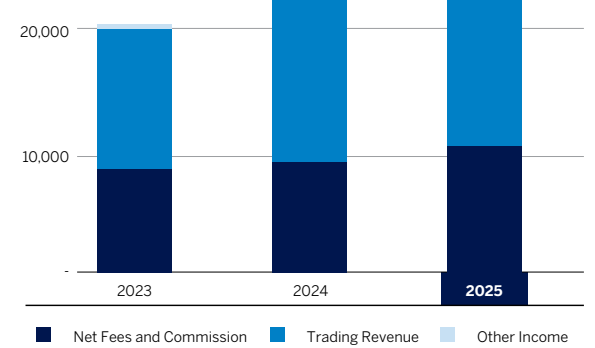
Non interest revenue

Non interest revenue grew by 9.0% to close at USD 25.7m, supported by broad-based growth across fees and commission and trading income.

Fees and commissions

Fees and commission revenue increased by 14.1% compared to the prior year, driven by stronger client and transactional activity. This growth was further supported by an uptick in trade finance operations, generating additional revenue from trade discounting activities and letters of credit for both imports and exports, as well as from upfront fees and commitment fees on unutilised facilities.

Non Interest Revenue

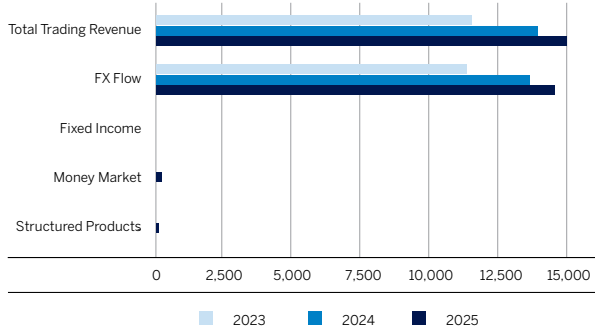


Trading income

Trading income increased by 7% year on year to USD 15m, supported by resilient performance across multiple desks. The FX Sales desk delivered a 10% uplift, with strong momentum in the Non-Banking Financial Institutions and Oil and Gas segments offsetting weaker activity from Mining clients.

Structured products recorded a robust 43% increase, driven by heightened demand for Brent Oil hedges and FX options. The FX Trading desk posted a 7% decline, reflecting lower market volatility and subdued MUR flows. Money Market trading delivered an exceptional performance, with revenue rising 301%, supported by elevated MUR swap and forward volumes from corporates and local banks, further enhanced by a EUR/ MUR cross-currency repo that contributed positively to overall profitability.

Trading Income - USD'000



Other revenue

Other revenue closed at USD 300k, 40.9% down on the prior year, attributable to the exceptional, non-recurring income recognised in 2024 arising from the deployment and delivery of a real-time risk management tool to a Group counterparty, which was not repeated in 2025. In the absence of this one-off project, other revenue reverted to its underlying level, resulting in the marked year-on-year decline.

Credit impairment

A credit impairment release of USD 5.9m was recorded, primarily driven by recoveries amounting to USD 5.1m from an impaired asset, as well as a provision release of USD 1.9m following a loan restructure. During the year, credit performance improved, and recovery efforts strengthened. The credit-loss ratio closed at 0.25% (2024: 0.5%).

A detailed analysis of performing and NPLs is provided in the Financial risk management report (pages 127 to 156).

Operating expenses

Operating expenses increased by 30.2% to USD 30.1m in 2025, mainly due to a USD 2.6m cost release in IT expenses in 2024, coupled with higher staff costs.

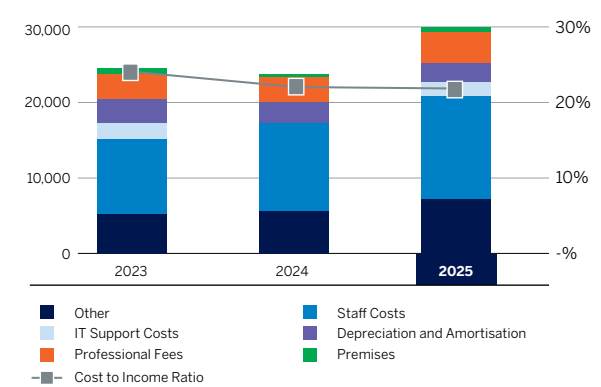
Staff costs grew by 15.4%, reflecting the Bank’s continued investment in human capital through annual increases, salary adjustments aligned with cost-of-living developments and a realignment of staff grading structures.

Other operating expenses increased by 45.4%, primarily driven by higher business activity-related spend.

- Marketing costs (+187.5%) are attributable to the launch of a new branding campaign at the SSR International Airport, as part of the Bank's strategy to increase market visibility.
- Technology-related spend (+296.0%) is attributable to a low base in 2024, driven by the reversal of IT support costs of USD 2.6m in 2024, following IT projects that did not materialise as planned. Furthermore, additional costs were incurred in the regulatory reporting automation initiative in 2025.
- Travel costs were higher due to overseas client visits in alignment with strategic initiatives to acquire new clients and strengthen existing relationships.
- Bank charges (+42.3%) owing to higher transaction volumes and maintenance charges, including the opening of a new Nostro account to support business activity.

The cost-to-income ratio rose to 26.7%, mainly reflecting higher operating expenses as the Bank continued to invest in technology and human capital to support sustainable long-term growth.

Operating Expenses



Tax

The Bank is subject to corporate tax at a rate of 5% on its chargeable income (taxable income less tax-deductible expenses), up to MUR 1.5bn, and at a rate of 15% on the remaining chargeable income. The tax charge also comprises special levy, corporate social responsibility, corporate climate responsibility levy, and the newly introduced fair share contribution tax, which is applicable as from 1 July 2025. The tax charge rose significantly by 18% compared to 2024 and is based on the fair share contribution, which applies at 5% on total chargeable income, and an additional 2.5% fair share contribution applicable to chargeable income arising from transactions with resident companies, excluding global business companies.

Dividends

The Bank declared a dividend of USD 47m in 2025 to our shareholder, Stanbic Africa Holdings Limited.

Total assets

Total assets improved from USD 2.4bn to USD 2.8bn by the end of 2025, in line with the growth in the deposit base.

Loans and advances

Loans and advances to banks

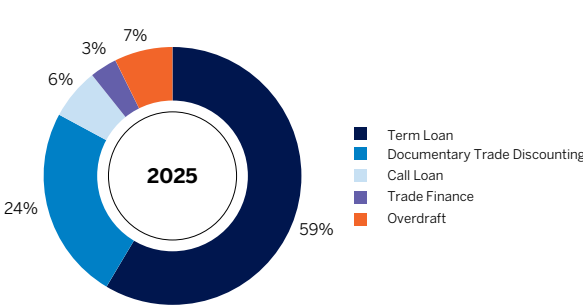
Gross loans and advances to banks comprise bank placements, which increased by 49.5% to USD 732.9m, driven by a higher deposit base.

Loans and advances to clients

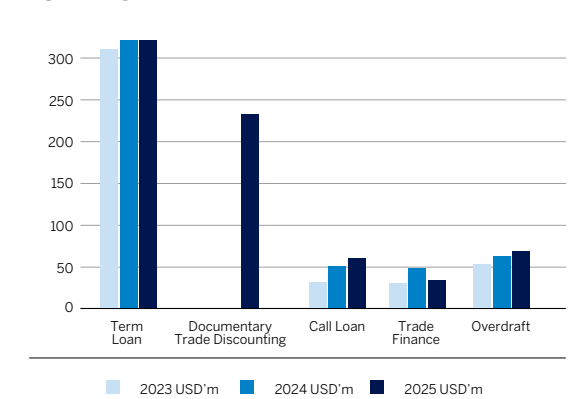
Asset growth is a key focus in our strategic execution, driven by client acquisition and diversification, while maintaining a prudent management of credit risk. The Bank's gross loans and advances to clients grew by 76.5%, reaching USD 957.5m. Gross loans and advances comprise a mix of term-loan facilities and short-term advances, primarily driven by cross-border exposures.

Aligned with the Bank’s strategy of revenue diversification, the Bank implemented new trade financing solutions and capabilities in Mauritius, resulting in strong year-on-year growth of 145.3% in short-term loans and advances, reaching USD 397.2m. This was mostly driven by LC discounting. Term loan assets continued on an upward trajectory, increasing by 47.3% to USD 560.3m. This growth was driven by the disbursement of new medium-term facilities across various sectors and reflects the Bank’s strong client franchise and ongoing commitment to partnering with clients as they invest and expand across the African continent. The loan-to-deposit ratio closed at 41.0% as at December 2025 (2024: 26.5%).

The product mix is detailed as follows:



Analysis of gross loans and advances

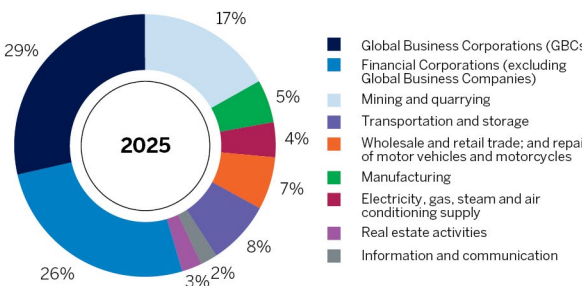


Credit exposure portfolio

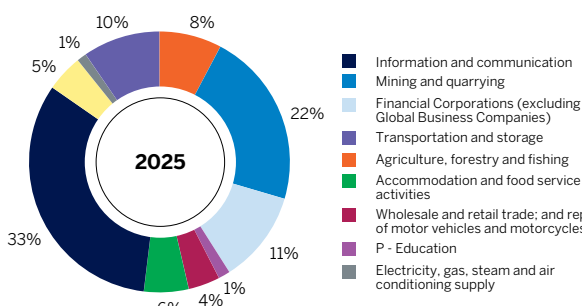
Our client segments consist of tier 1 multinational corporations and established tier 1 domestic counterparties. We periodically reassess our credit risk appetite in relation to evolving sector challenges and macroeconomic changes, exercising caution when appropriate. The sector appetite is a benchmark used to manage our current and future exposure to each sector based on each sector's key risks and outlook. This strategy enables us to establish a well-balanced and diversified asset book risk profile based on insightful sector information.

At year end, the Bank’s exposures to the Global Business Licence (GBL), Banks, and Mining and Quarrying sectors stood at 28.6%, 24.3%, and 16.9%, respectively. Exposure within the GBL sector remained well-diversified and aligned with our sector appetite.

The credit exposure portfolio mix (%), highlighting its concentration across sectors, is as follows:



Given the predominance of the Global Business Corporations (GBC) exposure in our asset book, a further breakdown of the GBL Holders portfolio mix (%) is provided below:



Credit concentration

The Bank of Mauritius defines 'a large credit exposure' as the aggregate of credit exposure to one customer or group of closely related customers for amounts exceeding 10% of the tier 1 capital. The Bank of Mauritius has set a regulatory limit on the aggregate of such exposures, requiring them not to exceed 800% of tier 1 capital for MUR-denominated exposures and 1 200% of tier 1 capital for foreign currency-denominated exposures. For all exposures above 25% of tier 1 capital, our parent company, Stanbic Africa Holdings Limited (SAHL), has been informed, as prescribed by the relevant section of the Bank of Mauritius Guidelines.

As at 31 December 2025, all credit exposures were within the regulatory limit. There were no single customers with exposures above 25% of the tier 1 capital base, nor a group of customers with exposures above 40% of the tier 1 capital base for MUR-denominated exposures and 75% of tier 1 capital for foreign currency-denominated exposures. The Bank's internal policies and practices are governed by the requirements of the Bank of Mauritius Guideline on Credit Concentration Risk and other relevant Bank of Mauritius regulatory guidelines.

The large credit exposures as at 31 December 2025 were as follows:

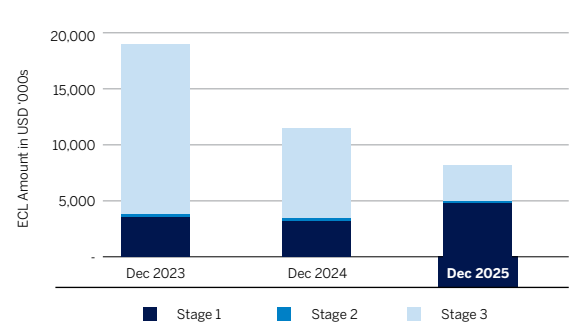
Sector	Number of customers	Exposure (USD'000)	Percentage of tier 1 capital
Mining and quarrying	11	186,780	84%
Manufacturing	2	53,882	24%
Electricity, gas, steam and air conditioning supply	2	26,605	12%
Wholesale and retail trade; and repair of motor vehicles and motorcycles	2	75,792	34%
Transportation and storage	2	85,574	38%
Information and communication	1	30,000	13%
Real estate activities	2	23,682	11%
GBCs	17	388,431	175%
Total		870,746	391%

The Bank has an industry portfolio concentration model and a policy in place that actively regulates the management of our sector concentration. Limits defining the Bank’s credit appetite have been set, with particular attention paid to sectors with potential credit concerns.

Credit quality

The Bank conducted rapid risk review exercises on the credit portfolio using the latest available information on the counterparties and their respective sectors, taking into consideration the current global macroeconomic conditions, including global inflation, geopolitical risk, FX liquidity issues, and rising interest rates. The overall portfolio was deemed to be in a healthy position.

IFRS 9 - Provision Analysis



Stage 3 credit impairment provisions decreased from USD 8.03m in 2024 to USD 3.3m in 2025 following a successful recovery strategy. Our credit-loss ratio improved to 0.25% in 2025 from 0.5% last year. The total allowance for credit loan losses aggregated to USD 8.34m under IFRS 9 for all financial assets subject to credit risk.

The Bank of Mauritius Guideline on Classification, Provisioning and Write off of credit exposures requires additional prudential requirements over and above IFRS 9 expected credit losses with regard to asset classification, provisioning, and write-off of credit exposures, with a view to ensuring comparability across financial institutions. It is intended to complement the requirements under accounting standards by providing a prudential backstop for credit classification and provisioning, and by ensuring the timely write-off of non-performing exposures.

Statutory requirements that exceed the amounts to be provided under IFRS 9 are dealt with in the statutory credit reserve as an appropriation of retained earnings. Statutory reserve represents accumulated transfers from retained earnings in accordance with local banking legislation and is not redistributable. The level of provision under IFRS 9 was lower than the new regulatory requirement at year end. As such, an additional provision of USD 16.1m was maintained under the statutory credit risk reserve in line with the Bank of Mauritius Guideline on Classification, Provisioning and Write-off of Credit Exposure. This consists of both performing and non-performing provisions. Macro-prudential provision does not apply to the Bank.

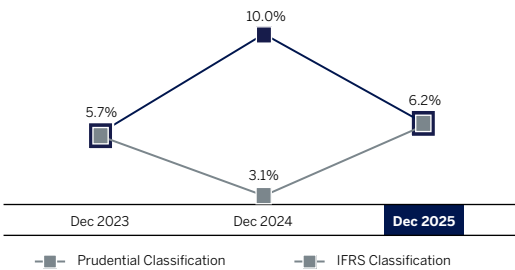
Three clients were restructured during the year, amounting to USD 47.2m. Two of these restructurings pertain to the relaxation of covenants, with no impact on the cash flow of existing on-balance-sheet exposure. One restructuring involves a new loan agreement following a change in ownership, with new maturity date, repayment terms, new interest margin rates, and new financial covenants, resulting in a non-material modification loss.

Non-performing exposures

Three new impaired exposures occurred during the year, amounting to USD 38.0m. Meanwhile, existing impaired assets decreased from USD 18.3m to USD 13.0m. All impaired assets are duly provided for in line with IFRS 9 accounting standards and prudential norms. Non-performing loans (NPL) ratio to average credit loans stood at 6.2%.

A detailed analysis of performing and NPLs is provided in the Financial risk management section on pages 127 to 156.

Non-performing-loan Ratio



Our credit appetite is managed within the Bank’s approved framework to ensure that acceptable levels of concentration risk and cross-border activities are managed in accordance with our country risk management policy and the Bank of Mauritius Guideline on Cross-Border Exposures. This policy aligns with both regulatory requirements and our business strategic deliverables as far as the asset build-up is concerned.

Cash and cash equivalents

Cash and cash equivalents consist of Nostro balances, balances with central banks and bank placements with a maturity of less than three months. The Bank’s liquidity position closed at USD 684.2m. This short-term liquidity decreased by 31.9% compared to the prior year, with funds moved into higher yielding short-term loans.

Financial investments

Financial investments consist of MUR treasury bills and US treasuries measured at amortised cost, stemming from the Bank’s requirement to maintain an adequate stock of unencumbered high-quality liquid assets (HQLA). The financial investment portfolio was USD 360.9m (2024: USD 370.2m).

Trading assets and liabilities

Trading assets mainly comprise MUR treasury bills and reverse repurchase agreements, which are actively managed as part of the Bank’s trading portfolio. The portfolio grew to USD 18.4m, driven by increased client hedging activity toward the end of the year.

Trading liabilities relate to repurchase agreements held within the trading portfolio. In 2024, the Bank also had dual-currency deposits embedded with foreign currency options classified under trading liabilities. These deposits matured during the year, reducing trading liabilities.

Derivative assets and liabilities

Derivative assets and liabilities comprise mark-to-market gains and losses on foreign exchange derivatives, held mainly for trading purposes. Derivative assets and liabilities decreased from the prior year, impacted by valuation and portfolio changes from matured and new trades.

Pledged assets

As part of the yield enhancement strategy, the Bank entered into a reverse repo agreement and pledged US sovereign bonds from its financial investment portfolio as collateral. Bonds with a nominal amount of USD 67m were pledged. The assets pledged by the Bank are strictly for the purpose of providing collateral to the counterparty. To the extent that the counterparty is permitted to sell and/or repledge the assets in the absence of default, they are classified in the statement of financial position as pledged assets. These transactions are conducted under terms customary to standard repurchase agreements and securities borrowing activities.

Funding and liquidity

The Bank’s liquidity position remained strong and within approved risk appetite and tolerance limits. The overall ratio of liquid assets as a percentage of deposits was 41.9% (2024: 63.8%) and was 35.5% of total assets as at December 2025, reflecting the Bank’s ability to mitigate related risks. The consolidated liquidity coverage ratio closed at 118% at year end (2024:132%). The Bank maintained its net stable funding ratio (NSFR) at 135% in 2025 (2024:122%), well above the 100% regulatory requirement.

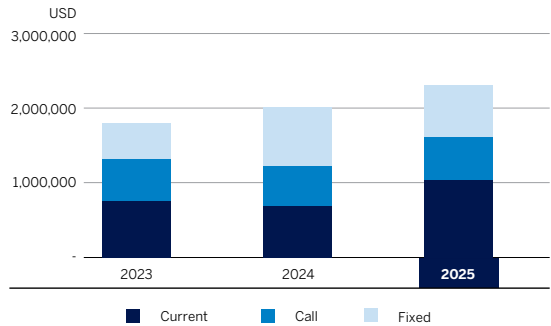
Other borrowed funds relate primarily to borrowings from the Group.

Deposits from customers

The Bank’s strategy to diversify and broaden its client base to strengthen its funding profile and enhance its competitive value proposition is ongoing. In 2025, customer deposits increased by 14.2% year on year to USD2.3bn (2024: USD 2.0bn), driven by the underlying client franchise growth, attributable to an increase in current account deposits supported by the acquisition of new depositors across various markets, with a particular focus on key strategic sectors.

Composition of deposits from customers (%)

Deposit Splits



Deposits from banks

Deposits from banks increased significantly to reach USD 47.7m (2024: USD 5.1m).

Off-balance-sheet exposure per sector

Sector	2025	2024	2023
	USD'000	USD'000	USD'000
Mining and quarrying	23,874	6,230	4,706
Manufacturing	—	—	2
Electricity, gas, steam and air conditioning supply	—	—	1,000
Construction	3	2	4
Financial Corporations (excluding GBCs)	28,058	25,561	25,596
GBCs	78,284	47,054	42,801
	130,219	78,847	74,109

Off-balance-sheet exposure grew by 65.15% in 2025, with significant exposure in Mining and quarrying, GBCs and Financial Corporations.

Off-balance-sheet exposure by geographical concentration

Country	2025	2024	2023
	USD'000	USD'000	USD'000
China	7,951	24,821	24,455
France	—	1,957	1,452
Ghana	—	1,350	—
Italy	—	—	107
Luxembourg	10,697	10,697	10,697
Mauritius	39,160	24,199	28,423
Netherlands	7,501	6,230	4,706
South Africa	21,125	3,103	2,945
UK	498	—	1,000
DRC	16,373	—	—
Egypt	—	—	—
Nigeria	—	6,490	324
Tanzania	7,493	—	—
Supranational	19,421	—	—
	130,219	78,847	74,109

Looking ahead

The Bank will continue to enhance execution speed and operational discipline to deliver relevant, client-focused solutions across its products and services, supported by an integrated, multi-channel offering.

We are confident that the Bank’s ongoing strategy, together with our resilience, agility, proximity to our clients and innovative skills, will propel the Bank’s future growth to new heights.



ENSURING OUR SUSTAINABILITY

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Risk and capital management report

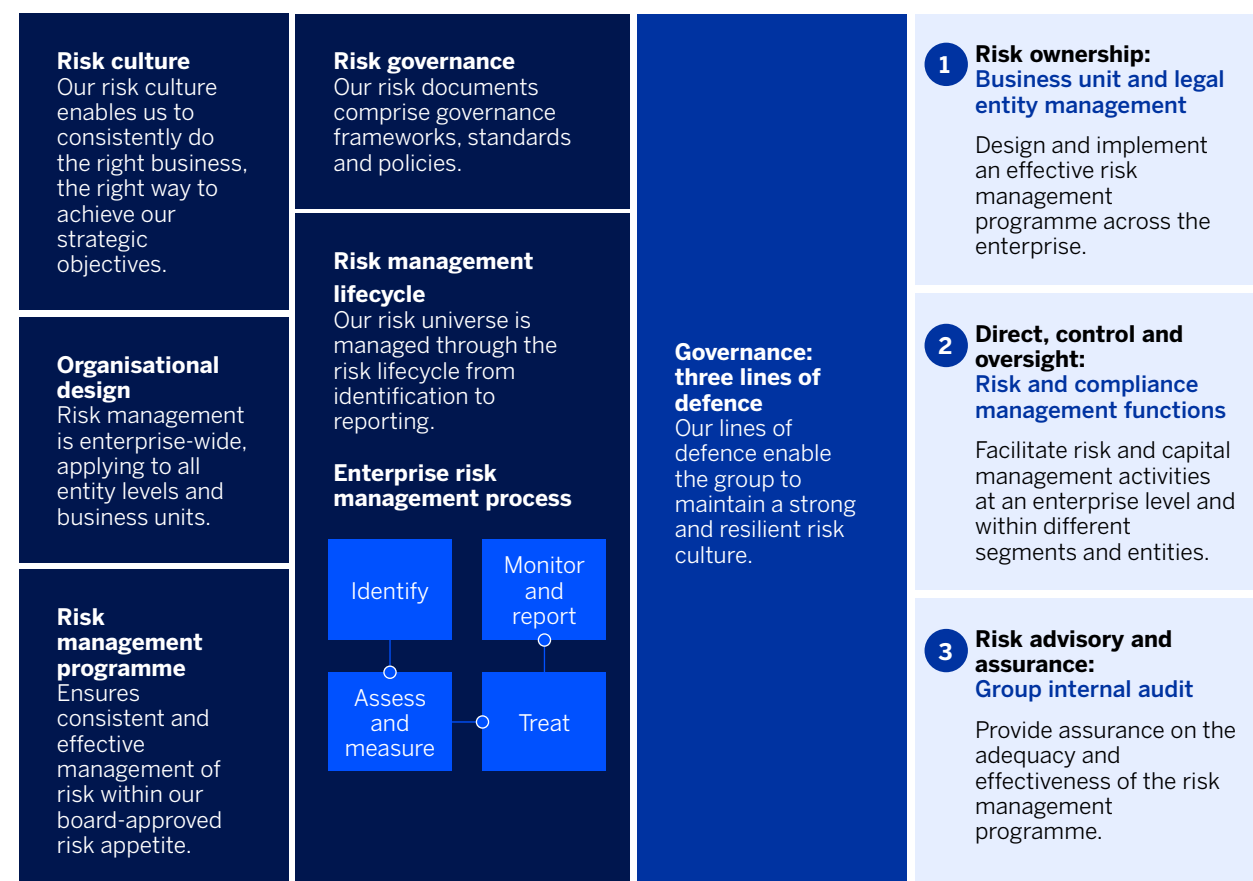
INTRODUCTION

Risk-taking is an inherent part of the Bank's business activities. Therefore, effective risk management is fundamental to successfully executing the Bank's strategy as it pursues its vision to build the leading financial organisation in, for and across Africa by delivering exceptional client experiences and creating superior value. Our risk universe represents the risks that are core to our financial services business and is managed through the enterprise risk management process, which includes rigorous quantification of risks under normal and stressed conditions up to and including recovery and resolution.

HOW WE MANAGE RISK

Our risk management approach ensures consistent, effective risk management and provides appropriate accountability and oversight structures. Risk management is enterprise-wide, applied to all business units and corporate functions and is a crucial to executing our strategy.

We take a holistic forward-looking view to identify the risks we face and in assessing threats and opportunities in our operating environment.



RISK UNIVERSE

Our risk universe comprises the core risk types of our business, grouped into strategic, financial and non-financial categories. We routinely scan our operating environment for changes to ensure that we respond appropriately to risks and opportunities that may arise.

Strategic Risks		Financial Risks	
  	The potential downside impact of an operating shortfall due to lower than expected performance in business volumes and margins not compensated for by a reduction in costs.	   	Credit risk The risk of loss arising from the failure of obligors to meet their financial or contractual obligations when due. It comprises obligor risk, concentration risk and country risk and represents the largest source of risk exposure for our banking segments.
	Strategy position risk Risks relating to strategic position choices, such as value proposition, product, consumer segment and channel that result in unexpected variability of earnings and other business value drivers.		Market risk The risk of changes in the market value, actual or effective earnings or future cash flows of a portfolio of financial instruments, including commodities, caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, correlations and implied volatilities in all these variables.
	Strategy execution risk Risks relating to strategy implementation failures where management execution capability and operational decisions do not meet strategic objectives.		Funding and liquidity risk The risk that an entity, although solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.
	Reputation risk Risks relating to the potential or actual damage to our image which may impair the profitability and sustainability of our business.		Country risk The uncertainty that obligors, including relevant sovereigns and our branches and subsidiaries in a country, will be able to fulfil obligations due to the group, given political or economic conditions in the host country.

NON-FINANCIAL RISKS (NFRs)

NFRs cover operational risks from inadequate or failed processes, people and systems as a result of internal or external factors. They are managed separately from financial risks and exclude strategic risks. NFRs are complex as they are often difficult to anticipate and quantify. They evolve rapidly, with significant overlaps across risk types, and could have both financial and non-financial implications. The 17 NFR types are shown below.



RISK GOVERNANCE

The Bank’s approach to managing risk and capital is set out in the Bank’s Risk Management Framework, which is endorsed by the Board of Directors. The framework has two components:

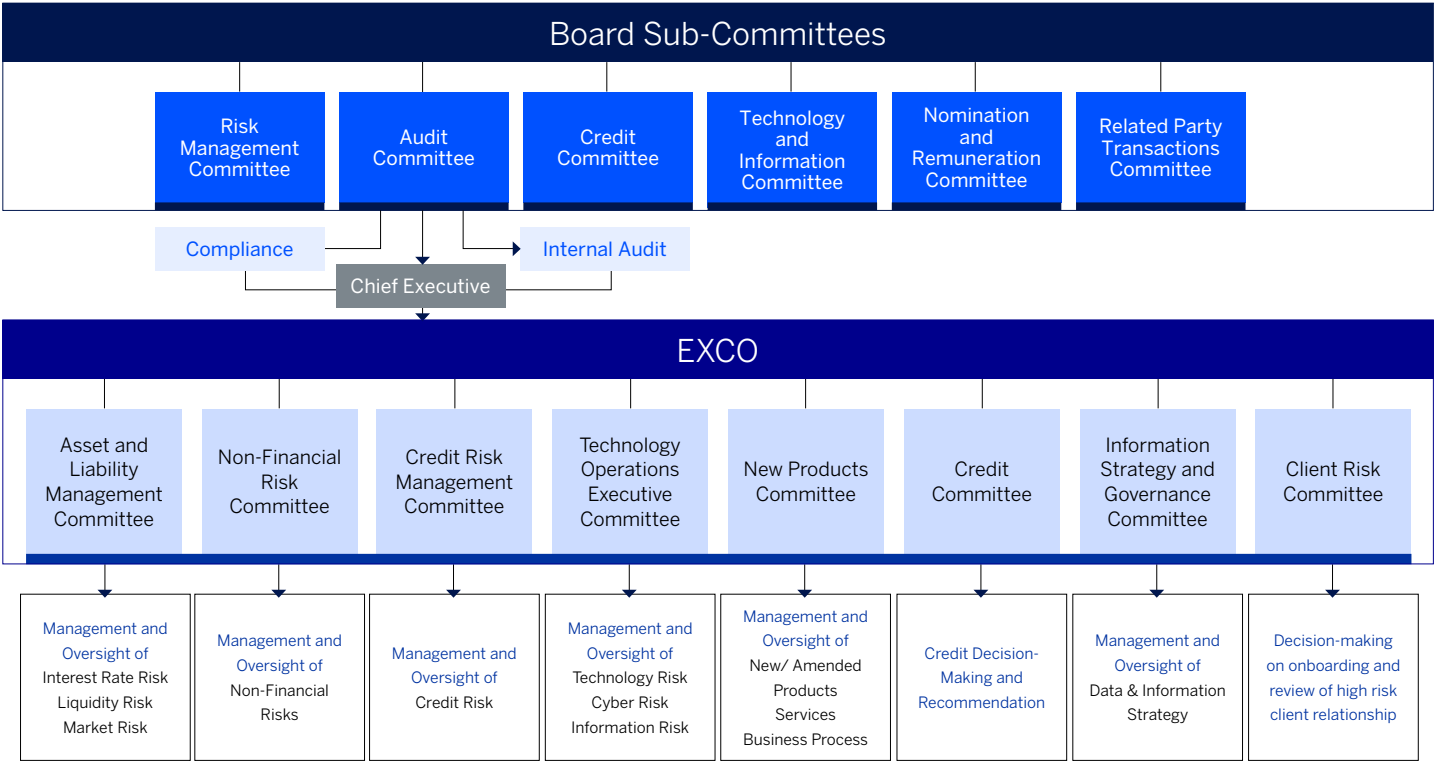
Governance Documents	Governance documents comprise standards, frameworks and policies which set out the requirements for the identification, assessment measurement, monitoring, managing and reporting of risks and the effective management of capital. Governance standards and framework are approved by the Board.
Governance Committees	Governance committees are in place at both a board and management level. These committees have mandates and delegated authorities that are regularly reviewed.

Risk governance standards have been developed for all major risk types the Bank is exposed to so as to ensure that all material risks related to the Bank’s strategic and financial objectives are identified and managed proactively. The risk governance standards are part of the Group’s governance infrastructure and reflect the expectations and requirements of the Board and its committees regarding key risk areas. The standards set out minimum control requirements and ensure alignment and consistency in how the Group handles major risk types and capital management metrics, from identification to reporting.

Policies are developed, where required, for specific items as stated in the standards and are reviewed biennially, or earlier if required. These policies are localised to recognise in-country laws, regulations and the operating environment.

Details concerning the implementation of these policies within each business unit are set out in procedure manuals. The teams that constitute the second line of defence oversee compliance with standards, policies, and procedures through reviews of annual self-assessments by business units and assurance reviews. The third line of defence function also conducts reviews in accordance with the annual internal audit plan.

BOARD SUB-COMMITTEES AND MANAGEMENT COMMITTEES



Board and sub-committees

The Board of Directors of Standard Bank (Mauritius) Limited holds the ultimate responsibility for the oversight of risk. As at 31 December 2025, the Board is satisfied that:

- The Bank’s risk, compliance, treasury, capital management, and group internal audit processes operated effectively
- The Bank’s business activities have been managed within the Board-approved risk appetite
- The Bank is adequately funded and capitalised to support the execution of its strategy

In instances where we have incurred losses, breached our risk appetite, or been fined by our regulators, the Board is satisfied that management has taken appropriate remedial action.

Executive Committees

Details of the Executive Committees (EXCOs) are provided in the Corporate governance report section of this annual report. Other EXCOs of the Bank are detailed below.

New Products Committee (NPC)

The purpose of the NPC, a sub-committee of the EXCO, is to facilitate the introduction of new products, services, client channels, and platforms in a coordinated and effective manner consistent with our overall strategic, business and risk management focus. The NPC is chaired by the Chief Finance Officer and consists of a minimum of five EXCO members depending on the type of product/service being introduced. The NPC meets as and when required. The objectives of the NPC are:

- To ensure that any significant risks that could arise from the introduction or amendment of businesses, products or services are properly identified and appropriately addressed by the relevant parties
- To achieve greater consistency in decision-making by standardising the requirements for the approval process of new products
- To ensure that feasible and viable support and control processes and systems are in place to support the deployment of new products
- To ensure that risks from interdependencies associated with the roll-out of products are properly identified and mitigated in a coherent manner
- To ensure adequate control and effective maintenance of the NPC process itself

Credit Committee

The Credit Committee is the senior management legal entity credit decision-making function, with a defined, delegated authority as determined by the Board of Directors through the Board Credit Committee from time to time. The purpose of the Credit Committee is:

- To exercise responsibility for the independent assessment, approval, review and monitoring of all credit risk assets relating to the Bank’s business.
- To ensure that the origination and management of the assets in the portfolio are done in terms of the Group’s Credit Standard and any other guidance given to it by Group governance committees from time to time

The Credit Committee, a sub-committee of the EXCO, is chaired by the Head: Credit and comprises at least four core members. The Credit Committee meets at least monthly, as determined by business needs.

Information Strategy and Governance Committee

The Information Strategy and Governance Committee has been established as a sub-committee of the in-country EXCO. It is mandated to set, track, monitor, and report on the effective implementation of the Bank’s data and information strategy for the country in line with country and Group data and information aspirations, goals and objectives.

The primary responsibilities of the committee include, inter alia, the following:

- Setting the priorities and agreeing on the critical data and information scope for the Bank
- Approving the Bank’s operating model for data and information
- Making investment decisions on key data and information programmes
- Overseeing and supporting the delivery of strategic data and information projects
- Review, ratify and adapt Group data strategy principles, policies, standards and architecture
- Review and approve standards/frameworks/policies as per its mandate

The Information Strategy and Governance Committee is chaired by the Head: Enterprise Data Office and meets at least quarterly.

Client Risk Committee

As a cornerstone of good practice and in line with regulatory requirements, the Bank is required to determine its appetite for establishing or continuing a business relationship with a potential or existing customer classified as high risk. The Client Risk Committee, a sub-committee of the EXCO, serves to give effect to the governance and control requirements of the Bank and is responsible for approving client relationships, where that relationship may have adverse reputational risk implications for the Bank. Potential reputational risks span a broad spectrum of parameters: country of operation, nature of business activity, connection with politically exposed persons and adverse information, among others. Through the Client Risk Committee, the Bank ensures that a review process is in place for all relevant clients falling within this category.

The Client Risk Committee is chaired by the Head: Client Coverage and comprises the Chief Executive, Head of Legal, Money Laundering Reporting Officer and other EXCO members (Operations, Risk or Transaction Banking). The committee meets fortnightly or as required, depending on business requirements.

Risk culture

Our risk culture fosters a proactive, integrated and transparent approach to risk management. It promotes open communication, continuous learning, and accountability, where employees are empowered to understand and manage their risks. It embraces risk as an opportunity for growth and innovation, within the context of our strategic ambitions and appetite for conscious risk-taking.

Our risk culture is driven across the group through various enablers:

- Tone from the top, reinforced through visible leadership and role modelling
- A clearly articulated risk appetite and defined guardrails that avoid both excessive risk aversion and undue risk-taking
- Clear accountability, reinforcing that effective risk management is a shared responsibility across the organisation
- Incentive structures that support and reward prudent risk-taking
- Psychological safety and open communication, enabling employees to raise concerns without fear
- Appropriate capabilities, data and tools that enable effective risk management, recognising that risks that cannot be measured cannot be effectively managed

Through these risk culture enablers, employees are empowered to act with confidence and demonstrate behaviours that place the client at the centre of everything they do. As an important institution in the markets in which we operate, we recognise our responsibility to contribute to the sustainable development of society, which is embedded in our business practices, including strict compliance with applicable laws and regulations.

Robust policies and processes guide the management of risks associated with the introduction or amendment of products and services. Risk management principles are embedded throughout the year through ongoing education delivered via dedicated learning platforms, including the non-financial risk academy and a series of targeted masterclasses.

Our risk management platform, the Risk Market Place, is available across the organisation and enables employees to proactively identify, manage and monitor risks. Responsible risk-taking is embedded in our performance management framework and is recognised and incentivised where it supports sustainable growth.

Risk management team

The risk management team provides day-to-day oversight of risk management and promotes a strong risk culture across the Bank. The function aims to reinforce the Bank’s resilience by encouraging a holistic approach to managing risk and return throughout the Bank and effectively managing the Bank’s risk, capital and reputational profile. The following principles underpin the Bank’s risk culture:

- Business is undertaken within the defined risk appetite and approved risk management framework
- Continuous identification, monitoring and management of risks
- The Bank needs to be adequately compensated for risks taken

The risk management team is responsible for creating and maintaining risk practices across the Bank as defined by Group Risk and ensuring that controls are in place for all risk categories.

The risk management team maintains its objectivity by being independent of operations. The Chief Risk Officer (CRO) has a direct reporting line to the Chief Executive, Group Risk and the Board Risk Management Committee.

RISK APPETITE AND STRESS TESTING

Overview

The key to the Bank’s long-term sustainable growth and profitability lies in ensuring that there is a strong link between its risk appetite and strategy. The risk appetite is set and stress-testing activities are undertaken at a risk-type, business-segment and legal-entity level. The risk appetite is reviewed annually to better align with the evolving needs of the business.

Governance

The Assets and Liabilities Committee is the primary management-level governance committee responsible for overseeing the Bank’s risk appetite and stress testing. It is guided by two principal governance documents: the risk appetite governance framework and the stress testing governance framework.

Risk appetite governance framework

The risk appetite governance framework guides:

- The setting and cascading of risk appetite by risk type, business segment and legal entity
- Measurement and methodology
- Governance
- Monitoring and reporting of the risk profile
- Escalation and resolution

The Bank has adopted the following definitions:

Risk appetite: An expression of the amount or type of risk the Bank is willing to take in pursuit of its financial and strategic objectives, reflecting its capacity to sustain losses and continue to meet its obligations as they fall due, under both normal conditions and a range of stress conditions.

Risk appetite trigger: An early warning trigger set at a level that accounts for the scope and nature of available management actions and ensures that corrective management action can take effect and prevent a risk tolerance limit breach.

Risk tolerance: The maximum amount of risk the Bank is prepared to tolerate above its set risk appetite. Where risk capacity is not defined, the risk tolerance limit represents the absolute boundary and serves as the hard limit.

Risk capacity: The maximum risk the Bank can support within its available financial resources. Where a risk capacity level is defined, it represents the hard limit on the amount of risk the organisation is able to sustain.

Risk appetite statement (RAS): The documented expression of risk appetite and risk tolerance approved by the Board. The RAS is reviewed and revised, if necessary, annually.

Risk profile: The risk profile is defined in terms of three dimensions, namely:

- Current or forward risk profile
- Unstressed or stressed risk profile
- Pre or post-management actions

The following diagram provides a schematic view of the three levels of risk appetite and the integral role that risk types play in cascading risk appetite from dimensions such as regulatory capital, economic capital, stressed earnings and liquidity to more granular portfolio limits.



Risk Appetite Statement

Executive Management and the Board Risk Management Review Committee are responsible for recommending the RAS for approval by the Board. In developing the RAS, Executive Management considers the Bank’s strategy and the desired balance between risk and return. The Board Risk Management Committee reviews the Bank’s current risk profile quarterly and forward risk profile (both stressed and unstressed) at least annually. Risk appetite dimensions can be either quantitative or qualitative.

Quantitative level one risk appetite dimensions relate to available financial resources and earnings volatility. The standardised quantitative dimensions used by the Bank are:

- Stressed earnings
- Economic capital
- Regulatory capital
- Liquidity

The Bank’s qualitative RAS, set out below, serves as a guide for embedding the risk appetite framework into the strategic and operational decision-making across the Bank.

- Capital position: The Bank aims to have a strong capital adequacy position measured by regulatory and economic capital adequacy ratios. Capital levels are managed to support business growth, maintain depositor and creditor confidence, create value for shareholders and ensure regulatory compliance
- Funding and liquidity management: The Bank’s approach to liquidity risk management is governed by prudence and is in accordance with the applicable laws and regulations. It also considers the competitive environment in which the Bank operates. The Bank manages liquidity risk on a self-sufficient basis
- Earnings volatility: The Bank aims to have sustainable and well-diversified earning streams to minimise earnings volatility through business cycles
- Reputation: The Bank has no appetite for compromising its legitimacy or knowingly engaging in any business, activity or relationship which, in the absence of taking mitigating actions, could result in a foreseeable reputational risk or damage to the Bank and Standard Bank Group
- Conduct: The Bank has no tolerance for illegal, unethical or dishonest behaviour which was knowingly conducted. Every employee is expected to uphold the highest levels of integrity and take accountability for their actions in line with our values and Code of Ethics and Conduct. Unintentional wrongdoing (unknowingly), provided it is investigated, remediated, and not repeated, will be handled on a case-by-case basis
- Climate Risk: The Bank is committed to achieving net-zero carbon emissions for our existing facilities by 2040 and across our client portfolios by 2050 based on Africa’s socio-economic context. We will actively and prudently manage our financial and non-financial climate risks caused by physical and transition risk drivers, taking into consideration the pace and nature of a Just Energy Transition to a lower carbon economy

Risk appetite represents the allocation of level one risk appetite to risk types. Specifically, the contribution of individual risk types to earnings volatility and overall capital demand (both economic and regulatory) is controlled through triggers and limits. It consists of key metrics used to monitor the portfolio. Portfolio triggers and limits must be broadly congruent with level one and level two triggers and limits. These metrics are regularly monitored at a risk-type level and ensure proactive risk management.

Stress testing

Stress-testing governance framework

Stress testing is a key management tool within the Bank to evaluate the sensitivity of the current and forward risk profiles relative to different risk appetite levels. Stress testing supports several business processes, including:

- Strategic and financial planning
- The Internal Capital Adequacy Assessment Process and the integrated recovery plan, including capital planning and management and the setting of capital buffers
- Liquidity planning and management
- Informing the setting of risk appetite
- Identifying and proactively mitigating risks through various actions, such as reviewing and changing limits, limiting exposures, and hedging
- Facilitating the development of risk mitigation or contingency plans, including recovery plans, across a range of stressed conditions
- Supporting communication between internal and external stakeholders

Stress testing within the Bank is subject to the Bank’s stress-testing policy, which sets out the responsibilities for and approaches to stress-testing activities. Broadly aligned and fit-for-purpose stress-testing scenarios are implemented to ensure appropriate coverage of the different risks. The Bank’s stress-testing policy is aligned with the Bank of Mauritius Guideline on Stress Testing.

Stress-testing programme

The Bank’s stress-testing programme uses one or a combination of stress-testing techniques, including scenario and sensitivity analysis, to perform stress-testing for different purposes.

Macroeconomic stress testing

Macroeconomic stress testing is conducted across all major risk types on an integrated basis for a range of economic scenarios varying in severity from mild to very severe but plausible macroeconomic shocks. The impact, after consideration of mitigating actions, on the Bank’s statement of profit or loss and other comprehensive income, statement of financial position and the Bank’s capital demand and supply is measured against the Bank’s risk appetite.

Macroeconomic stress testing for the Bank is performed, at a minimum, once a year for selected scenarios that are specifically designed to target the Bank’s risk profile, geographical presence, and strategy. In 2025, the macroeconomic stress scenario was based on quantum collapse, whereby there is a sudden and unexpected breakthrough in quantum computing that allows a powerful actor (either China or Russia) to break the encryption that underpins much of the global financial system. In this scenario, Governments and corporations scramble to implement post-quantum cryptography that is designed to withstand quantum computing attacks. However, the transition is slow and costly. Governments introduce emergency measures, including freezing digital transactions, injecting liquidity into the financial system, and bailing out critical banks. This comes at a great cost and leads to soaring public debt and inflation. The scenario results indicated that the Bank was well-capitalised and able to manage the stress.

Macroeconomic stress-testing results are presented at a Board level to consider whether the Bank’s risk profile is consistent with the Bank’s risk appetite buffer. Macroeconomic stress-testing results are submitted as part of the annual Internal Capital Adequacy Assessment Process (ICAAP).

Additional stress testing

Bank-wide macroeconomic stress testing results are supplemented with additional ad hoc stress testing at the Bank, which may be required from time to time for risk management or planning purposes. This stress-testing exercise aims to inform management of the risks that may not yet form part of routine stress testing, or where the focus is on a specific portfolio or business unit. Additional stress testing can take the form of a scenario or sensitivity analysis.

Integrated recovery planning (IRP)

Recovery and resolution planning is a global regulatory reform introduced to improve international financial stability and reduce the likelihood of the failure of systemically important financial institutions. The recovery plan identifies management actions that can be adopted during periods of severe stress to ensure the survival of our business.

The IRP is conducted on a biennial basis. The IRP identifies credible recovery options that address both capital shortfalls and liquidity pressures and that can be implemented in the short or medium term under a range of idiosyncratic and market-wide stress scenarios.

Severe stress scenarios proposed were primarily chosen in line with the Bank’s operating model and key target markets and also included top macroeconomic concerns on a global and country-specific level.

The IRP highlighted circumstances where capital and liquidity ratios and earnings may be impacted under severe stress conditions. A list of mitigating actions was identified, and will be considered and activated as needed to recover our financial strength and viability under severe stress.

Risk type stress testing

Risk type stress tests apply to individual risk types. Risk-type stress testing could take the form of scenario or sensitivity analysis.

(Refer to the ICAAP section under Capital Management on page 48)

RISK TYPES

1. Credit risk

Overview and definition

Credit risk is the risk of loss arising out of the failure of obligors to meet their financial or contractual obligations when due. It is composed of obligor risk, concentration risk and country risk.

Obligor risk

Obligor risk pertains to the risk of loss from a single customer.

Concentration risk

Concentration risk is the risk of loss arising from an excessive concentration of exposure to a single counterparty, industry, product, geography, maturity, or collateral.

Approach to managing credit risk

Credit risk is managed in accordance with the Bank’s comprehensive credit risk management control framework. The credit standard sets out the principles and minimum control requirements under which the Bank is prepared to assume credit risk and is supported by multiple underlying policies and procedures.

Credit risk is managed through:

- Setting the appetite for credit risk concerning counterparty, sector and country concentrations, with regular monitoring to proactively adjust to changes in the client’s economic environment. All countries to which the Bank is exposed are reviewed at least annually. Internal rating models are employed to determine ratings for jurisdiction, sovereign and transfer and convertibility risk
- Maintaining a responsible lending culture through a robust risk policy and control framework
- Ensuring expert scrutiny and approval of credit risk and mitigation through a strong delegated authority framework, independent of the business functions
- Identifying, assessing and measuring credit risk across the Bank, from an individual facility level to an aggregate portfolio level
- Monitoring the Bank’s credit risk exposure relative to approved customer limits, risk appetites, changes in the economic environment (countries and sectors) and in the client’s state of affairs to identify early signs of weakness in the exposure; this, in turn, will enable the Bank to take prompt action, such as the tightening of appetite for particular products, increasing collateral requirements or curtailing originations

[Information in this section has been audited]

- Independent credit risk reviews by the second and third lines of defence to assess the quality of credit evaluation and adherence to credit risk standards
- Defining, implementing and continually re-evaluating our risk appetite under actual and stressed conditions

Credit risk mitigation

Wherever warranted, the Bank will attempt to mitigate credit risk to any counterparty, transaction, sector, or geographic region to achieve the optimal balance between risk, cost, capital utilisation and reward. Risk mitigation may include the use of collateral, the imposition of financial or behavioural covenants, the acceptance of guarantees from parents or third parties, the recognition of parental support, and the distribution of risk.

In the case of collateral where the Bank has an unassailable legal title, the Bank's policy requires collateral to meet certain criteria including:

- Being readily marketable and liquid
- Being legally perfected and enforceable
- Having a low valuation volatility
- Being readily realisable at minimum expense
- Having no material correlation to the obligor credit quality
- Having an active secondary market for resale

The main types of collateral obtained by the Bank for its exposures include cash collaterals, fixed charges over commercial and industrial properties, floating charges, pledges of receivables and corporate guarantees.

Classification of non-performing loan (NPL) accounts as per Bank of Mauritius Guideline:

(a) Sub-standard credit

Credit that is currently performing but has weaknesses that cast doubt on the customer's ability to comply with the terms and conditions of the credit may warrant being classified as sub-standard. However, when it is impaired and past due between 90 and 180 days, it must, as a minimum, be classified as sub-standard.

(b) Doubtful credit

Credit that is not in arrears or in arrears less than 180 days but has weaknesses that make collection in full highly improbable may warrant being classified as doubtful. However, when it is impaired and is past due for a period exceeding 180 days but less than 360 days, it must, as a minimum, be classified as doubtful.

(c) Loss

Credit classified as loss and uncollectible, although there may be some salvage or recovery value of security available. Such credit should not be kept on the financial institution's book in the event that there might be some recoveries in the long term. An impaired credit that is past due by more than 360 days must be classified as loss.

Managing credit risk in the current environment

Mauritius is a sophisticated, transparent, and well-regulated international financial centre with a conducive ecosystem that offers a complete range of financial products and services. Over the years, this has served as the foundation for establishing the offshore sector and Global Business Licence companies. The main sectors of the Mauritian economy are tourism, manufacturing, finance and construction, which contributed to the 3.1% growth in 2025.

The challenging global economic environment continues to impact borrowers' capacity to repay their commitments as they see continued pressure on their revenue and cost lines. Drawing on our past experiences, our approach to managing credit risk centres on enhancing our client knowledge and that of their operating environment. We also leverage our African network to better understand the challenges faced by our clients. Our focus is on monitoring the existing credit portfolio, which requires staying close to clients and maintaining frequent communication to understand changes across the jurisdictions in which they operate.

The Bank implemented various initiatives to gain a deep understanding of the impact on clients' operations and took appropriate measures where required:

- Engagement with the Group business teams (Client Coordinators/Relationship Managers), relevant sector experts and Group Credit Managers to get their latest insights
- Reassessment of internal credit rating of counterparties informed by latest financial statements received and engagement with counterparties, deal teams and sector experts to inform our forward-looking views. The risk rating exercise is a continuous, ongoing process that is triggered as and when new information is received, whether of a financial or non-financial nature
- Conduct scenarios to understand the impact of provisioning for counterparties in best-case and worst-case scenarios
- Rapid risk reviews on the credit portfolio were carried out by the business support and resolution teams to identify potentially vulnerable clients and apply special focus on monitoring them closely
- On a monthly basis, a portfolio review call is conducted with Regional Executives, where feedback and updates are provided on the credit portfolio relative to macroeconomic and sectoral challenges
- Names under close monitoring and under watchlist and NPL are discussed at monthly forums attended by Executives from the business, credit and business support and resolution teams
- Credit lending remains governed by the guidelines established by the Group's Portfolio Risk Management Committee, which periodically reviews sectoral appetite indicators on sectors and countries

Governance and reporting

Credit risk is managed and reported quarterly through the Bank's governance committees, the Credit Risk Management Committee (CRMC) and the Board Credit Committee (BCC).

2. Country risk

Overview and definition

By virtue of its strategy, the Bank is exposed to country risks. Country risk is the risk of default losses due to a country's political, economic, or business conditions. Under this definition, country risk can be split into two components:

- Jurisdiction risk: Losses because of, but not limited to, socio-political upheaval, nationalisation/expropriation, fiscal and regulatory risks, deteriorating economic conditions (including business cycle, inflation, currency, and interest-rate risks) and financial dislocation
- Transfer and convertibility risk: The risk of closure of the capital account (transfer risk) and/or foreign exchange market (convertibility risk), forcing otherwise solvent private counterparties into default on foreign currency obligations

Notably, a distinction also needs to be made between:

- Country risk, which is a broader concept covering all entities, public or private, in an economy
- Sovereign risk, which is the default risk of respective individual governments as counterparties

Sovereign and country risk analysis enables us to develop a forward-looking assessment of the business environment, which is useful and required for proactive portfolio credit management.

Approach to managing country risks

All countries to which the Bank is exposed are reviewed at least annually. Our internal rating model is used to determine ratings for country, sovereign, transfer and convertibility risks. Once rated, the countries are categorised into high, medium or low risk.

Country risk is mitigated through several methods, including:

- Setting risk appetite thresholds
- Political and commercial risk insurance
- Co-financing with multilateral institutions
- Structures to mitigate transfer and convertibility risk include collection, collateral and margining deposits outside the country in question

Governance and reporting

The Bank's CRMC and the BCC represent the primary management level governance overseeing this risk type. The principal governance document is the country risk policy.

[Information in this section has been audited]

3. Compliance risk

Compliance risk is defined as the risk of legal or regulatory sanctions, financial loss or damage to reputation that the Bank may suffer as a result of its failure to comply with laws, regulations, codes of conduct, internal policies, and standards of good practice applicable to the Bank's activities.

Compliance is an independent function as a second line of defence that identifies, assesses, and monitors the compliance risks the Bank faces, advises and reports to Senior Management and the Board of Directors about these risks.

The compliance team is a dedicated team with the required expertise and sound knowledge of the regulatory environment, including the Bank of Mauritius and the Financial Services Commission requirements.

The compliance team proactively supports Senior Management and the Bank through effective compliance risk management practices to ensure that all business is conducted in accordance with compliance requirements, thereby mitigating regulatory sanctions and reputational risk and ensuring that we do the right business the right way. The compliance function is subject to periodic internal audit.

Business and operational units own the compliance risks associated with their departmental processes.

Compliance is accountable for the implementation of an effective compliance framework, key activities of which are summarised below:

- Identifying and assessing compliance risks
- Providing advice on risk mitigation to compliance risk owners in the first line of defence
- Monitoring the adequacy of risk mitigation and controls in the first line of defence and reporting on the compliance risk status for the Bank

4. Funding and liquidity risk

(a) Approach to managing liquidity risks [Information in this sub-section 4(a) has been audited]

The nature of the Bank’s banking and trading activities gives rise to continuous exposure to liquidity risks. Liquidity risk may arise when counterparties who provide the Bank with short-term funding withdraw or do not roll over that funding or normally liquid assets become illiquid due to a generalised disruption in asset markets.

The Bank manages liquidity in accordance with applicable regulations and within the Bank’s risk appetite framework. The Bank’s liquidity risk management governance framework supports the measurement and management of liquidity to ensure that payment obligations can be met under both normal and stressed conditions and that regulatory minimum requirements are always met. This is achieved by maintaining adequate liquidity buffers and ensuring that cash flow requirements can be met. Liquidity risk management ensures that the Group has the appropriate amount, diversification and tenor of funding and liquidity to support its asset base at all times.

The Bank manages liquidity risk as three interrelated pillars, which are aligned with the Basel III liquidity requirements.

Liquidity management categories

Tactical (short-term) Liquidity Risk Management	Structural (long-term) Liquidity Risk Management	Contingency Liquidity Risk Management
- Manage intra-day liquidity positions - Monitor interbank shortage levels - Monitor daily cash flow requirements - Manage short-term cash flows - Manage daily foreign currency liquidity - Set deposit rates in accordance with structural and contingent liquidity requirements as informed by the Asset and Liability Management Committee (ALCO) - Ensure compliance with the Bank of Mauritius Liquidity Coverage Ratio (LCR)	- Ensure a structurally sound statement of financial position - Identify and manage structural liquidity mismatches - Determine and apply behavioural profiling - Manage long-term cash flows - Aim for a diversified funding base - Inform term funding requirements - Assess foreign currency liquidity exposures - Establish liquidity risk appetite - Ensure appropriate transfer pricing of liquidity costs	- Monitor and manage early warning liquidity indicators - Establish and maintain contingency funding plans - Undertake regular liquidity stress testing and scenario analysis - Convene ad hoc ALCO as a liquidity crisis management committee, if needed - Set liquidity buffer levels in accordance with anticipated stress events - Advise on the diversification of liquidity buffer portfolios - Ensure compliance with the Bank of Mauritius LCR

The LCR is a metric introduced by the Basel Committee on Banking Supervision (BCBS) to measure a bank’s ability to manage a sustained outflow of customer funds in an acute stress event over a 30-day period. The ratio is calculated by taking the Bank’s high-quality liquid assets (HQLA) and dividing it by net cash outflows.

(b) LCR limit

As at 31 December 2025, the Bank was within regulatory compliance with a MUR LCR of 496%, a USD LCR of 125% and a consolidated LCR of 118%.

[Information in this section has been audited]

(c) Governance

The ALCO is the primary governance committee overseeing liquidity risk.

(d) Liquidity characteristics and metrics

Overview of liquidity and funding metrics

	2025	2024	2023
Total liquidity reserves (USDm)	978	1,307	1,174
Eligible BOM LCR HQLA (USDm)	339	334	383
Single depositor (MUR%)	24.96%	16.12%	18.91%
Top 10 depositors (MUR%)	82.27%	73.87%	67.42%
Single depositor (FCY%)	11.66%	7.29%	11.70%
Top 10 depositors (FCY%)	42.00%	37.69%	43.90%
BOM LCR (Quarterly average of monthly observations%)	126%	127%	126%

[Information in this section has been audited]

(e) LCR disclosures

	TOTAL UNWEIGHTED VALUE (quarterly average of bimonthly observations) ¹	TOTAL WEIGHTED VALUE (quarterly average of bimonthly observations) ¹
Consolidated in USD		
HQLA	USD	USD
	360,580,659	360,580,659
CASH OUTFLOWS		
Retail deposits and deposits from small business customers (Less stable)	97,522,886	20,228,805
Unsecured wholesale funding (Non-operational deposits)	2,122,439,833	1,049,611,598
Outflows related to derivative exposures and other collateral requirements	1,157,155	1,157,155
Credit and liquidity facilities	396,369,601	54,680,651
Other contingent funding obligations	139,741,836	19,234,995
TOTAL CASH OUTFLOWS	2,757,231,311	1,144,913,204
CASH INFLOWS		
Inflows from fully performing exposures	986,574,075	959,811,969
Other cash inflows	4,055,611	—
TOTAL CASH INFLOWS	990,629,686	959,811,969
		TOTAL ADJUSTED VALUE
TOTAL NET CASH OUTFLOWS		286,228,301
LCR(%)		126%
QUARTERLY AVERAGE OF DAILY HQLA ²		339,539,781

- 1 The quarterly average of bimonthly observations for the period October 2025 to December 2025.
- 2 The quarterly average of daily HQLA is based on close-of-day figures over the period October 2025 to December 2025.

The HQLA mainly comprise investments in US Treasury Bills, Government of Mauritius Treasury Bills, Bank of Mauritius Bills, coins and banknotes and qualifying central bank reserves. The cash outflows represent the funding of the Bank, which is categorised as per the BoM Guideline on Liquidity Risk Management and weighted at the appropriate run-off rate (most conservative between internal data and the regulatory guideline). The Bank’s cash inflows mainly comprise group placements maturing within the next 30 days.

The Bank seeks to exceed the minimum LCR requirement with a sufficient buffer to allow for funding flow volatility as determined by its internal liquidity risk appetite. A buffer is maintained above the minimum regulatory requirement to cater for balance sheet and market volatility.

(f) Contingency liquidity risk management

[Information in this section has been audited]

(i) Contingency funding plans

Contingency funding plans are designed to protect stakeholder interests and maintain market confidence in the event of a liquidity crisis. The plans incorporate an early warning indicator process supported by clear crisis response strategies. Early warning indicators are monitored according to assigned frequencies and tolerance levels.

Crisis response strategies are formulated for the relevant crisis management structures and address internal and external communications and escalation processes, liquidity generation management actions and operations, and heightened and supplementary information requirements to address the crisis event. The updating of contingency funding plans, while considering budget forecasting, continues to be a focus area for the asset liability management team.

In November 2025, the effectiveness of the key mitigating actions included in the contingency funding plan were reported to ALCO based on tests performed throughout the year. This provided comfort to ALCO, along with broader management and Board members, regarding the efficacy and relevance of the Bank’s contingency plan within the current environment.

(ii) Liquidity stress testing and scenario analysis

Stress testing and scenario analysis are based on hypothetical and historical events. These are conducted on the Bank’s funding profiles and liquidity positions. The crisis impact is typically measured over a 30 calendar-day period as this is considered the most crucial time horizon for a liquidity event. This measurement period is also consistent with the LCR requirements.

Anticipated on- and off-balance sheet cash flows are subjected to various Bank-specific and systemic stresses and scenarios to evaluate the impact of unlikely but plausible events on liquidity positions. The results are assessed against the liquidity buffer and contingency funding plans to provide assurance as to the Bank’s ability to maintain sufficient liquidity under adverse conditions.

Internal stress-testing metrics are supplemented with the regulatory LCR in monitoring the Bank’s ability to survive severe stress scenarios.

(g) Structural liquidity mismatch

Net Stable Funding Ratio (NSFR) [Information in this section has been audited]
The NSFR aims to decrease funding risk and promote resilience over a one-year time horizon by creating incentives for banks to fund their activities with more stable sources of funding on an ongoing basis, thereby reducing the probability of distress.

The NSFR refers to the amount of available stable funding relative to the amount of required stable funding. This ratio should be equal to at least 100% on an ongoing basis.

The Bank is required to submit the NSFR return to the Bank of Mauritius on a quarterly basis. The ratio was introduced in a phased approach, and as at 31st December 2025, the regulatory limit stood at 100%.

	2025 USD
USD NSFR	140%
MUR NSFR	274%
Consolidated NSFR	135%

The NSFR disclosure has been provided below:

ASF Category	Unweighted USD	Weighted USD
Tier 1 and tier 2 capital	237,834,046	237,834,046
Retail deposits and deposits from small business customers	1,886,068	1,697,461
Wholesale funding	2,080,024,649	1,041,651,742
Other liabilities	58,490,861	36,931,501
Total available stable funding		1,318,114,750
RSF category		
Total NSFR HQLA	305,656,797	15,282,840
Deposits held at financial institutions for operational purposes	79,731,209	39,865,604
Performing loans and securities	2,297,055,333	866,340,478
Other assets	32,287,649	32,287,649
Off-balance sheet items	448,851,603	22,442,580
Total required stable funding		976,219,151
NSFR (%)		135%

Maturity analysis of financial liabilities using behavioural profiling
With actual cash flows typically varying significantly from the contractual position, behavioural profiling is applied to assets, liabilities, off-balance sheet commitments, and certain liquid assets. Behavioural profiling assigns probable maturities based on historical customer behaviour. This is used to identify significant additional sources of structural liquidity in the form of core deposits, such as current and savings accounts, which exhibit stable behaviour despite being repayable on demand or at short notice.

To highlight potential risks within the Bank’s defined liquidity risk thresholds, structural liquidity mismatch analyses are performed regularly to anticipate the mismatch between payment profiles of statement of financial position items.

5. Market risk

Overview and definition

The Bank defines market risk as the risk of a change in market value, actual or effective earnings or future cash flows of a portfolio of financial instruments, including commodities, caused by adverse moves in market variables, such as equity, bond and commodity prices, currency exchange rates and interest rates, credit spreads, recovery rates, correlations and implied volatilities in all of these variables. To ensure that all market risks are identified, all new products are required to be signed off by the NPC, where the Market Risk Unit’s input is mandatory.

Managing market risk

The market risk management framework applied in the Bank is consistent with the Group’s market risk management framework:

- The Board-approved market risk policy outlines the framework and principles designed to properly identify, measure, monitor, manage and report market risk to minimise the risk of financial loss
- The Board monitors compliance with the policy and ensures that an appropriately mandated ALCO is established to enforce compliance with the policy
- The risk appetite is set and approved by the Board and is expressed in terms of the following compulsory and optional measures for the Bank’s trading operations:
 - A value-at-risk (VaR) and stressed VaR (SVaR) appetite (compulsory for trading portfolios and liquid investment portfolios)
 - An appetite for loss under stressed market conditions (compulsory)
 - A regulatory or economic capital value (optional)

The Market Risk Unit translates the risk appetite into limits and triggers and allocates these to individual trading desks in the form of trading limits and authorised product mandates. Stop loss triggers are also set to ensure that losses suffered in trading do not erode, or have the potential to erode, the income generated by the market-making and sales activity. As such, the overall objective is to preserve the Bank’s revenue.

The Market Risk Unit ensures that the trading portfolio is carried at fair value by ensuring that the market risk models used to mark-to-market are appropriate (model validation) and that the inputs into those models are relevant and reflective of current market conditions (price validation).

The Market Risk Unit is independent of trading operations and accountable to ALCO.

Market risk measurement

Market risk is measured under both normal and stressed market conditions.

Metric: VaR

The measurement of trading exposures under normal market conditions is based on VaR. Normal VaR is calculated on a historical simulation basis with 250 days of market data and uses a 95% confidence interval and a one-day holding period. This means that losses are not expected to exceed the projected number with a likelihood of 95% (or 19 days out of 20). The VaR calculation assumes no corrective action is taken during the assumed holding period.

The measurement of daily trading exposures under stressed market conditions is based on VaR, defined with a 10-day holding period and incorporating worst-case and historical data spanning five years. If the worst 10-day market movement observed during the historical period were to recur, the loss recorded could be as high as the projected number.

The quality of the VaR model is continuously monitored by back-testing the VaR results for trading books. All back-testing exceptions and any exceptional revenues on the profit side of the VaR distribution are investigated. Stressed VaR is supplemented by cross-market stress tests, where the Bank measures the impact of abnormal exchange and interest rate movements.

Metric – FX Delta and PV01

Risk sensitivities highlight the extent to which a portfolio is exposed to certain market variables, notably exchange and interest rates. FX risk is monitored through FX Delta, FX Delta being the present value of foreign currency positions, reflecting how exposed the Bank is to fluctuations in exchange rates. Interest rate risk is monitored through PV01, PV01 being the change in the present value or mark-to-market value of the portfolio as a result of moving interest rates up by one basis point (0.01%).

Reporting

Exposures and excesses are monitored and reported daily to the Bank and Group, monthly to ALCO, and quarterly to the Board Risk Management Committee (BRMC). A breach of limits and triggers will prompt a sequence of actions, including traders seeking condonement of the breach, reducing the risk back within risk appetite or seeking approval for a temporary excess. Breaches are reported to Management, ALCO and BRMC.

[Information in this section has been audited]

6. Interest rate risk in the banking book (IRRBB)

Interest rate risk results from the different repricing characteristics of banking book assets and liabilities. The Bank’s IRRBB can be further divided into the following sub-risk types:

- Repricing risk: Timing differences in the repricing of assets and liabilities
- Yield curve risk: Shifts in the yield curve that have an adverse impact on the Bank’s income
- Endowment risk: Exposure arising from the net differential between interest rate insensitive assets, such as non-earning assets, and interest rate insensitive liabilities, such as non-interest-bearing liabilities and equity

Approach to managing interest rate risks

The adopted approach to mitigating IRRBB essentially involves managing the potential adverse effect of interest rate movements on the banking book.

A forward-looking net interest income forecast is used to quantify the Bank’s anticipated interest rate exposure. This approach involves forecasting both changing balance sheet structures and interest rate scenarios to determine the effect these changes may have on future earnings. Balance sheet projections and the impact on net interest income due to rate changes cover a minimum of 12 months of forecasting and are compared to the set limits. Desired changes to the interest rate risk profile are achieved by restructuring on-balance sheet repricing or maturity profiles.

[Information in this section has been audited]

7. Non-financial risks (NFRs)

Overview and definition

NFRs are considered inherent in the operation of a business, evolve rapidly and are difficult to anticipate, oversee, measure and monitor. They generally do not have a financial upside; they cannot always be measured in financial terms and can lead to reputational damage. NFR refers to the risk of loss suffered due to the inadequacy of, or failure in, internal processes, people and/or systems or from external events.

Approach to managing non-financial risks through conscious risk-taking

We manage non-financial risks under the umbrella of operational risk. Our approach adopts fit-for-purpose risk practices and well-established governance processes supported by digital tools that enable comprehensive escalation and reporting.

This assists management in understanding and managing their risk profile within risk appetite. Our non-financial risk management function forms part of the second line of defence and is an independent area, reporting to the Chief Risk Officer.

We manage 17 non-financial risk types:

 Business Disruption Risk The inability to effectively respond to a disruptive event, resulting in failure to continue the provision of services and reputational damage.	 Environmental, Social and Governance (ESG) Risk Risks to SBG's ability to achieve its strategy arising from the management of the Group's environmental, social and governance risks. This includes the management of the direct and indirect impacts of the Group's business activities on the environment and society in which it operates.	 Information Risk Information risk is the risk of accidental or intentional unauthorised use, access, modification, disclosure, dissemination or destruction of information resources, which would compromise the confidentiality, integrity and availability of information which would potentially harm the business.	 Physical Assets, Safety and Security Risk The risk of loss and damage to the Group's physical assets, client assets, or public assets for which the Group is liable, as well as threats to the safety and security of employees or affiliates across all geographical locations the Group operates in.
 Compliance Risk The risk of legal or regulatory sanction, financial loss or damage to reputation that the Group may suffer as a result of its failure to comply with laws, regulations, codes of conduct, internal policies and standards of good practice applicable to its financial services activities.	 Financial Accounting Risk The risk of misstatement of financial statements.	 Legal Risk The risk of financial or reputational loss that can result from lack of awareness or misunderstanding of, or reckless indifference to, the way contractual or other legal obligations are carried out or applied, which legal risk is set out in the legal risk taxonomy approved through the Group's governance structures from time to time.	 Tax Risk The risk of failing to meet statutory reporting and tax payments/filing requirements.
 Conduct Risk The risk that detriment is caused to the Group's clients, the markets, and group itself, because of inappropriate execution of business activities.	 Financial Crime Compliance Risk The risk of products, services or processes being non-compliant with financial crime compliance requirements which creates vulnerabilities for money laundering, terrorist financing, proliferation financing, sanctions violation, bribery, corruption and facilitation of tax evasion.	 Model Risk Model risk arises from fundamental errors in models that may produce inaccurate outputs when viewed against the design objective and intended business uses, and the incorrect or inappropriate use of a model.	 Technology Risk Risk associated with system (including hardware, software, networks) failure and/or outage, as well as failures in technology ownership, operation, adoption, IT practices, partner delivery and execution of IT operational changes, which has the potential for operational loss, reputational damage, regulatory sanctions, and reduced competitiveness.
 Cyber Risk Cyber Risk is the potential of an attacker infiltrating the Group's digital systems, attack on the internet facing services, infection by malicious code/malware. These attacks can lead to information incidents, operational disruptions, financial losses, and reputational damage.	 Fraud Risk Fraud is the unlawful and intentional misrepresentation committed to secure unfair or unlawful gains.	 People Risk Inability to attract, develop, manage, and retain the required talent; unintentional breaches of employment legislation; and mismanagement of employee relations.	 Third-party Risk Third-party Risk is the potential harm or negative impact to the organization as a result of the action or practices of external parties in its ecosystem and supply chain.
			 Transaction Execution Risk The incorrect or incomplete processing of a transaction across the transaction lifecycle as a result of failed internal/external processes leading to financial losses, customer dissatisfaction, or reputational damage of the Group.

Reporting

Robust risk management reporting procedures are in place, with significant matters escalated to the Executive Committee and Group Domain. These matters include key and emerging risk exposures, risk management activities, regulatory interaction, and legislative developments.

As part of the Bank's risk simplification journey and provision of 'Risk as a Service', the capabilities of the central risk platform (Risk Market Place) continues to be enhanced. The platform includes modules for Incident Management, Risk Control Self-Assessment (RCSA), Key Risk Indicators (KRI), Information Asset Register, Business Continuity Plans, Information Risk Maturity Assessment, Combined Assurance and Data Privacy Impact Assessments. The Data and Analytics module has been further enhanced to allow for various risk reports to be available at the click of a button, thereby promoting a data driven approach to risk management.

Risk Control Self-Assessment (RCSA)

The Bank inculcates a culture of self-assessment, whereby each business unit is required to analyse its business activities and critical processes to identify the key non-financial risks to which it is exposed, and to assess the adequacy and effectiveness of its mitigating controls. For any area where management concludes that the level of residual risk is beyond an acceptable level, it is required to define action plans to reduce the level of risk. These assessments are facilitated, monitored and challenged by the non-financial risk team annually.

Key Risk Indicators (KRIs)

KRIs are used to monitor the non-financial risk profile and alert the Bank to impending problems in a timely manner. Relevant risks and controls highlighted in the risk and control self-assessment are monitored through KRIs. Implementing the KRI process is an integral element in providing an early warning indicator through trigger thresholds of a potential increase in risk exposure and/or a potential breakdown of controls.

KRIs enable the monitoring of the Bank's control culture, business environment, and trigger mitigating actions, and facilitate the forward-looking management of non-financial risks based on early warning signals.

Incident management and reporting

NFR incidents are recorded and escalated as per the NFR Materiality matrix. These include events resulting in actual loss, and those resulting in non-financial impacts and near-misses. The continuous collection of NFR event information is a prerequisite for NFR management, including analysis and provision of timely information to Management. Reporting and analysis are undertaken for NFR incidents and near-misses.

This includes:

- Trends in previous events, near-misses, losses and the business environment in which such incidents occur
- Root cause analysis
- Review of control improvements and other actions to prevent or mitigate the recurrence

During 2025, NFR focused on the following areas:

- Technology risk
- Cyber risk
- Information risk
- People risk

Technology risk

Technology risk refers to the potential for operational losses, reputational damage, regulatory penalties, or decreased competitiveness resulting from system failures, outages, poor IT management, ineffective technology practices, disruptions in partner delivery, or changes in IT infrastructure.

To sustain optimal resilience, technology risk management remained a cornerstone of our operations, reinforcing resilience, efficiency, and security. We maintained system stability, upheld mean-time-to-recover targets, and maintained a strong cybersecurity posture. These outcomes were driven by targeted investments in enhanced risk monitoring, robust digital assurance programmes, and rigorous oversight of core technology practices. Key initiatives included upgrading critical systems and infrastructure approaching end-of-life, ensuring continuity and reliability across our technology landscape.

We have also made AI training compulsory for all employees as part of our push to adopt cloud-driven, customer-focused AI technologies while managing the associated risks responsibly. It has become evident that AI is no longer just a trend, it is a strategic imperative. As we navigate an increasingly digital and data-driven world, our ability to understand and leverage AI will define how we innovate, make decisions, and stay competitive.

Our purposeful approach to Cloud adoption is on track where we carefully evaluate each application and workload to determine whether it makes sense to move it to the cloud. This ensures that we are leveraging the Cloud's full potential while minimising risks.

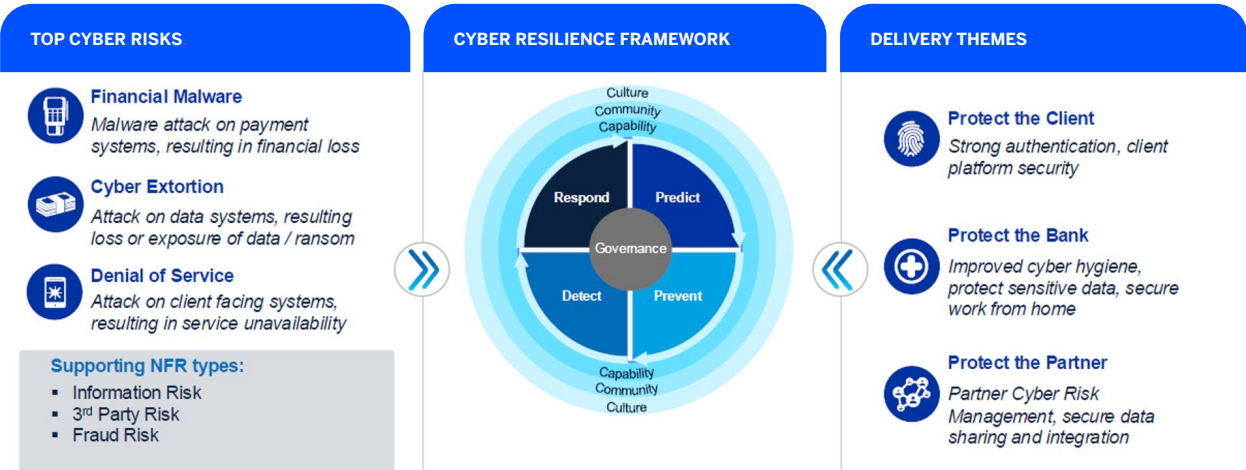
Cyber risk

Cyber risk refers to the potential threat of a digital attack on the Bank's systems for financial gain, either direct (such as cash-out attacks) or indirect (through stolen data or extortion). Cybercrime encompasses cyber fraud, data theft, ransomware extortion, and malicious business disruption. As the financial industry continues to evolve rapidly, our commitment to maintaining a secure and resilient banking environment remains paramount. While technological advancements bring convenience and efficiency, they also expose us to increasingly sophisticated cyber threats. The interconnected nature of our digital infrastructure and the rising capabilities of malicious actors demand continuous efforts to strengthen our cyber defences.

The Bank operates under a Cyber Resilience Framework aligned with CPMI-IOSCO guidelines, ensuring robust governance, operational resilience, and the ability to respond to and recover from cyber incidents. This framework addresses top cyber risks, including financial malware, cyber extortion, and denial-of-service attacks.

By applying a structured, risk-based approach, we maintain secure, reliable, and resilient systems that uphold trust and confidence in our operations while aligning with international best practices. The framework emphasises:

- Governance: Clear policies, accountability, and oversight
- Capability enhancement: Advanced tools, systems, and processes to identify, protect, detect, respond, and recover from cyber threats
- Community collaboration: Engagement with industry peers, regulators, and stakeholders to share insights and strengthen collective defences
- Culture of awareness: Promoting a security-first mindset across the Bank



During 2025, we made significant progress in strengthening our core defences. We rolled out Zero Trust Network Access (ZTNA) across our remote access systems, expanded Endpoint Detection and Response capabilities, and upgraded encryption protocols to protect sensitive data. At the same time, we onboarded and integrated more assets and equipment onto our Centralised Security Operations Center (CSOC) with threat intelligence platforms to enable real-time monitoring and faster incident response. Cloud security controls were enhanced, and automated compliance checks were introduced across hybrid environments to ensure consistent protection.

Preparedness and resilience were further reinforced through penetration testing conducted on our critical systems and information assets, as well as testing crisis scenarios designed to validate our response strategies. We also delivered formalised Third-Party risk review through a third-party risk management tool with continuous monitoring. We adopted the Group secure API integration framework to protect partner data exchanges.

Regulatory and compliance alignment remained a priority throughout the year. We achieved full compliance with updated cyber directives and closed identified control gaps through targeted remediation. Enhancements on Privileged Access Management processes were completed. A full review of current Data Loss Prevention controls for email security was conducted. These measures were complemented by a strong focus on awareness and culture. Cybersecurity Day 2025 highlighted emerging threats such as AI-driven attacks and deepfake risks, while targeted training sessions prepared teams to manage catastrophic events and third-party threats effectively.

Performance metrics reflect the success of these initiatives reducing inherent risk from high to medium and reinforcing trust in our ability to protect clients, partners, and the Bank’s digital ecosystem.

Information risk

Information risk is the risk of accidental or intentional unauthorised use, access, modification, disclosure, dissemination or destruction of information resources, which would compromise the confidentiality, integrity and availability of information that would potentially harm the business. The Bank leverages the Group’s information risk management framework to maintain the confidentiality, integrity and availability of information assets stored, processed and transmitted.

In 2025, we strengthened our information risk posture through a series of targeted initiatives designed to improve resilience, compliance, and operational integrity. Our approach focused on continuous evaluation of controls that manage information risk such as Data Loss Prevention (DLP) controls, proactive risk monitoring, and strategic enhancements to governance frameworks.

Updates to the Information Asset Register and Incident Management modules on our Risk Marketplace platform provided richer data lineage and improved regulatory reporting capabilities. These enhancements support faster incident response and reinforce compliance with data privacy obligations.

People risk

People risk refers to the inability to attract, develop, manage, and retain the required talent; unintentional breaches of employment legislation; and mismanagement of employee relations. During the year, key metrics and trends around staff turnover, employee engagement, absenteeism and wellness and capacity constraints have been monitored closely. Action plans addressing those key metrics have put in place and some of the key measures implemented include:

- Reviewed headcount for optimal capacity
- Reviewed staff rewards and benefits for competitiveness and equity
- Reviewed the operating model to meet changing business demands
- Targeted wellness programs organised by the People and Culture team, the Sports and Social Committee and the Social, Economic and Environmental (SEE) Committee
- Instituted training programmes to focus on future skills like Artificial Intelligence
- Conducted the Annual Are You a Fan (AYAF) survey to get the voice of employee experience

Environmental, social and governance (ESG) risk

TRANSITION RISK	PHYSICAL RISK	OPPORTUNITIES
Policy risk Uncertain long-term demand for fossil fuels increasing financial risk.	Acute risk Potential for increase in frequency and intensity of extreme weather events driven by climate change.	Products and services We will continue to expand our offering of sustainable finance solutions and partner with clients to support climate smart and sustainable practices.
Technology risk Risk of evolving technology to our clients' businesses.	Chronic risk Climate change presents material risk for clients and insurance business.	Client engagement We engage with a broad range of clients on their climate transition plans and readiness, and monitor their commitments.
Liability risk Increased potential for climate-related litigation driven by evolving regulation.		Portfolio resilience We will continue to increase the proportion of our energy loan book committed to lending to green energy.
Market risk Driven by changing client and investor expectations.		Emissions reduction for own operations We commit to achieving net zero carbon emissions from our own operations for newly built facilities by 2030, for existing facilities by 2040 and from our portfolio of financed emissions by 2050.
Reputation risk Arising from negative stakeholder and media sentiment on projects or activities with negative impacts.		Stakeholder engagement We continue to engage with a broad range of stakeholders to develop solutions to climate risk challenges.

Legend Short term | Medium term | Long term

We have continued to build on and enhance our understanding and approach to ESG risks, with particular emphasis on financial risks associated with climate change. We continue to work closely with the Standard Bank Group as they focus on implementing advanced sustainability measures to enhance the Group’s credibility and meet their sustainability targets for 2025.

For further details, refer to the Climate-related and environmental financial risk section.

Governance and reporting

A number of governance committees are responsible for overseeing non-financial risks. The primary governance documents are the non-financial risk governance framework and the non-financial risk management (NFRM) policy. NFR subtypes have governance documents applicable to each risk subtype.

Committee	NFR
Non-Financial Risk Committee	Compliance
	Environmental, Social and Governance
	Financial Crime Compliance
	Legal
	Physical assets, Safety and Security
	Third Party
	Transaction Execution
	Model
	Fraud
	People
Technology and Operations Executive Committee	Technology Cyber Information Business Disruption
Internal Financial Control Committee	Financial Accounting Tax
Executive Committee	Conduct

Insurance cover

The Bank has contracted insurance cover to mitigate non-financial risks. This is reviewed on an annual basis. The Board, through the risk function, ensures that an adequate insurance programme is in place to protect the Bank against loss resulting from its business activities. The principal insurance policies in place are outlined below:

- Crime insurance**
Compensates the Bank for direct financial losses arising from criminal actions by internal or external parties. It offers protection when insured loss events occur and complements the Bank’s risk management strategy.
- Professional indemnity**
Compensates the Bank for any court-enforced legal awards and costs arising from claims made by third parties against it. Such claims can arise when clients allege to have suffered financial loss due to any negligent acts committed by the Bank, including breach of duty, errors or omissions.
- Directors' and officers' liability**
Protects the Bank and the Bank’s Directors and officers (former and present) against the effects of claims arising from wrongful acts committed by the Directors and officers in their official capacity or as a result of their position.
- Cyber protection**
Complements the crime and professional indemnity covers. Indemnifies the Bank for first-party costs associated with a cyber event, such as emergency response, privacy breach notification, loss of electronic data, extortion demands, expenses incurred as a result of responding to regulatory investigations (including the costs of forensic investigations), and business interruption. The policy also provides coverage for third-party legal liability costs owed by the Bank to external parties as a result of a cyber event.
- Employers' liability**
Cover for claims made by employees against the Bank for injuries or illness occurring in the workplace that falls outside the scope of cover provided by the Group personal accident cover.
- Group personal accident cover**
All of the Bank’s employees are covered on a 24-hour basis for bodily injuries sustained following accidents. This scheme additionally covers death and disability (partial and permanent) cases and provides for medical expenses.
- Public liability**
Liability towards the public for accidental bodily injury/damage to property, including tenant risks in respect of all rented and leased premises.
- Political violence and terrorism**
Covers the Bank against physical loss and damage, as well as business interruption costs as a result of a terrorist act or acts of political violence.
- Assets, all risks including business interruption**
Cover for tenant improvements in rented offices/premises, electronic equipment, costs of restoration and reproduction of archives, cash on premises, debris removal and claims preparation costs, data/media restoration or replacement, auditors' fees, claims preparation costs and loss or damage following burglary.

8. Strategic risk

Strategic risk is the potential downside impact of an operating income shortfall due to a lower-than-expected performance in business volumes and margins not compensated for by a reduction in costs.

The components of strategic risk are strategy position risk, strategy execution risk and reputational risk.

Strategy position risk

Strategy position risk refers to strategic choices like value proposition, product, consumer segment and channel that result in the unexpected variability of earnings and other business value drivers:

- Unexpected changes in the intensity or nature of competition within the financial services industry, such as aggressive action from competitors in the form of new entrants, price wars, technology innovation and substitute products
- Adverse and unexpected changes in external stakeholder sentiments – this includes changes in the public opinion of consumers, media, analysts, politicians, rating agencies, regulator and investors
- Unexpected changes in partnerships, joint ventures or subsidiaries and failed strategic relationships.

The Bank mitigates strategy position risk in several ways, including:

- The Bank’s business plans and strategies are discussed and approved by Executive Management and the Board and, where appropriate, subjected to stress tests
- Alignment with Group strategy is sought
- Being alert and responsive to changes in market forces.

Strategy execution risk

Strategy execution risk results from strategy implementation failures, where management execution capabilities and operational decisions do not meet the strategic objectives. This includes:

- Failed execution of strategic initiatives or signature projects
- Changes in the business environment of other countries in the African region or internationally, like government attitude towards foreign companies, change of tariffs and the rules that make doing business for foreign companies difficult
- Unexpected changes in a third party’s environment, including change of production or service capacity and quality, business failure, change of costs and reputation
- Corporate governance practices not functioning as designed and expected
- Unanticipated changes in laws and regulations that may cause the business value to change from expectations.

The Bank mitigates strategy execution risk in several ways, including:

- Detailed analysis of business cases
- The application of new product processes per business line, through which the risks and mitigating controls for new and amended products and services are evaluated
- Stakeholder management to ensure favourable outcomes from external factors beyond the Bank’s control
- Monitoring the profitability of product lines and customer segments
- Maintaining tight control over the Bank’s cost base, including the management of its cost-to-income ratio, which allows for early intervention and management action to reduce costs
- A strong focus in the forecasting process on achieving headline earnings growth while containing cost growth and building contingency plans into the budget that allow for costs to be significantly reduced if forecasted revenues do not materialise
- Increasing the ratio of variable costs to fixed costs, which creates flexibility to reduce costs during an economic downturn
- Stress-testing techniques applied to assess the resilience of the Bank’s planned earnings under macroeconomic downturn conditions

The Executive Committee is the primary governance committee for overseeing this risk.

Reputational risk

Reputational risk is the risk of potential or actual damage to our image, which may impair the profitability and sustainability of our business. The Bank’s reputation can be harmed by an actual or perceived failure to fulfil the expectations of its stakeholders due to a specific incident or from repeated breaches of trust.

Reputational harm can adversely affect the Bank’s ability to maintain existing business, generate new business relationships, access capital, enter new markets, and secure regulatory licences and approvals.

Safeguarding and proactively managing the Bank’s reputation is of paramount importance. There is growing awareness of reputational risks arising from compliance breaches, social and environmental considerations, as well as from ethical considerations linked to countries, clients and sectors.

The Bank manages reputational risk from a tactical and reactive perspective, as well as from a strategic and proactive perspective. With respect to crisis response, the Bank’s crisis management processes are designed to minimise the reputational impact of such events or developments. A crisis management team is in place at the Executive level. This includes ensuring the Bank’s perspective is fairly represented in the media. In addition, more attention is being paid to leveraging opportunities to proactively bolster the Bank’s reputation among influential stakeholders through various programmes, including stakeholder engagement, advocacy, sponsorships and corporate social initiatives.

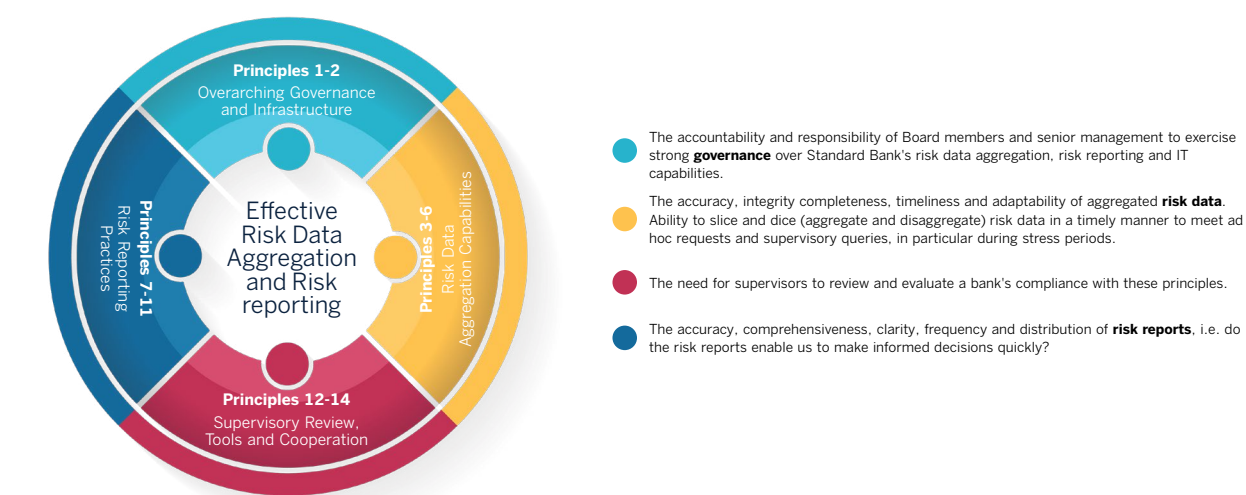
The principal governance document is the reputational risk governance standard, and the Bank’s qualitative risk appetite statement includes a statement on reputation. The Bank’s Code of Ethics is an important reference point for all staff. The Bank has appointed an Ethics Officer whose role is to ensure an ethics framework is in place at the Bank, together with a Code of Ethics and values embedded across the Bank. The Ethics Officer reports, on a quarterly basis, on matters of ethics to Executive Management and to the Board Risk Management Committee.

Reporting

The Bank’s risk appetite, risk profile and risk exposures are reported on a regular basis to the Board and Senior Management through various governance committees. Risk management reports are tabled at the formalised governance structures at both Board and Management Risk Committees levels.

Risk data aggregation and risk reporting (RDARR)

The Basel Committee on Banking Supervisions (BCBS) published principles for effective RDARR in 2013, with the aim of improving the quality of information that banks use in decision-making, particularly as it pertains to risk management. The 14 principles, aimed at improving the risk data aggregation and risk reporting capabilities of banks, set out the criteria for governance, risk data aggregation, risk reporting practices and supervisory review as pictured below.



Risk exposures are reported on a regular basis to the Board and senior management through our governance committees. Risk management reports comply with standards set out by BCBS239.

Looking ahead

Our portfolio remains vulnerable to a combination of macro, sector and specific risks that we will manage effectively to deliver profitable growth and remain sustainable. The top risks and emerging threats processes provide for the continuous assessment and monitoring of current risks and emerging threats, thereby equipping the Bank to proactively identify these potential risks and manage and mitigate them effectively. Top risks and emerging threats are regularly tabled at Board and Board sub-committees for proactive assessment and impact on the business. The top risks identified for 2026 include:

- Geopolitical rivalry and polarisation
- Regulatory scrutiny and changes
- Risk of failure to innovate and meet customer demands
- Extreme weather and climate change
- Operational resilience challenges
- Fraud, in particular cyber related
- Technology exploitation
- State of the country as a reputable IFC
- Changes in regulatory environment of our clients
- Increasing competitiveness within the banking and financial services sector

The Bank will continue to instil conscious risk-taking, thereby making strategically informed risk decisions in pursuit of its identified growth opportunities. This consistent approach to risk helps ensure the Bank manages its business and the associated risks in a manner that balances the interests of clients and other key stakeholders, while protecting the safety and soundness of the Bank.

9. Capital management

Overview and objectives

The Bank’s capital management function is designed to ensure that regulatory requirements are always met and that the Bank is capitalised in line with its risk appetite and target ratios, both of which are approved by the Board.

It further aims to facilitate the allocation and use of capital, such that it generates a return that appropriately compensates shareholders for the risks incurred. Capital adequacy is actively managed and forms a key component of the Bank’s forecasting process. The capital plan is tested under a range of stress scenarios as part of the Bank’s annual Internal Capital Adequacy Assessment Process (ICAAP) and Integrated Recovery Plan (IRP).

The capital management function is governed primarily by management level sub-committees that oversee the risks associated with capital management, namely ALCO. The principal governance documents are the capital management governance framework.

Regulatory capital

The main regulatory requirements to be complied with are those specified in the Banking Act 2004 and related regulations, which are aligned with Basel III.

Basel III

Basel III aims to strengthen the regulation, supervision and risk management of the banking sector. The recommended measures aim to:

- Improve the global banking sector’s ability to absorb shocks arising from financial and economic stress, whatever the source
- Enhance risk management and governance
- Strengthen banks' transparency and disclosures.

The Bank of Mauritius has adopted a phased approach to the implementation of Basel III, with the issue of the BoM Guideline on Scope and Application of Basel III and Eligible Capital. Regulatory capital adequacy is measured through three risk-based ratios:

- Ordinary share capital, share premium, retained earnings, other reserves and qualifying non-controlling interest less impairments divided by total risk weighted assets (RWA)
- Tier I: Capital Equity Tier 1 (CET 1) plus perpetual, non-cumulative instruments with either contractual or statutory principal loss absorption features that comply with the Basel III rules divided by total RWA
- Total capital adequacy: Tier I plus other items, such as general credit impairments and subordinated debt with either contractual or statutory principal loss absorption features that comply with the Basel III rules divided by total RWA. The ratios are measured against internal targets and regulatory minimum requirements

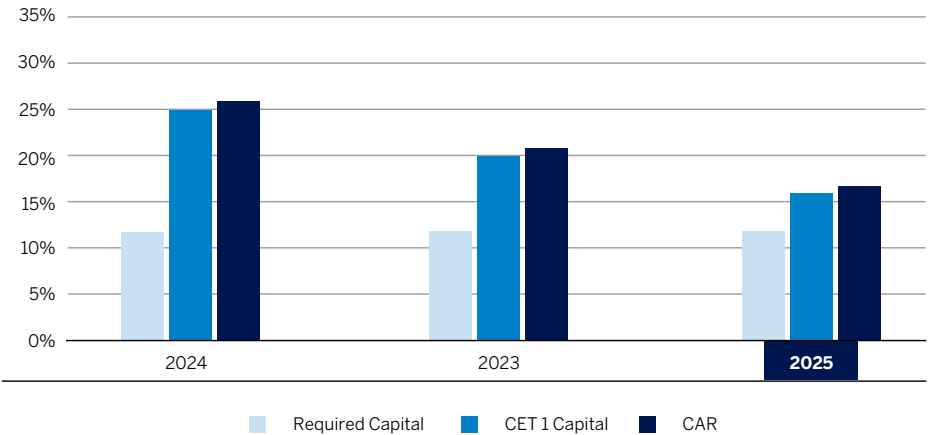
Basel III introduced the concept of a capital conservation buffer (CCB), which aims to promote the conservation of capital and the build-up of adequate buffers above the minimum during normal times (i.e., outside periods of stress), which can be drawn down as losses are incurred during a stressed period.

The calculation of regulatory capital is based on net counterparty exposures after recognising a limited set of qualifying collateral. A prescribed percentage, the risk weighting of which is based on the perceived credit rating of each counterparty, is then applied to the net exposure. An additional capital conservation buffer of 0.625% was added each year to reach 2.5%. The total CAR requirement (including the capital conservation buffer) currently stands at 12.50%.

For exposures that have been rated by approved credit assessment institutions, the process prescribed by the Bank of Mauritius is used to ascribe public issue ratings into comparable assets. For counterparties for which there are no credit ratings available, exposures are classified as unrated and a 100% risk weighting is applied for determining regulatory capital charge.

The following graph discloses the Bank’s total capital adequacy and the components thereof and indicates that the Bank’s capital is well above the required level of capital.

Capital adequacy (%)



[Information in this section has been audited]

The Bank's capital position based upon common equity tier I and total capital ratios stands as per the tables below.

Capital structure under Basel III

	Basel III 2025 USD'000	Basel III 2024 USD'000	Basel III 2023 USD'000
Common equity tier I capital			
Share capital	35,000	35,000	35,000
Statutory reserve	35,000	35,000	35,000
Other reserves	161,634	139,708	125,227
Less: Deductions			
Intangible assets	(8,899)	(10,347)	(11,627)
Deferred tax	(130)	(531)	(1,200)
Adjustment to additional tier 1 capital	(185)	(390)	(345)
Common equity tier I capital	222,420	198,440	182,055
Provision for performing and non-performing loans	15,414	10,923	5,233
Total capital base	237,834	209,363	187,288
Risk-weighted assets for:			
Credit risk	1,233,137	873,849	632,087
Operational risk	170,778	142,267	104,408
Aggregate net open foreign exchange position	2,438	3,288	607
Total risk-weighted assets	1,406,353	1,019,404	737,102
Common equity tier I capital	15.8%	19.5%	24.7%
CAPITAL ADEQUACY RATIO	16.9%	20.5%	25.4%

Total equity grew as a result of retained earnings, whilst risk-weighted assets grew by 38.0%, reflective of an optimisation of capital consumption. The Bank's common equity tier 1 capital ratio was 15.8% (2024: 19.5%) and the total capital adequacy ratio closed at 16.9% (2024: 20.5%).

The Bank uses the ratings assigned by Moody's Investors Service to banks to determine the risk weighting of exposure with banks.

On-balance sheet netting

As part of the Bank's credit risk mitigation, the Bank uses the net exposure of loans and deposits as the basis for calculating its capital adequacy ratio, aligned with the Bank of Mauritius Guideline on Standardised Approach to Credit Risk.

Off-balance sheet netting

The Bank nets off-balance sheet claims and obligations for capital adequacy purposes. The net-off is for market-related contracts with a single counterparty across both the banking and trading books, where the relevant obligations are covered by eligible bilateral netting agreements.

The Bank collateral valuation guidelines describe the processes for managing our collateral valuation to mitigate credit risk. The policy provides the minimum valuation requirements that need to be adhered to, based on the types of assets held.

The Bank uses the following collaterals for credit risk mitigation:

- (1) Cash – Cash collateral deposited on account held with the Bank
- (2) Listed shares – Shares listed on the stock exchange or on a licensed exchange
- (3) Fixed or immovable property – Residential, commercial and agricultural property taken under a fixed charge
- (4) Floating/movable assets – Plant, equipment and machinery, stock, receivable and other assets taken under a floating charge.

Under the standardised approach to credit risk, the Bank's eligible guarantors are sovereign entities, public sector enterprises, banks and securities firms with a lower risk weight than that of the counterparty.

The following table shows details of mitigations taken by the Bank in 2025.

Mitigation	USD'000
Cash collateral	6,053
Total	6,053
Total credit risk exposures	3,681,240
% exposure covered by collaterals	0.2%

Exposures subject to the standardised approach per risk weighting as at 31 December 2025

	2025				2024	2023
	Nominal amount	Mitigation	Risk weight	Risk-weighted assets		
	USD 000		%	USD 000		
CREDIT RISK						
On-balance sheet assets						
Cash items	77	—	0-20	—	—	—
Claims on sovereigns	372,778	—	0-100	—	—	—
Claims on banks	1,626,974	—	20-100	313,446	208,626	91,050
Claims on central banks	29,038	—	0-150	—	—	—
Claims on PSE	—	—	20-150	—	—	—
Claims on corporates	695,895	—	20-150	694,378	504,829	392,448
Claims secured on residential property	—	—	35-125	—	—	—
Past due claims	3,267	—	50-150	3,463	6,254	9,913
Other assets/fixed assets	8,663	—	100	8,663	10,799	14,739
Total	2,736,692	—		1,019,950	730,508	508,150
Non-market related off-balance sheet risk-weighted assets						
Direct credit substitute	131,723	125,670	20-100	125,670	77,753	68,100
Transaction-related contingent items	24,349	24,349	20-100	12,174	12,146	10,200
Trade-related contingencies	—	—	20-100	—	—	—
Other commitments	448,853	448,839	20-100	70,004	47,841	39,157
Total	604,925	598,858		207,848	137,740	117,457
Market-related off-balance sheet risk-weighted assets						
Interest rate contracts	—	—		—	—	—
Foreign exchange contracts	339,623	—		5,339	5,601	6,480
Total	339,623	—		5,339	5,601	6,480
Total credit risk	3,681,240	598,858		1,233,137	873,849	632,087
Operational risk				170,778	142,267	104,408
Aggregate net open foreign exchange position				2,438	3,288	607
Total risk-weighted assets	3,681,240	598,858		1,406,353	1,019,404	737,102

Internal Capital Adequacy Assessment Process (ICAAP)

ICAAP considers the qualitative capital management processes within the organisation and includes the organisation’s governance, risk management, capital management and financial planning standards and frameworks. Furthermore, the quantitative internal assessments of the organisation’s business models are used to assess capital requirements to be held against all risks the Bank is or may become exposed to, in order to meet current and future needs, as well as to assess the Bank’s resilience under stressed conditions.

The Bank has embedded sound internal capital adequacy assessment processes and implemented the Bank of Mauritius Guideline on Supervisory Review Process since 2010. The ICAAP document is reviewed on an annual basis and is approved by the Board with periodic reviews made to ensure that the Bank remains well-capitalised after considering all material risks.

The Bank consciously maintains a risk management culture and practices that are conservative and rigorous, recognising risk appetite as an integral part of the Bank’s strategy and business plans. As a result, all material risks are appropriately managed and mitigated, and contingency plans have been identified for execution should the capital levels of the Bank ever fall below levels deemed acceptable by the Board, Management or Bank of Mauritius.

Credit risk consumes approximately 88% of total regulatory capital usage as at 31 December 2025 and, as such, represents the largest source of risk to which the Bank is exposed. Such risk therefore attracts a high degree of management focus, with adequate resources assigned to ensure that the risk is mitigated.

Year under review – Stress scenarios

The economic headwinds, volatility in markets and competitive pressures accelerate the need to continuously assess the Bank’s forward-looking risk profile under normal and stressed conditions against the stated risk appetite. The appropriateness of the macroeconomic stress scenarios and the severity of the relevant scenarios are approved by the Board and Senior Management on an annual basis.

Macroeconomic stress scenarios as well as Bank-specific scenarios based on the composition of the loan book and liquidity profile are used for stress testing and these are performed annually as part of the Bank’s ICAAP process. Stress results are analysed, and any departure from our risk appetite statement trigger mitigating actions.

During 2025, the Bank ran several stress tests to understand the impact that potential stress events would have on its profitability and capital position on a forward-looking basis. These events included macroeconomic scenarios that assessed the impact of macroeconomic changes on all relevant risk factors, assuming a sudden and unexpected breakthrough in quantum computing allowed a powerful actor (either China or Russia) to break the encryption that underpins much of the global financial system and a Management Expertise scenario relating to an expert judgment approach, where the Bank’s senior management identify vulnerabilities in the portfolio that could result in a stress on earnings. This year, a conflict in the Democratic Republic of the Congo (DRC) escalating into a more destabilising phase was used as the scenario.

The Bank will remain alert to the possible deterioration of economic conditions and will initiate early remedial action should circumstances dictate. In instances where the results of the stress tests breach risk appetite or tolerance, the Board ensured that Management has mitigating actions in place to minimise the impact.

For the purpose of ICAAP, the Bank maintained a capital buffer of 2% above the regulatory requirement.

10. Related-party transactions

The Bank’s Related Party Transaction Policy establishes and defines the framework for the governance, risk management, and reporting of related-party transactions. The policy fulfils the requirements of the Bank of Mauritius Guideline on Related-Party Transactions to effectively identify, monitor, control and report related-party transactions within the Bank and to take appropriate steps to mitigate the risks arising from these transactions.

As per the Bank of Mauritius Guideline on Related-Party Transactions, a “related party” is defined as:

- A person who has significant interest in the financial institution or the financial institution has significant interest in the person
- A Director or senior officer of the financial institution
- Close family members of the above
- An entity that is controlled by a person described above
- A person or class of persons who has been designated by the Bank of Mauritius as a related party

Related-party transactions include intra-Group transactions, as well as the following transactions:

- Credit, non-fund-based commitments, such as documentary credits, guarantees on behalf of a related party, acquiring a loan made by a third party
- Placements made by the Bank with the related party
- Vendor agreements with related parties
- Consulting or professional service contracts with Directors and related parties
- Investment in equity of a related party
- Deposits placed by related parties with the Bank
- The acquisition, sale or lease of assets with related parties
- Any pecuniary relationship or other transactions or arrangements with a related party (including by way of service arrangements or contracts)

The Bank has policies and processes in place to avoid conflicts of interest when carrying out related-party transactions and to ensure that same are conducted at arm's length.

The Board of Directors has established approval authorities to approve related-party transactions in line with the Bank of Mauritius Guideline on Related-Party Transactions.

The Bank has established processes to report to the Board on a quarterly basis regarding services provided by related parties, as well as other arrangements and contracts involving related parties. The report includes:

- New services provided by related parties to the Bank
- The performance of the services provided by related parties as per the service level agreements

All credit exposures to related parties are reported to the Board Credit Committee and the Board of Directors.

The top six related-party exposures at 31 December 2025 are outlined below:

Counterparty	Exposure USD	% of Tier 1 Capital
The Standard Bank of South Africa Ltd.	350,119,337	157.41%
The Standard Bank of South Africa Ltd. Isle of Man Branch	130,151,573	58.52%
Stanbic Bank Nigeria	9,241,775	4.16%
Industrial and Commercial Bank of China (ICBC), Beijing	536,659	0.24%
Stanbic Bank Kenya	6,316	—%
Stanbic Bank Ghana	143	—%
	490,055,803	

The Bank has exempt related-party exposures with members of the Standard Bank Group as part of interbank transactions.

A detailed analysis of related-party transactions is available in note 38.

[Information in this section has been audited]

Climate-related and Environmental Financial Risks

This section provides information about how the Bank is managing the risks and responding to the opportunities presented by climate change, which is in line with the approach taken by Standard Bank Group (SBG). Climate-related disclosure is evolving, and at present, there is limited data regarding clients' exposures to climate risks and emissions generated from their operations. Therefore, comprehensive quantitative assessments across all portfolios are not possible. However, we are making progress and will continue to work towards enhancing our disclosures going forward.

The Bank is committed to ensuring that our business strategy is consistent with, and contributes to, society's needs and priorities. With that in mind, the Bank has in place a framework governing environmental and social risks that includes climate risks, which aligns with the Bank of Mauritius Guideline on Climate-related and Environmental Financial Risk Management.

STRATEGY

The Bank, together with the Group, is committed to driving sustainable and inclusive economic growth and human development across Africa, and to ensuring that our business activities create net-positive social, economic, and environmental (SEE) impacts. By adopting SEE as a value driver, we have made it clear that we take a long-term view, and that every decision we make needs to be based on an assessment of the positive and negative impacts not only for the Bank, but for the societies in which we operate. We make conscious and deliberate trade-offs to ensure we generate a net-positive impact.

OUR STRATEGIC VALUE DRIVERS

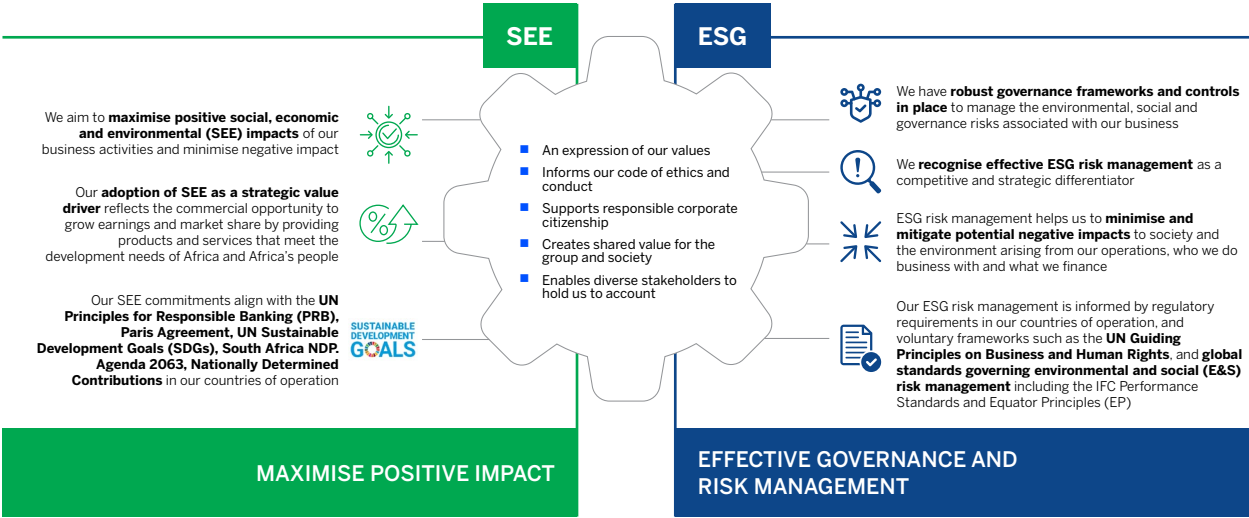
For our strategic value drivers, please refer to page 8 of the annual report.

IDENTIFYING CLIMATE RISKS AND OPPORTUNITIES

Transition risk	
Policy risk Medium to long term	- Uncertain long-term demand for non-renewable energy sources, especially coal, owing to regulatory changes and associated risk of stranded assets. - Financial risk stemming from loss in value of clients' assets and collateral resulting in increased risk of client default and the non-viability of their businesses. - Increasing pressure and potential obligations to identify, measure and report emissions, including financed emissions.
Technology risk Short to medium term	The risk that evolving technologies designed to meet the transition to a lower emissions and energy efficient future may render the business models of some of our customers uncompetitive, leading to reduced demand for their products and services.
Market risk Short to medium term	- Changing client expectations, as clients seek greener solutions and more transparency, impacting business opportunities. - Changing investor expectations, pressure to reduce financed emissions and improve transparency, impacting access to capital.
Reputation risk Short term	Arising from negative stakeholder sentiment and negative media coverage related to support of projects or activities with negative impacts on the climate, including oil- and gas-related infrastructure projects.
Physical risk	
Acute Short to medium term	- The potential for an increase in the frequency and intensity of extreme weather events driven by climate change poses a risk to our own operations and those of our customers. - Increased likelihood of more severe wildfire events, exacerbated by drier conditions, poses risk for customers in a number of sectors, particularly agriculture and real estate, where operations, infrastructure and supply chains are vulnerable. - Potential for more frequent and more intense flooding, expected in some regions, poses a significant asset destruction and earnings reduction risk to individuals and businesses in affected areas.
Chronic Medium to long term	- Changes in precipitation patterns, including declining mean precipitation in already-dry regions and extreme variability in weather patterns, presents risk for clients in the coal mining, coal-power, oil, and gas sectors, impacting production capacity, and for agriculture impacting viability of traditional crops in some areas. - Rising mean temperatures impacting all sectors in terms of labour productivity and occupational health and safety, and potential risks to physical infrastructure. - Rising sea levels, risk of inundation of coastal zones and deltas creates risk for clients in coastal and low-lying regions, particularly in the real estate sector. - Risks for insurance business related to pricing changes, upward costs of claims, potential for reinsurer defaults, underestimation of exposures to higher-risk geographic regions.

Opportunities	
Products and services Short term	- Develop our offering of sustainable finance solutions, including use of proceeds and sustainability-linked instruments. - Work with clients to support climate-smart and sustainable initiatives.
Client engagement Short to medium term	Engage with a broad range of clients across the business on their climate transition plans and readiness.
Portfolio resilience Medium to long term	Target to increase lending to green and transition assets and activities, with lending committed to non-renewable energy.
Emissions reduction for own operations Medium term	- Base our head office in an energy efficient building (LED lighting, motion sensors, efficient heating, and air conditioning system across the building and, where possible, premises having capacity to produce electricity from solar panels). - Reduction in paper consumption through digitisation of paper-based processes. - Efficient waste management and recycling.
Stakeholder engagement	Continue to engage with the Bank of Mauritius and climate-risk experts from SBG to improve our understanding and reporting of climate-related financial risks and identifying opportunities to support a just transition.

We recognise that effective ESG risk management is crucial to minimise direct and indirect harm to the environment and society arising from our operations, who we do business with and what we finance, and how we balance Africa's need for affordable energy with climate considerations and the need for a just transition. We understand the harmful environmental impacts associated with the use of non-renewable energy, and the transition risk associated with doing business with companies in non-renewable energy industries. Our sustainability strategy is summarised below:



CLIMATE RISK POLICY

A Climate Risk Policy has been approved with this objective in mind, aligning with SBG's phased and progressive approach to understanding climate-risk exposures and setting appropriate targets to reduce exposure and maximise opportunity. The Bank has identified five sectors with elevated levels of climate risk or significant climate-related opportunities and has developed tailored risk management strategies for each. These sectors are:

- Energy Integrated
- Upstream Oil
- Hydrocarbon Infrastructure
- Coal Mining (Extractors)
- Non-Renewable Power Generation

Accordingly, the Bank has set a portfolio-level climate-risk appetite to responsibly manage our financed emissions. The following transaction-level credit appetites have also been set:

Gas: Continue to finance gas responsibly in the medium to long term as a transition fuel in Africa (from coal and oil).

Agriculture: There is no appetite for the following unsustainable form of agriculture:

- Deforestation of natural forests and indigenous trees, excluding de-bushing in farming blocks where grazing and cropping will have a positive impact
- Production or trade in wood and other non-indigenous forestry products other than from sustainably managed forests
- Unsustainable fishing methods

Oil sector financing:

- No appetite for companies with unrestricted flaring for new assets. From existing clients with flaring, seek time-bound plans to eliminate flaring for existing assets
- No appetite for the extraction of tar sands or construction of associated export facilities, exploration and production of tight oil resources, and pipelines transporting a significant volume of tight oil and export terminals supplied by a significant volume of tight oil
- No appetite for new oil-fired power plant construction or expansion in the generating capacity of existing oil-fired power plants, except where such plants provide support services as part of integrated renewable energy power plants

Coal mining financing:

- Only new coal mines when there is an overall positive environmental impact
- Restrictions to companies that derive more than 50% of their revenues from thermal coal mining activities
- No appetite for the construction of new coal-fired power plants, nor the expansion of existing coal-fired power plants

GOVERNANCE

Board oversight of climate-related risks and opportunities

The Board of Directors has oversight and is ultimately responsible for the approval and the implementation of the Climate Risk Policy and the Environmental and Social Risk Policy. The Board Credit Committee (BCC) is responsible for monitoring credit exposures to sectors identified as being vulnerable to climate risks. The Board Risk Management Committee (BRMC) monitors that exposures are within approved climate-risk appetites and reviews climate-risk stress testing results as part of our Internal Capital Adequacy Assessment Process (ICAAP). Committee chairs provide feedback to the Board of Directors through quarterly Board meetings.

The Board is regularly trained on ESG and Climate Risk to ensure they are well-equipped to exercise oversight.

The Board reviews and approves the Bank’s ESG Framework, ESG Policy and Climate Risk Policy on a biennial basis.

Management oversight of climate-related risks and opportunities

ESG risk management, including climate risk management, is integrated into the Bank’s existing enterprise risk management framework, and is overseen by the Bank’s existing governance structure.

Staff involved in the management of climate risk and ESG are trained on a regular basis.

The following management committees are responsible for the implementation and oversight of the ESG risk management framework:

Non-Financial Risk Committee (NFRC) The NFRC oversees 17 non-financial risk types, including ESG. The NFRC is responsible for monitoring ESG risks faced by the Bank and ensures the implementation of the ESG framework and policies. The NFRC provides quarterly reports to the Board Risk Management Committee on any material ESG issues.	Credit Risk Management Committee (CRMC) CRMC ensures that the ESG policy is adhered to at credit origination and annual reviews and monitors the Bank’s climate risk credit exposures against the approved risk appetite limit. Quarterly reports on the Bank’s climate risk credit exposures are submitted to the Board Credit Committee.
Credit Committee The Credit Committee is the senior management credit decision-making function with a defined delegated authority as determined by the Board of Directors through the Board Credit Committee. The Credit Committee is responsible for ensuring that ESG risks, including climate-related and environmental financial risks impacting our credit counterparties, are properly identified, and mitigated at the origination stage and upon annual reviews and that lending decisions are in line with the Bank’s Environmental and Social Risk policies and risk appetite.	New Business Approval Committee (NBAC) Before the credit process is invoked, all material lending proposals are reviewed by the NBAC, which is a business-led committee. NBAC ensures that appropriate ESG screening is conducted at both client and transaction levels to identify risks upfront. It also facilitates internal consultation within the Bank and engagement with the client to determine the best approach for managing and mitigating these risks. The NBAC is also responsible for ensuring that the Equator Principles are adhered to, where applicable, for project financing.
Assets and Liabilities Committee (ALCO) The ALCO monitors the Bank’s depositor concentration at a sector level. The liquidity risks arising from those depositors are managed as part of the normal liquidity risk processes in place at the Bank. ALCO monitors the Bank’s risk profiling, including climate-risk appetites. ALCO reviews and recommends the Bank’s stress-testing scenarios and results, including stress testing on climate-risk scenarios, to the BRMC.	Social, Economic and Environmental (SEE) Committee The SEE Committee is mandated to operationalise the SEE value drivers and to maximise our positive SEE impact on society. Refer to the sustainability report.

Risk management

ESG risk management, including environmental issues and climate-related risks, is integrated into our enterprise risk management (ERM) framework.

The Bank is exposed to both transition and physical climate-related risks, primarily, but not limited to, client-related credit risk. Our lending exposure to clients associated with the non-renewable energy sector gives rise to client-related transition and stranded asset risks due to potential policy, legal, technology and market-related changes and costs associated with transitioning to a lower-carbon operating model. We recognise that these risks, in turn, could impact the creditworthiness of our customers and their ability to repay outstanding exposures. Our physical risk exposure extends across the lending portfolio in all sectors, varying in degree. It is dependent on the location of assets and businesses that we finance, and the vulnerability of those to physical hazards, accentuated by the acute and chronic effects of climate change, specific to those locations.

Our Environmental and Social Risk Management Standard

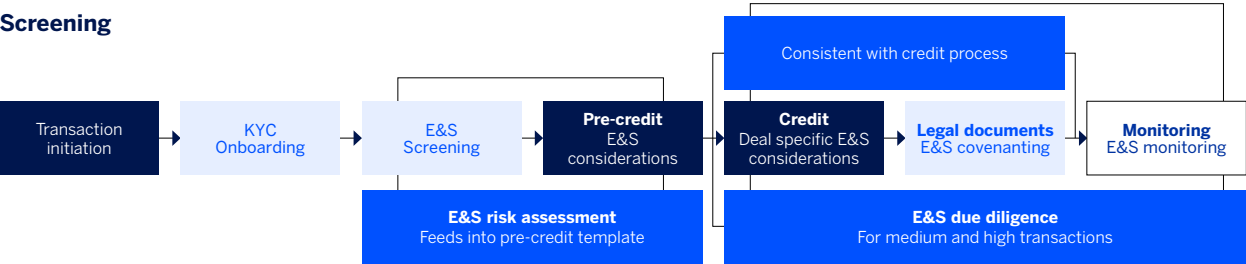
Environmental and social (E&S) risk refers to the threat of adverse impacts on society and the natural environment arising from our business activities. Such impacts may include, for example, the production of GHG emissions and associated impacts on climate change, waste production, resource depletion, or risks to community members’ health, livelihoods, and cultural heritage. E&S risk creates potential credit risk, operational risk, business risk and reputational risk.

The E&S risk governance standard sets out the Bank’s E&S risk management framework, which provides for the governance, identification, measurement, management, and reporting of E&S risks associated with the Bank’s financing and investment activities. The standard is supported by the E&S risk policy, which details how the framework should be implemented. The standard and policy are supported by the Bank’s human rights statement, our exceptions list, our climate policy, and related policies. Our E&S risk management processes are based on international good practice and align with the requirements of the Equator Principles, the IFC Performance Standards, and the Principles for Responsible Banking. The standard and policy have been revised to strengthen climate-related risk management across our operations.

Client engagement on E&S risk

- We assess the E&S performance of our clients before entering a transaction, investment, or business relationship with them
- We encourage our clients and partners to meet internationally accepted E&S standards and to develop action plans to close the gaps between these and their current E&S performance
- We work with our clients to manage their material ESG impacts and risks, improve their performance and guard against unforeseen risk
- We have implemented a checklist to facilitate discussions between our business teams and our clients to better identify the ESG issues faced by our clients and implement suitable mitigation plans. ESG training was provided to equip the frontline staff

E&S screening



We apply E&S risk screening to all commercial transactions (project and non-project related). We use a Board-approved exceptions list and a digital E&S screening tool to provide an initial indication of possible environmental, social, financial, credit, reputational, regulatory, and operational risks associated with a client’s ability to manage E&S issues and with the transaction itself. This determines whether or not to proceed with a transaction, or whether further assessment is required, as well as the level of E&S risk review required. Additionally, the climate-related financial impact on our counterparties is factored in as part of the credit assessment process.

E&S screening tool

We use our digital E&S screening tool to assess E&S risk for different risk categories of transactions. The screening process helps us to assess the extent to which E&S risks have been appropriately assessed, managed, and mitigated. This includes assessing the following issues, in accordance with the potential risks posed by the business relationship/transaction/project/sector:

- Workers’ rights are protected; workers are treated fairly and provided with safe and healthy working conditions; vulnerable categories of workers, such as migrant workers, are protected
- Child labour, forced, and compulsory labour is prohibited
- Risks to communities, including health and safety, have been/will be assessed, avoided, or minimised to comply with human and ecological health thresholds
- Safeguarding of personnel and property will be carried out in accordance with relevant human rights principles and will avoid/ minimise risks to affected communities
- Adverse impacts on communities and persons from land acquisition, restrictions on land use, displacement or forced eviction will be anticipated and avoided where possible. Where avoidance is not possible, impact will be minimised and livelihoods and standards of living of displaced persons improved or restored
- Cultural heritage is protected

- Potential adverse impacts on indigenous people are identified and avoided where possible. If unavoidable, engagement has taken/ will take place with the impacted community and actions taken to minimise, restore and/or compensate for adverse impacts in a culturally appropriate manner commensurate with the nature and scale of such impacts
- Pollution from business and/or project activities is minimised
- Sustainable use of resources, including energy and water, is promoted and GHG emissions reduced
- Direct and indirect impacts on biodiversity and ecosystem services are identified and avoided or mitigated. Practices that integrate conservation needs and development priorities will be adopted to promote the sustainable management of living natural resources

The tool rates the ESG risks related with the client and the specific transaction on a scale of High, Medium, and Low.

Risk	Impacts	Examples
High	Transactions with potential significant adverse E&S risks and/or impacts that are diverse, irreversible, or unprecedented.	Resettlement of people, critical habitat impact, cultural heritage impacts (often associated with extractives, linear, hydropower etc.). Client has negative press or has previous E&S transgressions, NGO campaigns, E&S fines, child/forced labour accusation, etc.
Medium	Transactions with potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.	Extending project footprint, chemical manufacture, new projects in previously disturbed areas. Historical (past five years) negative press or E&S transgressions, NGO campaigns or fines, etc.
Low	Transactions with minimal or no adverse E&S risks and/or impacts.	Expansion within existing footprint, refurbishment, upgrade of technology etc. No negative press, E&S transgressions, NGO campaigns, track record of good E&S management.

We undertake careful analysis of the relative benefits, risks and costs associated with managing these factors to identify the most appropriate course of action and optimal mitigation actions.

All new and existing lending is screened for compliance with national laws, international laws, established best practices and standards, aligned with the Group’s requirements, including alignment with the exceptions list and relevant policies, including the E&S framework. Where applicable, we also apply the IFC Performance Standards and the Equator Principles. By embedding E&S risk assessment processes into lending practices at an early stage, we ensure E&S consideration and accountability in decision-making and monitoring.

E&S screening includes client and transactional risk:

- Client Risk Assessment (CRA): Risks associated with a client due to labour issues, negative media attention, NGO or activist focus, community issues or reputational risk to the Bank, and client's ability to manage E&S risks
- Transactional Risk Assessment (TRA): Risks associated with a transaction due to the sector, activities to be undertaken and nature of finance and risks associated with security over assets, for example, contamination of land

Exception list

We have an exception list in place that specifies the type of activities for which the Bank will not provide banking or lending facilities. The exclusions include:

- Production or activities involving harmful or exploitative forms of forced labour or harmful child labour
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, including ozone depleting substances, polychlorinated biphenyls, and specific hazardous pharmaceuticals, pesticides and herbicides or chemicals; wildlife or products regulated under CITES; unsustainable fishing methods and commercial whaling; use of unbonded asbestos fibres; narcotic drugs
- Production or trade in radioactive materials, excluding uranium mining, medical equipment, quality control equipment or equipment where the radioactive source is understood to be trivial and/or adequately shielded
- Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations
- Production or trade in weapons or munitions, excluding hunting and sports equipment
- Production and distribution of racist and/or neo-Nazi media
- Illegal logging or purchase of illegally harvested timber
- Arctic oil and gas exploration and development
- Mountaintop removal
- Mining or trading of diamonds not certified under the Kimberley Process Certification Scheme

High-risk sector guidelines

High-risk industries, sectors and jurisdictions that require additional due diligence before a transaction or investment may be approved include:

- Mining and metals: Prohibited lending as per exceptions list above, restrictions as per the Bank's policies, enhanced due diligence for uranium mining and where site decommissioning and remediation are not adequately addressed
- Oil and gas: Prohibited lending as per exceptions list above, enhanced due diligence for shale gas and shale oil, including hydraulic fracturing and transnational pipelines
- Power: Enhanced due diligence for transactions directly related to large dams; construction of new or upgrading existing nuclear power plants; transactions where site decommissioning and remediation and/or response for oil spills/gas leaks are not adequately addressed

- Infrastructure: Enhanced due diligence for linear infrastructure (roads, railway, electricity transmission lines, bulk water supply pipelines); transnational developments; ports, harbours, and ship-loading terminals
- Industrial: Enhanced due diligence for iron and steel foundries and smelters; petrochemical refineries and downstream industries; manufacture of hazardous materials; manufacture of toxic materials
- Agriculture, animal husbandry and fishing: Prohibitions as per exceptions list; enhanced due diligence for activities in high conservation value forests or primary tropical forests; commercial logging; activities relating to palm oil or soy production; excessive fertilisation/runoff

Monitoring

First line is responsible for ongoing monitoring of their portfolios. Frequency and type of monitoring is determined by the type of transaction and the level of risk.

Escalation

- Significant E&S incidents are reported in line with the non-financial risk materiality matrix to ensure appropriate escalation. E&S incident reporting to the Bank is included as a condition in loan agreements with clients
- If clients are not compliant with E&S covenants, we work with them to close the gaps and achieve the necessary standards

Management of climate-risk impact on liquidity risk

Climate-related and environmental financial risk may result in increased liquidity risks, such as reduced access to stable sources of funding due to changes in climate-risk policies and increased cash outflows by depositors impacted by climate-risk drivers. Our liquidity risk management is governed by our Liquidity Risk Management Policy and the Bank of Mauritius Guideline on Liquidity Risk Management. The Bank has started monitoring its depositor concentration at a sector level to respond to any sudden net cash outflows.

Climate risk appetite

The Bank has set a climate risk appetite limit on sectors identified as being exposed to climate risks. Adherence to the limit is monitored, reported and breaches are escalated as part of our existing risk appetite framework. The climate risk appetite is reviewed on an annual basis.

Scenario analysis and stress testing

Given the limited availability of forward-looking climate change data and stress testing models, we have started by stress testing our portfolio based on simplified climate risk scenarios as part of our ICAAP.

Corporate governance report

HOLDING STRUCTURE



OUR GOVERNANCE PHILOSOPHY

Our governance philosophy is rooted in promoting strategic decision-making that balances short-, medium- and long-term outcomes to reconcile the interests of the Bank, stakeholders and society in creating sustainable shared value. Our approach to governance extends beyond regulatory compliance. Instead, we believe that good governance creates shared value by underpinning responsive thinking and protects shared value by ensuring responsible behaviour, effective leadership, robust risk management, clear performance management, and greater transparency, while deepening competitive advantage through enhanced accountability.

Standard Bank (Mauritius) Limited (the Bank) is directly held by Stanbic Africa Holdings Limited (SAHL), a company incorporated in the United Kingdom. The ultimate holding company is Standard Bank Group Limited. The Standard Bank Group is committed to applying local and international best practices in corporate governance and ensuring that good governance is integrated across the Group's operations. The Group and its subsidiaries adhere to the principles of the Code of Corporate Practices and Conduct (King Code) and ensure compliance with the legal and regulatory requirements on corporate governance in the local jurisdiction.

The Bank operates within a clearly defined, Board-approved governance framework that outlines mechanisms for implementing robust governance practices and provides clear direction for decision-making across all disciplines. The Bank's corporate governance framework empowers the Board to provide strategic oversight of the Bank's direction, financial goals, resource allocation and risk appetite, and to hold

executive management accountable for the execution of these objectives. The Board also ensures that management embodies the governance culture established by the Board in alignment with the Bank's values through a comprehensive framework of principles and structures designed to create and protect stakeholder value.

The Board maintains overall responsibility and accountability for governance across the Bank and serves as the custodian of the Bank's corporate governance. Through its approved delegation-of-authority framework, the Board enables effective management of the Bank's operations while retaining oversight through clearly defined mandates, authorities, and regular reporting mechanisms.

The Board is also responsible for providing ethical and effective leadership to the Bank. It agrees on the Bank's strategic direction and approves the policy frameworks used to measure organisational performance. This is achieved through transparent reporting from management and active Board oversight.

The Bank, being a public interest entity, adheres to the principles set out by the National Code on Corporate Governance for Mauritius (2016) (the Code). To the best of the Board's knowledge, the Bank has complied with and applied the Code throughout the year ended 31 December 2025, and explained how these principles have been applied. The Bank also subscribes to and complies with the Bank of Mauritius Guideline on Corporate Governance (2017), demonstrating our commitment to the highest standards of corporate governance.

BOARD OF DIRECTORS

The Board of Directors is established in accordance with the Bank's constitution and in line with the provisions of the Mauritian Companies Act, the Mauritian Banking Act and any applicable law or binding regulatory provisions. The Board currently comprises nine (9) Board members with a relevant and wide breadth of backgrounds and professional experience in the banking, financial, legal, accounting, IT and commercial sectors. The Bank maintains a unitary board structure with an optimal mix of executive, non-executive, and independent Directors, ensuring effective oversight and objectivity in decision-making.

The Board recognises that innovation is fundamental to maintaining the Bank's competitive edge and client relevance. It maintains a dynamic approach to Board composition, regularly reviewing and adjusting its collective skill set to align with evolving client needs, technological advancements, and stakeholder expectations. The composition and size of the Board are considered effective and appropriate for setting the Bank's direction and monitoring management to achieve its objectives. The Board has a sufficient breadth and depth of skills and capabilities, diversity of experience, as well as gender balance to provide the Bank with the appropriate direction and guidance to meet the expectations of its stakeholders.

As a wholly owned subsidiary of Standard Bank Group Limited operating in a highly regulated and dynamic financial services sector, the Bank ensures the continuous professional development of its Directors through comprehensive training programmes delivered by internal specialists, Group experts, and external consultants. New Directors undergo a thorough induction programme covering their legal and fiduciary responsibilities. All Directors maintain a clear understanding of their duty to exercise the degree of care, skill, and diligence expected of a prudent and competent Director.

The Bank is predominantly regulated by the Bank of Mauritius, and operates in accordance with its guidelines, instructions and directives. The Bank of Mauritius Guideline on Corporate Governance encourages subsidiaries of foreign banks to have at least one independent Director on the Board. As at 31 December 2025, the Bank has four independent Directors serving on the Board: Mr Sanjeev Manrakhan, Mrs Sheila Ujoodha, Mr Devalingum Naiken Gopalla and Mrs Laurence Do Rego. The strong presence of independent and non-executive Directors continues to ensure robust debate and constructive challenge to management decisions.

The Board is committed to achieving high standards of corporate governance through transparency, accountability, good performance, effective controls, integrity and a sound ethical culture across all its dealings. Board members are bound by the Code of Ethics and fiduciary duties owed to the Bank. The Board is responsible for providing ethical and effective leadership to achieve the Bank's strategy. It agrees on the strategic direction and approves the policy framework used to measure organisational performance. This is achieved by ensuring transparent reporting by management and active Board oversight. By so doing, the Board continuously analyses the Bank's operations and its environment in which it operates to ensure that the Bank meets all legal and regulatory requirements. The Chief Executive and Executive Team deliver against agreed performance targets aligned with the Bank's strategy, and in the best interests of the Bank and its stakeholders. Management is open and transparent in its engagements with the Board and escalates material matters requiring the Board's consideration in a timely manner. Ad hoc special Board meetings are convened, as and when needed.

The Board is committed to acting in the best interests of the Bank, in good faith, while avoiding conflicts of interest. The Board has established robust governance practices that require it to review and approve, at least annually, the mandates of the Board and its sub-committees. The majority of the mandates of the Board and its sub-committees were reviewed at the Board of Directors' meeting held in November 2025. The Board maintains oversight of key governance documents, including the Bank's Code of Ethics, senior governance position descriptions, organisational structure, and Executive Management accountability statements, all of which are publicly available on the Bank's website.

The Board has the ultimate responsibility for the affairs of the Bank, including:

- Acting as the link between the Bank and its Shareholder
- Setting the strategic direction of the Bank and approving key policies
- Providing effective oversight of governance, risk and control frameworks
- Appointing the Chairman as spokesperson for the Board and the Chief Executive as spokesperson for the Bank
- Empowering Executive Management to take actions to drive the Bank towards achieving the set strategies
- Approving the Bank's corporate plan, encompassing short- and long-term business objectives, the strategy, together with appropriate policies to execute the strategy, including those relating to risk management, financial, capital adequacy, liquidity, compliance, operational and risk appetite, among others
- Appointing and monitoring senior management while assessing the performance of senior management in delivering and achieving corporate objectives
- Appointing the Chief Executive and other senior officers
- Ensuring ultimate accountability to the Shareholder

Composition

The Bank recognises that a balanced Board is vital for sustainable value creation. The Bank has a unitary board, which is considered effective and appropriate for the size of the Bank.

The Board, to date, comprises nine Directors, including two executive Directors, three non-executive Directors and four independent Directors.

The Board believes that its composition is both qualitatively and quantitatively balanced in terms of skills, gender, nationalities, experience and tenure. The Directors have deep experience and diverse skills, which collectively ensure that the Board operates effectively to protect and create value in the design and delivery of the Bank's strategy, and in the execution of its duties. They have the necessary competence to discharge their duties and to provide strategic direction and control of the Bank in accordance with the Board mandate and the constitution of the Bank. There is a clear division of responsibilities, ensuring that no one Director has unfettered powers in the decision-making process, while ensuring that there is an appropriate balance of power.

The collective background of the Board members provides for a balanced mix of attributes and skills that enables the Board to fulfil its duties and responsibilities. The composition of the Board and its committees is regularly reviewed to ensure that the balance and mix of diversity is preserved and that the Board maintains its effectiveness and efficiency at all times.

Board of Directors
Mr Arvind HARI (Chairman)
Mr Francois GAMET (Chief Executive)
Mrs Michele AH SEE (Chief Risk Officer)
Mr Sanjeev MANRAKHAN
Mr Helmut ENGELBRECHT
Mrs Sheila UJODHA
Mr Devalingum Naiken GOPALLA
Mrs Laurence DO REGO
Mr Ademola SOGUNLE

Changes to the Board's composition during 2025:

- On 27 January 2025, Mrs Laurence Do Rego was appointed by the Bank as an independent Director
- On 13 February 2025, Mr Ademola Sogunle was appointed by the Bank as a non-executive Director
- On 19 March 2025, Mr Roderick Poole retired from the Board

Chairman and Chief Executive

The role of the Chairman is separate from that of the Chief Executive, with a clear division of responsibilities. Care is taken to ensure that no single Director has unfettered powers in the decision-making process. While the Chairman and Chief Executive are collectively responsible for the leadership of the Bank and for promoting the highest standards of integrity and probity, these roles are carried out by two different people. Each plays a distinctive role but complements the other to ensure a balance of power and authority.

Chairman

The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company.

Role of the Chairman:

- Sets the ethical tone for the Board and Bank
- Builds and maintains stakeholder trust and confidence
- Provides leadership and governance of the Board to create the conditions for the effectiveness of the overall Board and each individual Director
- Ensures that all key and appropriate issues are discussed by the Board in a timely manner
- Ensures that all members of the Board are provided with timely, adequate and accurate information
- Ensures that the strategies and policies adopted by the Board are effectively implemented by the Chief Executive and management
- Conveys feedback in a balanced and accurate manner between the Board and the Chief Executive
- Monitors the effectiveness of the Board and assesses the individual performance of Directors

Chief Executive

The Chief Executive is the face of the Bank and engages with material stakeholders, including clients, regulators and employees, on an ongoing basis.

Role of the Chief Executive:

- Shoulders the responsibility for the execution of the day-to-day running of the Bank's affairs
- Develops the Bank's strategy and long-term plans for consideration and approval by the Board
- Runs the daily business supported by the Executive Committee, which he chairs
- Establishes an organisational structure for the Bank that is appropriate for the execution of the strategy
- Appoints and ensures proper succession planning of the executive team, and assesses their performance
- Reports to the Board on the performance of the Bank in line with the approved risk appetite, and its compliance with applicable laws and corporate governance principles
- Sets the tone for ethical leadership, creating an ethical environment and fostering a culture grounded in the Bank's values

Board of directors

The executive Directors are members of the Board and in full-time employment with the Bank.

The executive Directors during 2025 included:

EXECUTIVE DIRECTORS

François Gamet

PERSONAL PROFILE

- Aged 56
- Holder of a Master's Degree in Management/Finance from Sup de Co Amiens Grande Ecole, France
- Executive Management Programme from INSEAD, France and Singapore

CURRENT

- Appointed as executive Director in September 2021
- Chief Executive of Standard Bank (Mauritius) Limited and Head: Corporate and Investment Banking
- Member of the Board Risk Management Committee, Board Credit Committee, Board Related-Party Transactions Committee and Board Technology and Information Committee



PREVIOUS

- Joined Standard Bank Group in 2004
- Occupied various key positions, including serving as Chief Executive Officer of Standard Advisory (China) Limited from August 2015 to August 2021 and Head of Asia, Standard Bank Group
- Former Head of West Africa and Mauritius Corporate and Investment Banking, Standard Bank Group, from 2012 to 2015
- Former Standard Bank Group Representative and Investment Banking Consultant, Russia, from 2011 to 2012
- Former Head of Corporate and Investment Banking, Standard Bank Russia, from 2008 to 2011
- Former Global Head Power and Infrastructure at Standard Bank Group, UK, from 2007 to 2008
- Former Director Energy Finance at Standard Bank Plc, UK, from 2004 to 2007

ORDINARILY RESIDENT IN MAURITIUS

Michele Ah See

PERSONAL PROFILE

- Aged 59
- Holder of an MA (Ord) in Accountancy and Economics from the University of Aberdeen (Scotland)
- Member of the Institute of Chartered Accountants of England and Wales

CURRENT

- Joined Standard Bank (Mauritius) Limited in February 2009
- Occupies the post of Chief Risk Officer in the Bank
- Appointed as executive Director in February 2014
- Member of the Board Related-Party Transaction Committee



PREVIOUS

- Served as Acting Chief Executive from December 2020 to September 2021, pending the appointment of a new Chief Executive
- Worked 10 years at the State Bank of Mauritius. Headed the Value Management Office, the Credit Underwriting Division and the Corporate Banking Division
- Worked for Somers Baker in the UK and PricewaterhouseCoopers Mauritius in Audit

ORDINARILY RESIDENT IN MAURITIUS

NON-EXECUTIVE DIRECTORS

The non-executive Directors during 2025 included:

Arvind Hari

PERSONAL PROFILE

- Aged 65
- Holder of a Bachelor in Commerce and Bachelor of Accountancy from the University of Witwatersrand
- Holder of a Master of Commerce from the University of Pretoria
- Member of the South African Institute of Chartered Accountants and the Mauritius Institute of Directors.

CURRENT

- Appointed as independent Director in October 2018. Following completion of his six-year tenure as an independent Director in 2024, Mr Arvind Hari's status changed to non-executive Director on the Board
- Appointed as Chairman of the Board of Directors of Standard Bank (Mauritius) Limited in October 2021
- Chairperson of the Board Related Party Transactions Committee
- Member of the Board Nomination and Remuneration Committee

PREVIOUS

- Served as a partner at KPMG Inc. in South Africa for 21 years
- Served as member of KPMG's Policy Board for 11 years
- Former Partner in Charge of the IT Audit and Advisory Business Unit of KPMG
- Former Executive Partner responsible for KPMG's Finances, Executive Remuneration, People (Human Resources) and internal IT unit

ORDINARILY RESIDENT IN MAURITIUS



Helmut Engelbrecht

PERSONAL PROFILE

- Aged 59
- Qualified as a South African Chartered Accountant in 1991
- Holder of an LLB from Rand Afrikaans University, South Africa
- Holder of a B.Com Accounting (Hons) from Rand Afrikaans University, South Africa
- Completed an executive education course in Advanced Strategic Management from IMD Business School, Switzerland

CURRENT

- Appointed as non-executive Director in January 2022
- Currently, the Regional Chief Executive Officer, Africa Regions of the Standard Bank Group
- Member of the Board Audit Committee and Board Nomination and Remuneration Committee

PREVIOUS

- Joined Standard Bank of South Africa Limited in November 1999
- Held various key positions within the Standard Bank Group in product teams (mostly Investment Banking)
- Former Head of Acquisition Finance of the Standard Bank Group from 2004 to 2008
- Former Head of Investment Banking Africa Regions (Rest of Africa) of Standard Bank Group between 2008 and 2014
- Former Head of Investment Banking Africa (Africa Regions and South Africa) of the Standard Bank Group between 2014 and 2015
- Former Head of Client Coverage Africa Regions of the Standard Bank Group between 2015 and 2021



Ademola Sogunle

PERSONAL PROFILE

- Aged 61
- Advanced Management Program (AMP) from Harvard Business School, USA.
- Treasury Dealership Certificate, CIBN & FMDA
- PhD in Land Resource Evaluation and Management from University of Ibadan, Nigeria
- MBA in Banking and Finance from ESUT Business School, Lagos
- M.Sc. Agronomy (with Distinction), University of Ibadan, Ibadan
- BSc Agriculture (First Class Honours) from University of Ibadan

CURRENT

- Appointed as non-executive Director in February 2025
- Chairperson of the Board Nomination and Remuneration Committee
- Member of the Board Risk Management Committee and Board Credit Committee

PREVIOUS

- Chief Executive, Stanbic IBTC Holdings Plc (July 2020 to October 2024)
- Chief Executive, Stanbic IBTC Bank (January 2017 to June 2020)
- Deputy Chief Executive, Stanbic IBTC Bank Plc (December 2015 to January 2017)
- Chief Executive, Stanbic IBTC Pension Managers Limited (August 2011 to December 2015)
- Head, Group Risk and Chief Compliance Officer (2007 to 2011)
- Interim Head of Market Risk – Stanbic IBTC Bank Plc, Lagos (2008 to 2010)
- Head, Treasury and Financial Services at IBTC Chartered Bank Plc (2000 to 2007)
- Manager, Treasury and Financial Services – Investment Banking and Trust Co Ltd (1993 to 2000)



INDEPENDENT DIRECTORS

Sanjeev Manrakhan

PERSONAL PROFILE

- Aged 55
- Holder of an MBA in Information Strategy from l'Ecole des Hautes Études Commerciales (EDHEC) in Nice, France
- Holder of a Post Graduate Certificate in Télécommunications from BailBrook College in Bristol, United Kingdom
- Holder of a Bachelor of Business Science (BBusSc) degree in Services Marketing with sub-majors in Statistics and Economics from the University of Cape Town (UCT), South Africa
- Skilled in Business Analysis and Planning, Information and Financial Technologies, and Digital Transformation (Industrial Internet of Things, Big Data and Machine Learning Essentials)

CURRENT

- Appointed as independent Director in April 2020
- Chairperson of the Board Technology and Information Committee
- Member of the Board Audit Committee and Board Risk Management Committee

PREVIOUS

- Held various positions such as Head of Marketing and International Roaming with Mauritius Telecom (Cellular Division), Consultant to the GM of France Télécom (Mexico), Regional Director of Central, Eastern and Southern Africa with Gemalto (Telecom, Banking and ID), Advisor to the Chairman of Bharti-Airtel and Senior Advisor to the President of Huawei SSA (Networks) during the last 20 years
- Turned serial entrepreneur with a successful run in the technology and financial services industry with startups such as InfoSystems (IT), NanoBNK (Fintech) and DigiConsult (Proptech)

ORDINARILY RESIDENT IN MAURITIUS



Sheila Ujoodha

PERSONAL PROFILE

- Aged 55
- Holder of a Bachelor of Science in Accounting from the University of Mauritius
- Fellow Member of the Association of Chartered Certified Accountants
- Member of the Institute of Internal Auditors (UK), Mauritius Institute of Professional Accountants and Mauritius Institute of Directors

CURRENT

- Appointed as independent Director in January 2023
- Chairperson of the Board Audit Committee
- Member of the Board Technology and Information Committee and Board Nomination and Remuneration Committee
- Currently Chief Executive Officer of the Mauritius Institute of Directors.

PREVIOUS

- Former Managing Director of SmarTree Consulting Ltd
- Former Chief Risk and Audit Executive of CIM Group

ORDINARILY RESIDENT IN MAURITIUS



Devalingum Naiken Gopalla

PERSONAL PROFILE

- Aged 47
- Barrister at Law admitted in England and Wales and Mauritius
- Holder of an LLM from King's College, University of London
- Holder of an LLB from the University of Wolverhampton
- Member of the Honourable Society of Gray's Inn, New York State Bar Association and Mauritius Bar Association

CURRENT

- Appointed as independent Director in January 2024
- Chairperson of the Board Credit Committee
- Member of the Board Audit Committee and Board Technology and Information Committee
- Currently Partner at Dentons Mauritius

[PREVIOUS](#)

- Former Head of Legal of Investec Bank Mauritius
- Former Director of Eastern and Southern African Trade Development Bank (Kenya)
- Former Head of Legal of Accenture Mauritius

ORDINARILY RESIDENT IN MAURITIUS



Laurence Do Rego

PERSONAL PROFILE

- Aged 61
- Over 20 years of experience in Banking, Finance
- Master (DSCG) from Académie de Nantes, France
- Certified account US and French GAAP from Stragrefi, France
- Chartered Accountant (mémorialiste) from Paris
- Postgraduate Diploma in Accounting and Finance (DESCF), Université de Valenciennes, France
- 1st Degree in Accounting (DUT), Université de Valenciennes France

CURRENT

- Appointed as Independent Director in January 2025
- Chairperson of the Board Risk Management Committee
- Member of the Board Credit Committee and Board Technology and Information Committee
- Independent Director on multiple boards:
- FAGACE (Chairperson of Audit Committee)
- Baobab (Burkina)
- Baobab (Côte d'Ivoire)
- KDB Fintech Limited (UK)
- UIAfrica (Belgium)

PREVIOUS

- Group Executive – Chief Regulatory and Compliance Officer at Ecobank Group (2019 to 2020)
- Group Executive – Senior Advisor to the Group CEO (2018 to 2019)
- Group Executive – Commercial Bank (2016 to 2018)
- Group Executive Director, Finance (2014 to 2016)
- Group Executive Director, Finance and Risk (2010 to 2014)
- Group Chief Financial Officer (2005 to 2009)
- Financial Controller (2003 to 2005)
- Country Chief Financial Officer – Ecobank Benin (2002 to 2003)



Appointment of Directors

The Board is responsible for the oversight of succession planning, the nomination process and the shortlisting of candidates. The Board has a formal, transparent process in place for appointing Directors. Apart from a candidate’s skills, experience, availability, and likely fit, the Board also considers the candidate’s demonstrated integrity and proven leadership, as well as other directorships and commitments, to ensure that they will have sufficient time to discharge their role effectively. Due diligence is conducted on the candidates, following which the Board considers and discusses the results thereof. The candidates are also required to satisfactorily meet the fit-and-proper test, as required by the Mauritian Banking Act. This robust appointment process was followed for the following appointments:

- Dr Ademola Sogunle as a non-executive Director (February 2025)
- Mrs Laurence Do Rego as an independent Director (January 2025)

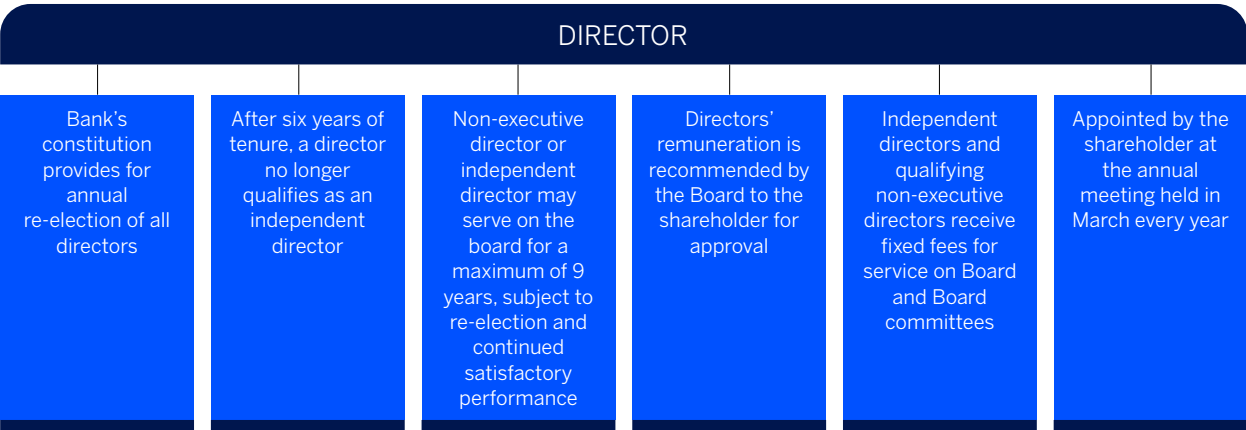
The Board Nomination and Remuneration Committee assists the Board in fulfilling these duties. Additionally, the Directors’ Affairs Committee, a Committee set up at the parent level of the Bank, reviews the recommendations for the appointment of the candidates. This Committee considers the current Board’s skills matrix, a candidate’s skills, experience, availability, possible conflicts of interest and likely fit, as well as demonstrated integrity, proven leadership and other time commitments. The salient terms and conditions of the appointment of independent and non-executive Directors are available on the Bank’s website.

As per the Bank’s constitution, each Director is required to retire annually from office and, if available and eligible, to stand for re-election at the annual meeting upon recommendation by the Board. Where the Board believes that a Director is not discharging their duties and responsibilities to its satisfaction, it may consider the removal of the Director. Once a decision is taken, the Board, through the Chairman, shall recommend the removal of the Director to the Shareholder or shall not recommend the Director for re-election at the annual meeting, as the case may be.

The Chairman provides feedback on each individual Director to the Shareholder at each annual meeting, prior to the re-election of the Directors. At the 2025 annual meeting, the Chairman provided the Shareholder with feedback on each Director’s performance continued to be effective, following which all Directors who presented themselves for re-election were re-elected.

The Board believes that Board succession planning is key to an organisation’s continued ability to meet the challenges of a constantly changing business environment. To that effect, in August 2025, the Board Nomination and Remuneration Committee reviewed and recommended the 2025 methodology and key principles for the Board’s succession plan to the Board. The key principles approved were as follows:

- Board composition to contain a mix of independent Directors and non-executive Directors, gender balance and locally-based Directors
- Maximum tenure of office for independent Directors and non-executive Directors
- Review of skills set, expertise and experience of Board members on an annual basis



Directors' induction and ongoing training

Newly appointed Directors are provided with the Bank’s governance manual, which contains all relevant governance information, including the Bank’s founding documents, mandates, governance structures, significant reports, relevant legislation and policies. One-on-one meetings are organised with executive heads of various departments, during which the Director is introduced to the Bank and its operations. Site visits are also scheduled at the Bank’s premises and its disaster recovery sites. Meetings may also be scheduled with key executives at Group level. The induction programme is tailored to each new Director’s specific requirements.

Dates for training are scheduled in advance and form part of the Board-approved annual calendar. Directors are kept abreast of applicable legislations and regulations, changes to rules, standards and codes, as well as relevant sector developments that could affect the Bank and its operations.

During 2025, the Director training programme maintained its focus on key regulatory and compliance matters, with Directors undertaking training on anti-money laundering and combating the financing of terrorism. This reflects the Board's ongoing commitment to strengthening its oversight of the Bank's financial crime prevention framework and regulatory compliance obligations.

The training programme is further supported by an online learning platform available to non-executive and independent Directors, providing continuous access to development modules covering anti-money laundering and combating the financing of terrorism, anti-

bribery and corruption, and business, personal and client conduct. This blended approach to Director development enables ongoing learning and ensures Directors can access relevant materials as regulatory and business requirements evolve.

The Board continues to assess Director training needs and identifies relevant development opportunities aligned with the Bank's strategic priorities and regulatory expectations.

Assessing the Board's effectiveness

The annual Board evaluation provides an opportunity to consider views from all members, identify development areas, maximise strengths, and explore ways to increase efficiency, enabling the Board to continuously improve its performance. The Chairman, with the support of the Company Secretary, leads the Board in considering and responding to the review of its effectiveness, which also includes a review of its sub-committees and an assessment of the contribution of individual Directors through peer reviews. The Board, led by a non-executive or independent Director, carries out the performance evaluation of the Chairman. All training needs are also identified, and the Company Secretary facilitates such training during the course of the year.

The Board Nomination and Remuneration Committee also provides feedback to the Board on the contribution of the individual Directors towards the achievement of the Bank’s corporate objectives, as well as on the regularity of their attendance at the Board and Board sub-committee meetings. The Board thereafter recommends the re-election of Directors retiring by rotation to the Shareholder at annual meetings.

For 2025, the Board evaluation was conducted internally using the questionnaire functionality within Diligent Boards, the Board's secure governance platform, under the supervision of the Company Secretary and with oversight from the Board Chairman. The comprehensive evaluation process commenced in October 2025, with Directors completing the assessment through the platform's integrated evaluation module accessible via computer or mobile device.

The Board effectiveness review assessed the following key components:

- Board of Directors evaluation
- Board Committee evaluations covering:
 - Audit Committee
 - Risk Management Committee
 - Credit Committee
 - Technology and Information Committee
 - Nomination and Remuneration Committee
 - Peer Evaluation

The evaluation process was designed to enable the Board to assess its performance, maximise current strengths, and address any potential areas for improvement. The assessment was structured to ensure continuous delivery of the highest governance standards. Directors were required to complete the evaluation by 30 October 2025, allowing sufficient time for comprehensive analysis and feedback.

The evaluation results have been analysed and presented to the Board. One-on-one meetings are being conducted between the Board Chairperson and each Director to discuss the peer review results. These individual sessions provide an opportunity for constructive dialogue on personal contributions and areas for development, supporting the continuous enhancement of Board effectiveness.

Remuneration of Directors

Effective governance is essential to ensure that the remuneration process is fair and supports the Bank’s strategy.

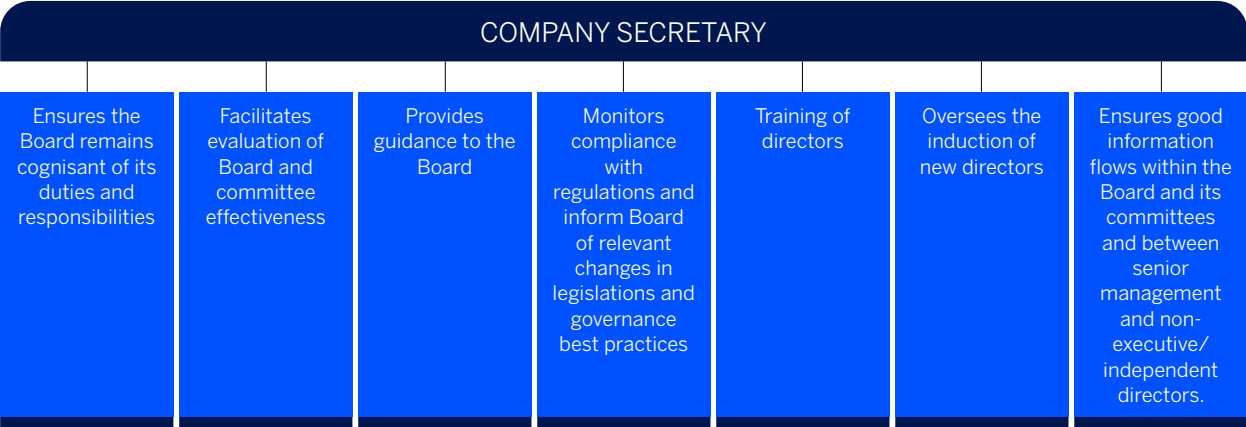
The Board mandates the Board Nomination and Remuneration Committee to review the remuneration of the Chairman and the independent and non-executive Directors on an annual basis. Additionally, the Group Directors’ Affairs Committee, set up at Group level, guides the Board Nomination and Remuneration Committee and the Board to ensure that Directors’ remuneration (including Directors’ fees) promotes the long-term success of the Group and adheres to best practices in determining any Director’s remuneration, including an annual review and benchmarking against local peers, in accordance with the subsidiary governance framework and principles of the Standard Bank Group.

Proposed fees are based on a carefully considered assessment of the Directors’ responsibility, including the significant amount of work involved at committee level. The Board, and particularly its committees, Chairs and committee members, spend a substantial amount of time conducting in-depth analyses of matters relevant to the Bank’s performance and regulatory requirements. Once the proposed fees are considered by the Group Director’s Affairs Committee and the Board, the Board recommends approval to the Shareholder at each annual meeting.

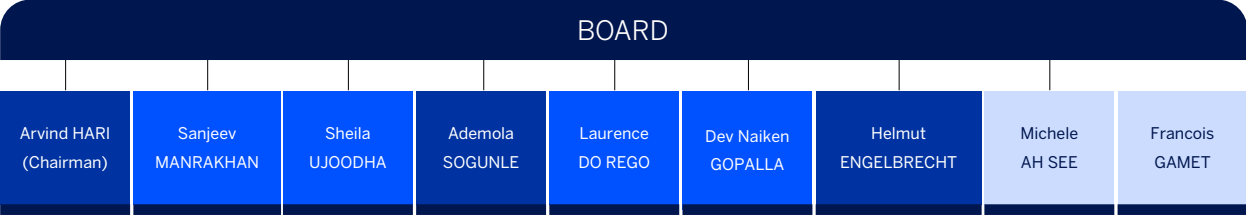
Eligible non-executive and independent Directors receive a Director’s fee for their service on Boards and Board committees, payable on a quarterly basis. They do not receive annual incentive awards, nor do they participate in any of the Bank’s or Group’s long-term incentive schemes. For the remuneration of the executive Directors, please refer to the statement of remuneration philosophy on page 89.

Company Secretary

Directors have access to the services of the Company Secretary. The incumbent in the role of Company Secretary is Mr. Darshan Roopun. The primary duties of the Company Secretary are as per below:



Board composition 2025



Legends

Executive Director

Non-Executive Director

Independent Director

On 27 January 2025, Mrs Laurence Do Rego was appointed by the Bank as an independent Director.
On 13 February 2025, Mr Ademola Sogunle was appointed by the Bank as a non-executive Director.

Role and duties of the Board

The Board has ultimate responsibility for the affairs, safety and soundness of the Bank. It oversees the Bank's business strategy, internal organisation and governance structure, its risk management and compliance practices, and key personnel decisions. The Board provides ethical and effective leadership towards achieving the Bank's strategy while ensuring sustainable value creation by balancing the interests of the Bank, its stakeholders, and society.

The Board operates through a clearly defined, Board-approved governance framework that provides mechanisms for implementing robust governance practices and clear direction for decision-making. There is a clear demarcation of responsibilities and obligations between the Board and management, with the Board maintaining independence from management while ensuring effective accountability of the executive team.

To effectively discharge its duties, the Board has established various committees with clearly defined mandates:

- Board Audit Committee
- Board Risk Management Committee
- Board Credit Committee
- Board Technology and Information Committee
- Board Nomination and Remuneration Committee
- Board Related-Party Transactions Committee

Each committee operates under Board-approved terms of reference, which are reviewed annually. In determining the composition of committees, the Board ensures that members have the necessary skills, experience, and knowledge to fulfil their responsibilities effectively. Committee Chairpersons are accountable for the effective functioning of their committees. They provide verbal updates to the Board of Directors on committee activities at each quarterly Board meeting, and highlight significant matters discussed at the committees that require attention and consideration. The minutes of meetings are also included in the Board packs for noting.

The Board reviews and approves its terms of reference on an annual basis. To this end, at its meeting held on 5 November 2025, the Board reviewed and approved its mandate and those of its sub-committees.

Summary of key terms of reference of the Board of Directors

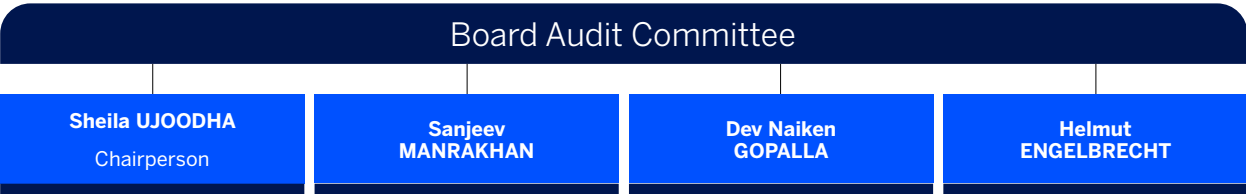
Strategy	- Map out the Bank's goals and plans for achieving those goals - Ensure that any action is aligned with the Bank's values, performance and sustainability - Continuously monitor financial performance - Ensure that an adequate budget and planning process is in place
Corporate governance	- Ensure that sound corporate governance practices are implemented within the Bank - Assess achievements against set objectives on an annual basis - Delegate power, authorities and discretion to the Chief Executive and sub-committees for an efficient decision-making process - Propose the remuneration of independent and non-executive Directors to the Shareholder for approval - Recommend external auditor's fees to the Shareholder for approval, following recommendations from the Board Audit Committee - Review matters such as the Code of Ethics, as well as environmental and social issues - Ensure the approval of the Bank's Code of Ethics by the Board and its adherence to the highest set of standards for responsible business practices
Board members' appointment, and overall effectiveness and evaluation of the Board	- Conducts a fit-and-proper assessment before recommending the appointment of Directors to the Shareholder - Approve the appointment of the Chairperson and membership of all Board committees on an annual basis - Assume the responsibilities for succession planning and for the appointment and induction of new Directors to the Board - Ongoing Board education to ensure that Directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant sector developments that could affect the Bank and its operations - Undergo an annual assessment of the Board's performance against set objectives to review and further its effectiveness
Risk and compliance	- Ensure proper and effective compliance, and implementation of risk management policies and procedures - Implement policies and procedures to identify conflicts of interest and outline steps to redress them
Dividend policy, finance and capital funding	- Prepare accounts that fairly present the state of affairs of the organisation and that comply with international reporting standards - Ensure that policies and systems in place help to achieve a prudential balance between risks and returns to the Shareholder - Approve dividend payments to the Shareholder - Consider and approve capital expenditure recommended by the Executive Committee - Ensure an adequate budget and planning process is in place, and that performance is measured against budgets and plans
Access to information and resources	- Regular interaction between the Board and executive management - Directors have free and unrestricted access to the management team and to the Bank's information - Directors are provided with the services of external legal advisors when required

Priorities for the year ahead

- Implement Board succession plans
- Consider the impact of regulatory changes
- Measure progress against strategic objectives
- Continue to monitor the Bank's operational and financial performance

SUMMARY OF KEY TERMS OF REFERENCE

Board Audit Committee



The Board Audit Committee assists the Board in fulfilling its responsibilities to monitor the quality of the Bank's financial statements. It reviews the Bank's accounting policies, financial reporting and regulatory compliance practices, its systems and standards of internal control, and monitors processes for internal and external audits.

Summary of key terms of reference
- Review interim and audited annual financial statements and other financial information required to be submitted to the Shareholder - Consider reports by the Executive Management on measures implemented to ensure compliance with the statutes, internal policies and procedures and controls, including accounting systems and record keeping controls, information systems and technology controls, internal audit processing, management information systems and reports applied to the day-to-day management of the business and review - Review the basis on which the Bank has been determined to be 'a going concern' and make recommendations to the Board - Recommend the appointment of external auditors and the terms of reference to the Board - Evaluate reports produced by the internal audit department of the Bank detailing the adequacy and overall effectiveness of the Bank's internal audit function - Consider reports from the external auditors - Review the Bank's compliance plan, with specific reference to the procedures for identifying regulatory risks and controlling their impact on the Bank, as well as ensuring that the Bank's policy complies with relevant regulatory and legal requirements - Review complaints handling and complaints reporting procedures

Audit process

With a view to ensuring the overall adequacy of the Bank's internal control framework, the Audit Committee evaluates the independence and effectiveness of the external auditor on an ongoing basis before making a recommendation to the Board on their appointment and retention.

On a quarterly basis, the Board Audit Committee Chairman meets with the internal auditors, independent of management, to discuss any issues of concern that were raised. The Chairman engaged with the external auditors to discuss critical issues, policies, judgements and estimates. The external auditors are invited to attend the various Audit Committee meetings where they are given the opportunity to present their audit plan, audit findings and any significant or material changes in accounting policies and principles.

External audit

To ensure an effective external audit process, engagements are held with the Board Audit Committee Chair to discuss areas of focus prior to the engagement. The external auditors prepare their audit plan, which is then presented to the Board Audit Committee for approval. The auditors are actively encouraged to participate at the Board Audit Committee on matters under discussion and raise any concerns at each quarterly meeting. In addition, they are kept informed of any significant changes or critical issues that can impact the Bank. The relationship with the external auditors is open and transparent. On a yearly basis, the Board Audit Committee convenes to assess the external auditors through a questionnaire. Results thereof are then discussed with the audit partner for improvements, where required. PricewaterhouseCoopers was first appointed for the financial year ended December 2016, following a competitive tender.

The appointment of the external auditors for the year ended 31 December 2025 was approved by both the Board Audit Committee and the Board of Directors in March 2025, in line with the provisions of the Mauritian Banking Act 2004.

Following a comprehensive tender process and thorough evaluation conducted in November 2024, the Board Audit Committee recommended the appointment of Deloitte as the Bank's external auditors. This recommendation received the requisite regulatory approvals, and Deloitte was subsequently appointed as external auditors with effect from the financial year ending 31 December 2026. The transition to the new external auditors has been managed in an orderly manner to ensure continuity and effectiveness of the external audit function.

The Board Audit Committee continues to oversee the relationship with the external auditors, including monitoring their independence, objectivity, and the quality of the audit process.

It is recognised that the external auditors have detailed knowledge of the Bank's business processes, and this enables them to provide better service than other consulting firms in certain instances. In addition, the number of firms with specialised technical skills

required for consulting in the Mauritian banking environment is limited. The Bank has established a non-audit services policy that ensures that the Board Audit Committee and the Bank's external auditors are independent of the Bank, both in fact and in appearance, in order to maintain their credibility and effectively fulfil their primary role as the Bank's auditors. The provision of extensive levels or certain types of non-audit services to the Bank will not impair its independence or be perceived to do so. A pre-approval of any proposed agreement with the auditors for the provision of non-audit services to the Bank is required.

As a general guideline, and to facilitate implementation, the Bank's authorised spend on non-audit services provided by the external auditors in any one financial year should not exceed 33.33% of the amount incurred on audit services as disclosed in the annual financial statements in the immediately preceding financial year. The Board Audit Committee reviews actual spend on an ongoing basis. In 2025, the external auditors performed non-audit services.

Auditor's fees and fees for other services

The audit fees payable for the financial year under review is tabled hereunder.

	2025 USD	2024 USD	2023 USD
PwC			
Audit fees	179,487	173,250	165,285
Non-audit fees	22,547	—	—
	202,034	173,250	165,285

Internal audit (IA)

IA operates independently to assess and strengthen internal controls, risk management, and governance processes. To preserve the independence of the IA function from any business unit or function and to establish the standing of IA, the Country Head of IA (HoA) (and consequently all audit staff) report functionally to the Chairman of the Board Audit Committee (BAC) and Regional Head Africa Regions audit as per Standard Bank Group regional construct, and administratively to the Country Chief Executive. The Regional Head Africa Regions Audit and the Head of Internal Audit for Africa Regions draw their authority from the Group Chief Audit Executive (CAE) and constitute the Group Internal Audit (GIA) matrix for the Country HoA who reports to the Group CAE. The Head: Internal Audit communicates and interacts directly with the BAC during sessions held between committee meetings as appropriate, including meetings with the BAC Chairman and/or committee members, without the presence of management.

As a subsidiary of a foreign bank, the country team develops a risk-based audit plan from risk assessments and, for execution, which is approved by the Board Audit Committee annually. The IA function conduct is guided by its Code of Ethics and its purpose, authority, and responsibility. The BAC monitors the independence and objectivity of the internal audit function and assesses its performance against relevant standards and key deliverables. The BAC approves the IA Charter on an annual basis, which defines the purpose, authority, and responsibility of the Bank's IA function. Operating under a well-defined charter, the IA function regularly reviews and updates its charter to reflect changes in the regulatory environment and industry standards. This commitment ensures the function remains robust and responsive to emerging risks.

Employing a risk-based audit approach, the IA function focuses on areas with the highest impact on the Bank's strategic objectives and potential risks. This approach enables the IA function to tailor its audit efforts to the evolving risk landscape, prioritising areas that demand the most attention. Transparent communication with stakeholders is paramount. The IA function communicates its findings and recommendations to the Board, Executive Management, and relevant stakeholders, fostering a culture of accountability and proactive risk management.

The Head: IA (appointed in January 2023) holds the following academic qualifications:

- Certified Internal Auditor (CIA), Institute of Internal Auditors (US)
- IIA Certificate in Internal Audit and Business Risk (UK)
- ACCA Certificate in Accounting and Business
- BSc (Hons) Finance with Law, University of Mauritius

The audit team includes an Internal Audit Manager who is an accomplished Technology and Cyber security professional with extensive experience in the financial services sector. The Internal Audit Manager holds an MBA with a specialisation in Marketing, a BSc (Hons) in Mathematics with Computer Science, Certified Information Security Manager (CISM), Certified Information Systems Auditor (CISA), and Certified Ethical Hacker (CEH).

The Internal Audit Team is supported by the Standard Bank Group Internal Audit function in executing its annual risk-based audit plan, leveraging cross-border resources, skills, and expertise to deliver effective audit outcomes.

Priorities for the year ahead
- Ensure adherence to IIA Global Standards during the execution of the risk-based audit plan - Continue to monitor internal financial controls and key accounting developments that are likely to affect the Bank - Assess the adequacy and effectiveness of strategy execution - Continue to monitor the compliance activities as they pertain to the regulatory and internal control environment of the Bank - Portfolio monitoring through engagement with stakeholders, participation and attendance of key management committee meetings - Issue tracking that includes monitoring, tracking and closure of internal audit findings

Board Risk Management Committee

The Board, through the Board Risk Management Committee, is responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.

The Board Risk Management Committee provides oversight and advice to the Board on the Bank’s current and potential future risk exposures, and on its future risk strategy. It reviews the Bank’s compliance with the approved risk appetite and oversees the operation of the Bank’s policy framework.



Summary of key terms of reference

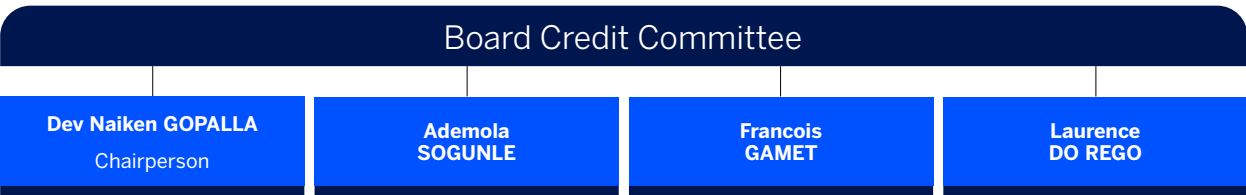
- Responsible for advising the Board on the Bank’s overall current and future risk appetite, overseeing senior management’s implementation of the risk appetite framework, and reporting on the state of risk culture in the Bank
- Review and assess the integrity of the risk control systems and ensure that risk policies and strategies are effectively identified, managed and monitored to contribute to a climate of discipline and control, thereby reducing the opportunity for risk, including fraud, in all areas of operations
- Establish an enterprise-wide risk framework for implementation that will include the following disciplines: credit risk, operational risk, liquidity risk, market risk, legal risk, Basel II, balance sheet and regulatory capital management and risk assurance
- Consider legal issues that could have a significant impact on the Bank’s business
- Ensure the independence of the Chief Risk Officer from the Bank’s operational management
- Evaluate the efficacy of insurance coverage
- Consider all ethics-related matters

Refer to the Risk and capital management report for further details on risk and capital management on page 24.

Priorities for the year ahead

- Continue to monitor the Bank’s current and future risk profile to ensure it is managed within the risk appetite relative to its strategy
- Continue to monitor the Bank’s capital adequacy and review the impact of significant transactions on capital

Board Credit Committee



The purpose of the Board Credit Committee is to ensure that effective credit governance is in place to support the adequate management, measurement, monitoring and control of credit risk, including country risk.

Summary of key terms of reference

- Review and approve, on an annual basis, the terms of reference of the management committees responsible for credit risk, namely the Credit Risk Management Committee and the Credit Committee, with clearly defined mandates. Oversee the delegated authority to the Credit Committee, which approves credit facilities within approved thresholds
- Approve the agreed credit risk appetite framework as required under the Credit Risk Governance Standard, as adopted by the Bank
- Review the credit risk portfolio reports, the credit risk impairment adequacy and any other credit-related reports submitted by management
- Consider any other credit-related matters that may be necessary

Priorities for the year ahead

- Continue to monitor credit portfolios
- Continue to monitor the Bank’s current and future credit risk profile to ensure it is managed within the credit risk appetite relative to strategy
- Continue to ensure that the appropriate credit governance framework is in place

Board Technology and Information Committee



The Board ensures that prudent and reasonable steps have been taken to fulfil its responsibilities in technology and information governance. To achieve this, the Board has delegated authority to the Board Technology and Information Committee, which is responsible for overseeing the governance of data, technology and information in a way that supports the organisation in setting and achieving its strategic objectives. The Board Technology and Information Committee is responsible for all matters related to data, technology and information.

Summary of key terms of reference

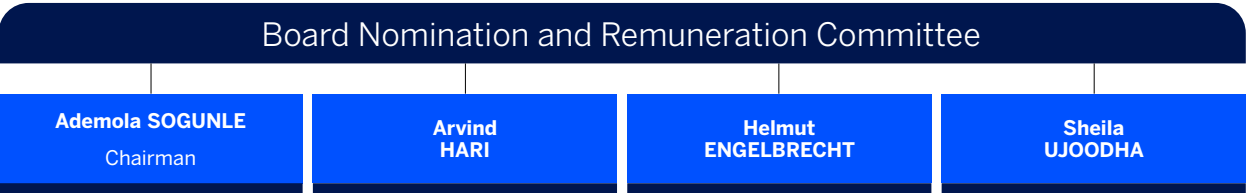
- Review and approve technology and information capability-related standards and frameworks
- Consider management’s strategies relating to technology and information, cyber and enterprise data management, and their alignment with the Bank’s overall strategy and objectives
- Ensure the establishment of effective technology and information management functions in the Bank
- Review technology and information reports
- Consider the IT budget as a component of the Bank’s approved budget and assess the suitability and affordability of significant IT investments in relation to the budget
- Consider any material technology outsourcing arrangements or contracts
- Ensure there is a digital strategy and data governance framework in place
- Review the Bank’s assessment of risks associated with cyber, technology and information, including disaster recovery, business continuity and IT security
- Oversee the implementation of data-led products for solving operational and compliance challenges

Priorities for the year ahead

- Oversee the technology and information governance framework
- Review the Bank’s assessment of risks associated with technology and information, including disaster recovery, business continuity and IT security
- Consider management’s strategies related to technology and information

Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee assists the Board in proposing new nominees to the Board, assessing the Board’s composition and its effectiveness, and recommending to the Board the remuneration of non-executive and independent Directors, and executive/senior management.



Summary of key terms of reference

- Periodically evaluate the balance of skills, knowledge, experience and diversity on the Board and recommend the criteria, description of the role and capabilities required for the selection of Board candidates
- Review and recommend candidates for Board positions to the Board, including the Chairperson of the Board, Chairpersons of the Board sub-committees, Chief Executive and other executive Directors
- Establish and make recommendations to the Board regarding succession plans for non-executive Directors, independent Directors and executive Directors
- Set out the criteria for measuring the performance of Board members
- Review the findings of the Board and sub-committee performance evaluation process that relate to the composition of the Board and Board sub-committees, and make recommendations to the Board
- Review and make recommendations on the re-election of Directors retiring by rotation and continuation of service of Directors who have reached the retirement age, having due regard to their performance
- Consider any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an executive Director as an employee of the Company
- Review and recommend the appointments of Senior Officers of the Company
- Review and recommend to the Board the remuneration of the Board Chairperson, independent Directors and non-executive Directors, including members of committees
- Provide oversight on the remuneration and compensation of executives, senior managers and other key personnel
- Review the annual incentive pool and merit increases, and oversee any significant changes in employee benefits structures

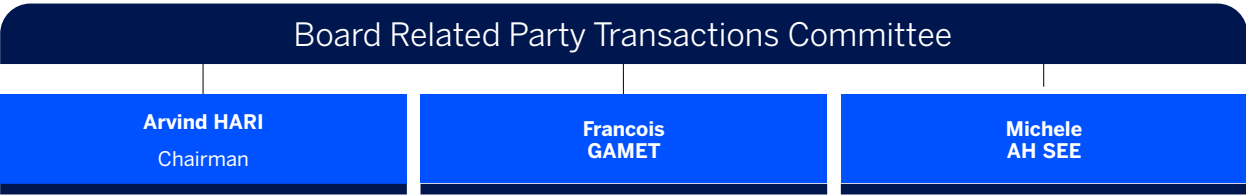
Priorities for the year ahead

- Review the Board composition and recommend succession plans to the Board
- Ensure that remuneration fees are reflective of the responsibilities borne by the Board members
- Ensure a sustainable and equitable balance and mix of employee salaries and benefits

Board Related-Party Transactions Committee

The Board established the Board Related-Party Transactions Committee to consider related-party transactions in line with the Bank of Mauritius Guideline on Related-Party Transactions. The Board has established approval authorities and processes for related-party transactions, commensurate with the risk level, size, and complexity of the transactions.

The Board Related-Party Transactions Committee shall approve related-party transactions above certain thresholds and where related-party transactions pose special risks to the Bank. The senior management of the Bank may approve related-party transactions that are below certain thresholds as approved by the Board of Directors.



Summary of key terms of reference

- Approve credit exposures to related parties where the aggregate of credit exposures to any single related party and/or its group of connected counterparties exceed 2% of the Tier 1 capital of the financial institution or MUR 500 million, whichever is lower
- Approve transactions with related parties where the aggregate amount due by/to any single related party and/or its group of connected counterparties exceed 2% of the Tier 1 capital of the financial institution or MUR 500 million, whichever is lower
- Approve all related-party transactions posing special risks to the financial institution
- Ensure that all transactions with related parties are carried out on terms and conditions that are at least as favourable to the Bank as market terms and conditions

Priorities for the year ahead

- Review and approve related-party transactions as per its mandate
- Ensure that related-party transactions are carried out on terms and conditions that are at least as favourable to the Bank as market terms and conditions

Board and committee meetings

Board and Board sub-committee meetings are held every quarter, with an additional annual Board meeting to consider the Bank’s strategy, except for the Board Related-Party Transactions Committee, which meets on an ad hoc basis as required. Ad hoc meetings are called as needed. Directors are provided with comprehensive Board documentation at least four days prior to each scheduled meeting to enable members to apply their minds to the content and allow adequate opportunity for formal and informal discussions. The Board uses an electronic board paper system that provides quick, easy and secure access to Board papers and materials (including a resource centre that contains comprehensive reference materials). Board packs are circulated via this system prior to meetings. Information regarding the latest issues affecting the Bank is also circulated as appropriate.

Standard Bank (Mauritius) Limited	Board of Directors	Board committees				Board Nomination and Remuneration Committee
		Board Audit Committee	Board Risk Management Committee	Board Credit Committee	Board Technology and Information Committee	
Number of meetings held	5**	4	4	4	4	4
Chairperson	Arvind Hari	Sheila Ujoodha	Laurence Do Rego	Dev Naiken Gopalla	Sanjeev Manrakhan	Ademola Sogunle
Attendance						
Executive	Francois Gamet	4	N/A	3	3	N/A
	Michele Ah See	5	N/A	N/A	N/A	N/A
Non-executive	Roderick Poole*	1	1	N/A	1	1
	Helmut Engelbrecht	5	3	N/A	N/A	4
	Arvind Hari	5	N/A	N/A	N/A	4
	Ademola Sogunle***	5	N/A	3	3	3
Independent	Sanjeev Manrakhan	5	4	4	1	N/A
	Sheila Ujoodha	4	4	1	N/A	4
	Dev Naiken Gopalla	5	4	1	4	N/A
	Laurence Do Rego***	5	N/A	3	3	N/A

*Roderick Poole retired from the Board at the annual meeting in March 2025.
**An ad hoc Board meeting was held on the 11th June 2025.

The Board approved the revised composition of its sub-committees in March 2025, as set out below:

Board Audit Committee ■ Helmut Engelbrecht joined the Committee ■ Roderick Poole retired from the Board ■ Chairperson remained Sheila Ujoodha	Board Risk Management Committee ■ Laurence Do Rego appointed as Chairperson (previously Sheila Ujoodha) ■ Ademola Sogunle joined the Committee ■ Sheila Ujoodha stepped down
Board Credit Committee ■ Ademola Sogunle and Laurence Do Rego joined the Committee ■ Roderick Poole retired from the Board and Sanjeev Manrakhan stepped down ■ Chairperson remained Dev Naiken Gopalla	Board Technology and Information Committee ■ Dev Naiken Gopalla and Laurence Do Rego joined the Committee ■ Roderick Poole retired from the Board ■ Chairperson remained Sanjeev Manrakhan
Board Nomination and Remuneration Committee ■ Ademola Sogunle appointed as Chairperson (previously Roderick Poole) ■ Membership otherwise unchanged	Board Related-Party Transactions Committee ■ Arvind Hari appointed as Chairperson (previously Helmut Engelbrecht) ■ Membership otherwise unchanged

***Following the appointment of Laurence Do Rego and Ademola Sogunle to the Board in January and February 2025 respectively, they were appointed to Board sub-committees after the Board completed and approved a review of the composition of its sub-committees in March 2025.

During the course of the year, the Board Related-Party Transactions Committee considered and approved seven related-party transactions by written resolutions.

Codes, regulations and compliance

The Bank has established several processes and policies to ensure its long-term success and sustainability. The Bank ensures that it remains compliant with all legislation, regulations and codes in its journey to achieve its goals.

The Board, through the relevant Board committees, considers compliance reports submitted by executive management, internal auditors and external auditors on measures implemented to ensure compliance with regulatory and other legislative requirements.

The Bank also consults with regulators and other stakeholders when applying legislative and regulatory controls. The Bank aims to ensure that regulatory requirements are embedded in the Bank’s operations in a way that drives long-term business value.

Dealing in securities, conflicts of interest and related-party transactions

In its quest to ensure that business is conducted professionally and ethically, the Bank has implemented guidelines that restrict Directors and embargoed employees from dealing in its securities.

The Bank has a personal account trading policy in place, which prohibits Directors and employees from trading in securities during closed periods. Continuous compliance with the policy is ensured, and any breaches are dealt with in accordance with its provisions.

The Board is committed to acting in the best interest of the Bank, in good faith, while ensuring there are no conflicts of interest. All Board decisions are consistently grounded in ethical principles aligned with the Bank’s values. A conflict of interest policy is in place, requiring Directors and employees to disclose any conflict of interest, including the disclosure of any directorships held in any other legal entity. The Company Secretary maintains a register in which all disclosures of the Directors’ interests are recorded. The register is available for consultation to the Shareholder upon written request to the Company Secretary. The register is tabled annually at Board meetings, and any changes to the disclosures are submitted to the Board at quarterly Board meetings. The Board is aware of the Directors’ commitments outside of the Bank and is satisfied that the Directors allocate sufficient time to discharge their responsibilities effectively. A summary of the conflict of interest policy is available on the Bank’s website.

Directors are also required to declare any conflicts of interest in relation to agenda items at the beginning of each meeting. When the Board is considering matters in which any Director may be conflicted, concerned Directors do not participate and recuse themselves from the meeting.

In line with the Bank of Mauritius Guideline on Related-Party Transactions, the Board constituted the Board Related-Party Transactions Committee to approve related-party transactions above certain thresholds and where related-party transactions pose special risks to the Bank. The Board has delegated to management the approval of related-party transactions that are below certain thresholds, as approved by the Board.

The Bank is committed to protecting the privacy and data of persons. To this end, it has in place a data privacy policy that ensures that the Bank manages data privacy risks, maintains and continuously improves its data privacy culture and promotes the safeguarding of personal information. It also aims to ensure that the Bank processes personal information lawfully and reasonably, thereby protecting it from criminal sanctions, reputational damage, fines, and penalties. The Bank has published a data privacy statement on its website that details how it collects and processes personal information.

Directorships held in listed companies are as follows:

Names of Directors	Names of companies
Michele Ah See	Nil
Arvind Hari	Nil
Sanjeev Manrakhan	Nil
Helmut Engelbrecht	Nil
François Gamet	Nil
Sheila Ujoodha	United Docks Ltd, Vivo Energy Mauritius Ltd, Alteo Limited and Innodis Ltd
Devalingum Naiken Gopalla	Nil
Laurence Do Rego	Nil
Ademola Sogunle	Nil

EVOLVING OUR ETHICAL FRAMEWORK

Our ability to achieve our purpose depends on our reputation as a trusted partner. In turn, our reputation rests on the ethics and values that shape our people’s culture and conduct. Our Code of Ethics requires all employees to act with integrity and to place the interests of our clients and the communities impacted by our business at the centre of our decision-making. It sets out clear principles to help our employees decide on the correct course of action. All employees must undertake an annual mandatory training on the Code of Ethics, personal conduct, business conduct and societal conduct.

Our approach to ethics involves considering the following three types of conduct:

1. Personal conduct: How we are expected to behave as staff of Standard Bank

The following policies are in place to govern personal conduct:

- Company and culture
- Anti-discrimination
- Sexual harassment
- Recruitment and selection
- Performance management, promotions and remuneration

- Leadership identity
- Occupational health and safety
- Leave
- Employee relations

2. Business conduct: Doing the right business in the right way

The following policies are in place to govern business conduct:

- Anti-bribery and corruption
- Whistleblowing
- Financial crime control

- Data privacy and security
- Market abuse control
- Treating customers fairly (TCF)
- Ethical conduct standards

3. Societal conduct: How we are expected to behave in society

The Bank has in place a human rights statement and adheres to the Equator Principles.

The following policies are in place to govern societal conduct:

- Environmental and social risk management
- Corporate social investment policy
- Competition policy
- Trade association engagement policy
- Stakeholder engagement policy

We aim to understand the impacts of our business activities, direct and indirect, including their effects on environmental, societal, and economic growth.

Developing and driving a strong conduct culture

Conduct has become a key strategic value driver for achieving sustainable growth and is a standalone risk type in its own right, with its own governance framework and standard. As such, the Board sets the tone from the top through the risk appetite statement on conduct and continuously oversees executive management’s efforts to foster a culture of ethics and appropriate conduct within the Bank. Executive management is ultimately responsible for continuously reinforcing and championing the Bank’s ethics, conduct and culture.

We track conduct through the regular quarterly reporting of specific metrics against targets to the Executive Committee and the Board Risk Management Committee through our Conduct dashboard.

We conduct an annual anonymous employee survey, which provides employees with a safe way to speak out. It enables us to assess how employees view the integrity of their line managers and provides insights on how employees feel about working for the Bank through the Employee Net Promoter Score (eNPS).

We also conduct an annual Client Survey Insights (CSI) to ensure we are delivering on our promise to our clients in terms of operational excellence and fair treatment.

Relationships with the Shareholder

An essential part of the Bank’s approach to governing its stakeholder relationships is ensuring the Shareholder’s views are heard and fully considered. The annual meeting provides the Board with an opportunity to interact with and be accountable to the Shareholder. In turn, it also provides the Shareholder with a chance to ask questions and vote on resolutions.

The Board has the vital role of overseeing management’s performance on behalf of the Shareholder. The Shareholder necessarily has little voice in the day-to-day management of corporate operations, but has the right to elect representatives (Directors) to look out for its interests and to receive the information needed to make investment and voting decisions.

Connecting with our stakeholders

Stakeholder engagement is central to the Bank’s everyday business. The Bank engages with different stakeholders in different ways and through various mediums, and strives to be responsive to their concerns and expectations.

The Bank’s stakeholder management approach involves applying its resources to build and maintain positive relationships with stakeholders. This approach ensures that the Bank understands society’s expectations, minimises reputational risk, and forms strong partnerships with all stakeholders to support commercial sustainability. It also maintains and strengthens the Bank’s legitimacy and social licence to operate, builds trust with stakeholders, and enhances its reputation as a socially relevant and responsible corporate citizen.

The Bank’s stakeholders are those individuals, groups, and organisations that materially affect, or could be materially affected by, its business activities, products and services and associated performance, and who have a stake in our performance. The Bank believes that stakeholders provide it with the resources needed to achieve its strategy and purpose, influence the environment in which it operates, and confer legitimacy on its activities. They are the providers of financial, human, intellectual, natural, manufactured, and social and relationship capitals. The Bank understands that its business activities directly and indirectly impact stakeholders’ wellbeing and success, and, as a result, strives to minimise any harmful impacts and optimise positive impacts on its stakeholders.

Our stakeholders can be categorised into two primary groups:

- The first group comprises stakeholders with whom we have a direct, contractual relationship: namely, our people, our clients, our partners, our suppliers, and our Shareholder
- The second group comprises stakeholders who do not necessarily have a contractual relationship with us, but still fall within the Bank’s sphere of influence, and thus have a stake in our performance; this includes civil society organisations, professional bodies, regulators, policy-makers, academia, legislators, the diplomatic community, political parties, special-interest and advocacy groups, analysts, researchers and think tanks, the media, and non-governmental organisations

Given the scale of our operations and the diversity of our stakeholders, the Bank has adopted a decentralised stakeholder engagement approach. Different teams in the Bank regularly meet with their respective stakeholders to address matters of mutual interest, explore potential partnerships, and identify opportunities to create value.

CONNECTING WITH OUR STAKEHOLDERS

Our proactive engagement with stakeholders informs the identification of our material issues, business strategy and operations; shapes products and services; helps us to manage and respond to their concerns and expectations; minimises reputational risk; and influences our operating environment. Underpinning the decentralised operating model is our ethos of listening closely to and engaging constructively with legitimate stakeholders. We engage with our stakeholders in the following ways:

Stakeholder Engagement

WHAT issues matter most to them		HOW we respond and engage
Clients WHY we engage Our robust client-centric model prompts us to place our clients at the centre of everything we do. We need a consistently updated and clear understanding of our clients’ strategy, the environments in which they operate and the opportunities that exist to promote sustainable partnerships and solutions. ■ Ensuring a consistent and world-class client experience ■ Affordable and appropriate solutions for our clients and their ecosystems ■ Safety and security of client data and assets ■ Reliable systems and processes that work efficiently and cost-effectively across all markets in which we operate		The Bank conducts an annual client survey, in which key clients are asked to evaluate various aspects of their interactions with the Bank. The 2025 client survey requested client feedback on areas such as: the client’s experience with the various business units, the client’s perception of the Bank relative to its peers, the professionalism, support and expertise of the Bank’s teams, as well as the Bank’s physical presence on the continent, the perception of the quality of systems and innovative offerings and areas for improvement. The survey results showed a positive client experience and a good perception of the Bank at 8.7/10, similar to 2024. This was the highest rating we have received since inception, with our relationship management team receiving special acknowledgements as the second highest rated team in Africa Regions.
WHAT issues matter most to them		HOW we respond and engage
Our people WHY we engage Our people drive the purpose of the Bank. It is important that our people connect with our purpose and find meaning and growth. Therefore, we engage our people through innovative programmes and a commitment to open communication. Our People and Culture team actively engage and empower our people to achieve their potential. ■ Providing a personalised employee experience that allows them to actively contribute in the work environment ■ Enable our people to grow and thrive through tailored learning opportunities and structured development plans that lead to career development ■ A fair, diverse and inclusive work environment ■ Market-aligned remuneration		We design personalised human experiences that are strictly aligned with our business strategic and individual career objectives. We continuously transform our business to be future-ready through adequate organisational designs, structures, robust change management and skills updates. We consistently strengthen our leadership effectiveness and have made significant strides in developing leadership capabilities through the implementation of the new Habits Framework. This initiative aligns with our commitment to establishing a shared vision aligned with the Group’s leadership aspirations. Our future-ready learning strategy involves continuous upskilling, embracing digital tools, encouraging cross-functional and cross-border collaboration and leveraging online resources. We monitor progress on organisational alignment, engagement dimensions, and employee advocacy through our annual Are You A Fan (AYAF) employee survey scores.

WHAT issues matter most to them	HOW we respond and engage
 Shareholder WHY we engage Our Shareholder provides the financial capital that allows our business to grow, and we have a fiduciary duty to manage its investment with care. We need to provide the Shareholder with a compelling value proposition to retain its confidence and support. ■ Strengthening efficiency and return on investment ■ Responding to increased competition in challenging market conditions ■ Competitiveness and growth potential ■ Climate risk management ■ Strength of ESG risk management ■ Effectively managing Social, Economic and Environmental (SEE) Impacts ■ Carbon trading and carbon offsetting initiatives	We engage with the Shareholder via calls, meetings, and conferences, as well as at interim and annual results announcements. We convey its key issues and concerns to relevant internal stakeholders, including the Board, and take these issues into account in our planning and reporting. The views of the Shareholder are disseminated to the Board through the Board Chairman. Any concerns or feedback communicated by the Shareholder are discussed at Board meetings with appropriate actions implemented, if required. The Chairman also acts as an intermediary between the key stakeholders of Standard Bank Group and the Board. The Bank has on its Board the Regional Chief Executive in Africa Regions, who acts as the primary point of contact between the country Board and the Group. The Group continues to adopt the SBG Shareholder Compact which sets out a shared understanding between the Group and its subsidiaries regarding how the Group and its subsidiaries should interact to derive maximum benefit from joint competitive advantages. It was also an opportunity for the Bank's employees to interact with the guests. SBG regularly engages with shareholders and investors on ESG, sustainability and climate matters.
WHAT issues matter most to them	HOW we respond and engage
 Regulators WHY we engage We highly value effective engagement and collaboration with our regulators in supporting their objective of ensuring the financial stability and soundness of the financial system in Mauritius and internationally. To this end, we ensure that regulatory requirements are being met at all times. ■ Managing threats of money laundering, financing of terrorism and dealing with sanctioned entities ■ Good practice and conduct in the foreign exchange market ■ Promptly responding to and resolving customer complaints ■ Monitoring and addressing the credit risks of financial institutions ■ Conduct of good corporate governance ■ Guarding ourselves against cloud and cybersecurity risks and threats ■ Data management and data security	The Chief Executive ensures that the Board is kept abreast of any material legal or regulatory matters through management reports tabled for the Board's consideration. The views of the Board are sought, and management is informed by the Chief Executive of any action required. The Bank also adopts a transparent approach with the regulators and ensures that they are up-to-date with every aspect of our business strategy and vision. This approach has proven to be fruitful in gaining their support and collaboration.

WHAT issues matter most to them	HOW we respond and engage
 Civil society groups WHY we engage The Bank applies sustainable principles to drive growth and development, which are inextricably linked to the prosperity and well-being of the society in which we operate. Sponsorships are an important component of the Bank's social investment and communication strategies. They provide us with the right platform to engage with our different stakeholders and are a major contributor in enhancing our brand and creating relevance in our market. ■ Accelerating inclusive economic growth, job creation, financial inclusion and transformation ■ Contributing to and promoting a just and equitable society	The Board has delegated the authority to its sub-committees to consider the views of other key stakeholders with respect to consumer complaints, ethical matters, conflicts of interest, as well as environmental, social and health and safety matters. Management provides quarterly reports on these issues to the Board and its sub-committees for consideration. We carry out corporate social responsibility (CSR) initiatives throughout the year focused on the following three areas of intervention: Education, health and wellness and the environment. Education pillar: Several scholarships were awarded to students pursuing their undergraduate studies in Mauritius. The Bank also provided support, mentorship and coaching programmes to students from underprivileged regions. Health and wellness pillar: Blood donation drives were organised in support of thalassemia patients. The Bank also collaborates with the Society for Aid to Children Inoperable in Mauritius to support children from low-income families in Mauritius. Environment pillar: The Bank is compliant with the five steps of climate action and is proud to be ClimatePartner certified. The Bank also continues to collaborate with the Mauritian Wildlife Foundation. For more information on our various CSR/SEE initiatives, please refer to the Sustainability Report section. Sponsorships Sponsorships are an important component of the Bank's social responsibility and communication strategies. We remain committed to supporting initiatives that drive economic growth and development in Africa. The sponsorship initiatives carried out in 2025 are set out on page 3 of the annual report. Client event The Bank organised a private event for its clients showcasing exceptional wines and offering a memorable evening of fine-tasting in the presence of the award-winning winemaker, Coenie Snyman.

SHAREHOLDER'S CALENDAR

	Reporting date
Financial Year End	December
Annual General Meeting of Shareholders	March
Publication of Financial Statements	March
Annual Report	March
Quarterly Unaudited Financial Statements	
31 March	May
30 June	August
30 September	November

Sustainability

Through our stakeholder engagement processes, the Bank is committed to understanding and responding to stakeholders' interests and expectations, and to partnering with them to find solutions to sustainability challenges in line with the Group's values. The Group's annual ESG report provides comprehensive information on the Group's sustainability and transformation efforts, as well as key non-financial performance indicators. The report aims to present a balanced view of relevant and material information to the Group's stakeholders. The report is also published on the Standard Bank Group's website.

Refer to the Bank's Sustainability report on page 90 for further details.

Going concern

On the recommendation of the Board Audit Committee, the Board annually considers and assesses the going-concern basis for the preparation of financial statements at the year end. During the interim reporting period, a similar process is followed to enable the Board to consider whether there is sufficient reason to affirm this conclusion.

Executive Management

François Gamet Chief Executive	Please refer to his profile on page 59.
Michele Ah See Chief Risk Officer	Please refer to her profile on page 59.
Nathalie Pompon-Nemorin Chief Financial Officer	- Joined Standard Bank (Mauritius) Limited in 2001 as Financial Manager - Acceded to Head of Finance in 2006 - Fellow Member of the Association of Chartered Certified Accountants (FCCA) - Previously employed at Kemp Chatteris, Clay Ratnage Chartered Accountants in London - Previously worked at Investec Bank (Mauritius) Ltd as an accountant

GENERAL MANAGEMENT

Irshaan Raghununan Head: Client Coverage, CIB Head: Data - Appointed Head: Client Coverage in July 2025. - Holder of a BCom (Law) from the University of Johannesburg and qualified from the South African Institute of Financial Markets - Joined Standard Bank of South Africa in 2012 and held various positions, including the role of Flow Sales Innovation Lead in CIB – Global Markets - Previously worked with Mercantile Bank in South Africa		Meenakshi Sandrasagren Head: Global Markets - Joined Standard Bank (Mauritius) Limited in 2011 as Head: Global Markets - Holder of an MBA from the City University Business School (UK) and a Master's in International Economics and Finance from Brandeis University (USA) - Fellow member of the Association of Chartered Certified Accountants (FCCA) - Previously employed at Air Mauritius as Head of Treasury for a period of 13 years - Worked for MEDIA as financial controller - Worked for De Chazal Du Mée and Philips ELL & Gross	
Stephane Lim Kong Head: Transaction Banking - Joined Standard Bank (Mauritius) Limited in 2008 and held various roles in CIB. Appointed as Head: Transaction Banking in July 2023 - Holder of an MBA from the Paris Graduate School of Management and a Bachelor of Arts (Hons) in Accounting and Finance and Business from the University of Kent - Previously worked at DTOS Ltd		Niki Quentin Head: Investment Banking - Appointed Head: Investment Banking in July 2022 - Holder of a Master's in Science in Management from HEC Paris and a CEMS MIM (Stockholm School of Economics) - Joined Standard Bank South Africa in 2011 and held various positions, including the role of Executive Vice President, Equity Capital Markets in Investment Banking - Previously worked with Millennium Finance Corporation, Deutsche Bank and QInvest before joining Standard Bank	
Vikash Bheem Singh Head: Client Coverage, BCB - Appointed as Head: Client Coverage, Business and Commercial Banking in 2025 - Joined Standard Bank (Mauritius) Limited in 2015 and held various roles - Holder of an MSc in E-Business from the University of Mauritius and a BSc (Hons) in Information Systems and Management from the University of London - Previously worked at State Bank and HSBC		Nigel Hou Head: Credit - Appointed Head: Credit in March 2017 - Holder of a Bachelor of Commerce in Finance from McGill University, Montreal, Quebec, and also a CFA Charterholder - Joined the Bank in 2009 as Credit Origination Manager – Wholesale - Appointed as Accounts Risk Manager in 2013 and Manager, Investment Banking in 2015 - Worked as a Senior Analyst at TD Canada Trust in Quebec	

Nafeesa Emamally Head: Compliance ■ Appointed Head: Compliance in February 2022 ■ Holder of a BSc (Hons) Finance with Law from the University of Mauritius and an International Diploma in Compliance from the International Compliance Association and the University of Manchester. Also a member of ACCA, holder of IIA Certificate in Internal Audit and Business Risk from the Chartered Institute of Internal Auditors, Certified Internal Auditor (CIA) and Certified Anti-Money Laundering Specialist, CAMS (USA) ■ Joined Standard Bank (Mauritius) Limited in 2017 as Head: Internal Audit ■ Previously worked with Barclays Bank (Mauritius) Limited and International Management (Mauritius) Ltd	Archana Gunness Head: Legal ■ Appointed Head: Legal in October 2025 ■ Joined Standard Bank (Mauritius) Limited in 2013 as Legal Officer and promoted to Corporate Lawyer in 2015 ■ Holder of an LLB (Hons) from the University of Bristol and a Postgraduate Diploma in BAR Vocational Studies from BPP Law School London. Barrister-At-Law and called to the Bar of Mauritius as well as England and Wales. ■ Previously worked at Banymandhub Boolell Chambers as Legal Executive/Barrister-at-Law as well as various companies such as Barclays Bank, SICOM and Kemp Chatteris Deloitte	David Mutaka Head: People and Culture ■ Appointed Head: People and Culture in August 2024. Prior to this appointment, he was the Head of People and Culture at Stanbic Bank Uganda since 2020 ■ Holder of a Bachelor of Arts in Social Sciences: Psychology and Political Science (Honours) from the Makerere University, Kampala, Uganda ■ Over 20 years' experience in the Human Resource/People and Culture field. 15 years of which have been with the Standard Bank Group. David has held roles across the various capabilities in HR Operations, Learning and Development, and HR Business Partnering in the Financial Services sector. His last role was Head of People and Culture at Stanbic Bank Uganda from 2020. He is a certified coach and a member of the International Coaching Federation (ICF)	Darshan Roopun Company Secretary ■ Appointed Company Secretary in November 2025 ■ Joined Standard Bank (Mauritius) Limited in 2024 as Legal Advisor ■ Holder of a LLB (Hons) from the University of Mauritius, LLM from the University of Central Lancashire and a Postgraduate Diploma from BPP Law London and a Postgraduate Diploma in Law (CPE) from the University of Lancashire. Barrister-At-Law and called to the Bar of Mauritius as well as England and Wales ■ He previously worked as a Legal and Compliance Manager at Evaco Co, a Corporate and Litigation Lawyer at Urmila Boolell SC Chambers, and a Legal Analyst at Accenture (France and Mauritius)
Daniel Lai Choo Head: Brand and Marketing ■ Joined Standard Bank (Mauritius) Limited in 2011 ■ Appointed Head: Brand and Marketing in 2015 ■ Holder of a Bachelor of Commerce (Hons) from the University of Witwatersrand ■ Holder of a Master of Business Administration from the University of Surrey ■ Previously worked at Barclays Bank (Mauritius) Limited for 15 years	Christine Durant Head: Legal ■ Joined Standard Bank (Mauritius) Limited in January 2024 ■ Holder of a BSc in Computing and Internet Technology from the RMIT University ■ Previously employed at ICPS, Galitt and Mauritius Commercial Bank Ltd	Departures: Fiona Thomas (Exit date: 28 February 2025) Reshmee Kistnamah (Exit date: 30 June 2025) Vimal Naikeny (Exit date: 31 October 2025)	

Departures: Fiona Thomas (Exit date: 28 February 2025)
Reshmee Kistnamah (Exit date: 30 June 2025)
Vimal Naikeny (Exit date: 31 October 2025)

MANAGEMENT COMMITTEES

The Chief Executive has the authority to manage the Bank within the framework laid out by the Board of Directors and the Standard Bank Group. Five main management Committees have been constituted to assist the Chief Executive in managing the Bank: the Executive Committee (EXCO), the Asset and Liability Management Committee (ALCO), the Credit Risk Management Committee (CRMC), the Non-Financial Risk Committee (NFRC) and the Technology and Operations Executive Committee.

Executive Committee (EXCO)

EXCO					
Chief Executive Chairman	Head: Investment Banking	Head: Client Coverage CIB	Head: Client Coverage BCB	Head: Global Markets	Head: Credit
Head: People and Culture	Head: Transaction Banking	Head: Brand and Marketing	Chief Risk Officer	Head: Compliance	Head: Legal
	Chief Financial Officer	Head: Data	Chief Information Officer	Head: Operations	

Summary of key terms of reference
■ This Committee is established to assist the Chief Executive in the daily running, management and control of the Bank and its affairs, subject to statutory limits and the Board's limitations on the delegation of authority to the Chief Executive, in order to achieve sustainable growth within the Bank's governance framework and approved risk profile ■ Overlook the Bank's capitalisations, acquisitions, disposals and capital expenditure within the limits set by the delegation of authority framework ■ Review the annual budget forecasts, business plans, capital expenditure plans and new strategic alliances ■ Address human resource issues, such as senior management succession and appointments, personnel policies or employment law-related issues and promotions ■ Formulate the Bank's overall strategy and targets (both financial and non-financial) for recommendation to the Board of Directors ■ Outline risk parameters and policy, including credit policy and credit management strategies ■ Control issues relating to the day-to-day management of the Bank ■ Oversee all other matters specifically delegated to EXCO by the Board of Directors

Statement of major accountabilities for each EXCO member:

Chief Executive

The Chief Executive (CE) is responsible for guiding and formulating strategies to drive the business's profitable growth in line with the Group's broad objectives. The CE's task is to execute the strategic goals and objectives of the business as approved by the Board, while ensuring that efficient reporting mechanisms are in place to communicate effectively with all stakeholders. The CE is responsible for the overall performance of the franchise and provides the requisite leadership and direction to the Mauritius team while ensuring that the Group's values and vision are upheld.

Head: CIB

The Head: CIB takes overall accountability for building and maintaining a strong brand and reputation at a country level, as aligned with the Standard Bank Group and its CIB Brand. He/she acts as the in-country leader of the CIB employee base and is responsible for directing, developing and managing the team in-country, in partnership with the Sub-Regional Product Heads (where applicable). The Head: CIB also ensures the generation of revenues and net earnings through the delivery of an appropriate range of banking products (Transaction Banking, Investment Banking and Global Markets Products) to the existing and targeted client base, working with and through the Client Coverage Teams.

Head: Client Coverage, CIB

The Head: Client Coverage leads the Client Coverage team by providing the strategic direction that enables Standard Bank to position itself in the industry and drive the realisation of set goals. He/she is also responsible for leveraging industry relationships to achieve high levels of client service, meet business targets, and pursue revenue opportunities across Client Coverage.

Head: Global Markets

The Head: Global Markets promotes, manages and co-ordinates the Global Markets business and performs the Treasury function in-country in line with the CIB clients' strategy to grow the franchise, maximise profitability and improve/maintain the Bank's profile as a proficient and compliant operator in the country market.

Head: Investment Banking

The Head: Investment Banking drives the daily operations of Investment Banking in Mauritius, contributing to the performance of the local operations and the franchise across Africa. He/she also provides material support for driving necessary research, analysis, origination, execution, and administration in Investment Banking.

Head: Transaction Banking

The Head: Transaction Banking drives and develops strategies for client relationships and maximises cross-selling revenues and client profitability while providing effective client support and relationship development to Standard Bank's CIB client base. He/she is responsible for driving the sales team, who, in turn, are required to sell the Bank's total product and solutions offering, aligned with the strategic objectives of Mauritius, including Transaction Banking (TxB), Global Markets (GM), and Investment Banking (IB).

Head Client Coverage, BCB

To ensure the consistent implementation of the Business and Commercial Clients' value proposition/s and business life journeys for the country. To be accountable for Client Coverage, Business and Commercial Clients relationships and associated financial and non-financial outcomes aligned to the strategic value drivers.

Chief Financial Officer (CFO)

The CFO is accountable for the development, translation, and implementation of the Bank's finance strategy. He/she provides leadership, vision and direction to the finance and business management teams. The CFO also ensures the effective implementation and continuity of full financial management services, while constructing and driving the development and implementation of processes, systems, and controls in the areas of finance and procurement.

Head: CIB Operations

The Head: CIB Operations supports the country in providing a consistently high-quality financial services platform. He/she proactively identifies and assesses the risks faced by CIB Operations and Group Real Estate Services, manages those risks, and ensures there is an effective system of control in place to reduce overall exposure and provide a secure, appropriately staffed, and cost-effective service delivery infrastructure. The Head: CIB Operations is accountable for delivering, maintaining, and monitoring appropriate infrastructure, equipment, staffing structures, procedures, and controls that meet the current and future strategic operational and financial needs of the business, as well as compliance and regulatory requirements.

Head: Compliance

The Head: Compliance provides input into the strategy and assists in the strategic execution of the business compliance risk management function to discharge compliance risk management processes as required by relevant regulatory requirements, applicable codes of conduct, and minimum standards, as well as business partnering initiatives across all operations.

Head: Credit

The Head: Credit manages the Country Credit Risk portfolio and profile within its risk appetite and acceptable Group parameters. He/she interacts with other departments with regard to credit strategy and manages various credit-related department staff.

Head: Data

The Head: Data translates the Standard Bank Group's data vision and strategy, as well as Country/Business Unit/Corporate Function strategy into data strategies to support the Group's objectives. He/she implements the data strategy by coordinating and facilitating data programmes to enable consistent, effective data-driven business decisions. The Head: Data also enforces governance and compliance by ensuring alignment with the enterprise data committee framework, policies and standards.

Head: Internal Audit

The Head: Internal Audit ensures that all risks inherent to the business unit are identified. He/she then evaluates the identified controls and makes recommendations as to their adequacy and effectiveness. The Head: Internal Audit undertakes audit assignments within the various units of the Bank's operations to

ensure adherence to policies, systems, guidelines, and procedures that may be approved by the Bank and regulatory authorities, and to confirm these are serving their purpose as intended.

Head: Legal

Within the overall Group legal strategy, the Head: Legal drives the development of the key legal risk indicators for Legal Risk Management within the organisation, including defining the legal framework, evaluating the potential likelihood and impact of legal risks, and determining the appropriate controls to be put in place. He/she provides effective strategic support to senior business leadership by, among other things, ensuring that business is conducted in accordance with applicable laws and regulations, and ensuring that the Group's legal standards and processes are adhered to, while safeguarding the integrity and reputation of the organisation and the Standard Bank brand.

Head: Brand and Marketing

The Head: Brand and Marketing directs and oversees marketing/communications/public relations strategies and tactical plans designed to capitalise on market opportunities and generate demand within the business area in support of business objectives. He/she leads a creative, integrated, multi-channel marketing team that builds brand awareness and reputation, drives steady demand through, for example, sales leads, and measures the return on marketing programme investments.

Head: People and Culture

Head: People and Culture translates the Group's and business lines' people strategies into tactical operational plans and incorporates them into the overarching country people plan for execution at the country and business-unit level. He/she ensures that staff costs are aligned with the Bank's overall strategy, provides a human capital business partnering function to senior management and executives of the business, coordinates the delivery of human capital initiatives and services with other business partners and centres of excellence to ultimately ensure that the Bank is adequately and competently equipped in terms of capacity and capability at all times.

Chief Risk Officer

The Chief Risk Officer provides the leadership, vision, direction and implementation of risk management processes and systems, serving as a key enabler of the organisation's business objectives. The Bank seeks to be a trusted risk management business partner that equips businesses with the tools to mitigate financial, reputational, regulatory, and material (operational and non-operational) risk incidents. This requires anticipating external drivers, coupled with the impacts of current and planned systems, processes, products, and strategic changes on the risk profile of the business, and guiding decision-making on controls to manage and mitigate these risks.

Chief Information Officer

The Chief Information Officer develops and implements local technology and operations execution, partners with Group technology and operations and country leadership, and provides strategic vision and operational technology leadership for the Technology and Operations function. He/she delivers client strategies aligned with client solutions and client segment strategies, and manages the in-country delivery and provision of local support for the Group's shared solutions, while leading and driving technological and operational excellence and efficiency.

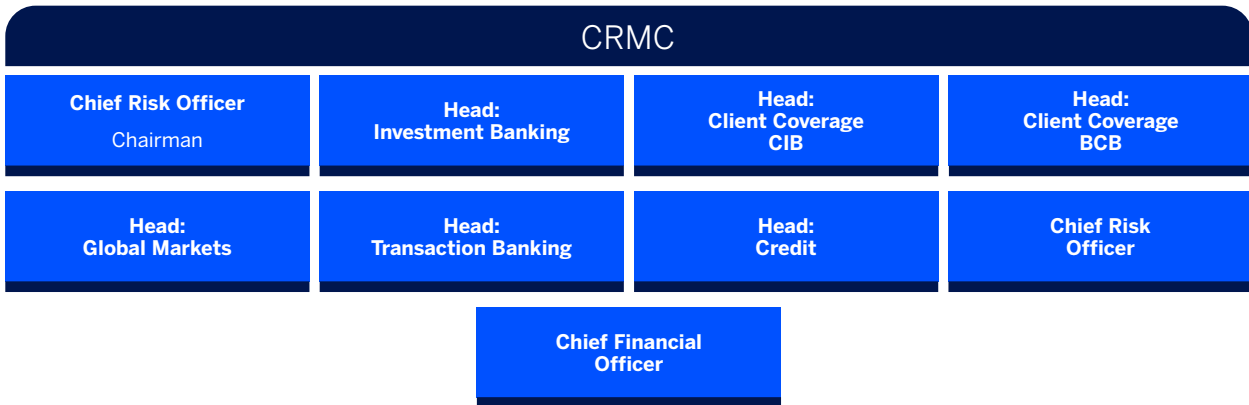
Asset and Liability Management Committee (ALCO)



Summary of key terms of reference

- The purpose of ALCO is to monitor and control all trading book risks, banking book liquidity risks and interest rate risks in accordance with the risk appetite
- Monitor and control regulatory and economic capital adequacy, liquidity risk and interest rate risk in accordance with the risk appetite set by the Board
- Approve risk appetite and tolerance levels across liquidity risk, regulatory and economic capital adequacy, market risk and interest rate risk
- Ensure that capital supply and utilisation are structured in a way that optimises current and future returns to the Shareholder
- Set the capital management and liquidity framework and governance structures of the Bank
- Review and note the impact of internal and external factors on the net interest margin
- Approve the Bank's contingency funding plan
- Approve capital, liquidity risk, interest rate risk, funds transfer pricing and market risk policies

Credit Risk Management Committee (CRMC)



Summary of key terms of reference

- The purpose of the CRMC is to establish and define the principles under which the Bank is prepared to assume credit risk and the overall framework for the consistent and unified governance, identification, measurement, management and reporting of credit risk
- Oversee all country credit risks up to the level of delegated authority as determined by the Board
- Review all country credit reporting to the Board Credit Committee, as required
- Adopt credit policies subject to the Board's approval
- Approve breaches in-country and sector appetite up to the level of delegated authority approved by the Board
- Review all past due but not impaired portfolios, as well as impaired portfolios, and the adequacy of specific and general impairments
- Review credit risk portfolios and material sub-portfolios
- Review internal and external audit reports, credit risk review reports and their action plans

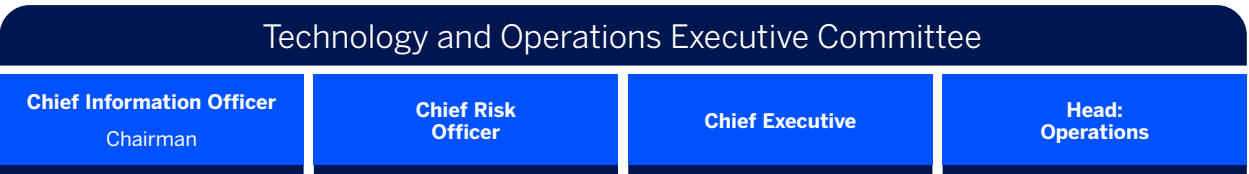
Non-Financial Risk Committee (NFRC)



Summary of key terms of reference

- The main purpose of the Committee is to assist the EXCO in discharging its duties relating to the identification, measurement and control of non-financial risks, and ensure that the controls, processes, procedures and systems employed meet Standard Bank Group's risk appetite and the requirements of the regulatory authorities
- Ensure that the non-financial risk framework is carried out in line with the Standard Bank Group's non-financial risk governance framework and is fit for purpose
- Oversee non-financial risk exposures and breaches of levels of non-financial risk appetite and tolerance
- Oversee non-financial risk-related developments within the areas of, inter alia, outsourcing, business resilience, key regulatory changes and internal policy
- Review the impact of infrastructure and operational changes on non-financial risks across the relevant network and ensure that appropriate levels of quality control are applied
- Adopt principles of corporate governance and codes of best practice that promote sound risk management within the Bank
- Review and concur with the level of insurance cover and note significant claims
- Review and approve policies, as required

Technology and Operations Executive Committee



Summary of key terms of reference

- The purpose of the Committee is to provide assurance to the EXCO and the Board that management has implemented effective IT governance structures that support the efficient management of resources, the optimisation of costs and the mitigation of risks in a secure and sustainable manner
- Review the following IT governance domains: enterprise IT governance, strategic alignment, value delivery, risk management, resource management and performance management
- Ensure that the IT governance framework includes relevant structures, accountabilities, policies, standards, processes and mechanisms to enable the delivery of value to the business and the mitigation of risks
- Ensure adequate internal control frameworks are adopted and implemented
- Review material technology and operations audit findings and monitor the resolution of issues
- Monitor the performance of the IT investment portfolio (both in terms of performance and financial implications) and escalate issues or concerns to the EXCO and Board
- Consider reports on specialist risk types (cyber, business resilience, information and technology) and ensure that the implementation of the supporting risk frameworks and structures is aligned with the Group/Bank's policies and standards
- Ensure that effective risk management across technology and operations (including disaster recovery, business continuity, IT security, compliance, etc.)
- Review significant risk events, monitor emerging issues, assess their impact and ensure that appropriate action plans are in place
- Approve technology and operations governance standards/playbooks/policies

Information technology

The Bank subscribes to sound corporate governance principles as mandated by the Standard Bank Group, one of which is the use of standards that define and articulate practices, boundaries and expectations within which the Bank operates.

Technology and information (IT) are key to the achievement of the Bank’s strategic ambition. Accordingly, IT risk management is an integral part of the risk management processes, reporting and oversight. The Board of the Bank, the Board Technology and Information Committee, and the Board Risk Management Committee ensure that all IT risks are adequately addressed through the risk management, monitoring, and assurance processes.

Standards are reviewed on a biennial basis and subsequently noted by the Board/Board sub-committees. The standards are made available to all employees for consultation through the Bank’s intranet.

The following standards have been adopted by the Bank:

Technology governance standard This standard articulates and gives effect to technology governance through several principles, namely: ■ Enterprise technology governance, which speaks to ethics and culture, good performance, effective control and legitimacy ■ Technology governing bodies that articulate the mandates with regard to reporting to committees, sub-committees and the Technology Board of the Bank ■ Technology governance domains that relate to strategic integration, resource management, value delivery, risk management and performance management ■ Technology strategy that articulates how business lines and corporate functions create, implement and are accountable for embedded technology strategic objectives	Cyber resilience technology standard The cyber resilience technology standard articulates how the Bank determines its cyber resilience objectives and cyber risk tolerance, as well as how to effectively identify, mitigate, and manage cyber risks. It covers people, processes and technology, and aligns with enterprise risk management strategies and international standards. The Standard Bank’s cyber resilience framework governs how the Bank protects its IT assets, including systems in production, under development, and hosted by third parties in a systematic and consistent manner.
Cloud computing technology standard The primary objective of cloud computing is defined as a model for enabling convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage facilities, applications and services) that can be rapidly provisioned and released with minimal management effort.	Risk management technology standard This standard articulates and gives effect to the technology approach to risk management. Risk management is treated as integral to the IT team’s ability to make decisions and execute their duties, and is integrated and embedded in the business activities and culture of the organisation. Risk management practices focus on significant threats and opportunities associated with the achievement of all business objectives. The standard focuses on the processes to be implemented to identify, assess, measure, mitigate, monitor, report and escalate risk in line with the Standard Bank Group’s enterprise risk management framework.
Service management technology standard The primary objective of service management is to ensure that technology services are aligned with customer and regulatory needs, and to enable the monitoring and improvement of service quality through the effective application of processes. It encompasses the service value system (service design and transition, service delivery and support) and service management practices (incident, problem, change, release, configuration, capacity and performance, monitoring and event, availability, and service level management).	Finance management technology standard Given the significant contribution of technology to the Bank’s strategy and the associated revenue and cost impact, the Bank is accountable for ensuring the effective management of technology costs and ensuring that spend is responsibly invested and intended for the achievement of the Bank’s broader financial outcomes. To ensure that this obligation is fulfilled, this standard articulates the technology cost management principles that must be adhered to.
Architecture technology standard The architecture technology standard articulates the establishment of an architecture authority that serves as the governing authority for all solution architectures. It is mandated to ensure that: (a) The quality of the architecture of all solutions is maintained and improved by: ■ Application of Group-wide architecture and design standards ■ Compliance of architectures with the applicable standards, technology strategies and roadmaps ■ The correct utilisation of approved products and services ■ Maintenance of architectural and solution integrity	(b) Productivity and efficiency are optimised and improved by: ■ Ensuring IT investments are leveraged to their maximum by encouraging the reuse of replicable solutions ■ Creating and retaining architecture-related intellectual capital at a Group-wide level through the governance of solution architecture and design patterns ■ Solution architectures enhance the value of IT and enable business growth by ensuring that the organisation’s business and IT strategies are applied and enabled

Statement of remuneration philosophy

As a subsidiary of the Standard Bank Group, the Bank is aligned with the following four key objectives guiding its remuneration strategy:

- 1) Measure and reward value delivered, and adjust for risk assumed
- 2) Aim to be competitive in remuneration in the global marketplace for skills
- 3) Reward our people fairly, at both individual and Shareholder level, while avoiding a bonus-centric culture that distorts motivations and may encourage excessive and irresponsible risk-taking
- 4) Promote and reward teamwork.

The Bank aims to attract and retain sufficient, appropriately skilled people to fulfil strategic business objectives and ensure that people are fairly rewarded by making sure that:

- Remuneration is externally competitive and internally equitable
- Base salaries are competitive within an appropriate market sector
- Opportunities are provided to our people to enhance their total reward through performance-related bonus awards

Our remuneration policy and structures are guided by the Group Remuneration Committee, with a focus on total reward, striving for the appropriate mix between fixed and variable pay for all our employees, depending on their roles.

The Group Remuneration Committee is mindful of its responsibilities to all stakeholders, especially our Shareholder, when assessing and reviewing the remuneration of Senior Executives of the Bank. The Committee also reviews performance to ensure that earnings are not the result of one year’s work, but rather, the planned outcome of work done over past years.

Chief Executive

The Chief Executive receives a remuneration package and qualifies for long-term incentives. He is not subject to a retention agreement.

Remuneration structure

Executive Directors', independent Directors' and non-executive Directors' fees

The following amounts represent the sum paid to executive, non-executive and independent Directors for the year under review:

	USD
Roderick Poole	11,220
Devalingum Naiken Gopalla	38,792
Laurence Do Rego	32,249
Ademola Sogunle	32,249
Sanjeev Manrakhan	40,314
Arvind Hari	44,220
Sheila Ujoodha	41,695
Total non-executive Director	240,739
Marie-Michele Ah See	300,399
Francois Gamet	1,793,736
Total executive Directors	2,094,135
Total non-executive and executive Directors	2,334,874

The remuneration of executive Directors consists of the following:

- Guaranteed remuneration – Based on their market value and the role that they play
- Annual bonus incentive – Used to incentivise the achievement of Bank objectives
- Pension – Provides a competitive post-retirement benefit in line with Bank employees

The non-executive Directors are not entitled to share in options or bonuses associated with organisational performance. Additionally, as per the Group policy, no fees are payable to Directors who are employed by the Group. Wilhelmus Jacobus Engelbrecht is employed by the Group and hence is not remunerated by the Bank.

The full annual report is available on the Bank’s website: www.standardbank.mu

Sustainability report

DRIVING AFRICA'S GROWTH RESPONSIBLY

Our strategy is anchored in advancing Africa’s development in a sustainable and responsible manner. We remain committed to creating long-term value for the environment and the communities we serve, measuring success through the positive Social, Economic, and Environmental (SEE) impact we deliver. This approach ensures that growth is inclusive, resilient, and aligned with global sustainability standards.



Environmental commitment

We continue to integrate sustainability into our operations, focusing on reducing our carbon footprint and conserving natural resources. Our efforts are guided by clear targets and regular performance reviews, enabling us to track progress and drive continuous improvement.

Our environmental priorities include energy efficiency, water conservation, and waste management, with the most significant impact stemming from energy use at our head office, service centre, and recovery site. These areas remain central to our strategy for minimising ecological impact.



Energy
Electricity consumption is the primary source of our direct emissions. We are committed to optimising energy usage through efficiency measures and adopting best practices aligned with international standards.

ENERGY METRICS		
	2025	2024
Purchased electricity (USD)	88,733	89,989
Energy consumption (kWh)	450,274	445,301

(Energy consumption remained stable compared to last year, reflecting disciplined resource management.)

To accelerate our climate goals, we partnered with ClimatePartner UK Ltd to measure emissions and implement a comprehensive climate action plan. This partnership supports our ambition to achieve net-zero emissions for all new facilities by 2030, with full compliance across existing sites by 2050.

Waste and water
We continue to monitor and manage waste and water usage across our operations, ensuring compliance with environmental standards and reinforcing our commitment to responsible resource management.

Occupational health and safety
The health, safety, and wellbeing of our employees and stakeholders remain a top priority. Our OHS Policy is built on proactive risk management, ensuring a secure work environment through hazard identification, mitigation strategies, and continuous monitoring.

We deliver mandatory annual training and awareness programmes, complemented by targeted communications to strengthen our safety culture. In addition, we provide wellness support through online health webinars, flexible work arrangements, and hybrid options, creating a workplace that values resilience and wellbeing.



Corporate social responsibility (CSR)
Positive impact: Changing lives and caring for the community in which we operate

The Bank's CSR focus areas are:

- i. Environment
- ii. Health, wellness and community
- iii. Education

Our financial contribution towards achieving many of the initiatives for the year totalled USD 560,212.

Our strategic focus has been on advancing selected projects across the island to uplift disadvantaged communities, enhance living standards, and foster educational opportunities through our scholarship programme. We remain committed to addressing basic needs in vulnerable regions, promoting animal welfare, and cultivating a culture of service among our employees. These initiatives also integrate climate and environmental considerations, underscoring the importance of robust corporate citizenship in our daily operations.

Through these purposeful actions, our SEE Committee reaffirms that, as a Bank, we serve not only as a financial institution but also as a trusted corporate citizen, driving sustainable social development and empowerment through tangible, impactful initiatives.

Environment

- On our journey to net-zero carbon emissions, we have engaged sustainability experts at ClimatePartner UK to calculate our Corporate Carbon Footprint (CCF) and to develop an action plan to reduce our carbon footprint. Standard Bank Mauritius is compliant with the five steps of climate action and is proud to be ClimatePartner certified
- The Bank continues to collaborate with the Mauritian Wildlife Foundation in initiatives to preserve endangered Mauritian species and plants
- In 2025, the Sir Seewoosagur Ramgoolam (SSR) Botanical Garden was uplifted and refurbished with the Bank's support. Mauritius's flagship botanical garden will continue to promote Mauritian botany to locals and tourists in an upgraded environment

As an example of our environmental commitment in action, we expand below on our involvement in the rehabilitation of the SSR Botanical Garden



Restoring a national treasure: SSR Botanical Garden
As part of our commitment to preserving Mauritius's natural and cultural heritage, the Bank has played a leading role in the rehabilitation of the SSR Botanical Garden in Pamplemousses – one of the island's most significant national landmarks.

The SSR Botanical Garden is internationally recognised for its unique collection of endemic and exotic plant species and serves as both a centre of botanical research and a major tourism attraction. Over time, however, sections of the garden had fallen into disrepair, limiting its educational value and visitor experience.

Under the supervision of Dr Jean Claude Autrey, Rehabilitation Coordinator and renowned scientist, the Bank supported a structured upliftment programme aimed at restoring and modernising key elements of the site. Our contributions included:

- Production and installation of new signage across 80 alleys
- Creation of approximately 3 000 plant identification plaques
- Installation of wooden directional totems to enhance visitor navigation
- Installation and refurbishment of key historical monuments within the Garden, including the busts of Mahé de Labourdonnais and Bernardin de Saint-Pierre
- Rehabilitation of the SSR Memorial Fountain
- Rehabilitation of the shade house for plant introduction
- Modernisation of the Garden's communication platforms, including a new website, interactive screens, the establishment of an audiovisual room and the production of an educational video

These investments reflect more than financial sponsorship. They represent a long-term partnership focused on preserving biodiversity, strengthening environmental education and enhancing Mauritius's tourism offering beyond resort-based activities.

The rehabilitation has improved the visitor experience and renewed public interest in the garden as a national asset. It also reinforces the Bank's role as a responsible corporate citizen committed to environmental stewardship and sustainable development.

Health, wellness and community

- The Bank partnered with the Thalassemia Society of Mauritius through a series of blood donation drives across the island in support of Thalassemia patients;
- We partnered with Link to Life to organise a series of awareness and screening campaigns on colon and cervical cancer in various regions. This year, thanks to the Bank's support, Link to Life has, for the first time, been able to run an extensive communication campaign onsite and across multiple media channels on different types of cancer. Staff members have also volunteered to help the NGO during the screening sessions;
- The Bank continues to collaborate with the Society for Aid to Children Inoperable in Mauritius (SACIM) to support children from low-income families;
- Human rights advocacy remains central to the Group's values and operations. During the year, the Bank supported Pedostop, a non-governmental organisation providing psychological and legal support to child survivors of sexual violence, alongside broader community awareness initiatives.

As part of our commitment to improving access to essential healthcare, we elaborate below on our ongoing partnership with SACIM.



Supporting life-changing medical care: SACIM

The Bank continues to support SACIM, a non-governmental organisation dedicated to assisting children from low-income families who require complex surgical interventions.

SACIM facilitates specialised medical procedures for children living with serious physical conditions, often requiring treatment abroad or the involvement of highly specialised medical teams. For many families, the cost of such procedures would otherwise be prohibitive.

Through our financial support, the Bank contributes to enabling these life-changing and, in many cases, life-saving interventions. Beyond financial assistance, our involvement reflects a broader commitment to improving health outcomes for vulnerable communities and supporting organisations that address critical gaps in the healthcare system.

The impact of this partnership is measured not only in procedures funded, but in restored mobility, improved quality of life and renewed hope for children and their families. By supporting SACIM, the Bank reaffirms its belief that sustainable development must include access to essential healthcare and the protection of society's most vulnerable members.

Education

The Standard Bank Scholarship Programme enables students with limited financial means to enrol for undergraduate courses at the University of Mauritius. We cover the administration cost of university fees and provide each student with a monthly stipend. We are currently supporting 45 students with scholarships. The programme has also been extended to four Middlesex University students.

We are also dedicated to supporting youth development through the following initiatives:

JA Mini Company Programme 2025:

The Bank has renewed its support for the Junior Achievement Mascareignes to run its flagship initiative, the JA Mini Company Programme. The programme aims to equip students with practical business skills through hands-on experience. It challenges students to address a problem in their community through a business venture while fostering their entrepreneurial spirit through practical experience in running an enterprise. The Bank staff also volunteered to be judges and mentors for this initiative.

Quartier de Lumière:

Quartier de Lumière aims to support children in the La Valette, Bambous region through ongoing training focused on capacity building and family life skills. The initiative seeks to enhance children's knowledge while equipping them with practical life and IT skills. The programme also includes extracurricular creative workshops across various disciplines, delivered after school and through weekend or school-holiday outings. In partnership with the NGO, the Bank provides the materials required to run these workshops.

Konekte (previously Action for Integral Human Development (AIHD)):

The Bank supported underprivileged students experiencing depression and domestic violence, helping to address risks of school drop-out and severe emotional distress. Through the programme, students from selected colleges accessed counselling services provided by qualified psychologists.



CELEBRATING MANDELA DAY

This year, to celebrate Mandela Day, staff participated in the following initiatives:

- Sterilisation campaign for stray dogs with the Community Sterilisation Campaign
- Measurement of the Giant tortoises at Ile aux Aigrettes with the Mauritian Wildlife Foundation
- Painting of the building and rooms at the SOS Village

Through our sustainability and corporate social responsibility initiatives, we continue to embed responsible practices across our operations while delivering meaningful social and environmental impact. By aligning actions with SEE priorities, the Bank remains committed to supporting resilient communities, protecting natural ecosystems and fostering inclusive growth. As the operating environment continues to evolve, we will build on these foundations, strengthening our role as a trusted corporate citizen and contributing to sustainable development in Mauritius and across Africa.



Statement of Compliance

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

Name of Public Interest Entity: Standard Bank (Mauritius) Limited

Reporting Period: Year ended 31 December 2025

We, the Directors of Standard Bank (Mauritius) Limited, confirm that to the best of our knowledge, Standard Bank (Mauritius) Limited has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016).

Chairman
Arvind Hari
18 March 2026

Chief Executive
Francois Gamet



Standard Bank

ANNUAL FINANCIAL STATEMENTS

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Statement of Management's Responsibility for Financial Reporting

The financial statements for the Bank's operations in Mauritius presented in this Annual Report have been prepared by Management, who is responsible for their integrity, consistency, objectivity and reliability. International Financial Reporting Standards, as well as the requirements of the Banking Act 2004 and the guidelines issued thereunder, have been applied, and Management has exercised its judgement and made its best estimates where deemed necessary.

The Bank has designed and maintained its accounting systems, related internal controls and supporting procedures, to provide reasonable assurance that financial records are complete and accurate, and that assets are safeguarded against loss from unauthorised use or disposal. These supporting procedures include the careful selection and training of qualified staff, the implementation of organisational and governance structures providing a well-defined division of responsibilities, authorisation levels and accountability for performance, and the communication of the Bank's policies, procedures, manuals and guidelines of the Bank of Mauritius throughout the Bank.

The Bank's Board of Directors, acting in part through the Board Audit Committee and the Board Risk Management Committee which comprise independent/non-executive Directors who are not officers or employees of the Bank, oversees Management's responsibility for financial reporting, internal controls, the assessment and control of major risk areas, and the assessment of significant and related party transactions.

The Bank's Internal Auditor, who has full and free access to the Audit Committee, conducts a well-designed programme of internal audits in coordination with the Bank's external auditors. In addition, the Bank's compliance function maintains policies, procedures and programmes directed at ensuring compliance with regulatory requirements.

Pursuant to the provisions of the Banking Act 2004, the Bank of Mauritius makes such examination and inquiry into the operations and affairs of the Bank as it deems necessary.

The Bank's external auditor, PricewaterhouseCoopers, has full and free access to the Board of Directors and its Committees to discuss the audit and matters arising there from, such as their observations and fairness of financial reporting and the adequacy of internal controls.

Chairman
Arvind Hari

18 March 2026

Director
Sheila Ujoodha

Chief Executive
Francois Gamet

Statement of Directors' Responsibilities in Respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year, which provide a fair overview of the financial position, financial performance and cash flows of the Bank. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed, and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Bank will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Bank, and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001 and the requirements of the Mauritian Banking Act 2004 and the guidelines issued thereunder. They are also responsible for safeguarding the assets of the Bank, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman
Arvind Hari

18 March 2026

Director
Sheila Ujoodha

Chief Executive
Francois Gamet

Secretary's Certificate

In accordance with section 166 (d) of the Mauritian Companies Act 2001, we certify that to the best of our knowledge and belief, the Bank has filed with the Registrar of Companies all such returns as are required of the Bank under the Mauritian Companies Act 2001.



Company Secretary

18 March 2026

Independent Auditor's Report

To the Shareholder of
Standard Bank (Mauritius) Limited

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Standard Bank (Mauritius) Limited (the "Bank") as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of Standard Bank (Mauritius) Limited set out on pages 102 to 211 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the risk and capital management report, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements and are identified as audited.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code") as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Expected credit losses ("ECL") (Refer to notes (2.1.b)C. and (3.a)) The measurement of the ECL for financial assets measured at amortised cost and at Fair Value through Other Comprehensive Income ("FVOCI") requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. The key areas of significant management judgement within the ECL calculations include: - Evaluation of significant increases in credit risk ("SICR"); - Incorporation of macro-economic inputs and forward-looking information into the SICR assessment and ECL measurement; - Assessment of ECL recognised for Stage 3 exposures; - Assessment of the input assumptions applied to estimate the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD") within the ECL measurement; and - Assessment of the credit risk disclosures that are significant as they explain the application of IFRS 9 including the key judgements and material inputs used in determining the ECL.	We performed the following procedures on all stages of the ECL, with the assistance of our actuarial experts. We obtained an understanding and tested the operating effectiveness of the relevant controls relating to the approval of credit facilities, subsequent monitoring and remediation of exposures, key system reconciliations and collateral management. We assessed the appropriateness of the input assumptions applied within the PD, LGD and EAD models (including forward looking information), as applicable, in compliance with the requirements of IFRS 9 Financial Instruments ("IFRS 9"). We tested the completeness and accuracy of data inputs into the models by agreeing a sample of data inputs to information sourced by management from internal systems. We assessed whether the stage classification was appropriate in terms of the Bank's accounting policy on SICR at the end of the reporting period. This procedure included the inspection of credit ratings, at the end of the reporting period, relative to origination date. With the assistance of our internal actuarial experts, we independently recalculated the ECL based on our assessment of the expected cash flows and the credit risk profiles. Where ECL has been raised for Stage 3 exposures, we assessed the impairment indicators, uncertainties and assumptions applied by management in their assessment of the recoverability of the exposure including examination of the collaterals.

Key audit matter	How our audit addressed the key audit matter
	For the collaterals held, as applicable, we inspected legal agreements or other supporting documentation to confirm the Bank's legal rights to the collaterals. The collateral valuation techniques applied by management were assessed against the Bank's valuation guidelines. We also assessed the adequacy of the disclosures in the annual report in accordance with IFRS 9.

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 identified above 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 on the other information, 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.

Responsibilities of the 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 Mauritian Companies Act 2001, the Mauritian Banking Act 2004 and regulations and guidelines issued by the Bank of Mauritius and for such internal control as the directors determine is necessary to enable the preparation of 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 Bank'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 Bank or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the 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 judgement and maintain professional scepticism 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 internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the 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 Bank'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 Bank 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 the directors 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.

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

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

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

- we have no relationship with or interests in the Bank other than in our capacity as auditor and tax advisor;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Bank as far as appears from our examination of those records.

Mauritian Banking Act 2004

The Mauritian Banking Act 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- in our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Mauritian Banking Act 2004 and regulations and guidelines issued by the Bank of Mauritius; and
- the explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

Mauritian Financial Reporting Act 2004

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

Other Matter

This report, including the opinion, has been prepared for and only for the Bank's shareholder in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

18 March 2026

Olivier Rey, licensed by FRC

Statement of Financial Position

As at 31 December 2025

	Notes	2025 USD	Restated 2024 USD	Restated 2023 USD
Assets				
Cash and cash equivalents	7	684,183,710	1,009,153,632	878,607,623
Trading assets	8	18,371,440	387,517	—
Derivative assets	9	1,874,647	3,333,687	3,502,573
Pledged assets	10	67,119,293	67,084,164	67,048,142
Loans and advances to banks	11	732,656,434	489,911,735	595,950,712
Loans and advances to customers	12	945,158,918	525,642,500	403,988,351
Financial investments	13	293,776,187	303,101,000	301,860,746
Property, plant and equipment	14	1,294,263	1,428,668	1,957,483
Intangible assets	15	8,898,958	10,347,003	11,627,012
Right of use assets	16	1,308,629	2,083,678	664,007
Deferred tax assets	17	130,416	531,314	1,199,671
Other assets	18	1,291,669	1,726,550	1,036,066
Total Assets		2,756,064,564	2,414,731,448	2,267,442,386
Liabilities				
Deposits from banks	19	47,700,716	5,076,418	133,751,181
Deposits from customers	20	2,335,364,804	2,044,450,762	1,824,515,585
Trading liabilities	21	6,494,889	10,071,765	—
Derivative liabilities	9	1,622,816	3,153,452	3,326,669
Other borrowed funds	26	94,802,871	105,700,516	91,331,970
Lease liabilities	16	1,401,091	2,099,547	664,925
Current tax liabilities	22	5,811,444	4,894,707	2,239,135
Other liabilities	23	15,287,301	18,718,418	16,443,275
Total Liabilities		2,508,485,932	2,194,165,585	2,072,272,740
Shareholder's Equity				
Share capital	24	35,000,000	35,000,000	35,000,000
Statutory and other reserves	36	50,944,511	45,858,078	34,942,547
Retained earnings		161,634,121	139,707,785	125,227,099
Total equity attributable to equity holder		247,578,632	220,565,863	195,169,646
Total Equity and Liabilities		2,756,064,564	2,414,731,448	2,267,442,386

Approved by the Board of Directors and authorised for issue on 18 March 2026.

Chairman
Arvind Hari

Director
Sheila Ujoodha

Chief Executive
Francois Gamet

The notes on pages 106 to 211 form part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 USD	2024 USD	2023 USD
Interest income		137,549,022	140,157,537	130,751,139
Interest expense		(50,514,734)	(60,508,392)	(48,168,793)
Net interest income	27	87,034,288	79,649,145	82,582,346
Fee and commission income		10,423,609	9,132,357	8,607,994
Fee and commission expense		—	—	(2,500)
Net fee and commission income	28	10,423,609	9,132,357	8,605,494
Net trading income	29	15,006,901	13,973,888	11,428,330
Other operating income	30	300,425	508,537	307,960
		15,307,326	14,482,425	11,736,290
Operating income		112,765,223	103,263,927	102,924,130
Net impairment release/(charge) on financial assets	31	5,920,279	9,475,399	(427,923)
Operating income before operating expenditure		118,685,502	112,739,326	102,496,207
Personnel expenses	32(a)	(13,519,848)	(11,714,082)	(10,016,226)
Operating lease expenses	33	(207,619)	(155,649)	(115,782)
Depreciation on right-of-use assets	16	(775,049)	(859,584)	(917,287)
Depreciation and amortisation	14&15	(1,876,556)	(1,905,244)	(1,912,952)
Other expenses	34	(13,767,511)	(8,512,484)	(11,773,374)
		(30,146,583)	(23,147,043)	(24,735,621)
Profit before income tax		88,538,919	89,592,283	77,760,586
Income tax expense	35	(14,735,531)	(12,476,576)	(8,846,099)
Profit for the year		73,803,388	77,115,707	68,914,487
Other comprehensive income				
Item that may be reclassified to profit or loss		—	—	—
Net gain/(loss) on fair value of debt instruments	36	4,260	382	49,183
Item that will not be reclassified to profit or loss		—	—	—
Remeasurement of defined benefit liabilities, net of tax.	32(c)	205,121	(44,872)	(787,676)
Other comprehensive income for the year		209,381	(44,490)	(738,493)
Total comprehensive income for the year		74,012,769	77,071,217	68,175,994

The notes on pages 106 to 211 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 USD	Restated 2024 USD	Restated 2023 USD
Cash flows from operating activities				
Profit before income tax		88,538,919	89,592,283	77,760,586
Adjusted for:				
Depreciation and amortisation	14/15/16	2,651,605	2,764,828	2,830,239
Loss on plant and equipment written off		—	5,728	—
Net foreign exchange difference		136,194	103,322	(1,480,129)
Net impairment (release)/charge on financial assets		(4,155,316)	(7,787,785)	661,279
Retirement benefit-cost	32 (c)	(249,272)	(169,790)	(118,027)
Interest income	27	(137,549,022)	(140,157,537)	(130,751,139)
Interest expense	27	50,514,734	60,508,392	48,168,793
Changes in operating assets and liabilities				
Increase in trading assets		(17,983,923)	(387,517)	—
(Increase)/Decrease in derivative assets and liabilities		(71,596)	(4,332)	173,747
(Increase)/Decrease in loans and advances to banks		(238,387,997)	106,543,470	81,769,198
Increase in loans and advances to customers		(415,916,696)	(110,786,733)	(148,598,324)
(Decrease)/Increase in other assets		118,203	(913,258)	(351,022)
(Decrease)/Increase in trading liabilities		(3,576,876)	10,071,765	—
Increase/(Decrease) in deposits from banks		42,111,098	(128,566,958)	(5,438,829)
(Decrease)/Increase in other borrowed funds		(10,905,257)	14,375,583	89,340,838
Increase/(Decrease) in deposits from customers		291,734,193	218,946,133	(547,426,187)
(Decrease)/Increase in other liabilities		(2,750,358)	(4,248,802)	1,985,678
Increase in financial investments		(30,619)	(199,998)	(3,921)
Interest received		140,912,142	134,434,948	115,362,458
Interest paid		(50,814,074)	(59,634,189)	(44,792,221)
Income tax paid		(13,149,434)	(8,922,614)	(8,244,725)
Benefit paid on defined benefit obligations	32(c)	—	—	(103,299)
Net cash (used in)/from operating activities		(278,823,352)	175,566,939	(469,255,007)
Cash flows from investing activities				
Capital expenditure on property, plant and equipment		(294,106)	(186,499)	(300,172)
Capital expenditure on intangible assets	15	—	(200,000)	—
Purchase of financial investmtns	13	(192,713,412)	(86,459,133)	(204,821,170)
Financial investments matured	13	194,700,403	87,774,498	302,728,242
Proceeds from sale of property, plant and equipment		—	—	—
Net cash from investing activities		1,692,885	928,866	97,606,900
Cash flows from financing activities				
Principal portion of lease liability paid		(735,689)	(803,591)	(851,947)
Dividends paid	38(ix)	(47,000,000)	(45,000,000)	(20,000,000)
Net cash used in financing activities		(47,735,689)	(45,803,591)	(20,851,947)
Net increase/(decrease) in cash and cash equivalents		(324,866,156)	130,692,214	(392,500,054)
Effects of exchange rate changes on cash and cash equivalents		(98,961)	(144,362)	1,480,129
Cash at the beginning of the year		1,009,153,632	878,607,623	1,269,631,164
Effect of IFRS 9 impairment credit		(4,805)	(1,843)	(3,615)
Total cash at end of the year	7	684,183,710	1,009,153,632	878,607,623

The notes on pages 106 to 211 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to equity holder
	USD	USD	USD	USD	USD
Balance at 01 January 2023	35,000,000	30,485,962	393,076	81,114,614	146,993,652
Profit for the year	—	—	—	68,914,487	68,914,487
Other comprehensive income:					
Net gain on fair value of debt instruments	—	—	49,183	—	49,183
Remeasurement of defined benefit liabilities	—	—	(787,676)	—	(787,676)
Total comprehensive income for the year	—	—	(738,493)	68,914,487	68,175,994
Transfer to statutory reserve	—	4,514,038	—	(4,514,038)	—
Transfer from credit risk reserve	—	—	287,964	(287,964)	—
Transactions with owner of the Bank:					
Dividend to equity holder (Note 38)	—	—	—	(20,000,000)	(20,000,000)
Balance at 31 December 2023	35,000,000	35,000,000	(57,453)	125,227,099	195,169,646
Balance at 01 January 2024	35,000,000	35,000,000	(57,453)	125,227,099	195,169,646
Profit for the year	—	—	—	77,115,707	77,115,707
Other comprehensive income:					
Net gain on fair value of debt instruments	—	—	382	—	382
Remeasurement of defined benefit liabilities	—	—	(44,872)	—	(44,872)
Total comprehensive income for the year	—	—	(44,490)	77,115,707	77,071,217
Transfer to credit risk reserve	—	—	10,960,021	(10,960,021)	—
Transactions with owner of the Bank:					
Dividend to equity holder (Note 38)	—	—	—	(51,675,000)	(51,675,000)
Balance at 31 December 2024	35,000,000	35,000,000	10,858,078	139,707,785	220,565,863
Balance at 01 January 2025	35,000,000	35,000,000	10,858,078	139,707,785	220,565,863
Profit for the year	—	—	—	73,803,388	73,803,388
Other comprehensive income:					
Net gain on fair value of debt instruments	—	—	4,260	—	4,260
Remeasurement of defined benefit liabilities	—	—	205,121	—	205,121
Total comprehensive income for the year	—	—	209,381	73,803,388	74,012,769
Transfer to credit risk reserve	—	—	4,877,052	(4,877,052)	—
Transactions with owner of the Bank:					
Dividend to equity holder (Note 38)	—	—	—	(47,000,000)	(47,000,000)
Balance at 31 December 2025	35,000,000	35,000,000	15,944,511	161,634,121	247,578,632
Note	24		36		

The notes on pages 106 to 211 form part of these financial statements.

Notes to and forming part of the Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

Standard Bank (Mauritius) Limited (the Bank) is a company incorporated and domiciled in Mauritius. The address of the Bank’s registered office is Level 9, Tower A, 1 Exchange Square, Wall Street, Ebène, Mauritius.

Standard Bank (Mauritius) Limited obtained its Banking Licence issued by the Bank of Mauritius effective from November 2001.

The Bank is primarily involved in investment and corporate banking activities.

The Bank holds the following licences that fall under the regulatory purview of the Financial Services Commission (FSC):

- (i) Investment Advisor (Corporate Finance Advisory) – effective from 02 September 2021; and
- (ii) Representative of Investment Advisor (Corporate Finance Advisory) – effective from 02 September 2021.

The following licences were surrendered with effect from 19 March 2025:

- (i) Custody Licences: Non-Collective Investment Schemes – held from 07 February 2007; and
- (ii) Collective Investment Schemes – held from 17 April 2009.

The material accounting policies applied in the presentation of the Bank’s annual financial statements are set out below. The Bank’s accounting policies are consistent with those of the prior year unless stated otherwise.

2. BASIS OF PREPARATION

(a) Statement of compliance

The annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), its interpretations adopted by the IASB and Guidelines and Guidance Notes issued by the Bank of Mauritius, in so far as the operation of the Bank is concerned.

(b) Basis of measurement

The annual financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Financial assets classified at fair value through other comprehensive income (FVOCI), financial assets and liabilities classified at fair value through profit or loss and liabilities for cash-settled share-based payment arrangements
- Retirement benefit obligations are measured at fair value of plan assets less present value of the retirement benefit obligations

The following principal accounting policy elections in terms of IFRS have been made, with reference to the detailed accounting policies shown in brackets:

- Purchases and sales of financial assets under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned are recognised and derecognised using trade date accounting (accounting policy 2.1.(b))
- Cumulative gains and losses recognised in OCI in terms of a cash flow hedge relationship are transferred from OCI and included in the initial measurement of the non-financial asset or liability (accounting policy 2.1.(b))
- Intangible assets (other than goodwill) and property, plant and equipment and right of use assets are accounted for at cost less accumulated amortisation and impairment (accounting policies 2.1.(e))

(c) Functional and presentation currency

The annual financial statements are presented in United States Dollar (USD), which is the Bank’s functional currency, as well as the reporting currency.

As at 31 December 2025, the rate of the Mauritian Rupee against the USD was approximately 46.20 (2024: 46.95).

(d) Use of estimates and judgements

The preparation of the annual financial statements in conformity with IFRS and accounting standards requires Management to make judgements, estimates and assumptions that affect the application of the Bank’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the annual financial statements are described in Note 5.

(e) Changes in accounting policies

The accounting policies are consistent with those reported in the prior year, apart from the items mentioned in this section.

IAS 21 Exchange Rates (amendments): The IASB issued amendments on ‘Lack of Exchangeability’ to require an entity to apply a consistent approach in assessing whether one currency can be exchanged for another. When a currency is not exchangeable, the amendments provide guidance on how to determine the appropriate exchange rate, and what accompanying disclosures are required. These changes assist companies and investors by addressing a previously unaddressed matter in accounting requirements related to the effects of changes in foreign exchange rates.

2.1 DETAILED ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the annual financial statements.

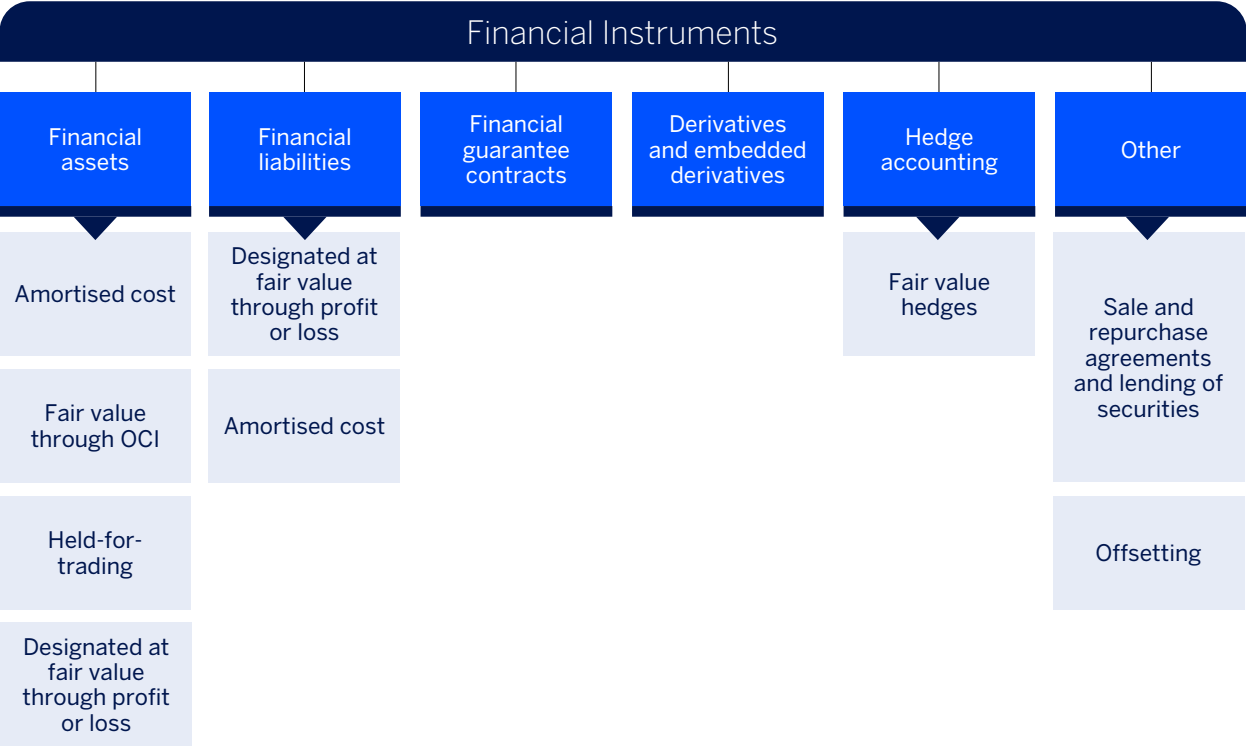
a) Foreign currency translations

Foreign currency transactions are translated into the functional currency of the Bank at exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the transaction date, and those measured at fair value are translated at the exchange rate at the date that the fair value was determined. Exchange rate differences on non-monetary items are accounted for based on the classification of the underlying items.

Foreign exchange gains and losses on equities (debt) classified as fair value through OCI are recognised in the fair value through OCI reserve in OCI (net trading income), whereas the exchange differences on equities (debt) that are classified as held at fair value through profit or loss are reported as part of the other revenue (net trading income).

b) Financial instruments



A. Initial measurement

All financial instruments are measured initially at fair value plus directly attributable transaction costs and fees, except for those financial instruments that are subsequently measured at fair value through profit or loss where such transaction costs and fees are immediately recognised in profit or loss. Financial instruments are recognised (derecognised) on the date the Bank commits to purchase (sell) the instruments (trade date accounting).

Financial assets

Nature

Amortised cost	A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss): - Held within a business model whose objective is to hold the debt instrument (financial asset) in order to collect contractual cash flows - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding This assessment includes determining the objective of holding the asset and whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not considered de minimis and are inconsistent with a basic lending arrangement, the financial asset is classified as fair value through profit or loss – default.
Fair value through OCI	A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss): - Held within a business model in which the debt instrument (financial asset) is managed to both collect contractual cash flows and sell financial assets - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding This assessment includes determining the objective of holding the asset and whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not considered de minimis and are inconsistent with a basic lending arrangement, the financial asset is classified as fair value through profit or loss – default. Equity financial assets that are not held for trading and are irrevocably elected (on an instrument-by-instrument basis) to be presented at fair value through OCI.
Designated at fair value through profit or loss	Financial assets are designated to be measured at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch that would otherwise arise.
Fair value through profit or loss – default	Financial assets that are not classified into one of the above-mentioned financial asset categories.

B. Subsequent measurement

Subsequent to initial measurement, financial assets are classified in their respective categories and measured at either amortised cost or fair value as follows:

Amortised cost	Amortised cost using the effective interest method with interest recognised in interest income, less any expected credit impairment losses that are recognised as part of credit impairment charges. Directly attributable transaction costs and fees received are capitalised and amortised through interest income as part of the effective interest rate.
Fair value through OCI (FVOCI)	Debt instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When a debt financial asset is disposed of, the cumulative fair value adjustments, previously recognised in OCI, are reclassified to the other operating income within non-interest revenue. Expected credit impairment losses are recognised as part of credit impairment charges. However, for these FVOCI debt instruments, the expected credit loss is recognised in OCI and does not reduce the carrying amount of the financial asset in the statement of financial position. Interest income on a debt financial asset is recognised in interest income in terms of the effective interest rate method. Dividends received are recognised in interest income within profit or loss. Equity instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When equity financial assets are disposed of, the cumulative fair value adjustments in OCI are reclassified within reserves to retained income. Dividends received on equity instruments are recognised in other operating income within non-interest income.
Held for trading	Fair value, with gains and losses arising from changes in fair value (including interest and dividends), recognised in trading revenue.

Designated at fair value through profit or loss	Fair value gains and losses (including interest and dividends) on the financial asset recognised in the profit or loss as part of other gains and losses on financial instruments within non-interest revenue.
Fair value through profit or loss	Debt instruments – Fair value gains and losses (including interest and dividends) on the financial asset recognised in the profit or loss as part of net income from other financial instruments carried at fair value within non-interest revenue.
– default	Equity instruments – Fair value gains and losses on the financial asset recognised in the profit or loss as part of net income from other financial instruments carried at fair value. Dividends received on equity instruments are recognised in other operating income within non-interest income.

C. Impairment

Expected credit losses (ECL) are recognised on debt financial assets classified as either amortised cost or fair value through OCI, financial guarantee contracts that are not designated at fair value through profit or loss, as well as loan commitments that are neither measured at fair value through profit or loss nor are used to provide a loan at a below-market interest rate.

The measurement basis of the ECL of a financial asset includes assessing whether there has been a significant increase in credit risk at the end of the reporting period, which includes forward-looking information that is available without undue cost or effort at the end of the reporting period about past events, current conditions and forecasts of future economic conditions. The measurement basis of the ECL, which is set out in the table that follows, is measured as the unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and forward-looking information.

Stage 1	A 12-month ECL is calculated for financial assets that are neither credit-impaired on origination nor for which there has been a significant increase in credit risk (SICR).
Stage 2	A lifetime ECL allowance is calculated for financial assets that are assessed to have displayed a SICR since origination and are not considered low credit risk.
Stage 3 (credit-impaired assets)	A lifetime ECL is calculated for financial assets that are assessed to be credit impaired. The following criteria are used in determining whether the financial asset is impaired: - Default - Significant financial difficulty of borrower and/or modification - Probability of bankruptcy or financial reorganisation - Disappearance of an active market due to financial difficulties

(i) ECL measurement period

The ECL measurement period, at a minimum, is equal to the 12-month ECL of the financial asset. A loss allowance for full lifetime ECL is required for a financial asset if the credit risk of that financial instrument has increased significantly since initial recognition. The requirement to hold ECL on unutilised loan commitments has been included, where appropriate, within this classification.

(ii) Significant increase in credit risk (SICR) and low credit risk

A lifetime ECL requirement is recognised for all exposures for which there has been SICR. This includes the impact of the loss given default (LGD) work out, being an increase in the lifetime period over which subsequent cures and re-defaults are considered. The requirement to hold ECL on off-balance sheet exposures has been included, where appropriate, within this classification.

Internal ratings-based approach

The Bank uses a 25-point master rating scale to quantify the credit risk for each borrower (corporate asset classes) or facility (specialised lending and retail asset classes), as illustrated in the table below.

Master ratings scale	Grading	Credit quality	Moody's Investor Services	Standard & Poor's	Fitch
1–4	Investment grade	Normal monitoring	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	AAA, AA+, AA, AA-
5–7			A1, A2, A3	A+, A, A-	A+, A, A-
8–12			Baa1, Baa2, Baa3	BBB+, BBB, BBB-	BBB+, BBB, BBB-
13–21	Sub-investment grade	Close monitoring	Ba1, Ba2, Baa3 B1, B2, B3	BB+, BB, BB-, B+, B, B-	BB+, BB, BB-, B+, B, B-
22–25			Caa1, Caa2, Caa3, Ca	CCC+, CCC, CCC-	CCC+, CCC, CCC-
Default	Default	Default	C	D	

Ratings are mapped to probability of defaults (PDs) by means of calibration formulae that use historical default rates and other data from the applicable portfolio. These credit ratings are evaluated at least annually or more frequently, as appropriate.

Exposures are evaluated for SICR by comparing the credit risk grade at the end of the reporting period to the origination credit risk grade. Where the relative change in the credit risk grade exceeds certain pre-defined ratings' migration thresholds or, when a contractual payment becomes more than 30 days overdue (IFRS 9's rebuttable presumption), the exposure is classified within stage 2. These pre-defined ratings' migration thresholds have been determined based on historic default experience that indicate that higher-rated risk exposures are more sensitive to SICR than lower risk exposures. Based on an analysis of historic default experience, exposures that are classified by the Bank's master rating scale as investment grade are assessed for SICR at the end of each reporting period but are considered to be of a low credit risk for IFRS 9 purposes.

(iii) Key rating models

As a Corporate Investment Banking (CIB)-led portfolio, the Bank uses distinct credit rating models that are used for exposures to banks, sovereigns, local government, brokers, hedge funds, pension funds, asset managers, long- and short-term insurers, property finance (both developer and investor cash flow) and project finance, respectively. PD, exposure at default (EAD) and LGD modelling are integral to all of the models.

(iv) ECL measurement

12-month ECL is computed by DF (discounting factor) x FWD PD x EAD x LGD.

For lifetime expected loss, the ECL is computed by DF x Weighted PD x EAD x lifetime LGD.

PD

PD is calculated using actual historical default rates that ensures a clear ranking of risk by mapping higher scores to lower PDs and vice versa. The PD associated with the rating is based on an averaged through-the-cycle (TTC) PD, which is converted to a point-in-time (PIT) one-year PD. The PIT PDs are extrapolated based on the TTC PD term structure to develop a longer-term PIT PD term structure that can be used for lifetime expected loss calculations. PDs are to be updated at least annually, or more frequently, for example as soon as fresh financial information is obtained, or when new information comes to light that has a material bearing on the credit risk.

The weighted average PD provides an estimate for the annualised weighted average PD over the lifetime of the financial instrument and is driven primarily by the profile of contractual expected exposure run-down and the relevant PD term structure. Forward PD (FWD PD) is derived from the Bank's master scale and represents the cumulative probability of default (CUM PD), which is derived from the Bank's risk grading. FWD PD is then the movement of the CUM PD on a monthly basis.

EAD

EAD captures the potential impact of changes in exposure values, for example, potential drawdowns against unutilised facilities, missed payments, repayments of capital, and potential changes in cross currency positions due to changes in market prices.

LGD

LGD is the amount of a counterparty's obligation to the Bank that is not expected to be recovered after default and is expressed as a percentage of the EAD. LGD measures are a function of customer type, product type, seniority of loan, country of risk and level of collateralisation. LGD is calculated using the workout method (discounted cash flows). Forecasting is performed for accounts that are still in default at the end of the outcome period. LGDs are estimated based on historical recovery data per category of LGD. A downturn LGD is used in the estimation of the capital charge and reflects the anticipated recovery rates in a downturn period. The lifetime LGD provides an estimate of expected recovery experience over the lifetime of a financial instrument in the event of default. The calculation relies on an estimate for LGD as at each point in time over the lifetime of the loan.

Lifetime LGD work out

Increased lifetime period over which subsequent cures and re-defaults are considered, resulting in higher credit impairments for credit-impaired financial assets.

(v) Forward-looking expectations

Forward-looking economic expectations are incorporated in client ratings. The client rating thus reflects the expected client risk for the Bank's expectation of future economic and business conditions. Further adjustments, based on point-in-time market data, are made to the PDs assigned to each risk grade to produce PDs and ECL representative of existing market conditions.

- The Group Economics Research team determines the macroeconomic outlook for each country and a Group view of commodities over a planning horizon of at least three years. The outlook is prepared on a half yearly basis and is provided to the Bank's Asset and Liability Committee (ALCO) for review and approval
- Macroeconomic outlooks take into account various variables, such as gross domestic product, central bank policy interest rates, inflation, exchange rates and treasury bill rates
- Narratives for each country's economic outlook, including bear, base and bull cases, are compiled and typically include consideration of the country's economic background, sovereign risk, foreign exchange risk, financial sector, liquidity and monetary policy stance
- Probabilities are assigned to each of the bear, base and bull cases based on primary macroeconomic drivers and are reviewed monthly
- The forward-looking economic expectations are updated on a bi-annual basis or more regularly when deemed appropriate

Growth prospects for Mauritius point to 3.5% in 2025 and 3.4% in 2026, consistent with official projections. The tourism rebound has plateaued, leaving domestic demand — driven by household consumption and investment recovery — as the key source of momentum. Manufacturing, especially textiles, continues to underperform, while construction and ICT expand steadily but face structural bottlenecks.

Fiscal consolidation is underway, with the deficit narrowing to 5.3% of GDP in FY2025/26 and debt easing from 82% in 2025 to 80% in 2026, though state-owned enterprise liabilities remain a concern.

Monetary policy is expected to remain unchanged at 4.5% until late 2026, when a small cut may be introduced depending on inflation and global conditions. Inflation is projected to ease from 4.8% in 2025 to 4.0% in 2026, although wage growth and subsidy reductions could push prices higher.

The external position improves, with the current-account deficit shrinking to 6.6% in 2025 and 5.0% in 2026, supported by tourism and services exports.

The rupee is expected to hover around MUR46 per USD, with FX reserves strong enough to cover 13 months of imports.

The banking sector remains stable, with healthy capital buffers and profitability, while sovereign rating improvement is unlikely before 2027 due to fiscal and governance challenges.

In a bear case, Mauritius' economy slows sharply in 2026, with GDP growth at just 0.8% as weak external demand, rising costs, and subdued household spending weigh on activity. Fiscal and external balances deteriorate, with the deficit widening to 6.2% of GDP, debt stabilising near 83%, and the current-account gap expanding amid rupee depreciation and FX pressures. Inflation climbs to 5.0–5.9%, prompting the central bank to raise rates, which tightens liquidity and slows credit growth.

Main macroeconomic factors

The following table shows the main macroeconomic factors used to estimate the forward-looking impact on the ECL provision of financial assets. Each scenario, namely base, bear and bull scenario, is presented for each identified time period.

Mauritius macroeconomic indicators	2025	Base scenario ¹		Bull scenario		Bear scenario	
		Next 12 months ²	Remaining forecast period ³	Next 12 months	Remaining forecast period	Next 12 months	Remaining forecast period
Inflation (%)*	3.70	4.11	3.69	2.80	2.43	5.43	4.94
Prime (%)*	4.50	4.44	4.23	3.94	3.63	4.94	4.63
Real GDP (%)*	3.10	3.40	3.70	6.00	6.29	0.80	1.11
3m Tbill rate (%)*	4.16	4.35	4.01	3.75	3.38	4.95	4.63
6m Tbill rate (%)*	4.48	4.53	4.19	3.97	3.59	5.09	4.78
Exchange rate USD/MUR*	46.20	45.90	45.62	43.87	43.82	47.92	47.43

Sources: Standard Bank Research Team, Statistics Mauritius, Bank of Mauritius.
*Actual figures as at 31 December 2025, with the exception of real GDP growth, which reflects the latest forecast.

Sensitivity analysis of the forward-looking impact on the total ECL provision on all financial instruments relating to corporate, sovereign and bank products

The expected credit loss methodology for corporate, sovereign and bank products is based primarily on client-specific risk metrics; as such, the forward-looking macroeconomic information is one of the components and/or drivers of the total reported ECL. Rating reviews of each client are performed at least annually, and entails credit analysts completing a credit scorecard and incorporating forward-looking information at a client level.

The weighting is reflected in both the determination of significant increase in credit risk as well as the measurement of the resulting ECL for the individual client. Therefore, the impact of forward-looking economic conditions is embedded in the total ECL for each client and cannot be stressed or separated from the overall ECL provision.

The following table shows a comparison of the forward-looking impact on the provision as at 31 December 2025 based on the probability weightings of the above three scenarios resulting from recalculating each of the scenarios using a 100% weighting of the above factors.

	2025		2024		2023	
	Forward-looking component of ECL provision	Profit or loss charge	Forward-looking component of ECL provision	Profit or loss release	Forward-looking component of ECL provision	Profit or loss release
	USD		USD		USD	
Forward-looking impact on the total ECL provision	8,338,773	(5,920,279)	12,498,720	(9,475,399)	20,288,351	427,923
Scenarios						
Base	8,251,765	(6,007,287)	12,522,243	(9,498,922)	20,305,566	445,140
Bear	9,448,655	(4,810,397)	11,007,792	(7,984,470)	20,226,465	366,039
Bull	7,642,284	(6,616,768)	13,919,079	(10,895,757)	20,336,653	476,227

1 The scenario weighting is: base at 60%, bull at 10%, and bear at 30%.
2 Next 12 months following 31 December 2025 is 1 January 2026 to 31 December 2026.
3 The remaining forecast period is 1 January 2027 to 31 December 2028.

(vi) Low credit risk

Exposures are generally considered to have a low credit risk where there is a low risk of default, the exposure has a strong capacity to meet its contractual cash flow obligations and adverse changes in economic and business conditions may not necessarily reduce the exposure’s ability to fulfil its contractual obligations.

(vii) Default

The Bank’s definition of default has been aligned with its internal credit risk management definitions and approaches. A financial asset is considered to be in default when there is objective evidence of impairment. The following criteria are used in determining whether there is objective evidence of impairment for financial assets or groups of financial assets:

- Significant financial difficulty of borrower and/or modification (i.e. known cash flow difficulties experienced by the borrower)
- A breach of contract, such as default or delinquency in interest and/or principal payments
- Disappearance of active market due to financial difficulties
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation
- Where the Bank, for economic or legal reasons relating to the borrower’s financial difficulty, grants the borrower a concession that the Bank would not otherwise consider
- Where, in the Bank’s view, the counterparty is considered to be unlikely to pay amounts due on the due date or shortly thereafter without recourse to actions such as the realisation of security
- When the counterparty is past due for more than 90 days (or, in the case of overdraft facilities, in excess of the current limit)

The Bank has not rebutted the IFRS 9’s 90 days past due rebuttable presumption.

(viii) Write-off policy

An impaired loan is written off once all reasonable attempts at collection have been made and there is no economic benefit expected from attempting to recover the outstanding balance. The following criteria must be met before a financial asset can be written off:

- The financial asset has been in default for the period defined for the specific product which is deemed sufficient to determine whether the entity is able to receive any further economic benefit from the impaired loan
- At the point of write-off, the financial asset is fully impaired (i.e. 100% allowance) with the expectation that the probability of recovery is nil and this probability is not expected to change in the future

As an exception to the above requirements, where the exposure is secured (or for collateralised structures), the impaired loan can only be written off once the collateral has been realised. Post-realisation of the collateral, the shortfall amount can be written off if it meets the second requirement listed above. The shortfall amount does not need to meet the first requirement to be written off.

(ix) Curing

Continuous assessment is required to determine whether the conditions that led to a financial asset being considered to be credit impaired (i.e. stage 3) still exist. Financial assets that no longer qualify as credit impaired remain within stage 3 for a minimum period of six months (i.e. six full consecutive monthly payments per the terms and conditions). However, in the case of financial assets with quarterly or longer dated repayment terms, the classification of a financial asset out of stage 3 may be made subsequent to an evaluation by the Bank’s Credit Governance Committee (as appropriate). Such evaluation will take into account qualitative factors in addition to compliance with payment terms and conditions of the agreement. Qualitative factors include compliance with covenants and compliance with the existing financial asset.

Where it has been determined that a financial asset no longer meets the criteria for significant increase in credit risk, when compared to the credit rating at initial recognition, the financial asset will be moved from stage 2 (lifetime ECL model) back to stage 1 (12-month ECL model) prospectively. A rehabilitation period of at least six months (subsequent to a client repaying all outstanding facilities) would be needed for the client’s internal rating to decrease back to its rating scale at initial recognition and move from stage 2 to stage 1 accordingly.

(x) Debt financial investments

In terms of IFRS 9, the impairment provision is calculated per exposure. The ECL measurement period of a minimum is equal to 12 months ECL of the debt financial investment. A loss allowance for lifetime ECL is required if the credit risk has increased significantly.

(xi) Off-balance sheet exposures – undrawn commitments, guarantees and letters of credit

The requirement to hold ECL on off-balance sheet financial instruments, such as undrawn commitments, guarantees and letters of credit, resulted in a requirement to hold additional credit impairment provisions.

(xii) Recognition of ECL

ECLs are recognised within the statement of financial position as follows:

Financial assets measured at amortised cost (including loan commitments)	Recognised as a deduction from the gross carrying amount of the asset (group of assets). Where the impairment allowance exceeds the gross carrying amount of the asset (group of assets), the excess is recognised as a provision within other liabilities.
Off-balance sheet exposures (excluding loan commitments)	Recognised as a provision within other liabilities.
Financial assets measured at fair value through OCI	Recognised in the fair value reserve within equity. The carrying value of the financial asset is recognised in the statement of financial position at fair value.

(xiii) Reclassification

Reclassifications of debt financial assets are permitted when, and only when, the Bank changes its business model or how it manages financial assets, in which case all affected financial assets are reclassified. Reclassifications are accounted for prospectively from the date of reclassification as follows:

- Financial assets that are reclassified from amortised cost to fair value are measured at fair value at the date of reclassification with any difference in measurement basis being recognised in other gains and losses on financial instruments
- The fair value of a financial asset that is reclassified from fair value to amortised cost becomes the financial asset’s new carrying value
- Financial assets that are reclassified from amortised cost to fair value through OCI are measured at fair value at the date of reclassification with any difference in measurement basis being recognised in OCI
- The fair value of a financial asset that is reclassified from fair value through OCI to amortised cost becomes the financial asset’s new carrying value with the cumulative fair value adjustment recognised in OCI being recognised against the new carrying value
- The carrying value of financial assets that are reclassified from fair value through profit or loss to fair value through OCI remains at fair value
- The carrying value of financial assets that are reclassified from fair value through OCI to fair value through profit or loss remains at fair value, with the cumulative fair value adjustment in OCI being recognised in the profit or loss at the date of reclassification

D. Cash and cash equivalents

Cash and cash equivalents comprise notes and coins on hand, unrestricted balances held with the central bank and highly liquid assets with original maturities of three months or less from the acquisition date, which are subject to insignificant risks of changes in their fair value and are used by the Bank in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Financial liabilities

Nature

Held-for-trading	Those financial liabilities incurred principally for the purpose of repurchasing in the near term (including all derivative financial liabilities) and those that form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
Designated at fair value through profit or loss	Financial liabilities are designated to be measured at fair value in the following instances: ■ To eliminate or significantly reduce an accounting mismatch that would otherwise arise where the financial liabilities are managed and their performance evaluated and reported on a fair value basis; and ■ Where the financial liability contains one or more embedded derivatives that significantly modify the financial liability’s cash flows.
Amortised cost	All other financial liabilities not included in the above categories.

Subsequent measurement

Subsequent to initial measurement, financial liabilities are classified in their respective categories and measured at either amortised cost or fair value as follows:

Held-for-trading	Fair value, with gains and losses arising from changes in fair value (including interest and dividends) recognised in trading revenue.
Fair value through profit or loss	Fair value, with gains and losses arising from changes in fair value (including interest and dividends but excluding fair value gains and losses attributable to own credit risk) are recognised in net trading income as part of non-interest revenue. Fair value gains and losses attributable to changes in own credit risk are recognised within OCI, unless this would create or enlarge an accounting mismatch in which case the own credit risk changes are recognised within trading revenue.
Amortised cost	Amortised cost using the effective interest method recognised in interest expense.

E. Derecognition and modification of financial assets and liabilities

Financial assets and liabilities are derecognised in the following instances:

	Derecognition	Modification
Financial assets	Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired, or where the Bank has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in the transferred financial assets that is created or retained by the Bank is recognised as a separate asset or liability.	In determining whether a modification is substantial for a financial asset, qualitative factors are considered, and for a financial liability, both qualitative and quantitative factors are considered.
	The Bank enters into transactions whereby it transfers assets, recognised in its statement of financial position, but retains either all or a portion of the risks or rewards of the transferred assets. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with the retention of all or substantially all risks and rewards include securities lending and repurchase agreements.	Where an existing financial asset or liability is replaced by another with the same counterparty on substantially different terms, or the terms of an existing financial asset or liability are substantially modified, such an exchange or modification is treated as a derecognition of the original asset or liability and the recognition of a new asset or liability at fair value, including calculating a new effective interest rate, with the difference in the respective carrying amounts being recognised in other gains and losses on financial instruments within non-interest revenue. The date of recognition of a new asset is consequently considered to be the date of initial recognition for impairment calculation purposes.
	When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction, similar to repurchase transactions. In transactions where the Bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the asset is derecognised if control over the asset is lost. The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate.	If the terms are not substantially different for financial assets or financial liabilities, the Bank recalculates the new gross carrying amount by discounting the modified cash flows of the financial asset or financial liability using the original effective interest rate. The difference between the new gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss within credit impairments (for distressed financial asset modifications) or in other gains and losses on financial instruments within non-interest revenue (for all other modifications).
	In transfers where control over the asset is retained, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.	
Financial liabilities	Financial liabilities are derecognised when the financial liabilities' obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.	

F. Financial guarantee contracts or loan commitments below market rate

A financial guarantee contract is a contract that requires the Bank (issuer) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A loan commitment is described as a firm commitment to provide credit under specified terms and conditions. It is a binding promise from the lender that a specified amount of loan or line of credit will be made available to the named borrower at a certain rate, during a certain period and, usually, for a certain purpose.

Financial guarantee contracts are initially recognised at fair value, which is generally equal to the premium received, and then amortised over the life of the financial guarantee. Financial guarantee contracts (that are not designated at fair value through profit or loss) are subsequently measured at the higher of:

- (i) ECL calculated for the financial guarantee
- (ii) Unamortised premium

G. Derivatives and embedded derivatives

In the normal course of business, the Bank enters into a variety of derivative transactions for both trading and hedging purposes. Derivative financial instruments are entered into for trading purposes and for hedging foreign exchange, interest rate, inflation, credit, commodity and equity exposures. Derivative instruments used by the Bank in both trading and hedging activities include swaps, options, forwards and other similar types of instruments based on foreign exchange rates, credit risk, inflation risk, interest rates and the prices of commodities and equities.

Derivatives are initially recognised at fair value. Derivatives that are not designated in a qualifying hedge accounting relationship are classified as held-for-trading with all changes in fair value being recognised within trading revenue. All derivative instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives included in hybrid instruments, where the host is a financial asset, is assessed in terms of the accounting policy on financial assets. In all other instances (being non-financial host contracts and financial liabilities), the embedded derivatives are treated and disclosed as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract, the terms of the embedded derivative are the same as those of a stand-alone derivative and the combined contract is not measured at fair value through profit or loss. The host contract is accounted for and measured applying the relevant group accounting policy.

The method of recognising fair value gains and losses on derivatives designated as a hedging instrument depends on the nature of the hedge relationship.

Hedge accounting

The Bank applies IFRS 9 to all its micro hedges. Derivatives are designated by the Bank into the following relationships:

Type of Hedge	Nature	Treatment
Fair value hedges	Hedges of the fair value of recognised financial assets, liabilities or firm commitments.	Where a hedging relationship is designated as a fair value hedge, the hedged item is adjusted for the change in fair value in respect of the risk being hedged. Gains or losses on the remeasurement of both the derivative and the hedged item are recognised in profit or loss. Fair value adjustments relating to the hedging instrument are allocated to the same line item in profit or loss as the related hedged item. Any hedge ineffectiveness is recognised in profit and loss. If the derivative expires, is sold, terminated, exercised, no longer meets the criteria for fair value hedge accounting, or the designation is revoked, then hedge accounting is discontinued. The adjustment to the carrying amount of a hedged item measured at amortised cost, for which the effective interest method is used, is amortised to profit or loss as part of the hedged item's recalculated effective interest rate over the period to maturity.

Hedge accounting risk management strategy

Hedge accounting is applied when the hedging relationship meets the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item

Where the above criteria are met, derivatives are classified as derivatives held-for-hedging and hedge accounting is applied to remove the accounting mismatch between the derivative (hedging instrument) and the underlying instruments (hedged item). All qualifying hedging relationships are designated as either fair value or cash flow hedges for recognised financial assets or liabilities, and highly probable forecast transactions. For hedge relationships where the critical terms of the hedged item and hedging instrument match, a qualitative method is considered appropriate for hedge effectiveness testing. Where the characteristics between the hedged item and hedging instrument are insufficiently correlated, judgement is applied and, if required, a qualitative and quantitative method is used for hedge effectiveness testing.

H. Sale and repurchase agreements and lending of securities

Securities sold subject to linked repurchase agreements (repurchase agreements) are reclassified in the statement of financial position as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral. The liability to the counterparty is included under deposits and current accounts or trading liabilities, as appropriate.

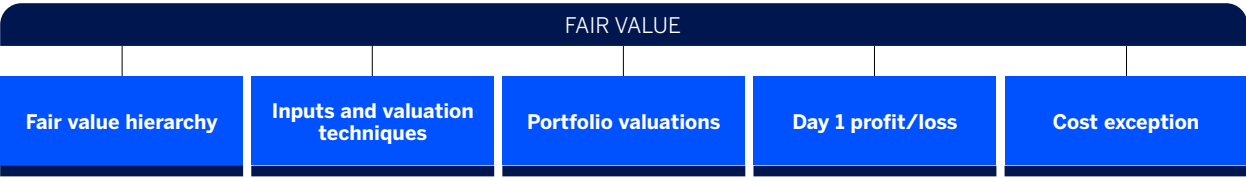
Securities purchased under agreements to resell (reverse repurchase agreements), at either a fixed price or the purchase price plus a lender's rate of return, are recorded as loans and included under trading assets or loans and advances, as appropriate. For repurchase and reverse repurchase agreements measured at amortised cost, the difference between the purchase and sales price is treated as interest and amortised over the expected life using the effective interest method.

Securities lent to counterparties are retained in the annual financial statements. Securities borrowed are not recognised in the annual financial statements unless sold to third parties. In these cases, the obligation to return the securities borrowed is recorded at fair value as a trading liability. Income and expenses arising from the securities borrowing and lending business are recognised over the period of the transactions.

I. Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparties to the transaction. Income and expenses are presented on a net basis only when permitted by IFRS, or for gains and losses arising from a group of similar transactions.

c) Fair value



In terms of IFRS, the Bank is either required to or elects to measure a number of its financial assets and financial liabilities at fair value. Regardless of the measurement basis, the fair value is required to be disclosed, with some exceptions, for all financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market between market participants at the measurement date under current market conditions. Fair value is a market-based measurement and uses the assumptions that market participants would use when pricing an asset or liability under current market conditions. When determining fair value, it is presumed that the entity is a going concern and is not an amount that represents a forced transaction, involuntary liquidation or a distressed sale. In estimating the fair value of an asset or a liability, the Bank takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at measurement date.

Fair value hierarchy

The Bank’s financial instruments that are both carried at fair value and for which fair value is disclosed are categorised by level of fair value hierarchy. The different levels are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement.

Hierarchy levels

The levels have been defined as follows:

Level 1	Fair value is based on quoted market prices (unadjusted) in active markets for an identical financial asset or liability. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2	Fair value is determined through valuation techniques based on observable inputs, either directly, such as quoted prices, or indirectly, such as those derived from quoted prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3	Fair value is determined through valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instrument being valued and the similar instrument.

Hierarchy transfer policy

Transfers of financial assets and financial liabilities between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

Inputs and valuation techniques

Fair value is measured based on quoted market prices or dealer price quotations for identical assets and liabilities that are traded in active markets, which can be accessed at the measurement date, and where those quoted prices represent fair value. If the market for an asset or liability is not active or the instrument is not quoted in an active market, the fair value is determined using other applicable valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. These include the use of recent arm’s length transactions, discounted cash flow analyses, pricing models and other valuation techniques commonly used by market participants.

Fair value measurements are categorised into level 1, 2 or 3 within the fair value hierarchy, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement.

Where discounted cash flow analysis is used, estimated future cash flows are based on management’s best estimates and a market-related discount rate at the end of the reporting period for an asset or liability with similar terms and conditions.

If an asset or a liability measured at fair value has both a bid and an ask price, the price within the bid-ask spread that is most representative of fair value is used to measure fair value. The Bank’s valuation control framework governs internal control standards, methodologies, and procedures over its valuation processes, which include the following valuation techniques and main inputs and assumptions per type of instrument.

Item	Description	Valuation technique	Main inputs and assumptions
Derivative financial instruments	Derivative financial instruments comprise foreign exchange and interest rate derivatives that are either held-for-trading or designated as hedging instruments in hedge relationships.	Standard derivative contracts are valued using market accepted models and quoted parameter inputs. More complex derivative contracts are modelled using more sophisticated modelling techniques applicable to the instrument. Techniques include the discounted cash flow model.	For level 2 and 3 fair value hierarchy items: - Discount rate* - Spot prices of the underlying - Correlation factors - Volatilities - Dividend yields - Earnings yield - Valuation multiples. - Credit spreads - Bid-offer spreads
Trading assets and trading liabilities	Trading assets and liabilities comprise instruments that are part of the Bank’s underlying trading activities. These instruments primarily include sovereign and corporate debt.	Where there are no recent market transactions in the specific instrument, fair value is derived from the last available market price adjusted for changes in risks and information since that date. Where a proxy instrument is quoted in an active market, the fair value is determined by adjusting the proxy fair value for differences between the proxy instrument and the financial investment being fair valued. Where proxies are not available, the fair value is estimated using more complex modelling techniques. These techniques include discounted cash flow and Black-Scholes models using current market rates for credit, interest, liquidity, volatility and other risks. Combination techniques are used to value unlisted equity securities and include inputs such as earnings and dividend yields of the underlying entity.	
Pledged assets	Pledged assets comprise instruments that may be sold or repledged by the Bank’s counterparty in the absence of default by the Bank. Pledged assets comprise sovereign debt pledged as collateral under repurchase agreements.		
Financial investments	Financial investments are non-trading financial assets and primarily comprise sovereign debt.		

* Discount rates, where applicable, include the risk-free rate, risk premiums, liquidity spreads, credit risk (own and counterparty, as appropriate), timing of settlement, storage/service costs, prepayment and surrender risk assumptions and recovery rates/loss given default.

Item	Description	Valuation technique	Main inputs and assumptions (level 2 and 3 fair value hierarchy items)
Loans and advances to banks and customers	Loans and advances comprise: Loans and advances to banks include call loans, loans granted under resale agreements and balances held with other banks. Loans and advances to customers include other asset-based loans and other secured and unsecured loans, overdrafts, other demand lending, term lending.	For certain loans, fair value may be determined from the market price of a recently occurring transaction adjusted for changes in risks and information between the transaction and valuation dates. Loans and advances are reviewed for observed and verified changes in credit risk and the credit spread is adjusted at subsequent dates if there has been an observable change in credit risk relating to a particular loan or advance. In the absence of an observable market for these instruments, discounted cash flow models are used to determine fair value. Discounted cash flow models incorporate parameter inputs for interest rate risk, foreign exchange risk, liquidity and credit risk, as appropriate. For credit risk, the probability of default and loss given default parameters are determined using credit default swaps (CDS) markets, where available and appropriate, as well as the relevant terms of the loan and loan counterparty such as the industry classification and subordination of the loan.	For level 2 and 3 fair value hierarchy items Discount rate*.

* Discount rates, where applicable, include the risk-free rate, risk premiums, liquidity spreads, credit risk (own and counterparty, as appropriate), timing of settlement, storage/service costs, prepayment and surrender risk assumptions and recovery rates/loss given default.

Item	Description	Valuation technique	Main inputs and assumptions (level 2 and 3 fair value hierarchy items)
Deposits and debt funding	Deposits from banks and customers comprise amounts owed to banks and customers.	For certain deposits, fair value may be determined from the market price on a recently occurring transaction adjusted for all changes in risks and information between the transaction and valuation dates. In the absence of an observable market for these instruments, discounted cash flow models are used to determine fair value based on the contractual cash flows related to the instrument. The fair value measurement incorporates all market risk factors, including a measure of the Bank's credit risk relevant for that financial liability. The market risk parameters are valued consistently to similar instruments held as assets stated in the section above.	For level 2 and 3 fair value hierarchy items Discount rate*.

* Discount rates, where applicable, include the risk-free rate, risk premiums, liquidity spreads, credit risk (own and counterparty, as appropriate), timing of settlement, storage/service costs, prepayment and surrender risk assumptions and recovery rates/loss given default.

Portfolio valuations

The Bank has elected the portfolio exception to measure the fair value of certain groups of financial assets and financial liabilities. This exception permits the group of financial assets and financial liabilities to be measured at fair value on a net basis, with the net fair value being allocated to the financial assets and financial liabilities.

Day one profit or loss

For financial instruments where the fair value of the financial instrument differs from the transaction price, the difference is commonly referred to as 'day one profit or loss'. Day one profit or loss is recognised in profit or loss immediately where the fair value of the financial instrument is either evidenced by comparison with other observable current market transactions in the same instrument, or is determined using valuation models with only observable market data as inputs. Day one profit or loss is deferred where the fair value of the financial instrument is not able to be evidenced by comparison with other observable current market transactions in the same instrument or is determined using valuation models that utilise non-observable market data as inputs.

The timing of the recognition of deferred day one profit or loss is determined individually depending on the nature of the instrument and availability of market observable inputs. It is either amortised over the life of the transaction, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

d) Employee benefits

The Bank operates a defined contribution plan.

A defined contribution plan is a pension plan under which the Bank pays fixed contributions into a separate entity. The Bank provides retirement benefits to its employees through a defined contribution plan, funded by the Bank. Under the defined contribution plan, the Bank has no legal or constructive obligation to contribute further to what has been contributed into the fund as defined in the rules of the scheme. Pension contributions are charged to the profit or loss in the year to which they relate. The Bank has an obligation under current labour laws to pay a severance allowance upon the retirement of its employees. The Bank is allowed to deduct from this severance allowance up to five times the amount of any annual pension granted at retirement age from the said fund based on the employer's share of contributions only, and half the lump sum payable at the member's retirement from the fund based on the employer's share of contributions only.

The present value of the severance allowance payable under the Workers' Rights Act 2019 is calculated annually by independent actuaries using the projected unit credit method. The present value of the severance allowance is determined by the estimated future cash outflows using a discount rate by reference to current interest rates and the yield on bonds and treasury bills and recent corporate debenture issues. Where the present value of the severance allowance payable on retirement is greater than five years of annual pension and half of lump sum payable under the pension plan, the additional severance allowance payable is recognised as a liability and disclosed as unfunded (residual) obligations under retirement benefits obligations.

State pension plan

Contributions to the 'Contribution Sociale Généralisée' scheme are recognised in profit or loss in the period in which they fall due.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised when the Bank is committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy when it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. A liability is recognised for the termination benefit representing the best estimate of the amount payable and the termination benefits are recognised as an expense.

e) Non-financial assets (intangible assets and property and equipment)

NON-FINANCIAL ASSETS		
Tangible Assets		Intangible Assets
Equipment Furniture and Fittings Motor Vehicles		Computer Software Other Intangible assets

Type and initial and subsequent measurement	Useful lives, depreciation/amortisation method or fair value basis	Impairment								
Tangible assets (equipment, furniture and motor vehicles) Equipment, furniture and fittings and motor vehicles are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Costs that are subsequently incurred are included in the asset's related carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Bank and the cost of the item can be measured reliably. Expenditure, which does not meet these criteria, is recognised in operating expenses as incurred. Where significant parts of an item of property or equipment have different useful lives, they are accounted for as separate major components of property and equipment.	Property, plant and equipment are depreciated on the straight-line basis over estimated useful lives (see below) of the assets to their residual values. <table><tr><td>Computer equipment</td><td>3-5 years</td></tr><tr><td>Office equipment</td><td>5-10 years</td></tr><tr><td>Furniture & fittings</td><td>5-13 years</td></tr><tr><td>Motor vehicles</td><td>5 years</td></tr></table>	Computer equipment	3-5 years	Office equipment	5-10 years	Furniture & fittings	5-13 years	Motor vehicles	5 years	These assets are reviewed for impairment at the end of each reporting period and tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in non-trading and capital-related items for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is determined as the higher of an asset's fair value less costs to sell and value in use. Fair value less costs to sell is determined by ascertaining the current market value of an asset and deducting any costs related to the realisation of the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets that cannot be tested individually are grouped at the lowest level for which there are separately identifiable cash inflows from continuing use cash generating units (CGUs). Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. The carrying amount of these other assets may, however, not be reduced below the higher of the CGU's fair value less costs to sell and its value in use.
Computer equipment	3-5 years									
Office equipment	5-10 years									
Furniture & fittings	5-13 years									
Motor vehicles	5 years									

Type and initial and subsequent measurement	Useful lives, depreciation/amortisation method or fair value basis	Impairment
Tangible assets (equipment, furniture and motor vehicles) (continued)	The residual values, useful lives and the depreciation method applied are reviewed, and adjusted if appropriate, at each financial year end.	Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed through non-trading and capital-related items only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.
Intangible assets (computer software and other intangible assets) Costs associated with developing or maintaining computer software programs and the acquisition of software licences are generally recognised as an expense as incurred.	Amortisation is recognised in operating expenses on a straight-line basis at rates appropriate to the expected lives of the assets (2 to 15 years) from the date that the asset is available for use. Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if necessary.	Intangible assets that have an indefinite useful life are tested annually for impairment and additionally when an indicator of impairment exists. The accounting treatment for computer software and other intangible assets is otherwise the same as for tangible assets.
However, direct computer software development costs that are clearly associated with an identifiable and unique system, which will be controlled by the Bank and have a probable future economic benefit beyond one year, are recognised as intangible assets. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses from the date that the assets are available for use. Expenditure subsequently incurred on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.		

Derecognition

Non-financial assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss on derecognition is recognised in profit or loss and is determined as the difference between the net disposal proceeds and the carrying amount of the non-financial asset.

f) Equity-linked transactions

EQUITY COMPENSATION PLANS	
Equity-settled share-based payments	Cash-settled share-based payments
Equity-settled share-based payments	The Bank operates both equity-settled and cash-settled share-based compensation plans. All share options are accounted for as share-based payment transactions. The fair value of the equity-settled share-based payments is determined on grant date and accounted for within operating expenses – staff costs over the vesting period with a corresponding increase in the share-based payment reserve. Non-market vesting conditions are not considered in the valuation but are included in the estimate of the number of options expected to vest. At the end of each reporting period, the estimate of the number of options expected to vest is reassessed and adjusted against operating expenses and share-based payment reserve over the remaining vesting period. On vesting of the equity-settled share-based payments, amounts previously credited to the share-based payment reserve are transferred to retained earnings through an equity transfer.
Cash-settled share-based payments	Cash-settled share-based payments are accounted for as liabilities at fair value until the date of settlement. The liability is recognised over the vesting period and is revalued at the end of every reporting period, up to and including the date of settlement. All changes in the fair value of the liability are recognised in operating expenses.

g) Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability, except for:

- Leases of low-value assets
- Leases with a duration of twelve months or less

Accounting for lease liabilities

Initially measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case for the Bank) this is not readily determinable, in which case the Bank's incremental borrowing rate on commencement of the lease is used. The Bank's internal funding rate is the basis on which the incremental borrowing rate is calculated. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate. On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee
- The exercise price of any purchase option granted in favour of the Bank, should it be reasonably certain that this option will be exercised
- Any penalties payable for terminating the lease, should the term of the lease be estimated on the basis of this termination option being exercised

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Interest expense on lease liabilities

A lease finance cost, determined with reference to the interest rate implicit in the lease or the Bank's incremental borrowing rate, is recognised within interest expense over the lease period.

Right-of-use assets (ROUs)

Initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease
- Initial direct costs incurred
- The amount of any provision recognised where the Bank is contractually required to dismantle, remove or restore the leased asset.

The Bank applies the cost model subsequent to the initial measurement of the ROUs

Depreciation of ROUs

Subsequent to initial measurement, the ROUs are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset, should this term be shorter than the lease term, unless ownership of the underlying asset transfers to the Bank at the end of the lease term, whereby the ROUs are depreciated on a straight-line basis over the remaining economic life of the asset. This depreciation is recognised as part of depreciation on the ROUs in profit or loss.

Termination of leases

When the Bank or lessor terminates or cancels a lease, the ROU and lease liability are derecognised. On derecognition of the ROU and lease liability, any difference is recognised as a derecognition gain or loss in profit or loss.

Low-value leases

All leases that meet the criteria as either a lease of a low-value asset or a short-term lease are accounted for on a straight-line basis over the lease term. Accruals for unpaid lease charges, together with a straight-line lease asset or liability, being the difference between actual payments and the straight-line lease expense are recognised.

Payments made under these leases, net of any incentives received from the lessor, are recognised in operating lease expenses on a straight-line basis over the term of the lease. When these leases are terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as operating lease expenses in the period in which termination takes place.

Reassessment and modification of leases

Reassessment of lease terms and lease modifications that are not accounted for as a separate lease

When the Bank reassesses the terms of any lease (i.e. it reassesses the probability of exercising an extension or termination option) or modifies the terms of a lease without increasing the scope of the lease or where the increased scope is not commensurate with the stand-alone price, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the applicable rate at the date of reassessment or modification. The carrying amount of lease liability is similarly revised when the variable element of future lease payments dependent on a rate or index is revised.

For reassessments of lease terms, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount depreciated over the revised lease term. However, if the carrying amount of the right-of-use asset is reduced to zero, any further reduction in the measurement of the lease liability is recognised in profit or loss.

For lease modifications that are not accounted for as a separate lease, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount depreciated over the revised lease term. However, for lease modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, with any resulting difference being recognised in profit or loss as a gain or loss relating to the partial or full termination of the lease.

Lease modifications that are accounted for as a separate lease

When the Bank modifies the terms of a lease resulting in an increase in scope and the consideration for the lease increases by an amount commensurate with a stand-alone price for the increase in scope, the Bank accounts for these modifications as a separate new lease. This accounting treatment equally applies to leases where the Bank elected a short-term lease exemption and the lease term is subsequently modified.

h) Equity

Share issue costs

Incremental external costs directly attributable to a transaction that increases or decreases equity are deducted from equity, net of related tax. All other share issue costs are expensed.

Dividends

Distributions are recognised in equity in the period in which they are declared. Distributions declared after the end of the reporting period are disclosed in the subsequent event note to the annual financial statements.

i) Provisions, contingent assets and contingent liabilities

Provisions	Contingent assets	Contingent liabilities

Provisions	Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Bank provisions typically include the following (when applicable): Provisions for legal claims Provisions for legal claims are recognised on a prudent basis for the estimated cost for all legal claims that have not been settled or reached conclusion at the end of the reporting period. In determining the provision, management considers the probability and likely settlement (if any). Reimbursements of expenditure to settle the provision are recognised when, and only when, it is virtually certain that the reimbursement will be received. Provisions for restructuring A provision for restructuring is recognised when the Bank has approved a detailed formal plan, and the restructuring either has commenced or has been announced publicly. Future operating costs or losses are not provided for. Provisions for onerous contract A provision for onerous contracts is recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.
	Contingent assets are not recognised in the annual financial statements but are disclosed when, as a result of past events, it is probable that economic benefits will flow to the Bank, but this will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the Bank's control.
	Contingent liabilities include certain guarantees (other than financial guarantees) and letters of credit and are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are considered remote.

j) Taxation

Direct Taxation	Indirect Tax
Current Tax	
Deferred Tax	

Type	Description, recognition and measurement	Offsetting
Current tax – determined for current period transactions and events	Current tax is recognised in the income tax expense line in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. The tax rate applicable to the Bank is 5% on its chargeable income up to MUR 1.5bn and 15% on its chargeable income exceeding MUR 1.5bn. The Bank is subject to the Advance Payment System (APS), whereby it pays income tax on a quarterly basis during the year. The Bank is liable to pay a special levy on its leviable income (net interest income and other income before deduction of expenses) derived from Segment A* activities during the year. Special levy is calculated at the rate of 5.5% on leviable income. The special levy at 5.5% is included in income tax expense and current liability in the financial statements. In addition, Corporate Social Responsibility tax (CSR) is payable by the Bank at the rate of 2% of the Segment A chargeable income of the preceding year. As from the year ended 31 December 2024, a Corporate Climate Responsibility Levy of 2% of the total chargeable income is applicable. Following the amendments brought by the Finance Act 2025, effective 1 July 2025 until 30 June 2028, a Fair Share Contribution Tax of 5% is applicable on the chargeable income of the Bank, as well as an additional Fair Share Contribution tax of 2.5% on Segment A chargeable income. *Segment A refers to transactions with residents other than companies holding a Global Business Licence under the Financial Services Act.	Current tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.
Deferred tax – determined for future tax consequences	Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the end of each reporting period. Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, which affects neither accounting nor taxable profits or losses. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.	

Type	Description, recognition and measurement	Offsetting
Indirect taxation	Indirect taxes, including non-recoverable value added tax (VAT), skills development levies and other duties for banking activities, are recognised in the income tax expense line in the profit or loss.	

k) Revenue and expenditure

Net interest income	Non-interest income
	- Net fee and commission - Net trading revenue - Other operating income

Description	Recognition and measurement
Net interest income	Interest income and expense are recognised in net interest income using the effective interest method for all interest-bearing financial instruments. In terms of the effective interest method, interest is recognised at a rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. Direct incremental transaction costs incurred and origination fees received, including loan commitment fees, as a result of bringing margin-yielding assets or liabilities into the statement of financial position, are capitalised to the carrying amount of financial instruments that are not at fair value through profit or loss and amortised as interest income or expense over the life of the asset or liability as part of the effective interest rate. Where the estimates of payments or receipts on financial assets or financial liabilities are subsequently revised, the carrying amount of the financial asset or financial liability is adjusted to reflect actual and revised estimated cash flows. The carrying amount is calculated by computing the present value of the adjusted cash flows at the financial asset or financial liability's original effective interest rate. Any adjustment to the carrying value is recognised in net interest income. When a financial asset is classified as specifically impaired, interest income is calculated on the impaired value (gross carrying amount less specific impairment) based on the original effective interest rate. The contractual interest income on the gross exposure is suspended and is only recognised in interest income and other when the financial asset is reclassified out of stage 3.
Net fee and commission	Fee and commission revenue, including transactional fees, account servicing fees, investment management fees, sales commissions and placement fees are recognised as the related services are performed. Loan commitment fees for loans that are not expected to be drawn down are recognised on a straight-line basis over the commitment period. Loan syndication fees, where the Bank does not participate in the syndication or participates at the same effective interest rate for comparable risk as other participants, are recognised as revenue when the syndication has been completed. Syndication fees that do not meet these criteria are capitalised as origination fees and amortised to the statement of profit and loss as interest income. The fair value of issued financial guarantee contracts on initial recognition is amortised as income over the term of the contract. Fee and commission expenses, included in net fee and commission revenue, are mainly transaction and service fees relating to financial instruments, which are expensed as the services are received. Expenditure is presented as fee and commission expenses where the expenditure is linked to the production of fee and commission revenue.
Net trading income	Trading revenue comprises all gains and losses from changes in the fair value of trading assets and liabilities, together with related interest income, expense and dividends.
Other operating income	Other operating income comprises expenses recharged to Standard Bank Trust and intra-group service management.

I) Other significant accounting policies

Segment reporting	Statutory credit risk reserve	Related Party
Related party	For the purposes of these financial statements, parties are considered to be related to the Bank where: (a) A person or a close member of that person's family is related to the Bank if that person: (i) Has control or joint control over the Bank (ii) Has significant influence over the Bank (iii) Is a member of the key management personnel of the Bank or of a parent of the Bank (b) An entity is related to the Bank if any of the following conditions apply: (i) The entity and the Bank are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others) (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member) (iii) Both entities are joint ventures of the same third party (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the Bank or an entity related to the Bank. If the Bank holds such a plan, the sponsoring employers are also related to the Bank (vi) The entity is controlled or jointly controlled by a person identified in (a) (vii) A person identified in (a) (i) has significant influence over the entity or (ii) is a member of the key management personnel of the entity (or of a parent of the entity) (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Bank or to the parent of the Bank	
Comparatives	Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. When IAS 8 applies, comparative figures have been adjusted to conform with changes in presentation in the current year.	

m) New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been adopted early by the Bank. Those standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Title	Key Requirements	Effective date
IFRS 9 Financial Instruments (IFRS 9) and IFRS 7 Financial Instruments: Disclosure (amendments)	The IASB issued amendments to the classification and measurement requirements of financial instruments in response to feedback received as part of the post implementation review of IFRS 9. The amendments include a new requirement to permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met; and provide clarifications regarding assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and investments in contractually linked instruments. The IASB also amended the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be applied prospectively. The impact on the annual financial statements is currently being assessed and not expected to have a material impact on the Bank's results.	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	The IASB has issued various amendments and clarifications to existing IFRS, none of which is expected to have a material impact on the group's annual financial statements.	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements (IFRS 18)	In April 2024, the IASB issued a new IFRS Accounting Standard to improve reporting of financial performance by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 is effective from 1 January 2027 with earlier application permitted. IFRS 18 will be retrospectively applied. The group is in the planning phase of determining the impact on the annual financial statements.	1 January 2027

3. FINANCIAL RISK MANAGEMENT

Introduction and overview

This note presents information about the Bank's exposure to financial risks and the Bank's management of capital.

The Bank has exposure to the following risk from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Capital risk management

(a) Credit risk

For the definition of credit risk and information on how credit risk is managed by the Bank, please refer to pages 31 to 32 under the Risk and capital management section.

(i) Maximum exposure to credit risk

The Bank's credit exposure is spread across a broad range of asset classes, including cash and cash equivalents, trading assets, derivative assets, pledged assets, loans and advances to customers, loans and advances to banks and financial investments.

The following table presents the maximum exposure to credit risk from on-balance sheet and off-balance sheet financial instruments, before taking account of any collateral held or other credit enhancements (unless such credit enhancements meet accounting offsetting requirements). For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their carrying amount; for financial guarantees and similar contracts granted, it is the maximum amount that we would have to pay if the guarantees were called upon.

For loan commitments and other credit-related commitments that are irrevocable over the life of the respective facilities, it is generally the full amount of the committed facilities.

	2025 USD	Restated 2024 USD	Restated 2023 USD
Cash and cash equivalents	684,183,710	1,009,153,632	878,607,623
Trading assets	18,371,440	387,517	—
Derivative assets	1,874,647	3,333,687	3,502,573
Pledged assets	67,119,293	67,084,164	67,048,142
Loans and advances to banks	732,656,434	489,911,735	595,950,712
Loans and advances to customers	945,158,918	525,642,500	403,988,351
Financial investments	293,776,187	303,101,000	301,860,746
Other assets	653,692	1,144,156	521,304
Financial guarantees and other credit-related contingent liabilities	130,101,042	78,641,745	74,088,188
Loan and other credit-related commitments	448,330,616	274,938,918	253,924,584
At 31 December	3,322,225,979	2,753,339,054	2,579,492,223

Non-financial assets relating mostly to prepayments and VAT amounting to USD 637,977 were excluded from other assets as at 31 December 2025 (2024: USD 582,394; 2023: USD 514,762).

(a) Credit risk continued
(ii) Analysis of credit quality

	Gross carrying amount			ECL			ECL %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	USD	USD	USD	USD	USD	USD			
At 31 December 2025									
Financial assets									
Cash and cash equivalents	684,186,999	—	—	3,289	—	—	—	—	—
Pledged assets	67,120,742	—	—	1,449	—	—	—	—	—
Loans and advances to banks	732,859,376	—	—	202,942	—	—	—	—	—
Loans and advances to customers	897,845,371	8,724,596	50,921,114	4,091,134	120,748	3,259,259	0.5%	1.4%	6.4%
Financial Investments – Amortised	290,051,526	—	—	20,872	—	—	—	—	—
Financial Investments – FVOCI	3,745,533	—	—	174	—	—	—	—	—
Financial guarantees and other credit-related contingent liabilities	130,218,961	—	—	117,919	—	—	0.1%	—	—
Loan and other credit-related commitments	431,830,324	14,378,294	2,642,985	443,566	57,854	19,567	0.1%	0.4%	0.7%
Total	3,237,858,832	23,102,890	53,564,099	4,881,345	178,602	3,278,826	0.2%	0.8%	6.1%
At 31 December 2024									
Cash and cash equivalents	1,009,161,726	—	—	8,094	—	—	—	—	—
Pledged assets	67,090,138	—	—	5,974	—	—	—	—	—
Loans and advances to banks	490,123,421	—	—	211,686	—	—	—	—	—
Loans and advances to customers	496,466,468	27,647,218	18,293,301	3,275,660	129,528	8,026,966	0.7%	0.5%	43.9%
Financial investments – Amortised	303,124,757	—	—	23,757	—	—	—	—	—
Financial investments – FVOCI	—	—	—	—	—	—	—	—	—
Financial guarantees and other credit-related contingent liabilities	71,862,349	6,984,303	—	16,025	188,882	—	—	—	—
Loan and other credit-related commitments	260,585,348	14,965,718	—	561,794	50,354	—	0.3%	—	—
Total	2,698,414,207	49,597,239	18,293,301	4,102,990	368,764	8,026,966	0.2%	2.3%	62.5%

(a) Credit risk continued
(ii) Analysis of credit quality continued

	Gross carrying amount			ECL			ECL %		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	USD	USD	USD	USD	USD	USD			
At 31 December 2023									
Cash and cash equivalents	878,617,560	—	—	9,937	—	—	—	—	—
Pledged assets	67,059,034	—	—	10,892	—	—	—	—	—
Loans and advances to banks	596,322,927	—	—	372,215	—	—	0.1%	—	—
Loans and advances to customers	395,158,722	8,049,422	24,556,674	3,756,658	185,387	15,343,020	1.0%	2.3%	62.5%
Financial investments – Amortised	301,267,630	—	—	44,137	—	—	—	—	—
Financial investments – FVOCI	637,255	—	—	2	—	—	—	—	—
Financial guarantees and other credit-related contingent liabilities	74,047,587	61,252	—	20,281	370	—	—	0.6%	—
Loan and other credit-related commitments	254,455,313	14,723	—	544,957	495	—	0.2%	3.4%	—
Total	2,567,566,028	8,125,397	24,556,674	4,759,079	186,252	15,343,020	0.2%	2.3%	62.5%

Note: Loans and advances to customers for stage 3 exclude interest in suspense 2025: USD 4,861,022 (2024: USD 5,332,333; 2023: USD 4,491,402)

Movement in ECL allowances: 2025
Loans and advances to customers Stage 1 A rise in stage 1 provisioning following a rise in exposures. Stage 2 Lower stage 2 provisioning as a result of stage 2 exposures moving to stage 1 and stage 3. Stage 3 The release is due to repayment of principal and interest from a stage 3 client. Loans and advances to banks The decline in provisioning compared to the prior year reflects an improvement in credit risk grades, as assessed by the third bank, resulting in lower expected credit losses.

ECL allowances: 2024
Movement in ECL allowances: 2024 Loans and advances to customers Stage 1 A drop in stage 1 provisioning following repayment of a client. Stage 2 Higher stage 2 provisioning as a result of a rise in stage 2 exposures. Stage 3 The release is due to repayment of principal and interest from a stage 3 client. Loans and advances to banks The reduction in Bank provisioning is due to a reduction in Bank placement compared to the prior year.

ECL allowances: 2023
Loans and advances to customers Stage 1 A rise in stage 1 provisioning following new exposures disbursed. Stage 2 Higher stage 2 provisioning as a result of a rise in stage 2 exposures. Stage 3 The release is due to repayment of interest received during the year as well as due to the release of excess provision as a result of the revaluation of the loan balance of a stage 3 client. Loans and advances to banks The reduction in Bank provisioning is due to a reduction in Bank placement compared to the prior year.

(a) Credit risk continued

(ii) Analysis of credit quality continued

31 December 2025: Reconciliation of the ECL

	Opening ECL balance	Transfers between stages			Profit or loss movement			Impaired accounts written off	Time value of money	Closing balance
		Transfer stage 1 to/(from)	Transfer stage 2 to/(from)	Transfer stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Stage 1										
Bank lending/cash and cash equivalents at amortised cost	219,780	—	—	—	—	103,232	—	(116,781)	(13,549)	—
Pledged assets	5,974	—	—	—	—	—	—	(4,525)	(4,525)	—
Corporate lending at amortised cost	3,275,660	(129,566)	—	—	(129,566)	1,870,000	—	(924,960)	945,040	—
Financial investment at amortised cost	23,757	—	—	—	—	14,505	—	(17,390)	(2,885)	—
Financial investment at FVOCI	—	—	—	—	—	174	—	—	174	—
Financial guarantees and other credit-related contingent liabilities	16,025	—	—	—	—	101,180	—	714	101,894	—
Loan and credit-related commitments	561,794	—	—	—	—	172,675	—	(290,903)	(118,228)	—
Total	4,102,990	(129,566)	—	—	(129,566)	2,261,766	—	(1,353,845)	907,921	—
										4,881,345

(a) Credit risk continued**(ii) Analysis of credit quality continued**

31 December 2025: Reconciliation of the ECL

	Opening ECL balance		Transfers between stages				Profit or loss movement				Impaired accounts written off	Time value of money	Closing balance
			Transfer stage 1 to/(from)	Transfer stage 2 to/(from)	Transfer stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total			
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Stage 2													
Bank lending/cash and cash equivalents at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–	–
Pledged assets	–	–	–	–	–	–	–	–	–	–	–	–	–
Corporate lending at amortised cost	129,528	–	34,124	–	–	34,124	–	–	(42,904)	(42,904)	–	–	120,748
Financial investment at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial investment at FVOCI	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial guarantees and other credit-related contingent liabilities	188,882	–	–	–	–	–	–	–	(188,882)	(188,882)	–	–	–
Loan and credit-related commitments	50,354	–	–	–	–	–	–	–	7,500	7,500	–	–	57,854
Total	368,764	–	34,124	–	–	34,124	–	–	(224,286)	(224,286)	–	–	178,602

(a) Credit risk continued**(ii) Analysis of credit quality continued**

31 December 2025: Reconciliation of the ECL

	Opening ECL balance		Transfers between stages				Profit or loss movement				Impaired accounts written off	Time value of money	Closing balance
			Transfer stage 1 to/(from)	Transfer stage 2 to/(from)	Transfer stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total			
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Stage 3 (excluding interest in suspense (IIS))													
Bank lending/cash and cash equivalents at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–	–
Pledged assets	–	–	–	–	–	–	–	–	–	–	–	–	–
Corporate lending at amortised cost	8,026,966	–	–	–	95,442	95,442	–	–	(4,863,149)	(4,863,149)	–	–	3,259,259
Financial investment at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial investment at FVOCI	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial guarantees and other credit-related contingent liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan and credit-related commitments	–	–	–	–	–	–	–	–	19,567	19,567	–	–	19,567
Total	8,026,966	–	–	–	95,442	95,442	–	–	(4,843,582)	(4,843,582)	–	–	3,278,826
Total ECL	12,498,720	(129,566)	34,124	–	95,442	–	2,261,766	–	(6,421,713)	(4,159,947)	–	–	8,338,773

(a) Credit risk continued**(ii) Analysis of credit quality continued**

31 December 2025: Credit exposure at amortised cost

	SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	IIS	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)
	Gross carrying value	USD	Stage 1	Stage 2	USD	Stage 1	Stage 2	USD	Doubtful	USD	USD
On-balance sheet exposure											
Bank lending/cash and cash equivalents at amortised cost	1,417,046,375	835,866,120	—	—	581,180,255	—	—	—	—	—	—
Pledged assets	67,120,742	67,120,742	—	—	—	—	—	—	—	—	—
Corporate lending at amortised cost	957,491,081	373,999,231	—	—	523,846,140	8,724,596	—	50,921,114	50,921,114	4,861,022	3,259,259
Financial investment at amortised cost	290,051,526	290,051,526	—	—	—	—	—	—	—	—	—
Financial investment at FVOCI	3,745,533	3,745,533	—	—	—	—	—	—	—	—	—
Off-balance sheet exposure											
Financial guarantees and other credit-related contingent liabilities	—	—	—	—	—	—	—	—	—	—	—
Loan and credit-related commitments	130,218,961	98,900,313	—	—	31,318,648	—	—	—	—	—	—
	448,851,603	101,083,553	—	—	330,746,771	14,378,294	—	2,642,985	—	—	—
Gross carrying value of financial assets subject to credit risk	3,314,525,821	—	—	—	—	—	—	—	—	—	—

(a) Credit risk continued**(ii) Analysis of credit quality continued**

31 December 2025: Credit exposure at amortised cost continued

	Gross carrying value	SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	IIS	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful	USD	USD	USD
Less: Total ECL for financial assets subject to credit risk	(8,338,773)	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(4,881,345)	—	—	—	—	—	—	—	—	—	—	—
Stage 2	(178,602)	—	—	—	—	—	—	—	—	—	—	—
Stage 3	(3,278,826)	—	—	—	—	—	—	—	—	—	—	—
IIS	(4,861,022)	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of financial assets subject to credit risk	3,301,326,026	—	—	—	—	—	—	—	—	—	—	—

(a) Credit risk continued
(ii) Analysis of credit quality continued

31 December 2024; Reconciliation of the ECL

	Opening ECL balance		Transfers between stages				Profit or loss movement					Impaired accounts written off	Time value of money	Closing balance
			Transfer stage 1 to/ (from)	Transfer stage 2 to/ (from)	Transfer stage 3 to/ (from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total				
	USD		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Stage 1														
Bank lending/cash and cash equivalents at amortised cost	382,152	—	—	—	—	—	110,865	—	(273,237)	(162,372)	—	—	—	219,780
Pledged assets	10,892	—	—	—	—	—	—	—	(4,918)	(4,918)	—	—	—	5,974
Corporate lending at amortised cost	3,756,658	(61,599)	—	—	—	(61,599)	1,184,798	—	(1,604,197)	(419,399)	—	—	—	3,275,660
Financial investment at amortised cost	44,137	—	—	—	—	—	3,966	—	(24,346)	(20,380)	—	—	—	23,757
Financial investment at FVOCI	2	—	—	—	—	—	—	—	(2)	(2)	—	—	—	—
Financial guarantees and other credit-related contingent liabilities	20,281	—	—	—	—	—	477	—	(4,733)	(4,256)	—	—	—	16,025
Loan and credit-related commitments	544,957	—	—	—	—	—	73,614	—	(56,777)	16,837	—	—	—	561,794
Total	4,759,079	(61,599)	—	—	—	(61,599)	1,373,720	—	(1,968,210)	(594,490)	—	—	—	4,102,990

(a) Credit risk continued
(ii) Analysis of credit quality continued

31 December 2024; Reconciliation of the ECL

	Opening ECL balance		Transfers between stages				Profit or loss movement				Impaired accounts written off	Time value of money	Closing balance
			Transfer stage 1 to/ (from)	Transfer stage 2 to/ (from)	Transfer stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total			
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Stage 2													
Bank lending/cash and cash equivalents at amortised cost	—	—	—	—	—	—	—	—	—	—	—	—	—
Pledged assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate lending at amortised cost	185,387	—	61,599	—	—	61,599	—	—	(117,458)	(117,458)	—	—	129,528
Financial investment at amortised cost	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial investment at FVOCI	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial guarantees and other credit-related contingent liabilities	370	—	—	—	—	—	—	—	188,512	188,512	—	—	188,882
Loan and credit-related commitments	495	—	—	—	—	—	—	—	49,859	49,859	—	—	50,354
Total	186,252	—	61,599	—	—	61,599	—	—	120,913	120,913	—	—	368,764

(a) Credit risk continued

(ii) Analysis of credit quality continued

31 December 2024; Reconciliation of the ECL

	Opening ECL balance			Transfers between stages			Profit or loss movement			Impaired accounts written off		Time value of money		Closing balance	
	USD			USD			USD			USD		USD		USD	
	USD	USD	USD	Transfer stage 1 to/(from)	Transfer stage 2 to/(from)	Transfer stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total	USD	USD	USD	USD
Stage 3 (excluding interest in suspense (IIS))															
Bank lending/cash and cash equivalents at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Pledged assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Corporate lending at amortised cost	15,343,020	–	–	–	–	–	–	–	–	(7,316,054)	(7,316,054)	–	–	8,026,966	–
Financial investment at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial investment at FVOCI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial guarantees and other credit-related contingent liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loan and credit-related commitments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	15,343,020	–	–	–	–	–	–	–	–	(7,316,054)	(7,316,054)	–	–	8,026,966	–
Total ECL	20,288,351	(61,599)	61,599	–	–	–	–	1,373,720	–	(9,163,351)	(7,789,631)	–	–	12,498,720	–

(a) Credit risk continued

(ii) Analysis of credit quality continued

31 December 2024; Credit exposure at amortised cost

	Gross carrying value	SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	IIS	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)			
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Doubtful							
									USD	USD	USD	USD	USD	USD	USD
On-balance sheet exposure															
Bank lending/cash and cash equivalents at amortised cost	1,499,285,147	940,484,945	—	558,799,973	—	229	—	—	—	—	—	—			
Pledged assets	67,090,139	67,090,139	—	—	—	—	—	—	—	—	—	—			
Corporate lending at amortised cost	542,406,987	96,475,455	—	399,991,013	27,647,218	—	—	18,293,301	18,293,301	5,332,333	8,026,966	—			
Financial investment at amortised cost	303,124,757	303,124,757	—	—	—	—	—	—	—	—	—	—			
Financial investment at FVOCI	—	—	—	—	—	—	—	—	—	—	—	—			
Off-balance sheet exposure															
Financial guarantees and other credit-related contingent liabilities	78,846,652	62,455,029	—	9,407,320	6,984,303	—	—	—	—	—	—	—			
Loan and credit-related commitments	275,551,066	76,657,245	12,096,000	182,928,103	2,869,718	1,000,000	—	—	—	—	—	—			
Gross carrying value of financial assets subject to credit risk	2,766,304,748	—	—	—	—	—	—	—	—	—	—	—			

(a) Credit risk continued
(ii) Analysis of credit quality continued

31 December 2024; Credit exposure at amortised cost

	Gross carrying value	SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	IIS	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful			
Less: Total ECL for financial assets subject to credit risk	(12,498,720)	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(4,102,990)	—	—	—	—	—	—	—	—	—	—	—
Stage 2	(368,764)	—	—	—	—	—	—	—	—	—	—	—
Stage 3	(8,026,966)	—	—	—	—	—	—	—	—	—	—	—
IIS	(5,332,333)	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of financial assets subject to credit risk	2,743,311,922	—	—	—	—	—	—	—	—	—	—	—

(a) Credit risk continued
(ii) Analysis of credit quality continued

31 December 2023; Reconciliation of the ECL

	Opening ECL balance	Transfers between stages				Profit or loss movement				Impaired accounts written off	Time value of money	Closing balance
		Stage 1 to/(from)	Stage 2 to/(from)	Stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total			
Stage 1	USD				USD				USD		USD	USD
Bank lending/cash and cash equivalents at amortised cost	404,980	—	—	—	—	347,770	—	(370,598)	(22,828)	—	—	382,152
Pledged assets	—	—	—	—	—	—	—	10,892	10,892	—	—	10,892
Corporate lending at amortised cost	3,130,665	—	—	—	—	1,750,735	—	(1,124,742)	625,993	—	—	3,756,658
Financial investment at amortised cost	19,310	—	—	—	—	11,210	—	13,617	24,827	—	—	44,137
Financial investment at FVOCI	133	—	—	—	—	2	—	(133)	(131)	—	—	2
Financial guarantees and other credit-related contingent liabilities	28,760	—	—	—	—	944	—	(9,423)	(8,479)	—	—	20,281
Loan and credit-related commitments	337,860	—	58,728	—	58,728	165,220	—	(16,851)	148,369	—	—	544,957
Total	3,921,708	—	58,728	—	58,728	2,275,881	—	(1,497,238)	778,643	—	—	4,759,079

(a) Credit risk continued**(ii) Analysis of credit quality continued**

31 December 2023: Reconciliation of the ECL

	Opening ECL balance	Transfers between stages				Profit or loss movement				Impaired accounts written off	Time value of money	Closing balance
		Stage 1 to/(from)	Stage 2 to/(from)	Stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total			
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Stage 2												
Bank lending/cash and cash equivalents at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–
Pledged assets	–	–	–	–	–	–	–	–	–	–	–	–
Corporate lending at amortised cost	68,703	–	–	–	–	–	–	116,684	116,684	–	–	185,387
Financial investment at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–
Financial investment at FVOCI	–	–	–	–	–	–	–	–	–	–	–	–
Financial guarantees and other credit-related contingent liabilities	3,083	–	–	–	–	–	–	(2,713)	(2,713)	–	–	370
Loan and credit-related commitments	30,139	(58,728)	–	–	(58,728)	–	–	29,084	29,084	–	–	495
Total	101,925	(58,728)	–	–	(58,728)	–	–	143,055	143,055	–	–	186,252

(a) Credit risk continued**(ii) Analysis of credit quality continued**

31 December 2023: Reconciliation of the ECL

	Opening ECL balance	Transfers between stages				Profit or loss movement				Impaired accounts written off	Time value of money	Closing balance
		Stage 1 to/(from)	Stage 2 to/(from)	Stage 3 to/(from)	Total	Originated "new" ECL raised	Changes in ECL – modifications	Subsequent changes in ECL	Total			
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Stage 3 (excluding IIS)												
Bank lending/cash and cash equivalents at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–
Corporate lending at amortised cost	15,607,054	–	–	–	–	–	–	(264,034)	(264,034)	–	–	15,343,020
Financial investment at amortised cost	–	–	–	–	–	–	–	–	–	–	–	–
Financial investment at FVOCI	–	–	–	–	–	–	–	–	–	–	–	–
Financial guarantees and other credit-related contingent liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Loan and credit-related commitments	–	–	–	–	–	–	–	–	–	–	–	–
Total	15,607,054	–	–	–	–	–	–	(264,034)	(264,034)	–	–	15,343,020
Total ECL	19,630,687	(58,728)	58,728	–	–	2,275,881	–	(1,618,217)	657,664	–	–	20,288,351

(a) Credit risk continued
(ii) Analysis of credit quality continued

31 December 2023: Credit exposure at amortised cost

	Gross carrying value		SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	IIS	BS impairments for non-performing impaired loans
			Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful			
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
On-balance sheet exposure													
Bank lending/cash and cash equivalent at amortised cost	1,474,940,487	459,703,550	—	1,015,236,508	—	429	—	—	—	—	—	—	—
Pledged assets	67,059,034	67,059,034											
Corporate lending at amortised cost	427,764,818	57,278,074	—	307,538,328	8,049,422	30,342,320	—	—	24,556,674	24,556,674	4,491,402	15,343,020	
Financial investment at amortised cost	301,267,630	301,267,630	—	—	—	—	—	—	—	—	—	—	
Financial investment at FVOCI	637,255	637,255	—	—	—	—	—	—	—	—	—	—	
Off-balance sheet exposure	—	—	—	—	—	—	—	—	—	—	—	—	
Financial guarantees and other credit-related contingent liabilities	74,108,839	67,079,547	—	6,968,040	61,252	—	—	—	—	—	—	—	
Loan and credit-related commitments	254,470,036	68,388,584	—	185,666,729	14,723	400,000	—	—	—	—	—	—	
Gross carrying value of financial assets subject to credit risk	2,600,248,099	—	—	—	—	—	—	—	—	—	—	—	

(a) Credit risk continued
(ii) Analysis of credit quality continued

31 December 2023: Credit exposure at amortised cost

	Gross carrying value	SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	IIS	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful			
										USD	USD	USD
Less: Total ECL for financial assets subject to credit risk	(20,288,351)	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(4,759,079)	—	—	—	—	—	—	—	—	—	—	—
Stage 2	(186,252)	—	—	—	—	—	—	—	—	—	—	—
Stage 3	(15,343,020)	—	—	—	—	—	—	—	—	—	—	—
IIS	(4,491,402)	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of financial assets subject to credit risk	2,568,836,876	—	—	—	—	—	—	—	—	—	—	—

(a) Credit risk continued**(ii) Analysis of credit quality continued****Loans and advances to customers**

	2025 USD	2024 USD	2023 USD
Neither past due nor impaired	906,569,967	524,113,686	403,208,144
Past due but not impaired	—	—	—
Individually impaired *	46,060,092	12,960,968*	20,065,272*
Total gross amount	952,630,059	537,074,654	423,273,416
Allowance for impairment			
Stage 3 ECL/individual	(3,259,259)	(8,026,966)	(15,343,020)
Stage 1 and 2 ECL collective	(4,211,882)	(3,405,188)	(3,942,045)
Total allowance for impairment	(7,471,141)	(11,432,154)	(19,285,065)
Net carrying amount	945,158,918	525,642,500	403,988,351

*Amount is net of interest in suspense of USD 4,861,022 (2024: USD 5,332,333; 2023: USD 4,491,402).

Other than loans and advances to customers disclosed above, all financial assets subject to credit risk were classified as neither past due nor impaired.

	Performing loans to customers		
	Total gross advances	Normal monitoring	Close monitoring
	USD	USD	USD
2025			
Neither past due nor impaired	906,569,967	893,737,731	12,832,236
2024			
Neither past due nor impaired	524,113,686	489,168,770	34,944,916
2023			
Neither past due nor impaired	403,208,144	403,208,144	—

	Non-performing loans to customers			
	Total impaired advances	Sub-standard	Doubtful	Loss
	USD	USD	USD	USD
2025				
Individually impaired	46,060,092	37,929,814	—	8,130,278
2024				
Individually impaired	12,960,968	—	—	12,960,968
2023				
Individually impaired	20,065,272	—	20,065,272	—

Close monitoring: These are exposures placed under watchlist showing early signs of potential future distress.

Normal monitoring: These are all performing loans to customers, excluding those in close monitoring.

As per the guideline of the Bank of Mauritius on the Classification, Provisioning and Write-off of Credit Exposures, these impaired assets, which have been non-performing loans for more than four years, have been classified as a loss for 2025.

(iii) Collaterals held and other credit enhancements, and their financial effect**Loans and advances to customers**

	2025 USD	2024 USD	2023 USD
Against neither past due nor impaired			
Property	29,792,659	54,419,376	23,669,718
Equities	—	—	—
Other floating charges/assignments and pledges	480,563,849	404,050,034	305,643,676
Total	510,356,508	458,469,410	329,313,394
Past due but not impaired			
Floating charge	—	—	—
Property	—	—	—
	—	—	—
Against individually impaired			
Floating charge	14,495,371	3,520,317	10,859,826
Property	31,564,721	9,440,651	9,205,446
	46,060,092	12,960,968	20,065,272

Wherever warranted, the Bank attempts to mitigate credit risk. These mitigation options include the use of collateral. The collateral is monitored on a regular basis in accordance with our collateral valuation guidelines.

Collaterals held are made up of fixed charge on property, listed shares, corporate guarantees and letters of support.

The Bank does not generally hold collateral against loans and advances to banks, trading assets and financial investments.

(iv) Reconciliation of impaired loans and advances

The table below sets out a reconciliation of changes in the amount of impaired loans and advances to customers:

	2025 USD	2024 USD	2023 USD
Impaired loans and advances to customers at 01 January	12,960,968	20,065,272	20,733,255
New loans originated/subsequent changes	32,627,813	(6,263,373)	1,570,417
Amount written off	—	—	—
Interest in suspense	471,311	(840,931)	(2,238,400)
Impaired loans and advances to customers at 31 December	46,060,092	12,960,968	20,065,272

(v) Concentration risk

Refer to Note 12(b) for the concentration risk disclosure for loans and advances to customers by industry sectors and Note 12(c) for concentration by geographical area.

(b) Liquidity risk

For the definition of liquidity risk and information regarding how liquidity risk is managed by the Bank, please refer to pages 34 to 36 under the Risk and capital management section.

The following table provides an analysis of the financial assets and liabilities of the Bank into relevant maturity groupings based on the remaining periods at the end of the reporting period to the contractual maturity date.

(i) Maturity analysis of financial assets and financial liabilities

31 December 2025	Carrying value/ contractual cash flows	Up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 1 year and up to 5 years	Over 5 years
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Deposits from banks	47,850,341	47,850,341	—	—	—	—
Deposits from customers	2,331,382,574	2,239,303,099	36,466,518	52,251,272	3,361,685	—
Trading liabilities	6,577,861		6,577,861	—	—	—
Derivative liabilities	1,622,816	1,528,914	93,902	—	—	—
Other borrowed funds	106,342,919	60,271,906		—	46,071,013	—
Lease liabilities	1,401,091	195,123	197,774	407,109	601,085	—
Other liabilities	7,306,778	7,306,778	—	—	—	—
Contingent liabilities	130,213,985	41,282,937	17,582,340	23,058,965	48,289,743	—
	2,632,698,365	2,397,739,098	60,918,395	75,717,346	98,323,526	—
Financial assets						
Cash and cash equivalents	684,417,847	684,417,847	—	—	—	—
Trading assets	18,522,559	10,830,175	7,692,384	—	—	—
Loans and advances to banks	755,489,188	484,925,926	55,944,762	88,341,602	126,276,898	—
Loans and advances to customers	1,088,135,745	292,943,209	117,951,301	37,686,667	538,103,684	101,450,884
Pledged assets	67,246,703	67,246,703				
Financial investments	305,725,275	27,121,211	55,586,349	28,049,144	194,968,571	—
Derivative assets	1,874,647	1,757,936	116,711	—	—	—
Other assets	653,692	653,692	—	—	—	—
Loan commitments	448,330,616	448,330,616	—	—	—	—
Net foreign currency derivatives	258,404	235,160	23,244	—	—	—
	3,370,654,676	2,018,462,475	237,314,751	154,077,413	859,349,153	101,450,884

Non-financial assets relating mostly to prepayments and VAT amounting to USD 637,977 were excluded from other assets as at 31 December 2025 (2024: USD 582,394; 2023: USD 514,762).

Non-financial liabilities relating to retirement benefit obligations, provisions and taxes amounting to USD 7,980,523 have been excluded from other liabilities as at 31 December 2025 (2024: USD 14,246,068; 2023: USD 7,513,599).

31 December 2024	Carrying value/ contractual cash flows	Up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 1 year and up to 5 years	Over 5 years
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Deposits from banks	5,077,904	5,077,904	—	—	—	—
Deposits from customers	2,048,816,964	1,916,270,884	47,207,042	84,188,235	1,150,803	—
Trading liabilities	10,196,876	8,127,264	2,069,612	—	—	—
Derivative liabilities	3,153,452	2,966,298	187,154	—	—	—
Other borrowed funds	119,977,337	15,090,028	—	—	104,887,309	—
Lease liabilities	2,099,547	176,786	179,179	372,911	1,370,671	—
Other liabilities	4,472,350	4,472,350	—	—	—	—
Contingent liabilities	78,641,745	27,116,973	9,992,281	18,145,332	23,387,159	—
	2,272,436,175	1,979,298,487	59,635,268	102,706,478	130,795,942	—
Financial assets						
Cash and cash equivalents	1,009,153,632	1,009,153,632	—	—	—	—
Trading assets	387,517	387,517	—	—	—	—
Loans and advances to banks	511,551,983	112,765,054	97,985,901	97,091,761	203,709,267	—
Loans and advances to customers	629,451,999	146,765,892	28,163,366	8,986,685	445,536,056	—
Pledged assets	67,758,302		266,673	266,673	67,224,956	—
Financial investments	318,663,808	733,016	5,212,150	189,252,173	123,466,469	—
Derivative assets	3,333,687	3,121,121	212,566	—	—	—
Other assets	1,144,156	1,144,156	—	—	—	—
Loan commitments	274,938,218	274,938,218	—	—	—	—
Net foreign currency derivatives	74,298,341	74,272,055	26,286	—	—	—
	2,890,681,643	1,623,280,661	131,866,942	295,597,292	839,936,748	—

(b) Liquidity risk continued

31 December 2023	Carrying value/ contractual cash flows	Up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 1 year and up to 5 years	Over 5 years
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Deposits from banks	134,550,960	134,171,583	379,377	—	—	—
Deposits from customers	1,827,836,889	1,737,174,525	50,040,900	40,621,464	—	—
Derivative liabilities	3,326,669	2,062,335	281,228	983,106	—	—
Other borrowed funds	111,169,443	—	—	—	111,169,443	—
Lease liabilities	664,925	226,127	229,047	209,751	—	—
Other liabilities	8,929,676	8,929,676	—	—	—	—
Contingent liabilities	74,088,188	14,280,549	7,483,232	17,190,417	35,133,990	—
	2,160,566,750	1,896,844,795	58,413,784	59,004,738	146,303,433	—
Financial assets						
Cash and cash equivalents	878,607,623	878,607,623	—	—	—	—
Loans and advances to banks	621,928,865	16,226,843	50,210,241	89,883,440	465,608,341	—
Loans and advances to customers	506,911,786	75,205,957	26,143,231	6,895,629	398,666,969	—
Pledged assets	68,258,540	—	266,673	266,673	67,725,194	—
Financial investments	322,564,125	1,370,270	52,302,240	4,932,667	263,958,948	—
Derivative assets	3,502,574	2,147,853	298,444	1,056,277	—	—
Other assets	521,304	521,304	—	—	—	—
Loan commitments	253,924,584	253,924,584	—	—	—	—
Net foreign currency derivatives	74,497,858	74,401,551	18,007	78,300	—	—
	2,730,717,259	1,302,405,985	129,238,836	103,112,986	1,195,959,452	—

(c) Market risk

For the definition of market risk and information on how market risk is managed by the Bank, please refer to pages 36 to 37 under the Capital and risk management section.

(i) Assets and liabilities subject to market risk between trading and non-trading portfolios:

31 December 2025	Carrying amount USD	Trading portfolios USD	Non-trading portfolios USD
Assets subject to market risk			
Cash and cash equivalents	684,183,710	—	684,183,710
Trading assets	18,371,440	18,371,440	—
Derivative assets	1,874,647	1,874,647	—
Pledged assets	67,119,293	—	67,119,293
Loans and advances to banks	732,656,434	—	732,656,434
Loans and advances to customers	945,158,918	—	945,158,918
Financial investments	293,776,187	—	293,776,187
Other assets	653,692	—	653,692
Liabilities subject to market risk			
Deposits from banks	47,700,716	—	47,700,716
Deposits from customers	2,335,364,804	—	2,335,364,804
Trading liabilities	6,494,889	6,494,889	—
Derivative liabilities	1,622,816	1,622,816	—
Other borrowed funds	94,802,871	—	94,802,871
Lease liabilities	1,401,091	—	1,401,091
Other liabilities	7,306,778	—	7,306,778
31 December 2024	Carrying amount USD	Trading portfolios USD	Non-trading portfolios USD
Assets subject to market risk			
Cash and cash equivalents	1,009,153,632	—	1,009,153,632
Trading assets	387,517	387,517	—
Derivative assets	3,333,687	3,333,687	—
Pledged assets	67,084,164	—	67,084,164
Loans and advances to banks	489,911,735	—	489,911,735
Loans and advances to customers	525,642,500	—	525,642,500
Financial investments	303,101,000	—	303,101,000
Other assets	1,144,156	—	1,144,156
Liabilities subject to market risk			
Deposits from banks	5,076,418	—	5,076,418
Deposits from customers	2,044,450,762	—	2,044,450,762
Trading liabilities	10,071,765	10,071,765	—
Derivative liabilities	3,153,452	3,153,452	0
Other borrowed funds	105,700,516	—	105,700,516
Lease liabilities	2,099,547	—	2,099,547
Other liabilities	4,472,350	—	4,472,350

(c) Market risk continued**(i) Assets and liabilities subject to market risk between trading and non-trading portfolios continued**

31 December 2023	Carrying amount USD	Trading portfolios USD	Non-trading portfolios USD
Assets subject to market risk			
Cash and cash equivalents	878,607,623	—	878,607,623
Derivative assets	3,502,573	3,502,573	—
Pledged assets	67,048,142	—	67,048,142
Loans and advances to banks	595,950,712	—	595,950,712
Loans and advances to customers	403,988,351	—	403,988,351
Financial investments	301,860,746	—	301,860,746
Other assets	521,304	—	521,304
Liabilities subject to market risk			
Deposits from banks	133,751,181	—	133,751,181
Deposits from customers	1,824,515,585	—	1,824,515,585
Derivative liabilities	3,326,669	3,326,669	—
Other borrowed funds	91,331,970	—	91,331,970
Lease liabilities	664,925	—	664,925
Other liabilities	8,929,676	—	8,929,676

(ii) Exposure to market risks – Value at risk (VaR)

VaR constitutes an integral part of the Bank's market risk control regime, and limits and triggers are established by the Board annually for all trading and non-trading portfolios (fair valued only). VaR expresses the potential loss that can be incurred based on a certain confidence interval.

Normal VaR is calculated on a historical simulation basis with 250 days of market data and uses a 95% confidence interval and a one day holding period.

Diversified normal VaR exposures (USD'000)**2025**

Desk name	Diversified normal VaR (USD '000) – Trading book				
	Max	Min	Avg	31-Dec	Limit
Bank-wide	57.7	—	13	5.1	255
FX Trading	57.6	0.2	12.9	5.0	250.0
Interest Rate Trading	2.4	0.0	0.8	0.5	30.0

Desk name	Normal VaR (USD '000) – FVOCI				
	Max	Min	Avg	31-Dec	Limit
Money Markets Banking	2.5	1.1	1.8	1.8	88.0

2024

Desk name	Diversified normal VaR (USD '000) – Trading book				
	Max	Min	Avg	29-Dec	Limit
Bank-wide	37.6	0.3	6.5	18.2	255.0
FX Trading	37.6	0.3	6.5	18.3	250.0
Interest Rate Trading	1.3	0.0	0.1	—	30.0

Desk name	Normal VaR (USD '000) – FVOCI				
	Max	Min	Avg	29-Dec	Limit
Money Markets Banking	1.1	0.5	0.7	1.1	88.0

2023

Desk name	Diversified normal VaR (USD '000) – Trading book				
	Max	Min	Avg	29-Dec	Limit
Bank-wide	169.2	0.4	17.3	11.3	255.0
FX Trading	169.2	0.4	17.4	11.3	250.0
Interest Rate Trading	1.6	0.0	0.2	—	30.0

Desk name	Normal VaR (USD '000) – FVOCI				
	Max	Min	Avg	29-Dec	Limit
Money Markets Banking	1.5	0.6	1.1	0.8	88.0

Stress VaR

Stress VaR uses a similar methodology to normal VaR and is based on VaR defined with a 10-day holding period, worst case and historical data for a period of five years.

Diversified stress VaR exposures (USD'000)**2025**

Desk name	Diversified stress VaR (USD '000) – Trading book				
	Max	Min	Avg	31-Dec	Limit
Bank-wide	134.4	2.1	28.4	12.6	1,180.0
FX Trading	134.3	2.1	26.7	8.6	1,020.0
Interest Rate Trading	30.6	0.4	7.7	7.7	600.0

Desk name	Stress VaR (USD '000) – FVOCI				
	Max	Min	Avg	31-Dec	Limit
Money Markets Banking	23.2	9.8	15.8	12.5	465.0

2024

Desk name	Diversified stress VaR (USD '000) – Trading book				
	Max	Min	Avg	31-Dec	Limit
Bank-wide	92.2	1.2	27.6	51.3	1,180.0
FX Trading	92.6	0.9	27.4	51.7	1,020.0
Interest Rate Trading	12.7	0.4	1.4	0.4	600.0

Desk name	Stress VaR (USD '000) – FVOCI				
	Max	Min	Avg	31-Dec	Limit
Money Markets Banking	13.8	12.8	13.2	12.9	465.0

2023**Stress VaR exposures (USD'000)**

Desk name	Diversified stress VaR (USD '000) – Trading book				
	Max	Min	Avg	29-Dec	Limit
Bank-wide	210.9	0.9	40.6	41.8	1,180.0
FX Trading	214.2	0.9	41.3	41.9	1,020.0
Interest Rate Trading	15.0	0.0	2.0	0.8	600.0

Desk name	Stress VaR (USD '000) – FVOCI				
	Max	Min	Avg	29-Dec	Limit
Money Markets Banking	21.0	8.8	12.9	13.7	465.0

(d) Interest rate risk

For the definition of interest rate risk and information on how interest rate risk is managed by the Bank, please refer to page 37 under the Capital and risk management section.

The Bank’s operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times. Risk management activities are aimed at maximising net interest income, given market interest rate levels are consistent with the Bank’s strategies. The Board sets limits on the level of mismatch of interest rate repricing that may be undertaken.

Banking book-related market risk exposure principally involves managing the potential adverse effect of interest rate movements on banking book earnings (IRRBB) (net interest income and banking book mark-to-market profit or loss) and the economic value of equity. The Bank’s approach to managing IRRBB is governed by applicable regulations and is influenced by the competitive environment in which the Bank operates.

The Bank’s treasury team monitors banking book interest rate risk on a monthly basis, operating under the oversight of the Bank’s ALCO. The Bank’s interest rate risk management is predominantly controlled by the Bank’s treasury team under policies approved by the Board of Directors. The Bank treasury identifies, evaluates and hedges financial risks in close co-operation with the Bank’s operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

In adherence to policies regarding interest rate risk management, the Bank applies fair value hedge accounting in respect of the interest rate risk element only, present within specifically identified long-term fixed interest rate loans and advances and deposits. To manage the risk associated with such risk exposures, the Bank uses one or more fix for floating interest rate swaps that match the critical terms or that exhibit the same duration as that of the underlying risk exposure.

The Bank observes interest rate risk in respect of these exposures using an unfunded interest rate derivatives discount curve. Hedge effectiveness between the hedging instrument and the hedged item is determined at the inception of the hedge relationship and through periodic effectiveness assessments to ensure that an economic relationship exists using regression analysis between the hedged items and the hedging instruments for sensitivity of changes to changes in interest rate risk only.

The Bank uses a combination of interest rate swaps and interest rate basis swaps to mitigate against the risk of changes in the market value of hedged items for changes in interest rates. The Bank elects for each fair value interest rate risk hedging relationship, using swaps, to include forward points (basis) contained in the derivative instrument in the hedging relationship. Where the basis is included in the hedging relationship, this exposes the hedge relationship to hedge ineffectiveness. The extent of hedge ineffectiveness as a result of fair value interest rate risk hedges is disclosed in Note 9.3.3.

The table below summarises the Bank’s exposure to interest rate risks for the non-trading portfolio. The Bank’s assets and liabilities at carrying amount are categorised by their repricing dates:

31 December 2025	Less than 3 months	Between 3 months and 1 year	Over 1 year	Non-rate sensitive	Total
	USD	USD	USD	USD	USD
Financial assets					
Cash and cash equivalents	684,104,389	—	—	79,321	684,183,710
Trading Assets	10,790,330	7,581,110	—	—	18,371,440
Loans and advances to banks	484,079,377	138,480,663	110,096,394	—	732,656,434
Loans and advances to customers	296,257,959	152,558,046	496,342,913	—	945,158,918
Pledged assets	67,119,293	—	—	—	67,119,293
Financial investments	26,168,713	75,910,643	191,696,831	—	293,776,187
	1,568,520,061	374,530,462	798,136,138	79,321	2,741,265,982
Financial liabilities					
Deposits from banks	47,700,716	—	—	—	47,700,716
Deposits from customers	2,238,573,534	93,512,435	3,278,835	—	2,335,364,804
Trading liabilities	—	6,494,889	—	—	6,494,889
Other borrowed funds	59,687,934	—	35,114,937	—	94,802,871
Lease liabilities	195,123	604,883	601,085	—	1,401,091
	2,346,157,307	100,612,207	38,994,857	—	2,485,764,371

Other assets and other liabilities are mainly non-interest rate sensitive and have been excluded from the table above.

31 December 2024	Less than 3 months	Between 3 months and 1 year	Over 1 year	Non-rate sensitive	Total
	USD	USD	USD	USD	USD
Financial assets					
Cash and cash equivalents	1,009,066,621	—	—	87,011	1,009,153,632
Loans and advances to banks	111,929,589	189,557,893	188,424,253	—	489,911,735
Loans and advances to customers	146,261,398	36,441,321	342,939,781	—	525,642,500
Pledged assets	—	—	67,084,164	—	67,084,164
Financial investments	—	183,307,006	119,793,994	—	303,101,000
	1,267,257,608	409,306,220	718,242,192	87,011	2,394,893,031
Financial liabilities					
Deposits from banks	5,076,418	—	—	—	5,076,418
Deposits from customers	1,915,293,236	128,151,331	1,006,195	—	2,044,450,762
Other borrowed funds	14,959,006	—	90,741,510	—	105,700,516
Lease liabilities	176,786	552,090	1,370,671	—	2,099,547
	1,935,505,446	128,703,421	93,118,376	—	2,157,327,243

31 December 2023	Less than 3 months	Between 3 months and 1 year	Over 1 year	Non-rate sensitive	Total
	USD	USD	USD	USD	USD
Financial assets					
Cash and cash equivalents	878,551,536	—	—	56,087	878,607,623
Loans and advances to banks	16,056,533	137,561,601	442,332,578	—	595,950,712
Loans and advances to customers	75,195,160	32,256,068	296,537,123	—	403,988,351
Pledged assets	—	—	67,048,142	—	67,048,142
Financial investments	637,253	46,928,440	254,295,053	—	301,860,746
	970,440,482	216,746,109	1,060,212,896	56,087	2,247,455,574
Financial liabilities					
Deposits from banks	133,751,181	—	—	—	133,751,181
Deposits from customers	1,736,264,674	88,250,911	—	—	1,824,515,585
Other borrowed funds	—	91,331,970	—	—	91,331,970
Lease liabilities	226,126	438,799	—	—	664,925
	1,870,241,981	180,021,680	—	—	2,050,263,661

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Bank’s financial assets and liabilities to various standard and non-standard interest rate scenarios. An analysis of the Bank’s sensitivity to an increase or decrease in market interest rate, assuming no asymmetrical movement in yield curves on a constant balance sheet position, is as follows:

The Bank has assets and liabilities primarily in USD, EUR, GBP, MUR and ZAR. These five currencies constitute more than 95% of the balance sheet, with the US Dollar being the primary component, with a weighting of around 75% on the overall balance sheet. A stress test of a 100 basis points increase in USD interest rates on the USD book would have resulted in an increase in net interest income of USD 10,073,475. A stress test of a 100 basis points decrease in USD interest rates on the USD book would have resulted in a decrease in net interest income of USD 9,922,888.

The table below shows the net interest income sensitivity of the USD book for a change of 100 basis points.

	2025	2024	2023
NII sensitivity for a 100-bps increase	13.06%	7.83%	7.44%
NII sensitivity for a 100-bps decrease	(12.86%)	(8.68%)	(8.17%)

Earnings at Risk (EaR) is currently the metric used by the Bank to assess impact of interest rate risk in the banking book on forecasted earnings. Under this metric, the shock applied to earnings is not limited to 100bps but will vary based on a shock modelled at a 90% confidence level and based on one in 10-year events for each currency. The IRRBB EaR is computed as a percentage of the forecasted 12-months headline earnings to show the percentage impact of the rate shock to profitability. As at 31st December 2025, the Bank’s EaR stood at 9.1%, well within the risk appetite of 40%.

(e) Currency risk

The Bank is exposed to currency risks through fluctuations in foreign currency exchange rates on its foreign currency positions. The Bank’s main operations, in addition to USD, are in Euro, Pound Sterling, South African Rand and Mauritian Rupee. Limits on the level of exposure by currency and in total for both overnight and intra-day positions are being set by the Board and are monitored on an ongoing basis. The Bank’s functional currency is in USD and any fluctuations between movements in the functional currency and the foreign currencies will be reflected on the financial statements as foreign currency gains or losses.

The table below summarises the Bank’s exposure to foreign currency at year end:

Currency	2025 USD	2024 USD	2023 USD
GBP	137	3,067	12,167
EUR	55,862	29,124	114,896
ZAR	313,178	1,899,354	199,876
MUR	(212,238)	(1,410,266)	557,057
Others	14,554	18,942	49,809
	171,493	540,221	933,805

(f) Capital management

For details and information on capital management please refer to pages 45 to 48 of the Risk and capital management section.

4. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments

In terms of IFRS, the Bank is either required to, or elects to, measure a number of its financial assets and financial liabilities at fair value, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market to participants at the measurement date. Regardless of the measurement basis, the fair value is required to be disclosed, with some exceptions, for all financial assets and financial liabilities.

Fair value is a market-based measurement and uses the assumptions that market participants would use when pricing an asset or liability under current market conditions.

When determining fair value, it is presumed that the entity is a going concern and is not an amount that represents a forced transaction, involuntary liquidation or a distressed sale. Information obtained from the valuation of financial instruments is used to assess the performance of the Bank and, in particular, provides assurance that the risk and return measures that the Bank has taken are accurate and complete.

Valuation process

The Bank valuation control framework governs internal control standards, methodologies and procedures over its valuation processes, which include the following:

Prices quoted in an active market

The existence of quoted prices in an active market represents the best evidence of fair value. Where such prices exist, they are used in determining the fair value of the Bank’s assets and liabilities.

Valuation techniques

Where quoted market prices are unavailable, the Bank establishes fair value using valuation techniques that incorporate observable inputs, either directly, such as quoted prices, or indirectly, such as those derived from quoted prices, for such assets and liabilities. Parameter inputs are obtained directly from the market, consensus pricing services or recent transactions in active markets, whenever possible. Where such inputs are not available, the Bank makes use of theoretical inputs in establishing fair value (unobservable inputs). Such inputs are based on other relevant input sources and incorporate assumptions that include prices for similar transactions, historic data, economic fundamentals, and research information, with appropriate adjustments to reflect the terms of the actual instrument being valued and current market conditions. Changes in these assumptions would affect the reported fair values of these financial instruments. Valuation techniques used for financial instruments include the use of financial models that are populated using market parameters that are corroborated by reference to independent market data, where possible, or alternative sources, such as, third-party quotes, recent transaction prices or suitable proxies. The fair value of certain financial instruments is determined using industry standard models, such as discounted cash flow analysis and standard option pricing models. These models are generally used to estimate future cash flows and discount these back to the valuation date. For complex or unique instruments, more sophisticated modelling techniques may be required, which require assumptions or more complex parameters such as correlations, prepayment spreads, default rates and loss severity.

Valuation adjustments

Valuation adjustments are an integral part of the valuation process. Adjustments include, but are not limited to:

- Credit spreads on illiquid issuers
- Implied volatilities on thinly traded instruments
- Correlation between risk factors
- Prepayment rates
- Other illiquid risk drivers

In making appropriate valuation adjustments, the Bank applies methodologies that consider factors such as bid-offer spreads, liquidity, counterparty and own credit risk. Exposure to such illiquid risk drivers is typically managed by:

- Using bid-offer spreads that are due to the relatively low liquidity of the underlying risk driver
- Raising day one profit or loss provisions in accordance with IFRS
- Quantifying and reporting the sensitivity to each risk driver
- Prepayment rates
- Limiting exposure to such risk drivers and analysing exposure on a regular basis

Validation and control

All financial instruments carried at fair value, regardless of classification, and for which there are no quoted market prices for that instrument, are fair valued using models that conform to international best practice and established financial theory. These models are validated independently by the Group’s model validation unit and formally reviewed and approved by the market risk methodologies committee. This control applies to both off-the-shelf models, as well as those developed internally by the Group. Further, all inputs into the valuation models are subject to independent price validation procedures carried out by the Bank market risk unit. Such price validation is performed on at least a monthly basis, but daily where possible, given the availability of the underlying price inputs. Independent valuation comparisons are also performed and any significant variances noted are appropriately investigated. Less liquid risk drivers, which are typically used to mark level 3 assets and liabilities to model, are carefully validated and tabled at the monthly price validation forum to ensure that these are reasonable and used consistently across all entities in the Group. Sensitivities arising from exposures to such drivers are similarly scrutinised, together with movements in level 3 fair values.

The table below shows the Bank’s financial assets and liabilities as at 31 December 2025, classified according to their measurement category.

31 December 2025	FVTPL USD	FVOCI USD	Amortised costs USD	Carrying value USD	Fair value USD
ASSETS					
Cash and cash equivalents	—	—	684,183,710	684,183,710	684,183,710
Trading assets	18,371,440	—	—	18,371,440	18,371,440
Derivative assets	1,874,647	—	—	1,874,647	1,874,647
Pledged assets	—	—	67,119,293	67,119,293	66,407,241
Loans and advances to banks	—	—	732,656,434	732,656,434	732,656,434
Loans and advances to customers	—	—	945,158,918	945,158,918	945,158,918
Financial investments	—	3,745,533	290,030,654	293,776,187	289,283,022
Other assets		—	653,692	653,692	653,692
	20,246,087	3,745,533	2,719,802,701	2,743,794,321	2,738,589,104
LIABILITIES					
Deposits from banks	—	—	47,700,716	47,700,716	47,700,716
Deposits from customers	—	—	2,335,364,804	2,335,364,804	2,335,364,804
Trading liabilities	6,494,889	—	—	6,494,889	6,494,889
Derivative liabilities	1,622,816	—	—	1,622,816	1,622,816
Other borrowed funds	—	—	94,802,871	94,802,871	94,802,871
Other liabilities	—	—	7,306,778	7,306,778	7,306,778
Lease liabilities	—	—	1,401,091	1,401,091	1,401,091
	8,117,705	—	2,486,576,260	2,494,693,965	2,494,693,965

31 December 2024	FVTPL	FVOCI	Amortised costs	Carrying value	Fair value
	USD	USD	USD	USD	USD
ASSETS					
Cash and cash equivalents	—	—	1,009,153,632	1,009,153,632	1,009,153,632
Trading assets	387,517	—	—	387,517	387,517
Derivative assets	3,333,687	—	—	3,333,687	3,333,687
Pledged assets	—	—	67,084,164	67,084,164	63,824,653
Loans and advances to banks	—	—	489,911,735	489,911,735	489,911,735
Loans and advances to customers	—	—	525,642,500	525,642,500	525,642,500
Financial investments	—	—	303,101,000	303,101,000	300,279,655
Other assets	—	—	1,144,156	1,144,156	1,144,156
	3,721,204	—	2,396,037,187	2,399,758,391	2,393,677,535
LIABILITIES					
Deposits from banks	—	—	5,076,418	5,076,418	5,076,418
Deposits from customers	—	—	2,044,450,762	2,044,450,762	2,044,450,762
Trading liabilities	10,071,765	—	—	10,071,765	10,071,765
Derivative liabilities	3,153,452	—	—	3,153,452	3,153,452
Other borrowed funds	—	—	105,700,516	105,700,516	105,700,516
Other liabilities	—	—	4,472,350	4,472,350	4,472,350
Lease liabilities	—	—	2,099,547	2,099,547	2,099,547
	13,225,217	—	2,161,799,593	2,175,024,810	2,175,024,810
31 December 2023					
ASSETS					
Cash and cash equivalents	—	—	878,607,623	878,607,623	878,607,623
Derivative assets	3,502,573	—	—	3,502,573	3,502,573
Pledged assets	—	—	67,048,142	67,048,142	61,521,822
Loans and advances to banks	—	—	595,950,712	595,950,712	595,950,712
Loans and advances to customers	—	—	403,988,351	403,988,351	403,988,351
Financial investments	—	637,253	301,223,493	301,860,746	297,008,811
Other assets	—	—	521,304	521,304	521,304
	3,502,573	637,253	2,247,339,625	2,251,479,451	2,241,101,196
LIABILITIES					
Deposits from banks	—	—	133,751,181	133,751,181	133,751,181
Deposits from customers	—	—	1,824,515,585	1,824,515,585	1,824,515,585
Derivative liabilities	3,326,669	—	—	3,326,669	3,326,669
Other borrowed funds	—	—	91,331,970	91,331,970	91,331,970
Other liabilities	—	—	8,929,676	8,929,676	8,929,676
Lease liabilities	—	—	664,925	664,925	664,925
	3,326,669	—	2,059,193,337	2,062,520,006	2,062,520,006

Determining fair values

The following tables analyse the Bank’s financial assets and liabilities at the end of the reporting period by level of fair value hierarchy as required by IFRS. The different levels are based on the extent to which observable market data and inputs are used in the calculation of the fair value of the financial assets and liabilities.

The levels of the hierarchy are defined in Note 2.1.

31 December 2025	Level 1	Level 2	Level 3	Carrying Value	Fair Value
	USD	USD	USD	USD	USD
ASSETS					
Trading assets	—	18,371,440	—	18,371,440	18,371,440
Derivative assets	—	1,874,647	—	1,874,647	1,874,647
Financial investments through OCI	—	3,745,533	—	3,745,533	3,745,533
	—	23,991,620	—	23,991,620	23,991,620
LIABILITIES					
Trading liabilities	—	6,494,889	—	6,494,889	6,494,889
Derivative liabilities	—	1,622,816	—	1,622,816	1,622,816
	—	8,117,705	—	8,117,705	8,117,705
31 December 2024					
ASSETS					
Trading assets	—	387,517	—	387,517	387,517
Derivative assets	—	3,333,687	—	3,333,687	3,333,687
Financial investments through OCI	—	—	—	—	—
	—	3,721,204	—	3,721,204	3,721,204
LIABILITIES					
Trading liabilities	—	10,071,765	—	10,071,765	10,071,765
Derivative liabilities	—	3,153,452	—	3,153,452	3,153,452
	—	13,225,217	—	13,225,217	13,225,217
31 December 2023					
ASSETS					
Trading assets	—	—	—	—	—
Derivative assets	—	3,502,573	—	3,502,573	3,502,573
Financial investments through OCI	—	637,253	—	637,253	637,253
	—	4,139,826	—	4,139,826	4,139,826
LIABILITIES					
Derivative liabilities	—	3,326,669	—	3,326,669	3,326,669

There has been no transfer between the different fair value levels during the year.

Fair value measurement disclosures – level 2

The valuation techniques used to determine the fair value of assets and liabilities classified within level 2 of the fair value hierarchy is the discounted cash flow model and other valuation techniques commonly used by market participants. Such models are populated using market parameters that are corroborated by reference to independent market data, where possible, or alternative sources such as third-party quotes, recent transaction prices or suitable proxies. The inputs used include discount rates (including credit spreads), liquidity discount rates, risk-free and volatility rates, risk premiums, volatilities and correlations.

Fair value measurement disclosures – level 3

The fair value of level 3 assets and liabilities is determined using valuation techniques that incorporate assumptions that are not supported by prices from observable current market transactions in the same asset or liability and are not based on available observable market data. Changes in these assumptions could affect the reported fair values of these financial assets and liabilities. Where discounted cash flow analyses are used, estimated future cash flows are based on management’s best estimates and a market-related discount rate at the end of the reporting period for a financial asset or liability with similar terms and conditions.

Although the Bank believes that its estimates of fair values are appropriate, changing one or more of these assumptions to reasonably possible alternative values could impact the fair value of its assets and liabilities. The behaviour of the unobservable parameters used to fair value level 3 financial assets and liabilities is not necessarily independent and may often hold a relationship with other observable and unobservable market parameters. Where material and possible, such relationships are captured in the valuation by way of correlation factors, though these factors are, themselves, frequently unobservable. In such instances, the range of possible and reasonable fair value estimates is taken into account when determining appropriate model adjustments.

5. USE OF ESTIMATES AND JUDGEMENT

Key sources of estimation uncertainty

In preparing the annual financial statements, estimates and assumptions are made that could materially affect the reported amounts of revenue, expenses, assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. Unless otherwise stated, no material changes to assumptions have occurred during the year.

Allowances for credit losses

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., the likelihood of customers defaulting and the resulting losses). Explanations of inputs, assumptions and estimation techniques used in measuring ECL are further detailed in Note 2.1b. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining the criteria for significant increase in credit risk
- Choosing appropriate models and assumptions for measurement of ECL
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL.

Detailed information about the judgements and estimates made by the Bank in the above areas is set out in Note 2.1b.

Management assessed and considered the sensitivity of the IFRS 9 provision against the forward-looking economic conditions at a client level. The reviews and ratings of each client are performed at least annually. This process entails credit analysts completing a credit scorecard and incorporating forward-looking information. The weighting is reflected in both the determination of significant increase in credit risk as well as the measurement of the resulting IFRS 9 provision for the individual client. Therefore, the impact of forward-looking economic conditions is embedded into the total IFRS 9 provision for each CIB client and cannot be stressed or separated out of the overall IFRS 9 provision.

Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in the assumptions will impact the carrying amount of pension obligations.

The assumptions used in determining the net cost (income) for pensions include the discount rate. The actuarial report determines the appropriate discount rate at the end of each year and are validated by the Bank. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the actuary considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions.

The sensitivity analysis for the key assumptions is disclosed in Note 32(c).

Provisions

The principal assumptions taken into account in determining the value at which provisions are recorded, include determining whether there is an obligation, as well as assumptions about the probability of the outflow of resources and the estimate of the amount and timing for the settlement of the obligation. For legal provisions, management assesses the probability of the outflow of resources by taking into account historical data and the status of the claim in consultation with the group's legal counsel. In determining the amount and timing of the obligation once it has been assessed to exist, management exercises its judgement by taking into account all available information, including that arising after the reporting date up to the date of the approval of the financial results.

Refer to note 23 other liabilities disclosures.

6. RESIDENCY AND SEGMENTAL REPORTING

Statement of financial position as at 31 December 2025 by residency

	Notes	Resident			Non-resident			Bank			
		2025		Restated 2024	2025		Restated 2024	2025		Restated 2024	Restated 2023
		USD		USD	USD		USD	USD		USD	USD
Assets											
	7	9,051,919	27,247,061	87,931,401	675,131,791	981,906,571	790,676,222	684,183,710	1,009,153,632	878,607,623	
	8	6,603,719	387,517	—	11,767,721	—	—	18,371,440	387,517	—	
	9	—	1,587,129	453,656	1,874,647	1,746,558	3,048,917	1,874,647	3,333,687	3,502,573	
	10	—	—	—	67,119,293	67,084,164	67,048,142	67,119,293	67,084,164	67,048,142	
	11	9,983,844	6,271,387	20,048,391	722,672,590	483,640,348	575,902,321	732,656,434	489,911,735	595,950,712	
	12	284,196,137	287,335,671	261,820,433	660,962,781	238,306,829	142,167,918	945,158,918	525,642,500	403,988,351	
	13	3,745,534	—	637,253	290,030,654	303,101,000	301,223,493	293,776,187	303,101,000	301,860,746	
	14	97,201	144,813	201,166	1,197,062	1,283,855	1,756,317	1,294,263	1,428,668	1,957,483	
	15	668,323	1,048,798	1,194,883	8,230,635	9,298,205	10,432,129	8,898,958	10,347,003	11,627,012	
	16	98,280	211,207	68,238	1,210,349	1,872,471	595,769	1,308,629	2,083,678	664,007	
	17	9,795	53,856	123,288	120,621	477,458	1,076,383	130,416	531,314	1,199,671	
	18	96,938	221,401	190,774	1,194,731	1,505,149	845,292	1,291,669	1,726,550	1,036,066	
Total Assets		314,551,690	324,508,840	372,669,483	2,441,512,875	2,090,222,608	1,894,772,903	2,756,064,564	2,414,731,448	2,267,442,386	
Liabilities											
	19	3,580,158	2,976,900	12,094,161	44,120,558	2,099,518	121,657,020	477,007,716	5,076,418	133,751,181	
	20	1,515,954,664	1,373,987,054	1,179,284,596	819,410,140	670,463,708	645,230,989	2,335,364,804	2,044,450,762	1,824,515,585	
	21	—	10,071,765	—	6,494,889	—	—	6,494,889	10,071,765	—	
	9	—	360,409	1,715,134	1,622,816	2,793,043	1,611,535	1,622,816	3,153,452	3,326,669	
	26	—	—	—	94,802,871	105,700,516	91,331,970	94,802,871	105,700,516	91,331,970	
	16	105,224	212,815	68,333	1,295,867	1,886,732	596,592	1,401,091	2,099,547	664,925	
	22	436,447	496,140	230,111	5,374,997	4,398,567	2,009,024	5,811,444	4,894,707	2,239,135	
	23	2,442,637	1,481,994	1,758,024	12,844,664	17,236,424	14,685,251	15,287,301	18,718,418	16,443,275	
Total Liabilities		1,522,519,130	1,389,587,077	1,195,150,359	985,966,802	804,578,508	877,122,381	2,508,485,932	2,194,165,585	2,072,272,740	

Statement of financial position as at 31 December 2025 by residency continued

Notes	Resident		Non-resident		Bank	
	2025 USD	Restated 2024 USD	2025 USD	Restated 2024 USD	2025 USD	Restated 2024 USD
Shareholder's equity						
Share capital	—	—	—	—	35,000,000	35,000,000
Statutory and other reserves	—	—	—	—	50,944,511	34,942,547
Retained earnings	—	—	—	—	161,634,121	125,227,099
Total equity attributable to equity holder	—	—	—	—	247,578,632	195,169,646
Total equity and liabilities	—	—	—	—	2,756,064,564	2,267,442,386

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025 by residency

Notes	Resident		Non-Resident		Bank	
	2025 USD	2024 USD	2025 USD	2024 USD	2025 USD	2024 USD
Interest income	23,704,715	28,950,447	113,844,307	111,207,090	137,549,022	130,751,139
Interest expense	(29,965,126)	(32,470,893)	(20,549,608)	(28,037,499)	(50,514,734)	(48,168,793)
Net interest income	27	(6,260,411)	93,294,699	83,169,591	87,034,288	82,582,346
Fee and commission income	6,467,550	6,586,716	3,956,059	2,545,641	10,423,609	8,607,994
Fee and commission expense	—	—	—	—	—	(2,500)
Net fee and commission income	28	6,467,550	3,956,059	2,545,641	10,423,609	8,605,494
Net trading income	8,029,858	7,163,945	6,977,043	6,809,943	15,006,901	11,428,330
Other operating income	231,812	236,872	68,613	271,665	300,425	307,960
	8,261,670	7,400,817	7,045,656	7,081,608	15,307,326	11,736,290
Operating income	8,468,809	10,467,087	104,296,414	92,796,840	112,765,223	102,924,130
Net impairment (charge)/release on financial assets	6,952,877	8,767,396	(1,032,598)	708,003	5,920,279	(427,923)
Operating income before operating expenditure	15,421,686	19,234,483	103,263,816	93,504,843	118,685,502	102,496,207
Personnel expenses	(1,015,358)	(1,187,368)	(12,504,490)	(10,526,714)	(13,519,848)	(10,016,226)
Operating lease expenses	(15,592)	(15,777)	(192,027)	(139,872)	(207,619)	(115,782)
Depreciation on right-of-use assets	(58,207)	(87,130)	(716,842)	(772,454)	(775,049)	(917,287)
Depreciation and amortisation	(140,932)	(193,120)	(1,735,624)	(1,712,124)	(1,876,556)	(1,912,952)
Other expenses	(1,033,957)	(862,847)	(12,733,554)	(7,649,637)	(13,767,511)	(11,773,374)
	(2,264,046)	(2,346,243)	(27,882,537)	(20,800,802)	(30,146,583)	(24,735,621)
Profit before income tax	13,157,640	16,888,240	75,381,279	72,704,041	88,538,919	77,760,586
Income tax expense	(1,106,657)	(1,264,657)	(13,628,874)	(11,211,919)	(14,735,531)	(8,846,099)
Profit for the year	12,050,983	15,623,584	61,752,405	61,492,123	73,803,388	68,914,487

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025 by residency continued

Notes	Resident			Non-Resident			Bank		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Profit for the year	12,050,983	15,623,584	6,733,109	61,752,405	61,492,123	62,181,378	73,803,388	77,115,707	68,914,487
Other comprehensive income									
Item that may be reclassified to profit or loss	—	—	—	—	—	—	—	—	—
Net gain/(loss) on fair value of debt instruments	4,260	382	49,183	—	—	—	4,260	382	49,183
Item that may not be reclassified to profit or loss	—	—	—	—	—	—	—	—	—
Remeasurement of defined benefit liabilities, net of tax	8,483	(4,548)	(80,948)	196,638	(40,324)	(706,728)	205,121	(44,872)	(787,676)
Other comprehensive income for the year	12,743	(4,166)	(31,765)	196,638	(40,324)	(706,728)	209,381	(44,490)	(738,493)
Total comprehensive income for the year	12,063,726	15,619,418	6,701,344	61,949,043	61,451,799	61,474,650	74,012,769	77,071,217	68,175,994

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025 by segment

Notes	Segment A			Segment B			Bank		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Interest income	2,089,403	3,972,051	3,882,718	135,459,619	136,185,486	126,868,421	137,549,022	140,157,537	130,751,139
Interest expense	(938,546)	(2,059,364)	(2,072,943)	(49,576,188)	(58,449,028)	(46,095,850)	(50,514,734)	(60,508,392)	(48,168,793)
Net interest income	27	1,150,857	1,809,775	85,883,431	77,736,458	80,772,571	87,034,288	79,649,145	82,582,346
Fee and commission income	115,334	126,794	103,773	10,308,275	9,005,563	8,504,221	10,423,609	9,132,357	8,607,994
Fee and commission expense	—	—	(2,500)	—	—	—	—	—	(2,500)
Net fee and commission income	28	115,334	126,794	10,308,275	9,005,563	8,504,221	10,423,609	9,132,357	8,605,494
Net trading income	29	3,165,429	2,311,639	11,841,472	11,662,249	9,745,109	15,006,901	13,973,888	11,428,330
Other operating income	30	231,812	236,872	68,613	271,665	34,480	300,425	508,537	307,960
		3,397,241	2,548,511	11,910,085	11,933,914	9,779,589	15,307,326	14,482,425	11,736,290
Operating income		4,663,432	4,587,992	108,101,791	98,675,935	99,056,381	112,765,223	103,263,927	102,924,130
Net impairment (charge)/release on financial assets		13,025	91,140	5,907,255	9,384,259	(354,865)	5,920,279	9,475,399	(427,923)
Operating income before operating expenditure		4,676,457	4,679,132	114,009,046	108,060,194	98,701,516	118,685,502	112,739,326	102,496,207
Personnel expenses	32(a)	(563,539)	(524,681)	(12,960,732)	(11,189,401)	(9,639,830)	(13,519,848)	(11,714,082)	(10,016,226)
Operating lease expenses	33	(8,586)	(6,916)	(199,032)	(148,733)	(111,431)	(207,619)	(155,649)	(115,782)
Depreciation on right-of-use assets	16	(32,053)	(38,191)	(742,997)	(821,393)	(882,816)	(775,049)	(859,584)	(917,287)
Depreciation and amortisation	14&15	(77,605)	(84,649)	(1,798,950)	(1,820,595)	(1,841,066)	(1,876,556)	(1,905,244)	(1,912,952)
Other expenses	34	(564,421)	(369,922)	(13,198,666)	(8,142,562)	(11,332,833)	(13,767,511)	(8,512,484)	(11,773,374)
		(1,246,204)	(1,024,359)	(28,900,377)	(22,122,684)	(23,807,976)	(30,146,583)	(23,147,043)	(24,735,621)
Profit before income tax		3,430,253	3,654,773	85,108,669	85,937,510	74,893,540	88,538,919	89,592,283	77,760,586
Income tax expense	35	4,975	(837,025)	(14,740,506)	(11,639,551)	(8,303,145)	(14,735,531)	(12,476,576)	(8,846,099)
Profit for the year		3,435,228	2,817,748	70,368,163	74,297,959	66,590,395	73,803,388	77,115,707	68,914,487

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025 by segment continued

Notes	Segment A			Segment B			Bank		
	2025 USD	2024 USD	2023 USD	2025 USD	2024 USD	2023 USD	2025 USD	2024 USD	2023 USD
Profit for the year	3,435,228	2,817,748	2,324,092	70,368,163	74,297,959	66,590,395	73,803,388	77,115,707	68,914,487
Other comprehensive income									
Item that may be reclassified to profit or loss	—	—	—	—	—	—	—	—	—
Net gain/(loss) on fair value of debt instruments	4,260	382	49,183	—	—	—	4,260	382	49,183
Item that may not be reclassified to profit or loss	—	—	—	—	—	—	—	—	—
Remeasurement of defined benefit liabilities, net of tax	8,483	(1,994)	(29,600)	196,638	(42,878)	(758,076)	205,121	(44,872)	(787,676)
Other comprehensive income for the year	12,743	(1,612)	19,583	196,638	(42,878)	(758,076)	209,381	(44,490)	(738,493)
Total comprehensive income for the year	3,447,971	2,816,136	2,343,675	70,564,801	74,255,081	65,832,319	74,012,769	77,071,217	68,175,994

7. CASH AND CASH EQUIVALENTS

	2025 USD	Restated 2024 USD	Restated 2023 USD
Cash in hand	69,716	77,033	54,202
Foreign currency notes and coins	7,046	9,978	1,885
Unrestricted balances with central bank	22,395,473	21,998,413	81,243,866
Mandatory Balance with central bank	6,580,193	5,161,773	6,631,470
Balances with other banks	655,134,571	981,914,529	790,686,137
Less stage 1 ECL collective allowance	(3,289)	(8,094)	(9,937)
	684,183,710	1,009,153,632	878,607,623

	2025 USD	Restated 2024 USD	Restated 2023 USD
Net debt reconciliation			
Cash and cash equivalents	684,183,710	1,009,153,632	878,607,623
Lease liabilities (Note 16)	(1,401,091)	(2,099,547)	(664,925)
At 31 December	682,782,619	1,007,054,085	877,942,698

	Cash USD	Lease liabilities USD	Total USD
Net debt analysis			
Net debt at 01 January 2025	1,009,153,632	(2,099,547)	1,007,054,085
Cash flows (i)	(324,866,156)	735,689	(324,130,467)
Net foreign exchange difference	(98,961)	(37,233)	(136,194)
Other changes (ii)	(4,805)	—	(4,805)
Net changes to leases (iii)	—	—	—
Net debt at 31 December 2025	684,183,710	(1,401,091)	682,782,619
Net debt at 01 January 2024	878,607,623	(664,925)	877,942,698
Cash flows (i)	130,692,214	847,470	131,539,684
Net foreign exchange difference	(144,362)	41,040	(103,322)
Other changes (ii)	(1,843)	—	(1,843)
Net changes to leases (iii)	—	(2,323,132)	(2,323,132)
Net debt at 31 December 2024	1,009,153,632	(2,099,547)	1,007,054,085
Net debt at 01 January 2023	1,269,631,164	(1,516,872)	1,268,114,292
Cash flows (i)	(392,500,055)	908,013	(391,592,042)
Net foreign exchange difference	1,480,129	—	1,480,129
Other changes (ii)	(3,615)	—	(3,615)
Net changes to leases (iii)	—	(56,066)	(56,066)
Net debt at 31 December 2023	878,607,623	(664,925)	877,942,698

(i) Cash flows for lease liabilities include principal portion payment classified within financing activities and interest payment classified within operating activities.

(ii) Other changes include the effect of IFRS 9 impairment charges on cash and cash equivalents.

(iii) Net changes to leases include non-cash movements relating to interest expense and acquisition of leases.

Reconciliation of the ECL for cash and cash equivalents at amortised cost

	Stage 1 USD	Stage 2 USD	Stage 3 (incl IIS) USD	Total USD
Opening ECL 1 January 2023	13,552	—	—	13,552
Transfers between stages	—	—	—	—
Net ECL (released)/raised	(3,615)	—	—	(3,615)
ECL on new exposures raised	9,340	—	—	9,340
Subsequent changes in ECL	(12,955)	—	—	(12,955)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2023	9,937	—	—	9,937
Opening ECL 1 January 2024	9,937	—	—	9,937
Transfers between stages	—	—	—	—
Net ECL (released)/raised	(1,843)	—	—	(1,843)
ECL on new exposures raised	7,745	—	—	7,745
Subsequent changes in ECL	(9,588)	—	—	(9,588)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2024	8,094	—	—	8,094
Opening ECL 1 January 2025	8,094	—	—	8,094
Transfers between stages	—	—	—	—
Net ECL (released)/raised	(4,805)	—	—	(4,805)
ECL on new exposures raised	2,953	—	—	2,953
Subsequent changes in ECL	(7,758)	—	—	(7,758)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2025	3,289	—	—	3,289

Credit risk exposure of cash and cash equivalents at amortised cost

31 December 2025

	Gross carrying value	SB 1–12		SB 13–20		SB 21–25		Stage 3		Total gross carrying amount of non-performing loans	Gross specific impairment coverage %
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful		
										USD	USD
Cash and cash equivalents	684,186,999	554,586,344	—	129,600,655	—	—	—	—	—	—	—
Less: Total expected credit loss for cash and cash equivalents at amortised cost	(3,289)	—	—	—	—	—	—	—	—	—	—
Stage 1	(3,289)	—	—	—	—	—	—	—	—	—	—
Stage 2	—	—	—	—	—	—	—	—	—	—	—
Stage 3	—	—	—	—	—	—	—	—	—	—	—
IIS	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of cash and cash equivalents at amortised cost	684,183,710	—	—	—	—	—	—	—	—	—	—

31 December 2024 - Restated

	Gross carrying value	SB 1–12		SB 13–20		SB 21–25		Stage 3		Total gross carrying amount of non- performing loans	Gross specific impairment coverage %
		Stage 1		Stage 2		Stage 1		Sub- standard			
		USD	USD	USD	USD	USD	USD	USD	USD	USD	
Cash and cash equivalents	1,009,161,726	933,714,672	—	75,446,825	—	229	—	—	—	—	—
Less: Total expected credit loss provision for cash and cash equivalents at amortised cost	(8,094)	—	—	—	—	—	—	—	—	—	—
Stage 1	(8,094)	—	—	—	—	—	—	—	—	—	—
Stage 2	—	—	—	—	—	—	—	—	—	—	—
Stage 3	—	—	—	—	—	—	—	—	—	—	—
IIS	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of cash and cash equivalents	1,009,153,632	—	—	—	—	—	—	—	—	—	—

Credit risk exposure of cash and cash equivalents at amortised cost continued

31 December 2023 - Restated

	Gross carrying value	SB 1–12		SB 13–20		SB 21–25		Stage 3		Total gross carrying amount of non-performing loans	Gross specific impairment coverage %
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful		
										USD	USD
Cash and cash equivalents	878,617,560	435,175,026	—	443,442,105	—	429	—	—	—	—	—
Less: Total expected credit loss provision for cash and cash equivalents at amortised cost	(9,937)	—	—	—	—	—	—	—	—	—	—
Stage 1	(9,937)	—	—	—	—	—	—	—	—	—	—
Stage 2	—	—	—	—	—	—	—	—	—	—	—
Stage 3	—	—	—	—	—	—	—	—	—	—	—
IIS	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of cash and cash equivalents	878,607,623	—	—	—	—	—	—	—	—	—	—

8. TRADING ASSETS

	2025 USD	2024 USD	2023 USD
Current			
Sovereign	11,859,737	387,517	—
Reverse repurchase and other collateralised agreements	6,511,703	—	—
Total	18,371,440	387,517	—

Trading assets consist of short-term government securities and reverse repurchase agreements, which are held and managed as part of the trading portfolio.

9. DERIVATIVE INSTRUMENTS

All derivatives are classified as either derivatives held-for-trading or derivatives held-for-hedging. A summary of the fair values of the derivative assets and derivative liabilities is as follows:

	Fair value of assets			Fair value of liabilities		
	2025	2024	2023	2025	2024	2023
	USD	USD	USD	USD	USD	USD
Current						
Held-for-trading	1,874,647	3,333,687	3,502,573	1,622,816	3,153,452	3,326,669

9.1 Use and measurement of derivative instruments

The risks associated with derivative instruments are monitored in the same manner as for the underlying instruments. Risks are also measured across the product range in order to take into account possible correlations.

In the normal course of business, the Bank enters into a variety of foreign exchange, interest rate, commodity and credit derivative transactions in accordance with the Group and the Bank’s risk management policies and practices. Derivative instruments used by the Bank are held for both trading and hedging purposes and include swaps, options, forwards and other similar types of instruments based on foreign exchange rates, interest rates, credit risk and the prices of commodities.

A summary of the total derivative assets and liabilities are shown in Note 9.2.

9.2 Derivatives held-for-trading

The Bank transacts derivative contracts to address client demand, both as a market maker in the wholesale markets and in structuring tailored derivatives for clients. The Bank also takes proprietary positions for its own account. Trading derivative products include the following:

	2025				2024				2023			
	Fair value assets		Fair value liabilities		Contract/ notional amount*		Fair value assets		Fair value liabilities		Contract/ notional amount*	
	USD		USD		USD		USD		USD		USD	
Foreign exchange derivatives	1,869,697		1,617,866		668,824,918		3,333,687		3,153,452		400,878,000	
Commodity derivatives	4,950		4,950		1,512,000		—		—		—	
Total	1,874,647		1,622,816		670,336,918		3,333,687		3,153,452		400,878,000	

*The notional amount is the sum of the absolute value of all bought or sold contracts for both derivative assets and liabilities. The amount cannot be used to assess the market risk associated with the positions held and should be used only as a means of assessing the Bank's participation in derivative contracts.

9.3 Financial instruments held-for-hedging

Where all relevant criteria are met, derivatives are classified as derivatives held-for-hedging and hedge accounting is applied to remove the accounting mismatch between the derivative (hedging instrument) and the underlying instruments (hedged item). All qualifying hedging relationships are designated as either fair value or cash flow hedges for recognised financial assets or liabilities, and highly probable forecast transactions.

There were no hedging transactions during the year, nor in the past two years.

10. PLEDGED ASSETS

The following table presents details of financial assets which have been sold or otherwise transferred, but which have not been derecognised in their entirety or which were partially derecognised together with their associated liabilities. This table does not disclose the total risk exposure in terms of these transactions; instead, it provides disclosures as required by IFRS.

	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net fair value
	USD	USD	USD	USD	USD
2025					
Sovereign bonds	67,119,293	59,687,934	66,407,241	59,687,934	6,719,307
2024					
Sovereign bonds	67,084,164	59,680,898	63,824,653	59,680,898	4,143,755
2023					
Sovereign bonds	67,048,142	59,687,934	61,521,822	59,687,934	1,833,888

The assets pledged by the Bank are strictly for the purpose of providing collateral to the counterparty. To the extent that the counterparty is permitted to sell and/or repledge the assets in the absence of default, they are classified in the statement of financial position as pledged assets. These transactions are conducted under terms that are customary to standard repurchase agreements and securities borrowing activities.

The majority of other financial assets that do not qualify for derecognition include debt securities held by counterparties as collateral under repurchase agreements. Risks to which the Bank remain exposed include credit and interest rate risk.

10.1 Reconciliation of the ECL on pledged assets

	Stage 1	Stage 2	Stage 3 (incl IIS)	Total
	USD	USD	USD	USD
Opening ECL 1 January 2023	—	—	—	—
Transfers between stages	—	—	—	—
Net ECL raised	10,892	—	—	10,892
ECL on new exposures raised	—	—	—	—
Subsequent changes in ECL	10,892	—	—	10,892
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2023	10,892	—	—	10,892
Opening ECL 1 January 2024	10,892	—	—	10,892
Transfers between stages	—	—	—	—
Net ECL released	(4,918)	—	—	(4,918)
ECL on new exposures raised	—	—	—	—
Subsequent changes in ECL	(4,918)	—	—	(4,918)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2024	5,974	—	—	5,974
Opening ECL 1 January 2025	5,974	—	—	5,974
Transfers between stages	—	—	—	—
Net ECL released	(4,525)	—	—	(4,525)
ECL on new exposures raised	—	—	—	—
Subsequent changes in ECL	(4,525)	—	—	(4,525)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2025	1,449	—	—	1,449

10.2 Collateral accepted as security for assets

As part of the reverse repurchase and securities borrowing agreements, the Bank has received securities that are not recorded in the statement of financial position that it is allowed to sell or repledge. The fair value of the financial assets accepted as collateral that the Bank is permitted to sell or repledge in the absence of default is USD 15m (2024: USD 8.2m, 2023: nil).

The fair value of financial assets accepted as collateral that have been sold or repledged in terms of repurchase agreements is USD 7.7m (2024: nil, 2023: nil). These transactions are conducted under terms that are usual and customary to reverse repurchase and securities borrowing activities.

11. LOANS AND ADVANCES TO BANKS

	2025	2024	2023
	USD	USD	USD
Loans and advances to banks	732,859,376	490,123,421	596,322,927
Less stage 1 ECL collective allowance	(202,942)	(211,686)	(372,215)
	732,656,434	489,911,735	595,950,712
	2025	2024	2023
	USD	USD	USD
Remaining term to maturity			
Up to 3 months	484,115,325	111,940,025	170,563,335
Over 3 months and up to 6 months	53,925,037	95,966,000	133,934,346
Over 6 months and up to 12 months	77,244,411	93,649,231	107,230,767
Over 1 year and up to 5 years	117,574,603	188,568,165	184,594,480
Over 5 years	—	—	—
	732,859,376	490,123,421	596,322,928
Current assets	615,284,773	301,555,256	411,728,448
Non-current assets	117,574,603	188,568,165	184,594,480

Reconciliation of the ECL for loans and advances to banks at amortised cost

	Stage 1	Stage 2	Stage 3 (incl IIS)	Total
	USD	USD	USD	USD
Opening ECL 1 January 2023	391,428	—	—	391,428
Transfers between stages	—	—	—	—
Net ECL (released)/raised	(19,213)	—	—	(19,213)
ECL on new exposures raised	338,430	—	—	338,430
Subsequent changes in ECL	(357,643)	—	—	(357,643)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2023	372,215	—	—	372,215
Opening ECL 1 January 2024	372,215	—	—	372,215
Transfers between stages	—	—	—	—
Net ECL (released)/raised	(160,529)	—	—	(160,529)
ECL on new exposures raised	103,120	—	—	103,120
Subsequent changes in ECL	(263,649)	—	—	(263,649)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2024	211,686	—	—	211,686
Opening ECL 1 January 2025	211,686	—	—	211,686
Transfers between stages	—	—	—	—
Net ECL (released)/raised	(8,744)	—	—	(8,744)
ECL on new exposures raised	100,280	—	—	100,280
Subsequent changes in ECL	(109,024)	—	—	(109,024)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2025	202,942	—	—	202,942

Credit risk exposure of loans and advances to banks at amortised cost

31 December 2025

	Gross carrying value		SB 1–12		SB 13–20		SB 21–25		Stage 3		Total gross carrying amount of non-performing loans		Securities and expected recoveries on specifically impaired loans		Interest in suspense		Gross specific impairment coverage %	Non-performing loans %
	USD		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful	USD	USD	USD	USD	USD	USD		
Bank lending	732,859,376		281,279,776	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sovereign lending	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gross carrying value of loans and advances	732,859,376		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Total expected credit loss provision at amortised cost	(202,942)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(202,942)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 2	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 3	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased/originated credit impaired	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
IIS	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net carrying value at amortised cost	732,656,434		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Credit risk exposure of loans and advances to banks at amortised cost continued

31 December 2024

	Gross carrying value	SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans		Securities and expected recoveries on specifically impaired loans		Interest in suspense	Gross specific impairment coverage %	Non-performing loans %
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful	USD	USD	USD	USD			
														USD	USD	
Bank lending	490,123,421	6,770,273	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sovereign lending	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gross carrying value of loans and advances	490,123,421	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Total expected credit loss provision at amortised cost	(211,686)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(211,686)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased/originated credit impaired	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
IIS	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net carrying value at amortised cost	489,911,735	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Credit risk exposure of loans and advances to banks at amortised cost continued

31 December 2023

	Gross carrying value		SB 1-12		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	Securities and expected recoveries on specifically impaired loans	Interest in suspense		Gross specific impairment coverage %	Non-performing loans %
	USD	USD	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful	USD	USD	USD	USD		
Bank lending	596,322,927	24,528,524	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gross carrying value of loans and advances	596,322,927	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Total expected credit loss provision at amortised cost	(372,215)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(372,215)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage 3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased/originated credit impaired	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
IIS	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net carrying value at amortised cost	595,950,712	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

12. LOANS AND ADVANCES TO CUSTOMERS

	2025 USD	2024 USD	2023 USD
Bank – Total			
Corporate customers	289,018,999	297,243,173	278,898,542
Entities outside Mauritius	663,611,060	239,831,481	144,374,874
Gross loans and advances to customers*	952,630,059	537,074,654	423,273,416
Less stage 3 ECL	(3,259,259)	(8,026,966)	(15,343,020)
Less stage 1 and 2 ECL	(4,211,882)	(3,405,188)	(3,942,045)
	945,158,918	525,642,500	403,988,351

* Amount is net of interest in suspense of USD 4,861,022 (2024: USD 5,332,333 , 2023: USD 4,491,402)

	2025 USD	2024 USD	2023 USD
Resident			
Corporate customers	289,018,999	297,243,173	278,898,542
	289,018,999	297,243,173	278,898,542
Less stage 3 ECL	(3,020,219)	(8,026,966)	(15,343,020)
Less stage 1 and 2 ECL	(1,802,643)	(1,880,536)	(1,735,089)
	284,196,137	287,335,671	261,820,433
Non-resident			
Corporate customers	—	—	—
Entities outside Mauritius	663,611,060	239,831,481	144,374,874
	663,611,060	239,831,481	144,374,874
Less stage 3 ECL	(239,040)	—	—
Less stage 1 and 2 ECL	(2,409,239)	(1,524,652)	(2,206,956)
	660,962,781	238,306,829	142,167,918

(a) Gross loans and advances to customers remaining term to maturity

	2025	2024	2023
	USD	USD	USD
Bank – Total			
Up to 3 months	295,046,737	144,357,323	111,190,706
Over 3 months and up to 6 months	120,772,948	29,925,476	10,739,130
Over 6 months and up to 12 months	36,506,956	16,064,405	16,269,362
Over 1 year and up to 5 years	453,486,837	346,727,450	285,074,218
Over 5 years	46,816,581	—	—
	952,630,059	537,074,654	423,273,416
Resident			
Up to 3 months	72,141,902	92,054,839	96,667,619
Over 3 months and up to 6 months	8,439,233	16,330,354	10,739,130
Over 6 months and up to 12 months	16,356,035	11,644,340	16,269,362
Over 1 year and up to 5 years	192,081,829	177,213,640	155,222,432
Over 5 years	—	—	—
	289,018,999	297,243,173	278,898,543
Non-resident			
Up to 3 months	222,904,835	52,302,484	14,523,087
Over 3 months and up to 6 months	112,333,715	13,595,122	—
Over 6 months and up to 12 months	20,150,921	4,420,065	—
Over 1 year and up to 5 years	261,405,008	169,513,810	129,851,786
Over 5 Years	46,816,581	—	—
	663,611,060	239,831,481	144,374,873
Current assets	452,326,641	190,347,204	138,199,198
Non-current assets	500,303,418	346,727,450	285,074,218

(b) Credit concentration of risk by industry sectors

	2025	2024	2023
	USD	USD	USD
Bank – Total			
Mining and quarrying	161,346,154	79,023,326	53,836,625
Manufacturing	50,451,844	37,414,733	8,207,211
Electricity, gas, steam and air conditioning supply	41,034,521	10,442,939	6,672,602
Wholesale and retail trade; and repair of motor vehicles and motorcycles	61,971,998	53,225,103	26,724,584
Transportation and storage	75,574,343	35,553,806	35,625,397
Information and communication	20,004,957	—	—
Real estate activities	23,582,162	23,640,908	23,669,717
Administrative and support service activities	100,524	61,224	69,415
Financial Corporations (excluding Global Business Companies)	249,649,501	13,698,566	7,039,975
Public Non-Financial Corporations	—	5,010,979	—
Global Business Corporations (GBCs)	268,914,055	279,003,070	261,427,890
	952,630,059	537,074,654	423,273,416
Resident			
Wholesale and retail trade; and repair of motor vehicles and motorcycles	15,657,339	8,900,890	10,361,262
Administrative and support service activities	100,524	61,224	69,415
Financial Corporations (excluding Global Business Companies)	4,347,081	4,267,010	7,039,975
Public Non-Financial Corporations	—	5,010,979	—
Global Business Corporations (GBCs)	268,914,055	279,003,070	261,427,890
	289,018,999	297,243,173	278,898,542
Non-resident			
Mining and quarrying	161,346,154	79,023,326	53,836,625
Manufacturing	50,451,844	37,414,733	8,207,211
Electricity, gas, steam and air conditioning supply	41,034,521	10,442,939	6,672,602
Wholesale and retail trade; and repair of motor vehicles and motorcycles	46,314,659	44,324,213	16,363,322
Transportation and storage	75,574,343	35,553,806	35,625,397
Information and communication	20,004,957	—	—
Real estate activities	23,582,162	23,640,908	23,669,717
Financial Corporations (excluding Global Business Companies)	245,302,420	9,431,556	—
	663,611,060	239,831,481	144,374,874

(c) Segmental analysis – Geographical area

	2025 USD	2024 USD	2023 USD
Africa	589,404,671	491,999,034	379,710,029
Europe	63,619,585	25,146,164	35,356,176
United States	14,429,642	—	—
Asia	285,176,161	19,929,456	8,207,211
	952,630,059	537,074,654	423,273,416

(d) Allowance for credit impairment by industry sectors

	2025				2024		2023		
	Gross amount of performing loans USD	Impaired loans USD	Stage 3 ECL/ specific allowance USD	Stage 1 and 2 ECL/ collective allowance USD	Total allowances for credit impairment USD	Total allowances for credit impairment USD	Total allowances for credit impairment USD		
Bank – Total									
Mining and quarrying	161,346,154	—	—	949,255	949,255	778,577	449,397		
Manufacturing	50,451,844	—	—	645,404	645,404	302,034	25,590		
Electricity, gas, steam and air conditioning supply	41,034,521	—	—	80,730	80,730	83,530	1,545,067		
Wholesale and retail trade; and repair of motor vehicles and motorcycles	61,971,998	—	—	192,910	192,910	202,117	110,856		
Transportation and storage	75,574,343	—	—	201,223	201,223	53,325	80,447		
Information and communication	20,004,957	—	—	209,032	209,032	—	—		
Real estate activities	—	23,582,162	239,040	—	239,040	33,504	5,747		
Administrative and support service activities	100,524	—	—	477	477	398	675		
Financial Corporations (excluding Global Business Companies)	249,649,501	—	—	146,928	146,928	82,405	135,305		
Public Non-Financial Corporations	—	—	—	—	—	1,588	—		
Global Business Corporations (GBCs)	246,436,125	22,477,930	3,020,219	1,785,923	4,806,142	9,894,676	16,931,981		
	906,569,967	46,060,092	3,259,259	4,211,882	7,471,141	11,432,154	19,285,065		
Resident									
Wholesale and retail trade; and repair of motor vehicles and motorcycles	15,657,339	—	—	14,511	14,511	7,910	10,148		
Administrative and support service activities	100,524	—	—	477	477	398	675		
Financial Corporations (excluding Global Business Companies)	4,347,081	—	—	1,732	1,732	2,930	135,305		
Public Non-Financial Corporations	—	—	—	—	—	1,588	—		
Global Business Corporations (GBCs)	246,436,125	22,477,930	3,020,219	1,785,923	4,806,142	9,894,676	16,931,981		
	266,541,069	22,477,930	3,020,219	1,802,643	4,822,862	9,907,502	17,078,109		

(d) Allowance for credit impairment by industry sectors continued

	2025					2024		2023	
	Gross amount of performing loans	Impaired loans	Stage 3 ECL/ specific allowance		Stage 1 and 2 ECL collective allowance	Total allowances for credit impairment		Total allowances for credit impairment	
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Non-resident									
Mining and quarrying	161,346,154	—	—	—	949,255	949,255	778,577	449,397	
Manufacturing	50,451,844	—	—	—	645,404	645,404	302,034	25,590	
Electricity, gas, steam and air conditioning supply	41,034,521	—	—	—	80,730	80,730	83,530	1,545,067	
Wholesale and retail trade; and repair of motor vehicles and motorcycles	46,314,659	—	—	—	178,399	178,399	194,207	100,708	
Transportation and storage	75,574,343	—	—	—	201,223	201,223	53,325	80,447	
Information and communication	20,004,957	—	—	—	209,032	209,032	—	—	
Real estate activities	—	23,582,162	—	239,040	—	239,040	33,504	5,747	
Financial Corporations (excluding Global Business Companies)	245,302,420	—	—	—	145,196	145,196	79,475,00	—	
	640,028,898	23,582,162	—	239,040	2,409,239	2,648,279	1,524,652	2,206,956	

Impaired loans of USD 46,060,092 as at 31 December 2025 (2024: USD 12,960,968, 2023:USD 20,065,272) were from clients resident in South Africa, Zimbabwe, Mauritius and Mozambique.

(e) Reconciliation of the ECL for loans and advances at amortised cost

	Stage 1 USD	Stage 2 USD	Stage 3 (incl IIS) USD	Total USD
Opening ECL 1 January 2023	3,130,665	68,703	15,607,054	18,806,422
Transfers between stages	—	—	—	—
Net ECL raised/(released)	625,993	116,684	(264,034)	478,643
ECL on new exposures raised	1,750,735	—	—	1,750,735
Subsequent changes in ECL	(1,124,742)	116,684	(264,034)	(1,272,092)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2023	3,756,658	185,387	15,343,020	19,285,065
Opening ECL 1 January 2024	3,756,658	185,387	15,343,020	19,285,065
Transfers between stages	(61,599)	61,599	—	—
Net ECL raised/(released)	(419,399)	(117,458)	(7,316,054)	(7,852,911)
ECL on new exposures raised	1,184,798	—	—	1,184,798
Subsequent changes in ECL	(1,604,197)	(117,458)	(7,316,054)	(9,037,709)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2024	3,275,660	129,528	8,026,966	11,432,154
Opening ECL 1 January 2025	3,275,660	129,528	8,026,966	11,432,154
Transfers between stages	(129,566)	34,124	95,442	—
Net ECL raised/(released)	945,040	(42,904)	(4,863,149)	(3,961,013)
ECL on new exposures raised	1,870,000	—	—	1,870,000
Subsequent changes in ECL	(924,960)	(42,904)	(4,863,149)	(5,831,013)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2025	4,091,134	120,748	3,259,259	7,471,141

(f) Credit risk exposure of loans and advances at amortised cost

31 December 2025

	Gross carrying value	SB 1–12		SB 13–20		SB 21–25		Stage 3		Total gross carrying amount of non-performing loans	Securities and expected recoveries on specifically impaired loans	Interest in suspense	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful				
Corporate lending	957,491,081	373,999,231	—	523,846,140	8,724,596	—	—	—	50,921,114	50,921,114	42,800,833	4,861,022	3,259,259
Gross carrying value of loans and advances	957,491,081	—	—	—	—	—	—	—	—	—	—	—	—
Less: Total expected credit loss provision for loans and advances at amortised cost	(7,471,141)	—	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(4,091,134)	—	—	—	—	—	—	—	—	—	—	—	—
Stage 2	(120,748)	—	—	—	—	—	—	—	—	—	—	—	—
Stage 3	(3,259,259)	—	—	—	—	—	—	—	—	—	—	—	—
Purchased/originated credit impaired	—	—	—	—	—	—	—	—	—	—	—	—	—
IIS	(4,861,022)	—	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of loans and advances at amortised cost*	945,158,918	—	—	—	—	—	—	—	—	—	—	—	—

*Corporate lending excludes interest in suspense.

(f) Credit risk exposure of loans and advances at amortised cost continued

	Gross carrying value	SB 1–12		SB 13–20		SB 21–25		Stage 3		Total gross carrying amount of non-performing loans	Securities and expected recoveries on specifically impaired loans	Interest in suspense	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)
		Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Sub-standard	Doubtful				
Corporate lending	542,406,987	96,475,455	—	399,991,013	27,647,218	—	—	—	18,293,301	18,293,301	4,934,002	5,332,333	8,026,966
Gross carrying value of loans and advances	542,406,987	—	—	—	—	—	—	—	—	—	—	—	—
Less: Total expected credit loss provision for loans and advances at amortised cost	(11,432,154)	—	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(3,275,660)	—	—	—	—	—	—	—	—	—	—	—	—
Stage 2	(129,528)	—	—	—	—	—	—	—	—	—	—	—	—
Stage 3	(8,026,966)	—	—	—	—	—	—	—	—	—	—	—	—
Purchased/originated credit impaired	—	—	—	—	—	—	—	—	—	—	—	—	—
IIS	(5,332,333)	—	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of loans and advances at amortised cost*	525,642,500	—	—	—	—	—	—	—	—	—	—	—	—

*Corporate lending excludes interest in suspense.

(f) Credit risk exposure of loans and advances at amortised cost continued

31 December 2023

	SB 1-2		SB 13-20		SB 21-25		Stage 3		Total gross carrying amount of non-performing loans	Securities and expected recoveries on specifically impaired loans	Interest in suspense	Balance sheet impairments for non-performing, specifically impaired loans (stage 3)
	Gross carrying value	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Sub-standard	Doubtful				
Corporate lending	427,764,818	57,278,074	307,538,328	8,049,422	30,342,320	—	—	24,556,674	24,556,674	4,722,252	4,491,402	15,343,020
Gross carrying value of loans and advances	427,764,818	—	—	—	—	—	—	—	—	—	—	—
Less: Total expected credit loss provision for loans and advances at amortised cost	(19,285,065)	—	—	—	—	—	—	—	—	—	—	—
Stage 1	(3,756,658)	—	—	—	—	—	—	—	—	—	—	—
Stage 2	(185,387)	—	—	—	—	—	—	—	—	—	—	—
Stage 3	(15,343,020)	—	—	—	—	—	—	—	—	—	—	—
Purchased/originated credit impaired	—	—	—	—	—	—	—	—	—	—	—	—
IIS	(4,491,402)	—	—	—	—	—	—	—	—	—	—	—
Net carrying value of loans and advances at amortised cost*	403,988,351	—	—	—	—	—	—	—	—	—	—	—

*Corporate lending excludes interest in suspense.

13. FINANCIAL INVESTMENTS

	2025 USD	2024 USD	2023 USD
Comprising:			
Sovereign bonds	293,776,187	303,101,000	301,860,746
	293,776,187	303,101,000	301,860,746
Classified as:			
Net debt financial investments measured at amortised cost	290,030,654	303,101,000	301,223,493
Gross debt financial investments measured at amortised cost	290,051,526	303,124,757	301,267,630
Less: Expected credit losses for debt financial investments measured at amortised cost (Note 13.4)	(20,872)	(23,757)	(44,137)
Net debt financial investments measured at fair value through OCI	3,745,533	—	637,253
Gross debt financial investments measured at fair value through OCI	3,745,533	—	637,253

13.1 Maturity analysis

	2025 USD	2024 USD	2023 USD
Current:			
Up to 3 months	26,304,356	—	637,253
Over 3 months and up to 6 months	51,719,964	—	46,928,440
Over 6 months and up to 12 months	24,217,323	183,293,781	—
Non-current:			
Over 1 year and up to 5 years	191,534,544	119,807,219	254,295,053
	293,776,187	303,101,000	301,860,746

13.2 Reconciliation of financial investments measured at fair value through OCI

	2025 USD	2024 USD	2023 USD
At 01 January	—	637,253	2,757,094
Purchase of financial investments	3,655,137	1,936,565	85,888,183
Matured	—	(2,534,560)	(88,047,797)
Accrued interest	86,120	(236)	(13,462)
Fair value movements	4,276	(39,022)	53,235
At 31 December	3,745,533	—	637,253

13.3 Reconciliation of financial investments measured at amortised cost

	2025 USD	2024 USD	2023 USD
At 01 January	303,101,000	301,223,493	461,888,877
Purchase of financial investments	189,058,275	84,522,568	118,932,987
Matured	(194,700,403)	(85,239,938)	(214,680,445)
Investments pledged	—	—	(67,026,508)
Accrued interest	(7,431,102)	2,574,497	2,136,558
Net ECL release/(raised)	2,884	20,380	(27,976)
At 31 December	290,030,654	303,101,000	301,223,493

13.4 Reconciliation of ECL for debt financial investments measured at amortised cost

	Stage 1 USD	Stage 2 USD	Stage 3 (incl IIS) USD	Total USD
Opening ECL 1 January 2023	19,310	—	—	19,310
Transfers between stages	—	—	—	—
Net ECL raised	24,827	—	—	24,827
ECL on new exposures raised	11,210	—	—	11,210
Subsequent changes in ECL	13,617	—	—	13,617
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2023	44,137	—	—	44,137
Opening ECL 1 January 2024	44,137	—	—	44,137
Transfers between stages	—	—	—	—
Net ECL released	(20,380)	—	—	(20,380)
ECL on new exposures raised	3,966	—	—	3,966
Subsequent changes in ECL	(24,346)	—	—	(24,346)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2024	23,757	—	—	23,757
Opening ECL 1 January 2025	23,757	—	—	23,757
Transfers between stages	—	—	—	—
Net ECL released	(2,885)	—	—	(2,885)
ECL on new exposures raised	14,505	—	—	14,505
Subsequent changes in ECL	(17,390)	—	—	(17,390)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2025	20,872	—	—	20,872

13.5 Reconciliation of ECL for debt financial investments measured at fair value through OCI

	Stage 1 USD	Stage 2 USD	Stage 3 (incl IIS) USD	Total USD
Opening ECL 1 January 2023	133	—	—	133
Transfers between stages	—	—	—	—
Net ECL released	(131)	—	—	(131)
ECL on new exposures raised	2	—	—	2
Subsequent changes in ECL	(133)	—	—	(133)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2023	2	—	—	2
Opening ECL 1 January 2024	2	—	—	2
Transfers between stages	—	—	—	—
Net ECL released	(2)	—	—	(2)
ECL on new exposures raised	—	—	—	—
Subsequent changes in ECL	(2)	—	—	(2)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2024	—	—	—	—
Opening ECL 1 January 2025	—	—	—	—
Transfers between stages	—	—	—	—
Net ECL released	—	—	—	—
ECL on new exposures raised	—	—	—	—
Subsequent changes in ECL	—	—	—	—
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2025	—	—	—	—

14. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment USD	Office equipment USD	Furniture and fittings USD	Motor vehicles USD	Total USD
Cost					
Balance at 01 January 2023	3,123,385	981,632	3,682,960	187,221	7,975,198
Acquisitions	213,201	10,640	17,726	—	241,567
Transfers	—	—	58,605	—	58,605
Disposals/write offs	(1,233,404)	(42,359)	(183,004)	—	(1,458,767)
Balance at 31 December 2023	2,103,182	949,913	3,576,287	187,221	6,816,603
Acquisitions	109,464	60,988	101,032	250,293	521,777
Transfers	—	—	(619,628)	—	(619,628)
Disposals/write offs	(692,374)	(146,079)	(1,420,522)	(20,199)	(2,279,174)
Balance at 31 December 2024	1,520,272	864,822	1,637,169	417,315	4,439,578
Acquisitions	212,734	23,032	58,891	—	294,657
Transfers	—	—	—	—	—
Disposals/write offs	(197,608)	(2,151)	(5,920)	—	(205,679)
Balance at 31 December 2025	1,535,398	885,703	1,690,140	417,315	4,528,556
Depreciation and impairment losses					
Balance at 01 January 2023	2,678,490	738,104	2,272,057	187,221	5,875,872
Depreciation for the year	233,781	46,212	162,022	—	442,015
Disposals/write offs	(1,233,404)	(42,359)	(183,004)	—	(1,458,767)
Balance at 31 December 2023	1,678,867	741,957	2,251,075	187,221	4,859,120
Depreciation for the year	188,577	47,565	161,905	27,188	425,235
Disposals/write offs	(692,374)	(146,079)	(1,414,793)	(20,199)	(2,273,445)
Balance at 31 December 2024	1,175,070	643,443	998,187	194,210	3,010,910
Depreciation for the year	189,549	53,493	147,924	37,544	428,510
Disposals/write offs	(197,608)	(2,150)	(5,369)	—	(205,127)
Balance at 31 December 2025	1,167,011	694,786	1,140,742	231,754	3,234,293
Carrying Amounts					
Balance at 31 December 2025	368,387	190,917	549,398	185,561	1,294,263
Balance at 31 December 2024	345,202	221,379	638,982	223,105	1,428,668
Balance at 31 December 2023	424,315	207,956	1,325,212	—	1,957,483

Furniture and fittings include work in progress (WIP) of USD 42,085 as at 31 December 2025 (2024: nil, 2023: USD 619,628).

15. INTANGIBLE ASSETS

	Computer software USD
Cost	
Balance at 01 January 2023	20,749,558
Acquisitions	—
Disposals	(2,878)
Balance at 31 December 2023	20,746,680
Acquisitions	200,000
Disposals	—
Balance at 31 December 2024	20,946,680
Acquisitions	—
Disposals	(271,006)
Balance at 31 December 2025	20,675,674
Amortisation and impairment losses	
Balance at 01 January 2023	7,651,609
Amortisation for the year	1,470,937
Disposals	(2,878)
Balance at 31 December 2023	9,119,668
Amortisation for the year	1,480,009
Disposals	—
Balance at 31 December 2024	10,599,677
Amortisation for the year	1,448,045
Disposal	(271,006)
Balance at 31 December 2025	11,776,716
Carrying amounts	
Balance at 31 December 2025	8,898,958
Balance at 31 December 2024	10,347,003
Balance at 31 December 2023	11,627,012

There were no capitalised borrowing costs related to the acquisition of software during the year (2024: Nil, 2023: Nil).

16. LEASES

(i) Amounts recognised in statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2025	2024	2023
	USD	USD	USD
Right-of-use assets			
Buildings	743,838	1,211,346	447,998
Other – Parking and collocation data centre	564,791	872,332	216,009
	1,308,629	2,083,678	664,007
Lease liabilities			
Current	800,006	728,876	664,925
Non-current	601,085	1,370,671	—
	1,401,091	2,099,547	664,925

Additions to the right-of use assets during the 2025 financial year were nil (2024: USD 2,279,253, 2023: nil).

Retirement of the right-of use assets during the 2025 financial year were nil (2024: USD 4,209,781, 2023: nil).

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2025	2024	2023
	USD	USD	USD
Depreciation charge of right-of-use assets			
Buildings	(467,508)	(592,054)	(652,821)
Other – Parking and collocation data centre	(307,541)	(267,530)	(264,466)
	(775,049)	(859,584)	(917,287)
Interest expense (Note 27)	(98,067)	(43,879)	(56,066)
Expense relating to short-term lease (Note 33)	(207,619)	(155,649)	(115,782)

The total cash outflow for leases in 2025 was USD 796,523 (2024: USD 888,510, (2023: USD 908,013).

2025	USD
Depreciation	(775,049)
Carrying amounts of right-of-use assets	1,308,629
Lease liabilities	(1,401,091)
2024	
Depreciation	(859,584)
Carrying amounts of right-of-use assets	2,083,678
Lease liabilities	(2,099,547)
2023	
Depreciation	(917,287)
Carrying amounts of right-of-use assets	664,007
Lease liabilities	(664,925)

17. DEFERRED TAX ASSETS/(LIABILITIES)

The movement on the deferred tax amount is as follows:

	2025	2024	2023
	USD	USD	USD
At 01 January	531,314	1,199,671	318,771
Movement during the year recognised in profit or loss (Note 35)	(352,681)	(675,619)	778,416
Movement during the year recognised in OCI	(48,217)	7,262	102,484
At 31 December	130,416	531,314	1,199,671

Deferred income tax assets and liabilities are attributable to the following items:

	2025	2024	2023
	USD	USD	USD
Deferred tax assets:			
Expected credit losses	1,525,598	1,563,472	2,348,935
Other temporary differences	186,841	230,369	135,678
	1,712,439	1,793,841	2,484,613
Deferred tax liabilities:			
Accelerated depreciation	(1,582,023)	(1,262,527)	(1,284,942)
	(1,582,023)	(1,262,527)	(1,284,942)

The deferred tax release in profit or loss comprise the following differences:

	2025	2024	2023
	USD	USD	USD
Expected credit losses	37,875	753,535	(1,398,172)
Other temporary differences	(4,689)	(55,501)	(19,999)
Accelerated depreciation	319,495	(22,415)	639,755
	352,681	675,619	(778,416)

18. OTHER ASSETS

	2025	Restated 2024	Restated 2023
	USD	USD	USD
Prepayments	447,091	467,468	394,758
Sundry Debtor	115,379	609,656	206,803
Other ¹	729,199	649,426	434,505
	1,291,669	1,726,550	1,036,066
Current	1,281,887	1,714,639	1,024,385
Non-current	9,782	11,911	11,681

1. Other consists of stock for stationery, sundry debtor vendor and withholding tax.

19. DEPOSITS FROM BANKS

	2025 USD	2024 USD	2023 USD
Money Market Deposits	39,845,697	1,599,802	129,678,750
Other deposits from banks	7,855,019	3,476,616	4,072,431
	47,700,716	5,076,418	133,751,181
Current	47,700,716	5,076,418	133,751,181

20. DEPOSITS FROM CUSTOMERS

	2025 USD	2024 USD	2023 USD
Corporates			
Demand deposits			
Current accounts	1,061,109,940	720,389,751	790,812,333
Savings accounts	—	—	—
Call accounts	581,552,894	495,226,254	562,218,883
Time deposits			
Up to 3 months	446,433,667	713,204,469	386,372,901
Over 3 months and up to 6 months	36,677,338	33,092,948	26,094,271
Over 6 months and up to 12 months	41,152,694	81,531,145	59,017,197
Over 1 year and up to 5 year	3,078,805	1,006,195	—
Over 5 years	165,359,466	—	—
	2,335,364,804	2,044,450,762	1,824,515,585
Resident			
Demand deposits			
Current accounts	440,923,285	306,083,427	287,774,019
Savings accounts	—	—	—
Call accounts	458,488,144	436,191,543	530,182,592
Time deposits			
Up to 3 months	400,446,034	523,801,974	299,727,070
Over 3 months and up to 6 months	30,778,010	25,372,770	5,881,798
Over 6 months and up to 12 months	25,030,710	81,531,145	55,719,117
Over 1 year and up to 5 years	3,078,805	1,006,195	—
Over 5 years	157,209,676	—	—
	1,515,954,664	1,373,987,054	1,179,284,596
Non-resident			
Demand deposits			
Current accounts	620,186,655	414,306,324	503,038,314
Call accounts	123,064,750	59,034,711	32,036,291
Time deposits			
Up to 3 months	45,987,633	189,402,494	86,645,831
Over 3 months and up to 6 months	5,899,328	7,720,179	20,212,473
Over 6 months and up to 12 months	16,121,984	—	3,298,080
Over 1 year and up to 5 years	—	—	—
Over 5 years	8,149,790	—	—
	819,410,140	670,463,708	645,230,989
Current liabilities	2,166,926,533	2,043,444,567	1,824,515,585
Non-current liabilities	168,438,271	1,006,195	—

21. TRADING LIABILITIES

	2025 USD	2024 USD	2023 USD
Client accounts	—	10,071,765	—
Repurchase and other collateralised agreements	6,494,889	—	—
	6,494,889	10,071,765	—
Current	6,494,889	10,071,765	—

Trading liabilities comprise repurchase agreements and dual currency deposits from clients. The dual currency deposits are embedded with foreign currency options, which are managed together as part of the trading portfolio.

22. CURRENT TAX LIABILITIES

	2025 USD	2024 USD	2023 USD
Income tax based on chargeable income	14,150,175	11,584,027	8,966,552
Advanced payments made	(8,338,731)	(6,689,320)	(6,727,417)
	5,811,444	4,894,707	2,239,135

23. OTHER LIABILITIES

	Notes	2025 USD	2024 USD	2023 USD
Accrued expense		1,178,240	1,507,400	5,148,403
Retirement benefit obligations	32(c)	1,399,610	1,403,676	1,181,752
Other liabilities and provisions		320,133	—	258,197
Sundry creditors		1,497,672	1,129,731	2,401,473
Deferred income		1,821,385	1,642,141	1,337,217
Dividend accrued		—	6,675,000	—
Others ¹		9,070,261	6,360,470	6,116,233
		15,287,301	18,718,418	16,443,275
Current		13,046,558	16,487,320	14,436,587
Non-current		2,240,743	2,231,098	2,006,688

¹ Others comprise clearance settlement, credit in transit, VAT and provision for off-balance sheet.

24. SHARE CAPITAL

	2025 USD	2024 USD	2023 USD
Authorised capital: -			
Ordinary (40,000,000 shares of USD 1 each)	40,000,000	40,000,000	40,000,000
Issued and paid capital			
Ordinary (35,000,000 shares of USD 1 each)	35,000,000	35,000,000	35,000,000
Unissued capital			
Ordinary (5,000,000 shares of USD 1 each)	5,000,000	5,000,000	5,000,000

25. CONTINGENT LIABILITIES

	2025	2024	2023
	USD	USD	USD
Guarantees on account of customers	82,429,453	64,343,963	57,423,898
Letters of credit and other obligations on account of customers	47,789,508	14,502,689	16,684,941
	130,218,961	78,846,652	74,108,839
Less IFRS 9 provision on off-balance sheet exposures	(117,919)	(204,907)	(20,651)
	130,101,042	78,641,745	74,088,188

A former employee has filed proceedings before the Industrial Court alleging constructive dismissal and seeking a severance allowance. The Bank has engaged senior external counsel to defend the matter.

(a) Reconciliation of the allowance for ECL for "off-balance sheet" exposures, by class

	Stage 1			Stage 2			Stage 3 (incl IIS)				Total		
	LCs		Guarantees	LCs		Guarantees	LCs		Guarantees	LCs	Guarantees		Total
	USD			USD			USD			USD	USD	USD	
Opening ECL 1 January 2023	7,540		21,220	—		3,083	—		—		7,540	24,303	31,843
Transfers between stages	—		—	—		—	—		—		—	—	—
Net ECL released	(1,295)		(7184)	—		(2,713)	—		—		(1,295)	(9,897)	(11,192)
ECL on new exposures raised	69		875	—		—	—		—		69	875	944
Subsequent changes in ECL	(1,364)		(8,059)	—		(2,713)	—		—		(1,364)	(10,772)	(12,136)
Change in ECL due to derecognition	—		—	—		—	—		—		—	—	—
Impaired accounts written off	—		—	—		—	—		—		—	—	—
Exchange and other movements	—		—	—		—	—		—		—	—	—
Closing ECL 31 December 2023	6,245		14,036	—		370	—		—		6,245	14,406	20,651
Opening ECL 1 January 2024	6,245		14,036	—		370	—		—		6,245	14,406	20,651
Transfers between stages	—		—	—		—	—		—		—	—	—
Net ECL raised/(released)	2,013		(6,269)	—		188,512	—		—		2,013	182,243	184,256
ECL on new exposures raised	—		477	—		—	—		—		—	477	477
Subsequent changes in ECL	2,013		(6,746)	—		188,512	—		—		2,013	181,766	183,779
Change in ECL due to derecognition	—		—	—		—	—		—		—	—	—
Impaired accounts written off	—		—	—		—	—		—		—	—	—
Exchange and other movements	—		—	—		—	—		—		—	—	—
Closing ECL 31 December 2024	8,258		7,767	—		188,882	—		—		8,258	196,649	204,907
Opening ECL 1 January 2025	8,258		7,767	—		188,882	—		—		8,258	196,649	204,907
Transfers between stages	—		—	—		—	—		—		—	—	—
Net ECL raised/(released)	24,146		77,748	—		(188,882)	—		—		24,146	(111,134)	(86,988)
ECL on new exposures raised	23,480		77,700	—		—	—		—		23,480	77,700	101,180
Subsequent changes in ECL	666		48	—		(188,882)	—		—		666	(188,834)	(188,168)
Change in ECL due to derecognition	—		—	—		—	—		—		—	—	—
Impaired accounts written off	—		—	—		—	—		—		—	—	—
Exchange and other movements	—		—	—		—	—		—		—	—	—
Closing ECL 31 December 2025	32,404		85,515	—		—	—		—		32,404	85,515	117,919

26. OTHER BORROWED FUNDS

	2025 USD	2024 USD	2023 USD
Other borrowed funds at amortised cost			
Comprising:			
Borrowings under repurchase agreement	59,687,934	59,680,898	59,687,934
Term borrowings	35,114,937	46,019,618	31,644,036
Total other borrowed funds at amortised cost	94,802,871	105,700,516	91,331,970
Current	59,687,934	14,959,006	—
Non-current	35,114,937	90,741,510	91,331,970

As part of the yield enhancement strategy, the Bank entered into a repurchase agreement and borrowed funds by pledging USD sovereign bonds from the financial investments portfolio. The borrowed funds were deployed in assets with a higher yield. Term borrowings represent borrowings from the Group to fund long-term foreign currency loans to customers.

27. NET INTEREST INCOME

	2025 USD	2024 USD	2023 USD
Interest income measured at amortised cost			
Loans and advances to banks	70,013,581	87,241,171	92,471,391
Loans and advances to customers	54,169,061	39,670,275	25,785,124
Financial investments	12,679,613	12,795,931	12,082,361
Other (IFRS unwinding)	600,141	448,112	310,544
Total interest income	137,462,396	140,155,489	130,649,420
Interest income on items measured at fair value through OCI			
Financial investments	86,626	2,048	101,719
Total	137,549,022	140,157,537	130,751,139
Interest expense			
Interest expense on items measured at amortised cost			
Deposits from banks	(1,654,546)	(8,137,942)	(6,094,945)
Deposits from customers	(43,476,979)	(49,751,466)	(39,724,110)
Other borrowed funds	(5,285,142)	(2,575,105)	(2,293,672)
Other:			
Interest on lease liabilities	(98,067)	(43,879)	(56,066)
Total interest expense	(50,514,734)	(60,508,392)	(48,168,793)
Net interest income	87,034,288	79,649,145	82,582,346

28. NET FEE AND COMMISSION INCOME

	2025 USD	2024 USD	2023 USD
Fee and commission income			
Corporate banking customer fees	7,415,560	6,176,121	6,027,971
Corporate banking credit-related fees	3,008,034	2,954,951	2,573,590
Investment banking Fees	—	—	—
Custody fees	15	1,285	6,433
Total fee and commission income	10,423,609	9,132,357	8,607,994
Fee and commission expense	—	—	(2,500)
Net fee and commission income	10,423,609	9,132,357	8,605,494

29. NET TRADING INCOME

	2025 USD	2024 USD	2023 USD
Fixed income/Money Market	155,535	38,750	17,538
Foreign exchange	14,851,366	13,935,138	11,410,792
	15,006,901	13,973,888	11,428,330

30. OTHER OPERATING INCOME

	2025 USD	2024 USD	2023 USD
Rental income and recharges	231,812	236,873	273,480
Services recovery	66,865	270,510	41,253
Fx currency sell-off	1,748	1,154	(6,773)
	300,425	508,537	307,960

31. NET IMPAIRMENT RELEASE/(CHARGE) ON FINANCIAL ASSETS

	2025 USD	2024 USD	2023 USD
Loans and advances to customers*	5,721,345	9,538,679	(248,902)
Loans and advances to banks and cash and cash equivalents	13,549	162,372	22,828
Financial investments	7,236	25,300	(35,588)
Non-funded facilities**	178,149	(250,952)	(166,261)
	5,920,279	9,475,399	(427,923)

* Loans and advances to customers include unwind time value of money of USD 832,468 for 31 Dec 2025 (2024: 235,205; 2023: USD 350,360).

** Impairment charge relates to off-balance sheet exposures.

32. (A) PERSONNEL EXPENSES

	2025 USD	2024 USD	2023 USD
Wages and salaries	6,443,925	5,927,019	5,567,832
Other personnel expenses	5,224,264	4,347,738	3,481,950
Compulsory social security obligations	25,172	32,414	29,400
Contributions to defined contribution plans	541,927	504,570	421,984
Retirement benefit cost	249,272	169,790	(118,027)
Share-based payment – cash settled	1,035,288	732,551	633,087
	13,519,848	11,714,082	10,016,226

32. (B) SHARE-BASED PAYMENTS

(i) Deferred bonus scheme (DBS)

Employees who are granted an annual performance award over a certain threshold have part of their award deferred. The award is indexed to the Group's share price and accrues notional dividends during the vesting period, which are payable on vesting. The awards vest in three equal amounts at 18 months, 30 months and 42 months from the date of award. The final pay-out is determined with reference to the Group's share price on the vesting date. The final value is calculated with reference to the number of units multiplied by the Standard Bank Group's share price and is delivered in cash in Mauritius. The award also accrues notional dividends during the vesting period, payable at vesting.

The provision in respect of liabilities at 31 December 2025 and the amount charged for the year under the scheme is USD 1,191,352 (2024: USD 811,797, 2023: USD 528,420). Total expenses recognised in staff costs for 2025 were USD 1,035,288 (2024: USD 732,551; 2023: USD 633,087).

	2025	2024	2023
Reconciliation	Units	Units	Units
Units outstanding at beginning of year	1,153	3,115	3,594
Granted	—	1,675	11,677
Transferred out	29	(1,291)	(4,612)
Exercised	(1,070)	(2,346)	(7,544)
Lapsed	—	—	—
Units outstanding at end of the year	112	1,153	3,115
Weighted average fair value at grant date (R)	180	164	152
Expected life (years)	3	3	3
Risk-free interest rate (%)	n/a	n/a	n/a

(ii) Cash-settled deferred bonus scheme (CSDBS)

Employees granted an annual performance award over a threshold have part of their award deferred. In addition, the Group makes special awards of CSDBS to qualifying employees.

The award units are denominated in the local currency of employees' host countries, the value of which moves parallel to the changes in the price of the Standard Bank Group's (SBG's) shares listed on the JSE and accrue notional dividends over the vesting period, which are payable on vesting.

Awards vest in three equal tranches at 18 months, 30 months and 42 months from the date of award. Final pay-out is determined with reference to the SBG share price on the vesting date.

31 December 2025

Currency	Weighted average fair value at grant date	Expected life at grant date (years)	Opening balance (Unit)	Granted (Unit)	Dropped (unit)	Forfeited (Unit)	Exercised (Unit)	Transferred between Group companies (Unit)	Outstanding (Unit)
MUR	203	3	160,924	45,337	—	—	(65,333)	(28,581)	112,347

31 December 2024

Currency	Weighted average fair value at grant date	Expected life at grant date (years)	Opening balance (Unit)	Granted (Unit)	Dropped (Unit)	Forfeited (Unit)	Exercised (Unit)	Transferred between Group companies (Unit)	Outstanding (Unit)
MUR	183.32	3	83,260	111,014	—	—	(33,350)	—	160,924
CNY	142.00	—	4,577	—	—	—	(4,577)	—	—
UGX	—	—	—	1,572	—	—	(1,572)	—	—

31 December 2023

Currency	Weighted average fair value at grant date	Expected life at grant date (years)	Opening balance (Unit)	Granted (Unit)	Dropped (Unit)	Forfeited (Unit)	Exercised (Unit)	Transferred between Group companies (Unit)	Outstanding (Unit)
MUR	174.33	2.51	32,820	76,915	—	(3,409)	(23,066)	—	83,260
CNY	142.00	—	13,435	21,100	(15,416)	—	(14,542)	—	4,577

(iii) Shares appreciation rights scheme (SARP)

The SARP is a long-term scheme representing appreciation rights awarded to employees and is based on the SBG share price. The awards that are made to individuals of a Group entity outside Africa are classified as cash-settled.

	2025	2024	2023
Reconciliation	Units	Units	Units
Units outstanding at beginning of year	101,316	101,316	101,316
Transfer	(3,722)	—	—
Exercised	(67,543)	—	—
Units outstanding at end of the year	30,051	101,316	101,316
Weighted average fair value at grant date (R)	160.33	34.92	34.92

(iv) Performance reward plan (PRP)

The PRP is settled in SBG's shares to qualifying employees on the applicable vesting dates, together with notional dividends that are settled in cash. Shares that vest (if any), and that are delivered to the employee, are conditional on pre-specified performance metrics set annually by the SBG Remuneration Committee. These awards are classified as cash-settled awards at an SBG and company perspective, and have been partially hedged through the use of equity forwards.

	2025	2024	2023
Reconciliation	Units	Units	Units
Units outstanding at beginning of year	—	11,200	—
Granted	—	18,807	11,200
Transfer	(11,056)	—	—
Exercised	—	—	—
Lapsed	3	—	—
Units outstanding at end of the year	(11,053)	30,007	11,200
Expected life (years)	3.07	3.07	3.07
Weighted average fair value at grant date (R)	189.02	179.82	179.82

32. (C) RETIREMENT BENEFITS

The Bank participates in a defined contribution (DC) pension plan. Its contribution for DC employees are expensed to profit or loss and amounted to USD 541,927 for December 2025. (2024: USD 504,570; 2023: USD 462,630)

The Bank is subject to a partly funded defined benefit plan for its employees. The plan exposes the Bank to normal risks described below:

- Investment risk: The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit, and if it is higher, it will create a plan surplus
- Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the DC plan's debt investments and a decrease in inflationary pressures on salary and pension increases
- Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability, whereas an increase below the assumed rate will decrease the liability

The Bank has a residual obligation imposed by the Workers' Rights Act (WRA) 2019 on top of its DC plan. It is therefore particularly exposed to investment underperformance for the DC plan.

The Bank has recognised a net defined liability of USD 1,399,610 as at 31 December 2025 (2024: USD 1,403,676; 2023: USD 1,181,752) in respect of employees whose benefits from the DC plan are not expected to fully offset the Company's retirement gratuity obligations under the Workers' Rights Act 2019 and in respect of any retirement and death gratuities for employees who are not members of any pension plan.

	2025	2024	2023
	USD	USD	USD
Reconciliation of net defined benefit liability			
Opening balance	1,403,676	1,181,752	512,918
Amount recognised in profit or loss (Note 32(a))	249,272	169,790	(118,027)
Amount recognised in other comprehensive income	(253,338) ¹	52,134 ²	890,160 ³
Less benefits paid	—	—	(103,299)
Closing balance	1,399,610	1,403,676	1,181,752

1 Remeasurement of defined benefit liabilities net of tax amounts to USD 205,121 for 2025.
2 Remeasurement of defined benefit liabilities net of tax amounts to USD 44,872 for 2024.
3 Remeasurement of defined benefit liabilities net of tax amounts to USD 787,676 for 2023.

	2025 USD	2024 USD	2023 USD
Reconciliation of present value of defined benefit obligation			
Opening balance	1,403,676	1,181,752	512,918
Current service cost	163,800	109,918	58,761
Interest expense	85,472	59,872	25,233
Past service cost	—	—	(202,021)
Benefits paid	—	—	(103,299)
Exchange difference	30,483	(67,165)	1,583
Liability experience (gain)/loss	(355,917)	243,677	798,993
Liability loss/(gain) due to change in financial assumptions	72,096	(124,378)	89,584
Closing balance	1,399,610	1,403,676	1,181,752
Components of amount recognised in profit or loss			
Current service cost	163,800	109,918	58,761
Past service cost	—	—	(202,021)
Net interest on net defined benefit liability	85,472	59,872	25,233
	249,272	169,790	(118,027)
Components of amount recognised in other comprehensive income			
Exchange difference	30,483	(67,165)	1,583
Liability experience (gain)/loss	(355,917)	243,677	798,993
Liability loss due to change in financial assumptions loss/(gain)	72,096	(124,378)	89,584
	(253,338)	52,134	890,160

During the year, benefits paid for the unfunded scheme amounted to USD 38,861 (2024: USD 40,773; 2023: USD 33,847).

Principal assumptions used at year end	2025	2024	2023
Discount rate	5.9%	5.3%	5.2%
Rate of salary increases	3.9%	3.4%	3.9%
Average retirement age (ARA)	60	60	60

Sensitivity analysis on defined benefit obligation at year end	USD	USD	USD
Increase due to 1% decrease in discount rate	278,400	284,867	331,400
Decrease due to 1% increase in discount rate	235,765	241,509	292,200

The above sensitivity analysis has been carried out by recalculating the present value of obligation at the end of the period, after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

Future cash flows

The funding policy is to pay contributions to the Portable Retirement Gratuity Fund (PRGF) and top-up benefits out of the reporting entity's cash flow, as and when due.

Expected employer contribution for the next year (USD)	216,439
Weighted average duration of the defined benefit obligation	13 years

33. OPERATING LEASE EXPENSES

	2025 USD	2024 USD	2023 USD
Operating lease expense	207,619	155,649	115,782

Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2025 USD	2024 USD	2023 USD
Buildings			
Less than one year	193,459	103,993	74,218
Between one and five years	—	—	—
	193,459	103,993	74,218
Equipment			
Less than 1 year	22,143	26,147	27,932
Between 1 and 5 year	—	21,789	51,208
	22,143	47,936	79,140

The operating lease commitments mainly comprise the rental of physical storage, parking and photocopiers. The lease terms make provision for operating lease charges as per the rental agreement.

34. OTHER EXPENSES

	2025 USD	2024 USD	2023 USD
Software licensing and other information technology cost	1,861,493	1,714,704	1,294,381
Professional fees	4,214,793	3,348,564	3,543,113
Marketing and advertising	672,287	233,810	315,274
Travel and entertainment	602,576	425,496	648,810
Bank charges	1,645,648	1,156,510	1,072,760
Turnkey cost	2,098,554	(939,024)	2,759,555
Administration and membership fees	236,309	216,416	187,166
Corporate social responsibility	498,772	689,098	329,202
Premises Expenses	296,329	227,878	225,269
Other	1,640,750	1,439,032	1,397,844
	13,767,511	8,512,484	11,773,374

35. INCOME TAX EXPENSE

	2025 USD	2024 USD	2023 USD
Income tax charge	14,382,850	11,800,957	9,624,515
Deferred tax charge/(release) (Note 17)	352,681	675,619	(778,416)
Income tax expense	14,735,531	12,476,576	8,846,099
Profit before income tax	88,538,919	89,592,283	77,760,586
Tax at the applicable tax rate	9,881,554	9,625,005	7,879,185
Non-allowable expenses	352,681	675,620	105,243
Withholding tax suffered	113,085	153,607	366,267
(Under)/over provision in previous years	(74,470)	5,409	225,384
Special levy	256,601	252,340	212,864
Corporate climate responsibility levy	1,744,198	1,699,433	—
Fair share contribution	2,267,109	—	—
Absorbed VAT	136,179	11,270	14,293
Other taxes	58,594	53,892	42,863
	14,735,531	12,476,576	8,846,099

36. STATUTORY AND OTHER RESERVES

	2025 USD	2024 USD	2023 USD
Statutory reserves	35,000,000	35,000,000	35,000,000
Other reserves	15,944,511	10,858,078	(57,453)
Statutory and other reserves	50,944,511	45,858,078	34,942,547

	Credit risk reserves USD	Fair value reserves USD	Employee benefit reserves USD	Total USD
Balance at 1 January 2023	—	(49,565)	442,641	393,076
Net loss on fair value of debt instruments	—	49,183	—	49,183
Remeasurement of defined benefit liabilities	—	—	(787,676)	(787,676)
Transfer to credit risk reserve	287,964	—	—	287,964
Balance at 1 January 2024	287,964	(382)	(345,035)	(57,453)
Net loss on fair value of debt instruments	—	382	—	382
Remeasurement of defined benefit liabilities	—	—	(44,872)	(44,872)
Transfer from credit risk reserve	10,960,021	—	—	10,960,021
Balance at 1 January 2025	11,247,985	—	(389,907)	10,858,078
Net gain on fair value of debt instruments	—	4,260	—	4,260
Remeasurement of defined benefit liabilities	—	—	205,121	205,121
Transfer to credit risk reserve	4,877,052	—	—	4,877,052
	16,125,037	4,260	(184,786)	15,944,511

Credit risk reserves

The Bank makes an appropriation from retained earnings to credit risk reserves to comply with the prudential guidelines issued.

Fair value reserves

The fair value reserves include the cumulative net change in the fair value of other comprehensive income for financial investments, including impairment losses until the investment is derecognised.

Share-based payment reserves

The fair value of share options is determined on the grant date and accounted for as staff costs over the vesting period of the share options, with a corresponding increase in the share-based payment reserve.

Employee benefit reserves

The Bank's post-employment benefits consist of post-employment retirement fund benefits. The Bank's obligations to fund these benefits are derived from actuarial valuations performed by the appointed actuaries taking into account various assumptions. The funds are subject to a statutory financial review by the Bank's independent actuaries.

37. COMMITMENTS

	2025 USD	2024 USD	2023 USD
Loans and other facilities			
Undrawn credit facilities	448,851,603	275,551,066	254,470,036
Less stages 1 and 2 ECL collective allowance	(501,420)	(612,148)	(545,452)
Less stage 3 specific allowance	(19,567)	—	—
	448,330,616	274,938,918	253,924,584

A reconciliation of the allowance for expected credit loss for "off-balance sheet" exposures, by class:

	Stage 1 USD	Stage 2 USD	Stage 3 (incl IIS) USD	Total USD
Opening ECL 1 January 2023	337,860	30,139	—	367,999
Transfers between stages	58,728	(58,728)	—	—
Net ECL raised	148,369	29,084	—	177,453
ECL on new exposures raised	165,220	—	—	165,220
Subsequent changes in ECL	(16,851)	29,084	—	12,233
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2023	544,957	495	—	545,452
Opening ECL 1 January 2024	544,957	495	—	545,452
Transfers between stages	—	—	—	—
Net ECL raised	16,837	49,859	—	66,696
ECL on new exposures raised	73,614	—	—	73,614
Subsequent changes in ECL	(56,777)	49,859	—	(6,918)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2024	561,794	50,354	—	612,148
Opening ECL 1 January 2025	561,794	50,354	—	612,148
Transfers between stages	—	—	—	—
Net ECL raised	(118,228)	7,500	19,567	(91,161)
ECL on new exposures raised	172,675	—	—	172,675
Subsequent changes in ECL	(290,903)	7,500	19,567	(263,836)
Change in ECL due to derecognition	—	—	—	—
Impaired accounts written off	—	—	—	—
Exchange and other movements	—	—	—	—
Closing ECL 31 December 2025	443,566	57,854	19,567	520,987

38. RELATED PARTIES

	2025 USD	2024 USD	2023 USD
Emoluments: Key management personnel			
Short-term employee benefits	4,191,327	3,880,883	3,802,835
Post-employment benefits	573,629	575,294	1,181,756
Long-term benefits	304,420	291,746	260,946
Termination benefits	—	—	356,530
Share-based payments	763,139	483,039	431,755
	5,832,515	5,230,962	6,033,822

The following transactions were carried out with related parties:

(i) Balances and placements with parent

	2025 USD	2024 USD	2023 USD
At 01 January	471,075,304	940,539,008	1,215,937,358
Made during the year	1,897,165,224	4,744,024,780	28,877,899,781
Repaid during the year	(1,888,105,006)	(5,213,488,484)	(29,153,298,131)
At 31 December	480,135,522	471,075,304	940,539,008
Analysis by related party			
Standard Bank of South Africa	480,135,522	471,075,304	940,539,008
Loans and advances related to Standard Bank of South Africa			
Interest received from parent during the year	23,225,783	36,377,144	58,322,330
Accrued interest receivable from parent at 31 December	23,605,873	19,058,833	18,605,885

(ii) Balances and placements with other related parties

	2025 USD	2024 USD	2023 USD
At 01 January	50,418	20,669	118,395
Repaid during the year	(43,507)	—	(97,726)
Disbursed during the year	—	29,749	—
At 31 December	6,911	50,418	20,669
Loans and advances to other related parties			
At 01 January	10,359,000	65,059,417	119,977,330
Repaid during the year	(1,119,000)	(54,700,417)	(54,917,913)
Disbursed during the year	—	—	—
At 31 December	9,240,000	10,359,000	65,059,417
Analysis by related party			
Stanbic Bank Kenya Limited	—	—	—
Stanbic Bank Nigeria Limited	9,240,000	10,359,000	65,059,417
	9,240,000	10,359,000	65,059,417
Interest received from other related entities during the year	675,561	2,565,181	5,708,968
Analysis by related party			
Stanbic Bank Kenya Limited	—	—	440,773
Stanbic Bank Nigeria Limited	675,561	2,565,181	5,268,195
	675,561	2,565,181	5,708,968
Accrued interest receivable from other related entities at 31 December	1,576	1,956	1,037,536
Analysis by related party			
Stanbic Bank Kenya Limited	—	—	—
Stanbic Bank Nigeria Limited	1,576	1,956	1,037,536

None of the facilities provided during the year under review were non-performing.

(iii) Borrowings from parent

	2025 USD	2024 USD	2023 USD
At 01 January	105,700,516	91,331,970	—
Received during the year	—	14,368,546	91,331,970
Repaid during the year	(10,897,645)	—	—
At 31 December	94,802,871	105,700,516	91,331,970
Analysis by related party			
Standard Bank of South Africa	92,340,551	103,111,420	88,867,552
Interest paid during the year	5,424,043	5,831,889	2,762,069
Interest payable at 31 December	2,462,320	2,589,097	2,464,418

Interest paid during the year relates to Standard Bank of South Africa.

(iv) Deposits from other related parties

	2025 USD	2024 USD	2023 USD
At 01 January	13,597	119,013,352	80,018,739
Received during the year	754,000,000	1,638,000,000	2,173,000,000
Repaid during the year	(719,001,893)	(1,756,999,755)	(2,134,005,387)
At 31 December	35,011,704	13,597	119,013,352
Interest paid on deposits	1,575,736	4,808,468	4,214,907
Interest payable at 31 December	49,520	—	233,059

(v) Deposits from parent

	2025 USD	2024 USD	2023 USD
At 01 January	4,060,552	1,461,913	16,600,634
Received during the year	—	2,598,639	—
Repaid during the year	(1,746,284)	—	(15,138,721)
At 31 December	2,314,268	4,060,552	1,461,913
Interest paid on deposits	—	—	1,054,915

Balances relate to vostro and deposit accounts.

(vi) Recharges

	2025 USD	2024 USD	2023 USD
Recharges to other related entities	429,671	681,606	468,910
Recharges to parent	23,991	51,888	57,489

(vii) Expenses

	2025 USD	2024 USD	2023 USD
Management fees paid to parent	3,382,817	3,098,007	3,088,139
Other expenses paid to parent	2,747,851	3,454,492	2,119,984
	6,130,668	6,552,499	5,208,123

Most of the other expenses paid to parent relate to IT support costs.

(viii) Amounts accrued but not yet paid for services rendered by parent

	2025	2024	2023
	USD	USD	USD
Management fees	892,805	819,634	758,556
IT support services	604,061	295,757	1,098,573
Others	—	—	—
	1,496,866	1,115,391	1,857,129

(ix) Dividend paid to owner

	2025	2024	2023
	USD	USD	USD
Dividend paid to owner	47,000,000	45,000,000	20,000,000

Dividend per share was USD 1.34 for the year ended 31 December 2025 (2024: 1.29; 2023: 0.57).

The dividend declared during 2025 amounted to USD 47,000,000 (2024: 51,675,000; 2023: 20,000,000).

(x) Foreign exchange transactions

The Bank conducts foreign exchange transactions with Group entities in the hedging of its currency risk.

(xi) The Bank did not have any non-performing related-party exposure as at 31 December 2025 (2024: nil and 2023: nil).

As at 31 December 2025, the Bank’s top five exposures to related parties was USD 490.1m, which was two times the Bank’s tier I capital.

39. PARENT COMPANIES

The immediate parent company is Stanbic Africa Holdings Limited, a company incorporated in the United Kingdom and the ultimate parent company is Standard Bank Group Limited, a company incorporated in South Africa.

40. SUBSEQUENT EVENT

The Directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could significantly affect the financial position of the Bank at 31 December 2025.

41. RESTATEMENT

Minimum cash balance wrongly classified under other assets

Section 49 of the Bank of Mauritius Act 2004 provides that the Bank of Mauritius (‘BoM’) may require all banks to maintain minimum cash balances of up to 25% of each bank’s total deposit and other liabilities as the BoM may specify.

In prior periods, the Bank considered that the minimum cash balance was restricted and as such the balance was classified as a receivable under other assets. In the current period, the Bank reassessed the classification of the minimum cash balance and consider that the classification was not proper on the basis that the Bank can access the funds overnight. The nature of the restriction imposed by the BoM does not change the nature of the minimum cash balance in a way that it would not meet the definition of cash under IAS 7 – Statement of Cash Flows. As such, the minimum cash balance of USD 5.2m for 2024 (2023: USD 6.6m) meets the criteria to be considered as cash and cash equivalents.

In line with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the prior year figures have been restated to reflect the proper classification of the minimum cash balance. The impact of the afore-mentioned restatement is as follows:

	2024			2023		
	As previously published	Mandatory balances with BoM	Restated	As previously published	Mandatory balances with BoM	Restated
	USD	USD	USD	USD	USD	USD
Statement of financial position						
Cash and balances with banks	1,003,991,859	5,161,775	1,009,153,632	871,976,153	6,631,470	878,607,623
Other assets	6,888,323	(5,161,775)	1,726,550	7,667,536	(6,631,470)	1,036,066

	2024			2023		
	As previously published	Mandatory balances with BoM	Restated	As previously published	Mandatory balances with BoM	Restated
	USD	USD	USD	USD	USD	USD

Statement of cash flows

Changes in operating assets and liabilities						
Increase / (Decrease) in other assets	556,439	(1,469,695)	(913,256)	(1,770,111)	1,419,089	(351,022)
Net cash from / (used in) operating activities	177,036,636	(1,469,695)	175,566,941	(470,674,096)	1,419,089	(469,255,007)
Cash at the beginning of the year	871,976,153	6,631,470	878,607,623	1,264,418,782	5,212,382	1,269,631,164
Total cash at end of the year	1,003,991,859	5,161,773	1,009,153,632	871,976,153	6,631,470	878,607,623



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