

STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
Summary Statement of Financial Position

As at 31 December 2025

	2025 USD	Restated 2024 USD	Restated 2023 USD
Assets			
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
Property, plant and equipment	1,294,263	1,428,668	1,957,483
Intangible assets	8,898,958	10,347,003	11,627,012
Right of use assets	1,308,629	2,083,678	664,007
Deferred tax assets	130,416	531,314	1,199,671
Other assets	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	47,700,716	5,076,418	133,751,181
Deposits from customers	2,335,364,804	2,044,450,762	1,824,515,585
Trading liabilities	6,494,889	10,071,765	-
Derivative liabilities	1,622,816	3,153,452	3,326,669
Other borrowed funds	94,802,871	105,700,516	91,331,970
Lease liabilities	1,401,091	2,099,547	664,925
Current tax liabilities	5,811,444	4,894,707	2,239,135
Other liabilities	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	35,000,000	35,000,000	35,000,000
Statutory and other reserves	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

STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	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	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	10,423,609	9,132,357	8,605,494
Net trading income	15,006,901	13,973,888	11,428,330
Other operating income	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	5,920,279	9,475,399	(427,923)
Operating income before operating expenditure	118,685,502	112,739,326	102,496,207
Personnel expenses	(13,519,848)	(11,714,082)	(10,016,226)
Operating lease expenses	(207,619)	(155,649)	(115,782)
Depreciation on right-of-use assets	(775,049)	(859,584)	(917,287)
Depreciation and amortisation	(1,876,556)	(1,905,244)	(1,912,952)
Other expenses	(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	(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	4,260	382	49,183
Item that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities, net of tax	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

STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
Summary Statement of Cash Flows

For the year ended 31 December 2025

	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	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	(249,272)	(169,790)	(118,027)
Interest income	(137,549,022)	(140,157,537)	(130,751,139)
Interest expense	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	-	-	(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	-	(200,000)	-
Purchase of financial investments	(192,713,412)	(86,459,133)	(204,821,170)
Financial investments matured	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	(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	684,183,710	1,009,153,632	878,607,623

STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Summary 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 loss 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	-	-	-	(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	-	-	-	(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	-	-	-	(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

STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Auditor's Report to the Shareholder of Standard Bank (Mauritius) Limited

Report on the Summary Financial Statements

Our Opinion

In our opinion, the accompanying summary financial statements of Standard Bank (Mauritius) Limited (the "Bank") are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards applied in the preparation of the audited financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibilities for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other Matter

This report, including the opinion, has been prepared for and only for the Bank's shareholder in accordance with Section 34(6)(b)(ii) of the Mauritian Banking Act 2004 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

Note 1:

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of Standard Bank (Mauritius) Limited (the "Bank") for the year ended 31 December 2025. These audited financial statements, which have been prepared in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, the Mauritian Banking Act 2004 and guidelines issued by the Bank of Mauritius, are available from the regulatory authorities and can be viewed on the Bank's website: www.standardbank.mu. The summary financial statements comprise the summary statement of financial position at 31 December 2025 and the summary statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended 31 December 2025, as presented in the audited financial statements for that period without reference to the detailed notes.