

## STANDARD BANK (MAURITIUS) LIMITED

A member of Standard Bank Group

### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### Summary Statement of Financial Position As at 31 December 2024

	2024 USD	2023 USD	2022 USD
<b>Assets</b>			
Cash and cash equivalents	1,003,991,859	871,976,153	1,264,418,782
Trading assets	387,517	-	-
Derivative assets	3,333,687	3,502,573	3,490,100
Pledged assets	67,084,164	67,048,142	-
Loans and advances to banks	489,911,735	595,950,712	666,958,902
Loans and advances to customers	525,642,500	403,988,351	253,370,640
Financial investments	303,101,000	301,860,746	464,645,971
Property, plant and equipment	1,428,668	1,957,483	2,099,326
Intangible assets	10,347,003	11,627,012	13,097,949
Right of use assets	2,083,678	664,007	1,581,294
Deferred tax assets	531,314	1,199,671	318,771
Other assets	6,888,323	7,667,536	5,962,585
<b>Total Assets</b>	<b>2,414,731,448</b>	<b>2,267,442,386</b>	<b>2,675,944,320</b>
<b>Liabilities</b>			
Deposits from banks	5,076,418	133,751,181	138,644,111
Deposits from customers	2,044,450,762	1,824,515,585	2,371,102,231
Trading liabilities	10,071,765	-	-
Derivative liabilities	3,153,452	3,326,669	3,140,449
Other borrowed funds	105,700,516	91,331,970	-
Lease liabilities	2,099,547	664,925	1,516,872
Current tax liabilities	4,894,707	2,239,135	924,505
Other liabilities	18,718,418	16,443,275	13,622,500
<b>Total Liabilities</b>	<b>2,194,165,585</b>	<b>2,072,272,740</b>	<b>2,528,950,668</b>
<b>Shareholder's Equity</b>			
Share capital	35,000,000	35,000,000	35,000,000
Statutory and other reserves	45,858,078	34,942,547	30,879,038
Retained earnings	139,707,785	125,227,099	81,114,614
<b>Total equity attributable to equity holder</b>	<b>220,565,863</b>	<b>195,169,646</b>	<b>146,993,652</b>
<b>Total Equity and Liabilities</b>	<b>2,414,731,448</b>	<b>2,267,442,386</b>	<b>2,675,944,320</b>

Approved by the Board of Directors and authorised for issue on 19 March 2025.

Chairman  
**Arvind Hari**

Director  
**Sheila Ujoodha**

Chief Executive  
**Francois Gamet**

## STANDARD BANK (MAURITIUS) LIMITED

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### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### Summary Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2024

	2024 USD	2023 USD	2022 USD
Interest income	140,157,537	130,751,139	52,052,698
Interest expense	(60,508,392)	(48,168,793)	(12,377,924)
<b>Net interest income</b>	<b>79,649,145</b>	<b>82,582,346</b>	<b>39,674,774</b>
Fee and commission income	9,132,357	8,607,994	8,192,565
Fee and commission expense	-	(2,500)	-
<b>Net fee and commission income</b>	<b>9,132,357</b>	<b>8,605,494</b>	<b>8,192,565</b>
Net trading income	13,973,888	11,428,330	12,060,846
Other operating income	508,537	307,960	263,859
	<b>14,482,425</b>	<b>11,736,290</b>	<b>12,324,705</b>
<b>Operating income</b>	<b>103,263,927</b>	<b>102,924,130</b>	<b>60,192,044</b>
Net impairment release/(charge) on financial assets	9,475,399	(427,923)	992,751
Personnel expenses	(11,714,082)	(10,016,226)	(11,946,548)
Operating lease expenses	(155,649)	(115,782)	(123,302)
Depreciation on right-of-use assets	(859,584)	(917,287)	(949,077)
Depreciation and amortisation	(1,905,244)	(1,912,952)	(2,205,427)
Other expenses	(8,512,484)	(11,773,374)	(9,942,636)
	<b>(13,671,644)</b>	<b>(25,163,544)</b>	<b>(24,174,239)</b>
<b>Profit before income tax</b>	<b>89,592,283</b>	<b>77,760,586</b>	<b>36,017,805</b>
Income tax expense	(12,476,576)	(8,846,099)	(3,080,815)
<b>Profit for the year</b>	<b>77,115,707</b>	<b>68,914,487</b>	<b>32,936,990</b>
<b>Other comprehensive income</b>			
Item that may be reclassified to profit or loss			
Net gain/(loss) on fair value of debt instruments	382	49,183	(53,515)
Item that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities, net of tax	(44,872)	(787,676)	393,837
<b>Other comprehensive income for the year</b>	<b>(44,490)</b>	<b>(738,493)</b>	<b>340,322</b>
<b>Total comprehensive income for the year</b>	<b>77,071,217</b>	<b>68,175,994</b>	<b>33,277,312</b>

## STANDARD BANK (MAURITIUS) LIMITED

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### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### Summary Statement of Cash Flows For the year ended 31 December 2024

	2024 USD	2023 USD	2022 USD
<b>Cash flows from operating activities</b>			
Profit before income tax	89,592,283	77,760,586	36,017,805
<b>Adjusted for:</b>			
Depreciation and amortisation	2,764,828	2,830,239	3,154,504
Loss on plant and equipment written off	5,728	-	35,048
Net foreign exchange difference	103,322	(1,480,129)	(1,682,679)
Net impairment (release)/charge on financial assets	(7,787,785)	661,279	1,775,512
Retirement benefit-cost	(169,790)	(118,027)	299,533
Interest income	(140,157,537)	(130,751,139)	(52,052,698)
Interest expense	60,508,392	48,168,793	12,377,924
<b>Changes in operating assets and liabilities</b>			
(Increase)/Decrease in trading assets	(387,517)	-	4,632,688
(Increase)/Decrease in derivative assets and liabilities	(4,332)	173,747	(684,063)
Decrease/(Increase) in loans and advances to banks	106,543,470	81,769,198	(284,453,089)
Increase in loans and advances to customers	(110,786,733)	(148,598,324)	(86,500,869)
Increase/(Decrease) in other assets	556,439	(1,770,111)	(812,519)
Increase in trading liabilities	10,071,765	-	-
(Decrease)/Increase in deposits from banks	(128,566,958)	(5,438,829)	23,373,896
Increase in other borrowed funds	14,375,583	89,340,838	-
Increase/(Decrease) in deposits from customers	218,946,133	(547,426,187)	426,501,229
(Decrease)/Increase in other liabilities	(4,248,802)	1,985,678	4,302,622
Decrease/(Increase) in financial investments	(199,998)	(3,921)	(5,763,672)
Interest received	134,434,948	115,362,458	47,333,043
Interest paid	(59,634,189)	(44,792,221)	(11,646,112)
Income tax paid	(8,922,614)	(8,244,725)	(1,489,285)
Benefit paid on defined benefit obligations	-	(103,299)	(2,553)
<b>Net cash from/(used in) operating activities</b>	<b>177,036,636</b>	<b>(470,674,096)</b>	<b>114,716,265</b>
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant and equipment	(186,499)	(300,172)	(254,315)
Capital expenditure on intangible assets	(200,000)	-	-
Purchase of financial investments	(86,459,133)	(204,821,170)	(377,213,482)
Financial investments matured	87,774,498	302,728,242	134,263,862
Proceeds from sale of property, plant and equipment	-	-	11,071
<b>Net cash from/(used in) investing activities</b>	<b>928,866</b>	<b>97,606,900</b>	<b>(243,192,864)</b>
<b>Cash flows from financing activities</b>			
Principal portion of lease liability paid	(803,591)	(851,947)	(799,444)
Dividends paid	(45,000,000)	(20,000,000)	(5,000,000)
<b>Net cash used in financing activities</b>	<b>(45,803,591)</b>	<b>(20,851,947)</b>	<b>(5,799,444)</b>
Net increase/(decrease) in cash and cash equivalents	132,161,911	(393,919,143)	(134,276,043)
Effects of exchange rate changes on cash and cash equivalents	(144,362)	1,480,129	1,674,293
Cash at the beginning of the year	871,976,153	1,264,418,782	1,396,876,510
Effect of IFRS 9 impairment charge	(1,843)	(3,615)	144,022
<b>Total cash at end of the year</b>	<b>1,003,991,859</b>	<b>871,976,153</b>	<b>1,264,418,782</b>

## STANDARD BANK (MAURITIUS) LIMITED

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### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### Summary Statement of Changes in Equity For the year ended 31 December 2024

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to equity holder
	USD	USD	USD	USD	USD
Balance at 01 January 2022	35,000,000	25,545,414	636,827	57,534,099	118,716,340
Profit for the year	-	-	-	32,936,990	32,936,990
Other comprehensive income:					
Net loss on fair value of debt instruments	-	-	(53,515)	-	(53,515)
Remeasurement of defined benefit liabilities	-	-	393,837	-	393,837
Total comprehensive income for the year	-	-	340,322	32,936,990	33,277,312
Transfer to statutory reserve	-	4,940,548	-	(4,940,548)	-
Transfer from credit risk reserve	-	-	(584,073)	584,073	-
Transactions with owner of the Bank:					
Dividend to equity holder	-	-	-	(5,000,000)	(5,000,000)
Balance at 31 December 2022	35,000,000	30,485,962	393,076	81,114,614	146,993,652
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 to 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
<b>Balance at 01 January 2024</b>	<b>35,000,000</b>	<b>35,000,000</b>	<b>(57,453)</b>	<b>125,227,099</b>	<b>195,169,646</b>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,115,707</b>	<b>77,115,707</b>
<b>Other comprehensive income:</b>					
<b>Net gain on fair value of debt instruments</b>	<b>-</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>382</b>
<b>Remeasurement of defined benefit liabilities</b>	<b>-</b>	<b>-</b>	<b>(44,872)</b>	<b>-</b>	<b>(44,872)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(44,490)</b>	<b>77,115,707</b>	<b>77,071,217</b>
<b>Transfer to credit risk reserve</b>	<b>-</b>	<b>-</b>	<b>10,960,021</b>	<b>(10,960,021)</b>	<b>-</b>
<b>Transactions with owner of the Bank:</b>					
<b>Dividend to equity holder</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,675,000)</b>	<b>(51,675,000)</b>
<b>Balance at 31 December 2024</b>	<b>35,000,000</b>	<b>35,000,000</b>	<b>10,858,078</b>	<b>139,707,785</b>	<b>220,565,863</b>



**STANDARD BANK (MAURITIUS) LIMITED**

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**SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****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 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the summary statement of changes in equity for the year then ended;
- 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 19 March 2025. 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**  
19 March 2025

**Michael Ho Wan Kau,**  
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 2024. 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](http://www.standardbank.mu). The summary financial statements comprise the summary statement of financial position at 31 December 2024 and the summary statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended 31 December 2024, as presented in the audited financial statements for that period without reference to the detailed notes.