

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

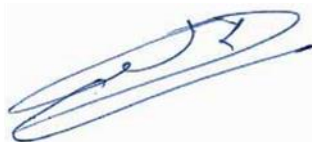
As at 30 June 2025

	Unaudited Jun-25 Rs 000	Unaudited Jun-24 Rs 000	Audited Dec-24 Rs 000
ASSETS			
Cash and cash equivalents	9,778,885	10,415,292	8,452,253
Loans and advances to banks	6,733,553	3,675,368	5,472,429
Loans and advances to customers	14,821,031	14,323,152	15,951,506
Investment securities	3,618,958	3,152,744	3,165,440
Derivative financial instruments	-	108	-
Property and equipment	25,650	28,143	25,120
Intangible assets	51,674	51,576	50,727
Deferred tax assets	62,531	72,250	69,864
Other assets	548,786	249,223	1,683,892
Total assets	35,641,068	31,967,856	34,871,231
LIABILITIES			
Deposits from banks	5,814,615	6,392,444	7,177,100
Deposits from customers	21,014,013	16,278,025	18,067,007
Borrowed funds	3,725,692	4,914,135	3,577,978
Subordinated liability	894,362	915,916	932,305
Derivatives financial Instruments	-	-	177
Current tax liabilities	22,882	14,685	22,882
Provisions	56,474	97,350	74,949
Other liabilities	729,879	514,814	1,861,359
Total liabilities	32,257,917	29,127,369	31,713,757
Equity			
Share capital	2,398,825	2,398,825	2,398,825
Retained earnings	693,095	267,825	470,245
Reserves	291,231	173,837	288,404
Total equity	3,383,151	2,840,487	3,157,474
Total liabilities and equity	35,641,068	31,967,856	34,871,231

These financial statements were approved and authorised for issue by the Board of Directors on 25th July 2025.



Sangeetha RAMKELAWON
Chief Executive Officer



Othmane TAJEDDINE
Chairperson, Board of Directors



Mathieu MANDENG
Chairperson, Audit Committee

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited Three months ended Jun-25 Rs 000	Unaudited Three months ended Jun-24 Rs 000	Unaudited Six months ended Jun-25 Rs 000	Unaudited Six months ended Jun-24 Rs 000	Audited Year ended Dec-24 Rs 000
Interest income	455,067	447,638	881,142	866,272	1,841,603
Interest expense	(231,236)	(252,817)	(450,037)	(493,355)	(997,446)
Net interest income	223,831	194,821	431,105	372,917	844,157
Fee and commission income	28,055	40,471	52,411	69,340	118,737
Fee and commission expense	(10,600)	(6,202)	(15,566)	(12,309)	(21,962)
Net fee and commission income	17,455	34,269	36,845	57,031	96,775
Net trading income	25,799	20,018	42,146	40,130	91,491
Net (loss)/gain from financial derivatives at fair value through profit or loss	(169)	3,664	8	854	569
Other revenue	-	825	-	825	825
	43,085	58,776	78,999	98,840	189,660
Revenue	266,916	253,597	510,104	471,757	1,033,817
Personnel expenses	(78,535)	(71,493)	(154,311)	(135,711)	(290,617)
Operating lease expenses	(7,630)	(1,025)	(15,267)	(2,533)	(5,282)
Depreciation and amortisation	(4,832)	(8,333)	(9,250)	(16,679)	(33,455)
Other expenses	(38,444)	(39,644)	(78,948)	(81,833)	(171,218)
	(129,441)	(120,495)	(257,776)	(236,756)	(500,572)
Operating profit	137,475	133,102	252,328	235,001	533,245
Allowance for credit impairment on financial assets	(4,413)	(65,334)	(1,279)	(119,929)	(82,205)
Profit before tax	133,062	67,768	251,049	115,072	451,040
Taxation charge	(10,902)	(4,226)	(25,419)	(6,525)	(17,514)
Profit after tax for the period	122,160	63,542	225,630	108,547	433,526
Other comprehensive income, net of tax:					
<i>Items that may be reclassified to profit or loss</i>					
Net change in fair value of financial assets held at fair value through other comprehensive income	42	10,377	47	15,603	12,398
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of retirement benefit obligations	-	5,694	-	5,694	907
Other comprehensive income for the period	42	16,071	47	21,297	13,305
Total comprehensive income for the period	122,202	79,613	225,677	129,844	446,831

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2025

	Share Capital Rs 000	Statutory Reserve Rs 000	General Banking Reserve Rs 000	Fair Value Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
Balance at 01 January 2024	2,398,825	170,006	-	(11,772)	153,584	2,710,643
Total comprehensive income						
Profit for the year	-	-	-	-	433,526	433,526
Other comprehensive income	-	-	-	12,398	907	13,305
Transfer to statutory reserve	-	40,470	-	-	(40,470)	-
Transfer to general banking reserve on performing exposures	-	-	68,243	-	(68,243)	-
Transfer to general banking reserve on non-performing exposures	-	-	9,059	-	(9,059)	-
Total comprehensive income	-	40,470	77,302	12,398	316,661	446,831
Balance at 31 December 2024	2,398,825	210,476	77,302	626	470,245	3,157,474
Balance at 01 January 2025	2,398,825	210,476	77,302	626	470,245	3,157,474
Total comprehensive income						
Profit for the period	-	-	-	-	225,630	225,630
Other comprehensive income	-	-	-	47	-	47
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to general banking reserve on performing exposures	-	-	2,780	-	(2,780)	-
Transfer to general banking reserve on non-performing exposures	-	-	-	-	-	-
Total comprehensive income	-	-	2,780	47	222,850	225,677
Balance at 30 June 2025	2,398,825	210,476	80,082	673	693,095	3,383,151

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Unaudited Six months ended Jun-25 Rs 000	Unaudited Six months ended Jun-24 Rs 000	Audited Year ended Dec-24 Rs 000
Cash flows from operating activities			
Profit before tax	251,049	115,072	451,040
Adjustments for:			
- Depreciation and amortisation	9,250	16,679	33,455
- Allowance for credit impairment on financial assets	1,279	119,929	82,205
- Profit on sale of property and equipment	-	(825)	(825)
- Net interest income	(431,105)	(372,917)	(844,157)
- Unrealised foreign exchange (gain)/loss	(12,903)	9,575	12,050
	(182,430)	(112,487)	(266,232)
Changes in:			
- Loans and advances to banks	(1,279,899)	1,794,839	(83,596)
- Loans and advances to customers	1,089,968	(391,664)	(1,700,245)
- Investment securities	(620,421)	(17,612)	(456,592)
- Other assets	1,167,918	2,258,235	686,293
- Deposits from banks	(1,343,332)	1,750,545	2,654,542
- Deposits from customers	3,151,637	(537,595)	1,269,088
- Other liabilities	(1,169,104)	(2,080,462)	(465,900)
	814,337	2,663,799	1,637,358
Interest received	869,669	860,057	1,791,647
Interest paid	(480,844)	(446,674)	(944,746)
Income tax paid	(16,298)	(21,025)	(21,025)
Net cash generated from operating activities	1,186,864	3,056,157	2,463,234
Cash flows from investing activities			
- Acquisition of property and equipment	(4,895)	(4,236)	(12,844)
- Proceeds from sale of property and equipment	-	2,228	2,228
- Acquisition of intangible assets	(5,305)	(5,041)	(8,835)
Net cash used in investing activities	(10,200)	(7,049)	(19,451)
Cash flows from financing activities			
- Proceeds from subordinated liabilities	(76,543)	123,416	115,563
- Proceeds from issue/(with regards to repayment) of borrowed funds	115,216	(664,504)	(1,981,960)
- Payment of lease liabilities	(1,742)	(10,164)	(20,670)
- Interest paid on lease liabilities	(173)	(554)	(885)
Net cash generated from/(used in) financing activities	36,758	(551,806)	(1,887,952)
Net increase in cash and cash equivalents	1,213,422	2,497,302	555,831
Cash and cash equivalents at the start of the period	8,452,253	8,003,310	8,003,310
Effect of exchange rate fluctuations on cash and cash equivalents held	113,210	(85,320)	(106,888)
Cash and cash equivalents at the end of the period	9,778,885	10,415,292	8,452,253

ACCOUNTING POLICIES

The unaudited interim condensed financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 31 December 2024, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34 'Interim Financial Reporting'. There have been no new standards or interpretations, which have been adopted in the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS

The Bank delivered a strong financial performance for the first half of 2025, achieving a net profit after tax of Rs 226 million. This represented a noteworthy 108% increase compared to the corresponding period of 2024. This growth underscores the Bank's sustained strategic focus and operational resilience.

Net interest income rose by 16% to Rs 431 million, reaffirming the Bank's commitment to maintaining a robust portfolio of interest-earning assets while prudently reducing reliance on borrowings. Conversely, net fee and commission income contracted by 35%, primarily reflecting a drop in revenues from cross-border banking operations over the comparative period. Despite a challenging local market FX environment, profit arising from forex transactions reached Rs 42 million over the period ended 30 June 2025.

Operating expenses saw an uptick, driven largely by a 14% increase in personnel costs and the Bank continues in strong costs discipline management. The cost-to-income ratio remained stable within a narrow range, recording 50.5% for the six-month period ended 30 June 2025 and 50.3% for the same period in 2024.

As at 30 June 2025, total assets reached Rs 36 billion, marking a growth of 2% over the base of 31 December 2024. Loans and advances rose marginally by 1%, standing at Rs 22 billion, while the investment securities portfolio posted a growth of 14%, closing at Rs 4 billion. The investment portfolio mainly consists of high-quality liquid investments held for prudential liquidity risk management.

On the liabilities side, deposits from customers and banks increased by 6%, rising from Rs 25 billion to Rs 27 billion mainly from corporate clients.

The Bank maintained a sound liquidity position, with a consolidated liquidity coverage ratio of 280% and consolidated net stable funding ratio of 159%.

The capital adequacy ratio stood at 17.86% (17.63% as at 31 December 2024), well above the regulatory minimum of 12.50%, ensuring continued financial strength and regulatory compliance.