

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

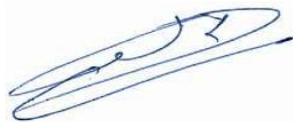
As at 30 September 2025

	Unaudited Sept-25 Rs 000	Unaudited Sept-24 Rs 000	Audited Dec-24 Rs 000
ASSETS			
Cash and cash equivalents	10,880,109	7,936,014	8,452,253
Loans and advances to banks	5,528,306	5,183,905	5,472,429
Loans and advances to customers	14,185,352	14,892,472	15,951,506
Investment securities	3,916,000	3,168,304	3,165,440
Property and equipment	22,981	22,565	25,120
Intangible assets	54,143	52,467	50,727
Deferred tax assets	61,490	68,541	69,864
Other assets	438,211	1,785,624	1,683,892
Total assets	35,086,592	33,109,892	34,871,231
LIABILITIES			
Deposits from banks	5,976,533	5,654,706	7,177,100
Deposits from customers	20,447,322	17,297,353	18,067,007
Borrowed funds	3,729,423	3,933,033	3,577,978
Subordinated liability	925,563	890,884	932,305
Derivatives financial instruments	-	474	177
Current tax liabilities	38,292	22,917	22,882
Provisions	80,377	103,667	74,949
Other liabilities	371,737	2,181,420	1,861,359
Total liabilities	31,569,247	30,084,454	31,713,757
EQUITY			
Share capital	2,398,825	2,398,825	2,398,825
Retained earnings	820,291	415,764	470,245
Reserves	298,229	210,849	288,404
Total equity	3,517,345	3,025,438	3,157,474
Total liabilities and equity	35,086,592	33,109,892	34,871,231

These financial statements have been approved by the Board of Directors on 5th November 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 quarter and nine months ended 30 September 2025

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter	Quarter	Nine months	Nine months	Year
	ended	ended	ended	ended	ended
	Sept-25	Sept-24	Sept-25	Sept-24	Dec-24
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Interest income	492,323	506,206	1,373,465	1,372,478	1,841,603
Interest expense	(241,661)	(257,065)	(691,698)	(750,420)	(997,446)
Net interest income	250,662	249,141	681,767	622,058	844,157
Fee and commission income	30,742	32,564	83,153	101,904	118,737
Fee and commission expense	(6,087)	(6,343)	(21,653)	(18,652)	(21,962)
Net fee and commission income	24,655	26,221	61,500	83,252	96,775
Net trading income	17,236	28,733	59,382	68,863	91,491
Net (loss)/gain from financial derivatives at fair value through profit or loss	-	(582)	8	272	569
Other revenue	17	-	17	825	825
	41,908	54,372	120,907	153,212	189,660
Revenue	292,570	303,513	802,674	775,270	1,033,817
Personnel expenses	(80,741)	(67,620)	(235,052)	(203,331)	(290,617)
Operating lease expenses	(10,895)	(1,109)	(26,162)	(3,642)	(5,282)
Depreciation and amortisation	(4,787)	(8,196)	(14,037)	(24,875)	(33,455)
Other expenses	(51,275)	(44,380)	(130,223)	(126,213)	(171,218)
	(147,698)	(121,305)	(405,474)	(358,061)	(500,572)
Operating profit	144,872	182,208	397,200	417,209	533,245
Reversal of/(Allowance for) credit impairment on financial assets	11,680	(3,223)	10,401	(123,152)	(82,205)
Profit before tax	156,552	178,985	407,601	294,057	451,040
Taxation charge	(22,794)	(11,943)	(48,213)	(18,468)	(17,514)
Profit after tax for the period/year	133,758	167,042	359,388	275,589	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	436	17,909	483	33,512	12,398
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of retirement benefit obligations	-	-	-	5,694	907
Other comprehensive income for the period/year	436	17,909	483	39,206	13,305
Total comprehensive income for the period/year	134,194	184,951	359,871	314,795	446,831

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

As at 30 September 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 for the year	-	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	-	-	-	-	359,388	359,388
Other comprehensive income	-	-	-	483	-	483
Transfer to general banking reserve on performing exposures	-	-	9,342	-	(9,342)	-
Total comprehensive income for the period	-	-	9,342	483	350,046	359,871
Balance at 30 September 2025	2,398,825	210,476	86,644	1,109	820,291	3,517,345


INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the nine months ended 30 September 2025

	Unaudited Nine months ended Sept-25 Rs 000	Unaudited Nine months ended Sept-24 Rs 000	Audited Year ended Dec-24 Rs 000
Cash flows from operating activities			
Profit before tax	407,601	294,057	451,040
Adjustments for:			
- Depreciation and amortisation	14,037	24,875	33,455
-(Reversal of)/Allowance for credit impairment on financial assets	(10,401)	123,152	82,205
- Profit on sale of property and equipment	(17)	(825)	(825)
- Net interest income	(681,767)	(622,058)	(844,157)
- Unrealised foreign exchange (gain)/loss	(12,903)	9,159	12,050
	(283,450)	(171,640)	(266,232)
Changes in:			
- Loans and advances to banks	(24,901)	230,221	(83,596)
- Loans and advances to customers	2,474,970	(1,057,667)	(1,700,245)
- Investment securities	(702,993)	(595,351)	(456,592)
- Other assets	1,314,616	781,121	686,293
- Deposits from banks	(1,315,173)	1,137,665	2,654,542
- Deposits from customers	2,358,509	678,408	1,269,088
- Other liabilities	(1,559,642)	(504,699)	(465,900)
	2,261,936	498,058	1,637,358
Interest received	1,401,014	1,349,135	1,791,647
Interest paid	(658,572)	(645,554)	(944,746)
Income tax paid	(21,282)	(21,025)	(21,025)
Net cash generated from operating activities	2,983,096	1,180,614	2,463,234
Cash flows from investing activities			
- Acquisition of property and equipment	(4,978)	(4,249)	(12,844)
- Proceeds from sale of property and equipment	-	2,228	2,228
- Acquisition of intangible assets	(9,576)	(8,037)	(8,835)
Net cash used in investing activities	(14,554)	(10,058)	(19,451)
Cash flows from financing activities			
- (Repayment of)/Proceeds from subordinated liabilities	(52,324)	73,351	115,563
- Proceeds from issue/(with regards to repayment) of borrowed funds	52,363	(1,602,915)	(1,981,960)
- Payment of lease liabilities	(2,656)	(15,400)	(20,670)
- Interest paid on lease liabilities	(248)	(752)	(885)
Net cash used in financing activities	(2,865)	(1,545,716)	(1,887,952)
Net increase/(decrease) in cash and cash equivalent	2,965,677	(375,160)	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	(537,821)	307,864	(106,888)
Cash and cash equivalents at the end of the period	10,880,109	7,936,014	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 nine months ended 30 September 2025.

FINANCIAL HIGHLIGHTS

The Bank sustained a positive momentum over the nine months ended 30 September 2025, delivering net profit after tax of Rs. 359.4 million, 30.4% increase compared to the corresponding period of last year.

Total revenue reached Rs. 802.7 million, supported by a 9.6 percent growth in net interest income. This good performance was to be put on the back of reduced borrowings costs. Non-interest income dropped, mainly on the back of reduced foreign exchange profits arising in a challenging market environment and non-reoccurrence of some exceptional FX transactions. The overall performance somehow underscores the Bank's resilience in such situation.

Operating expenses increased during the period, largely driven by a 15.6 percent rise in staff costs. Despite these pressures, the cost-to-income ratio remained contained at 50.5 percent, marginally higher than 46.2 percent recorded in the corresponding period of last year.

Operating expenses increased during the period, largely driven by a 15.6 percent rise in staff costs. Despite these pressures, the cost-to-income ratio remained contained at 50.5 percent, marginally higher than 46.2 percent recorded in the corresponding period of last year. The non-performing loans (NPL) ratio increased slightly to 3.7 percent from 3.6 percent at year-end 2024, remaining within acceptable levels. On the liabilities side, the overall deposits grew by 4.7 percent, from Rs. 25.24 billion at 31 December 2024 to Rs. 26.42 billion as at 30 September 2025, mainly on non-resident corporate portfolio. The loans-to-deposits ratio eased to 74.6 percent (from 84.9 percent in December 2024), aligning with a conservative funding stance.

The Bank continued to adopt a cautious liquidity management approach, ensuring that asset-liability mismatches are actively monitored and that liquidity buffers remain robust. The consolidated liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) were maintained well above regulatory thresholds at 324 percent and 142 percent, respectively. The capital adequacy ratio (CAR) stood at a comfortable 18.94 percent (31 December 2024: 17.63 percent), remaining well above the regulatory minimum of 12.50 percent, reflecting the Bank's strong capital base and capacity to support future growth.