## **BANK ONE**

## SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

SN

ΟΑΝΛ 🦳										Eals Dart		
NOTE TO THE SUMMARY FINANCIA	AL STATEMEN	NTS								Stated capital         Revaluation surplus         Statutory reserve         General banking reserve           MUR 000         MUR 000         MUR 000         MUR 000         MUR 000         MUR 000	Fair value reserve UR 000 MUR 000	Retained To earnings equ MUR 000 MUR 0
lote 1 - Basis of preparation he accompanying summary financial stateme	nts, without refe	erence to the	detailed note	, are derived from	n the audited financial statements of BANK ONE LIMITED (th	e "Bank") for the v	ear ended 31 Dec	cember	Balance as at 1 January 2022			1,725,369 3,711,4
4. These audited financial statements, which	ch have been pre	epared in acc	ordance with I	FRS Accounting S	tandards and in compliance with the Mauritian Companies A				Profit for the year			493,825 493,8
guidelines issued by the Bank of Mauritius are available from the regulatory authorities and can be viewed on the Bank's website:www.bankone.mu. The summary financial statements comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, of changes in equity and cash flows for the vear then ended 31 December 2024, as presented in the audited financial statements for that period, without reference to the detailed notes.						flows for	Other comprehensive income for the year		(14,643)	- (82,6		
year then ended 31 December 2024, as pr e 2 - Financial Highlights	resented in the a	audited finan	cial statements	tor that period, v	vitnout reference to the detailed notes.				Transfer to general banking reserve Transfer to statutory reserve	11,038		(11,038) (74,074)
vth									Total comprehensive income	- 36,505 74,074 11,038 (10	04,493) (14,643)	408,713 411,1
total assets of the Bank increased by 6% December 2023.	6, reaching MUR	55.4 billion a	as of 31 Decem	ıber 2024, compa	red to MUR 52.2 billion on				Transactions with owners			
	dvances decline	d by 16% fro	m MUR 28.0 b	illion in 2023 to N	UR 23.6 billion. The reclassification of an offshore exposure ir	n early 2024 led to a	an increase in nor	1-	Dividend		<u> </u>	(488,000) (488,0
orming loans (NPL), rising from MUR 1,2	05 million in Dec	cember 2023	to MUR 1,478	million in Decem	ber 2024, thereby increasing the NPL ratio from 4.20% to 6.0				Total transactions with owners Balance as at			(488,000) (488,0
al deposits grew by 7% to MUR 47.9 billio liquidity position of the Bank remained s					buted by both local and foreign currencies.				31 December 2022	1,456,456 133,818 537,625 68,906 (1)	23,749) (84,447)	1,646,082 3,634,
					13.17%, well above the regulatory benchmark requirements	of 12.50% and 8%,	respectively.		Balance as at			
									1 January 2023	1,456,456 133,818 537,625 68,906 (12	23,749) (84,447)	1,646,082 3,634,
ormance Bank recorded a profit after tax of MUR	567 million, afte	er accounting	ı for net impair	ment provisions o	of MUR 156 million, compared				Profit for the year Other comprehensive income for the year		61,038 (33,759)	755,810 755,
<ul> <li>The Bank recorded a profit after tax of MUR 567 million, after accounting for net impairment provisions of MUR 156 million, compared to MUR 756 million in the prior year, which included net impairment reversals of MUR 132 million.</li> </ul>							Transfer to general banking reserve	874		(874)		
t interest income (NII) increased by 6%, re rgins, partially compensating for income o				ed to MUR 1,269	million in 2023. The high-interest rate environment had a posi	itive impact on the l	Bank's net interes	st	Transfer to statutory reserve	113,371 -		(113,371)
n-interest income, comprising fees, tradin reptionally well in the first three quarters,	ng, and other inc	come, grew b cord MUR 34	y 8% to MUR 9 million from	559 million in 202 net gains on forei	4 from MUR 518 million in 2023, representing 29% of the Ban on exchange and derivative transactions.	k's operating incom	e. Treasury perfo	rmed	Total comprehensive income Transactions with owners	113,371 874	61,038 (33,759)	641,565 783
e year-on-year growth rate in operating ex				-	ion compared to MUR 1,108 million in the previous year. The	Bank continued inve	esting in technolo	ogy and	Dividend			(266,500) (266,
nan capital to support its operations. Bank continues to pursue its growth strate	h ah								Total transactions with owners			(266,500) (266,
									Balance as at 31 December 2023	1,456,456 133,818 650,996 69,780 (4	52,711) (118,206)	2,021,147 4,151
SUMMARY STATEMENT OF F AT 31 DECEM		POSITION	AS	SUMMA	RY STATEMENT OF PROFIT OR LOSS AND OTH FOR THE YEAR ENDED 31 DECEM		ENSIVE INCO	ME				
		Restated	Restated		TOX THE TEAK ENDED ST DECEM	IDEN 2024						
	Dec 2024 MUR 000	Dec 2023 MUR 000	  			Dec 2024	Dec 2023 D	ec 2022	Balance as at 1 January 2024	1,456,456 133,818 650,996 69,780 (6:	2,711) (118,206)	2,021,147 4,151
'S						MUR 000	MUR 000 M	UR 000	Profit for the year			567,414 567
nd cash equivalents ive assets held for risk management	17,090,743		8,191,392	Interest income		2,647,641		1,393,221	Other comprehensive income for the year Transfer to general banking reserve	- (996) 4 278,732	9,064 (31,125)	- 16 (278,732)
ve assets held for risk management rent asset held-for-sale	33,666	4,580	3,116 45,000	Interest expense Net interest inco	me	(1,307,618)	(1,083,860)	(399,407) 993,814	Transfer to statutory reserve	85,112		(85,112)
nd advances to banks ind advances to customers	5,795,705 17,847,394		5,147,185 20,180,265	Fee and commiss		393,543	400.946	457.051	Total comprehensive income	- (996) 85,112 278,732 4	9,064 (31,125)	203,570 584
a advances to customers ent in financial instruments measured at fair rough Other	4,180,399		1.402.874	Fee and commiss		(184,557)	(138,951)	(127,650)	Transactions with owners			
ehensive Income (FVTOCI) nent in financial instruments measured at		, , , ,		Net fee and con	mission income	208,986	261,995	329,401	Dividend Total transactions with owners	<u>_</u>		(354,000) (354
ed cost f-use assets	9,513,287 70,554	10,617,591			ng in foreign currencies and derivatives	349,292	255,594	178,747	Balance as at	1,456,456 132,822 736,108 348,512 (13		
y and equipment	402,355	420,993	403,005	Net gain from de Other operating	recognition of financial assets measured at "FVTOCI" income/(loss)	359 571	733 (55)	3,111 1,746	31 December 2024			
ole assets d tax assets	140,153 60,701	124,338 31,539	133,583 44,515			350,222	256,272	183,604	Revaluation surplus Revaluation surplus comprises of changes in the carrying amount arising on revaluation of pro	perty and equipment.		
isets	256,743	301,796	278,742	Operating incon	e	1,899,231	1,787,173	1,506,819	Statutory reserve			
ssets	55,391,700	52,170,418	46,829,197	Personnel expension		(633,411)		(617,351)	Statutory reserve comprises of accumulated annual transfer of 15% of the net profit for the ye	ear in line with Section 21(1) of the Mauritian Banking	g Act 2004.	
TIES				Depreciation and Other expenses	amortisation	(94,878) (415,833)	(110,637) (323,319)	(96,901) (290,473)	Fair value reserve comprises of the cumulative net change in the fair value of financial assets r	neasured at FVTOCI that has been recognised in oth	er comprehensive i	ncome until the
ts from customers ive liabilities held for risk management	47,861,820 18,981	44,847,282 39,434	38,242,254 26,439			(1,144,122)		1,004,725)	investments are derecognised or impaired. General banking reserve			
porrowed funds	1,406,635	1,299,929	2,932,664	Profit before im	pairment	755,109	678,580	502,094	This relates to a general provision for both performing and non-performing exposures in line August 2024. In addition to the general provisions for performing exposures, macro-prudenti			
inated liabilities ree benefit obligations	982,138 172,384	1,112,897 121,264	1,289,279 84,453	Net impairment (	loss)/reversal on financial assets	(156,244)	132,150	33,476	August 2024. In addition to the general provisions for performing exposures, macro-prodentia	al provisions are also recognised on certain sectors it	i periorning expos	sules.
t tax liabilities iabilities	38,112 449,244	36,942 482,325	22,657 512,143	Total impairmen		(156,244)	132,150	33,476				
iabilities	80,749	79,065	84,617	Profit before inc		598,865 (31,451)	810,730	535,570 (41,745)				
iabilities	51,010,063	48,019,138	43,194,506	Profit for the ye	ar	567,414	755,810	493,825	General provision 282,259			
<b>Y</b> capital	1,456,456	1,456,456	1,456,456	Earnings per sh	are - Basic and diluted (Rs)	38.96	51.89	33.91	Additional Macro prudential 66,253 69,780 68,90			
ed earnings	1,870,717	2,021,147	1,646,082 532,153	Profit for the ve	ar	567,414	755,810	493,825	348,512 69,780 68,90	6		
reserves quity	1,054,464 4,381,637	4,151,280	3,634,691	i tone for the ye	-		/ 55,010	470,020	Dividend Pursuant to the Board meeting held on 18 April 2024, a final dividend of Rs.354 million (Rs24, beach state and any state of anti-factorized participal descination (Rs24).		d for distribution as	dividend to
quity and Liabilities	55,391,700	52,170,418	46,829,197	Other Comprehe					shareholders and was paid in June 2024, out of retained earnings, after all regulatory approva	lis were obtained.		
nancial statements were approved and authori Iarch 2025.	ised for issue by th	ne Board of Dir	ectors		t be reclassified subsequently to profit or loss:	(24.425)	(22.750)	(14 ( 47)	Liquidity Coverage Ratio - Quarter ending December 2024			
					of post-employment benefit obligation, net of tax uilding, net of tax	(31,125) (996)	(33,759)	(14,643) 36,505	(Consolidated in MUR'000s)	TOTAL UNW VALUE (quar	EIGHTED TOT. terly average of (qua	AL WEIGHTED VALU
					value reserve for equity instruments at FVTOCI	9,033	(4,076)	6,080		monthly obse	ervations) mon	thly observations)
					e reclassified subsequently to profit or loss :	-	-		HIGH-QUALITY LIQUID ASSETS Total high-quality liquid assets (HQLA)		7,156,698	7,15
				· · · · ·					CASH OUTFLOWS Retail deposits and deposits from small business customers, of which:			
				Movement in fair net of tax :	value reserve for debt instruments at FVTOCI investment securities,				Less stable deposits		14,606,975	1,46
					f gains on disposal of FVTOCI debt instruments during the year	(359)	(733)	(3,111)	Unsecured wholesale funding, of which:			
Le Wanter		Pr	2		vance relating to debt instruments held at FVTOCI	3,016 37,374	(1,152) 66,999	(146) (107,316)	Non-operational deposits (all counterparties) Unsecured debt		11,372,145 6.289.964	4,54
lyne Renel Sunil Ramgobin	Tchan	ig Fa Wong Sui	n Thiong		nsive income for the year	16,943	27,279	(82,631)	Unsecured debt Additional requirements, of which:		0,207,704	6,28
irperson Chief Executive Officer	Chairman of	f the Board Au	dit Committee	Total compreher	sive income for the year	584,357	783,089	411,194	Credit and liquidity facilities		1,130,288	25
									Other contractual funding obligations		88 519,113	-
endent Auditor's Report					Other Matter				Other contingent funding obligations TOTAL CASH OUTFLOWS		33,918,572	2 12,584
hareholders of BANK ONE LIMITED					This report, including the opinion, has been prepared for and only for				CASH INFLOWS			
on the Summary Financial Statements					Section 34(6)(b)(ii) of the Mauritian Banking Act 2004 and for no other assume responsibility for any other purpose or to any other person to	purpose. We do not,	in giving this opinio	n, accept or			14,300,726 843,754	14,30
nion					come save where expressly agreed by our prior consent in writing.				Inflows from fully performing exposures Other cash inflows		53,393	42
pinion, the accompanying summary financial s respects, with the audited financial statements	statements of BAN s, on the basis desc	NK ONE LIMITE cribed in note 1	ED (the "Bank") a	re consistent, in all	PricewaterhouseCoopers	Shakil Ma	ighun		TOTAL CASH INFLOWS		15,197,873	14,77
mary financial statements					04 March 2025	Licensed	by FRC					ADJUSTED V
k's summary financial statements derived from nprise:	m the audited fina	incial statemen	ts for the year e	nded 31 December					TOTAL HQLA			7,15
nmary statement of financial position as at 31					Note 1				TOTAL NET CASH OUTFLOWS LIQUIDITY COVERAGE RATIO (%)			3,14
nmary statement of profit or loss and other co nmary statement of changes in equity for the nmary statement of cash flows for the year the	year then ended; en ended; and	ne for the year	then ended;		The accompanying summary financial statements, without reference financial statements of BANK ONE LIMITED (the "Bank") for the ye statements, which have been prepared in accordance with IFRS Accord	ar ended 31 Decembe	er 2024. These audit	ted financial	QUARTERLY AVERAGE OF DAILY HQLA			8,64
ated notes to the summary financial statement mary financial statements do not contain all t	ts.	wired by IEPC	Accounting Star	ards applied in the	companies Act 2001, the Mauritian Banking Act 2004 and guidelines regulatory authorities and can be viewed on the Bank's website: www.	issued by the Bank of I	Mauritius, are availal	ble from the	Notes: The reported values for 'quarterly average of monthly observations' are based on October, Nove	ember and		
nmary financial statements do not contain all t tion of the audited financial statements. Readin substitute for reading the audited financial stat	ng the summary fina	ancial statemen	ts and the auditor	's report, therefore,	The summary financial statements comprise the statement of financia profit or loss and other comprehensive income, changes in equity and	I position at 31 Decem	nber 2024 and the s	tatement of	Notes: The reported values for quarterly average of monitory doservations are based on October, Nove December 2024 month end figures. The reported values for 'quarterly average of daily HQLA' are based on business days figures ow			
ited financial statements and our audit repo	rt thereon				profit or loss and other comprehensive income, changes in equity and presented in the audited financial statements for that period without r	eference to the detaile	d notes.	2024, as	Comments: - As at the end of December 2024 the Bank's quarterly average LCR was 227% compared to 194% as at	September 2024, significantly above the regulatory minim	um of 100%.	
/e expressed an unmodified audit opinion on the audited financial statements in our report dated 04 March 2025. That report so includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement,						- This is driven by an excess of MUR 4.0Bn of High Quality Liquid Assets (HQLA) over Net Cash Outflow	rs (NCO).					
of most significance in our audit of the audited financial statements of the current period.								- In is driven by an excess of MUK 4 Just of High Quality Liquid Assets (HQLA) over INET Cash Outflows (NCO). - The Bank's stock of High-Quality Liquid Assets (HQLA) is proactively managed to ensure high levels of liquidity. - Liquidity levels are monitored daily.				
onsibilities of the Directors for the summary fin	ancial statements								<ul> <li>Formal reviews of the Bank's liquidity position and limits takes place monthly in the management ALCC</li> </ul>	D.		
insidinates of the birectors for the summary mi												

## es of the Directors 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 B10 (Revised), Engagements to Report on Summary Financial Statements'.

## SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		Restated	Restated
	Dec 2024	Dec 2023	Dec 2022
	MUR 000	MUR 000	MUR 000
Cash flows from operating activities			
Profit before income tax	598,865	810,730	535,570
Net change on provision for credit impairment	156,244	(132,150)	(33,476)
Depreciation	62,521	60,024	59,146
Amortisation	32,357	50,613	37,755
(Gain)/loss on disposal of property and equipment	(571)	55	82
Change in pensions obligations	13,644	765	7,995
Net gain from derecognition of financial assets measured at FVTOCI	(359)	(733)	(3,111)
Net interest income	(1,340,023)	(1,268,906)	(993,814)
	(477,322)	(479,602)	(389,853)
Changes in operating assets and liabilities			
Movement in derivatives	(49,539)	11,531	63,037
Decrease/(increase) in loans and advances			
-to banks	3,011,627	(3,685,429)	(1,891,009)
-to customers	1,146,473	1,128,569	(2,582,403)
Decrease/(increase) in other assets	49,847	86,377	1,217,548
Increase in deposits from customers	2,913,774	6,480,500	373,084
Decrease in other liabilities	(28,297)	(14,604)	(20,162)
Interest received	2,636,305	2,358,306	1,384,163
Interest paid	(1,217,709)	(952,875)	(439,325
Income tax paid	(55,922)	(29,946)	(38,462
Net cash generated from/(used in) operating activities	7,929,237	4,902,827	(2,323,382)
Cash flows used in investing activities			
Purchase of investment securities	(14,421,811)	(18,403,797)	(11,690,734)
Proceeds from sale of investment securities	14,511,487	17,751,731	11,563,302
Purchase of property and equipment	(26,471)	(18,057)	(21,570)
Proceeds from sale of property and equipment	645	21	
Purchase of intangible assets	(48,172)	(41,483)	(42,254)
Net cash generated from/(used in) investing activities	15,678	(711,585)	(191,256)
Cash flows from financing activities			
Repayment of subordinated liabilities	(129,053)	(177,088)	(104,806)
Repayment of other borrowed funds	(695,092)	(2,008,514)	(1,064,730)
Proceeds from other borrowed funds	443,867	663,396	1,408,885
Dividend paid	(354,000)	(266,500)	(488,000
Principal repayment of the lease liabilities	(16,582)	(19,849)	(19,898
Net cash used in financing activities	(750,860)	(1,808,555)	(268,549
Cash and cash equivalents at the beginning of the year	10,048,780	7,666,093	10,449,280
Net cash generated from/(used in) operating activities	7,929,237	4,902,827	(2,323,382
Net cash generated from/(used in) investing activities	15,678	(711,585)	(191,256
Net cash used in financing activities	(750,860)	(1,808,555)	(268,549)
Net increase/(decrease) in cash and cash equivalents	7,194,055	2,382,687	(2,783,187)

Annex 4: Minimum NSFR Disclosure Requirements Template

Reporting bank nam Bank One Limited Reporting Period: December 2024 Unweighted value by residual maturity < 6 months ≥ 6 months to < 1 year ≥ 1yr Weighted value No maturity (Reporting currency: in MUR)

SN	ASF Item					
1	Capital: (SN 2+SN 3)	-	-	-	6,796,211,768	6,796,211,768
2	Regulatory capital	-	-	-	5,389,576,288	5,389,576,288
3	Other capital instruments	-	-	-	1,406,635,480	1,406,635,480
4	Retail deposits and deposits from small business customers: (SN 5+ SN 6)	-	17,332,918,346	1,049,273,774	897,453,721	17,441,426,629
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	17,332,918,346.17	1,049,273,774.37	897,453,720.60	17,441,426,629
7	Wholesale funding (SN 8+ SN 9)	-	21,794,579,644	5,489,872,045	705,284,855	14,347,510,700
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	21,794,579,644	5,489,872,045	705,284,855	14,347,510,700
10	Other liabilities: (SN 11+ SN 12)	-	-	-	734,674,026	734,674,026
11	NSFR derivative liabilities		-	-	-	
12	All other liabilities and equity not included in the above categories	-	-	-	734,674,026	734,674,026
13	Total ASF (SN 1+SN 4+ SN 7+SN 10)					39,319,823,123

	_						
258,515	14	Total NSFR High Quality Liquid Assets (HQLA)					2,885,545,903
88	15	Deposits held at financial institutions for operational purposes	-	15,631,850,818.98	-	-	7,815,925,409.49
25,956	16	Performing loans and securities: (SN 17+ SN 18+ SN 20+ SN 22+ SN 23)	-	4,600,766,129	8,410,404,068	12,920,686,903	11,490,745,752
12,584,078	17	Performing loans to financial institutions secured by HQLA 1	-	294,125,000.00		1,757,615,677.05	102,587,033.85
14.300.726	18	Performing loans to financial institutions secured by non HQLA 1 and unsecured performing loans to financial institutions	-	2,575,182,442.83	709,078,700.67	2,542,309,529.91	873,985,601.01
421,877	19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	1,731,458,686.26	7,701,325,367.08	-	4,716,392,026.67
53,393 14,775,996	20	With a risk weight of less than or equal to 35% under the Guideline on Standardised Approach to Credit Risk	-		-	-	
TOTAL	21	Performing residential mortgages, of which:	-	-	-	7,649,331,754.85	4,972,065,641
USTED VALUE 7,156,698	22	With a risk weight of 35% under the Guideline on Standardised Approach to Credit Risk	-		-	-	-
3,146,019 227%	23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	971,429,940.79	825,715,449.67
8,640,068	24	Other assets: (SN 25+SN 26+ SN 27+ SN 28+ SN 29)	-		-	2,614,010,236	2,614,010,236
	25	Physical traded commodities, including gold	-				-
	26	Assets posted as initial margin for derivative contracts and contributions to default funds of a Central Counterparty (CCP)			-	-	-
	27	NSFR derivative assets		-	-	-	-
	28	NSFR derivative liabilities before deduction of variation margin posted			-	-	-
	29	All other assets not included in the above categories	-	-		2,614,010,236.31	2,614,010,236.31
	30	Off-balance sheet items					
	31	Total RSF (SN 14+ SN 15+ SN 16+ SN 24+SN 30)					24,806,227,301
	32	Net Stable Funding Ratio (%) (SN 13/ SN 31)					159%

Note: Items to be reported in the "no maturity" time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HOLA equities and physical trade commodities.