

## Financial Highlights

- Growth**
- The Bank grew its total assets to MUR 67.0 billion as at 31 December 2025, up from MUR 55.4 billion in 2024.
  - Gross advances increased by 8% year-on-year, reaching MUR 26.4 billion, supported by both local and offshore portfolios. Non-performing loans decreased from MUR 1,477 million to MUR 1,155 million, improving the NPL ratio from 6.04% to 4.37%.
  - Total deposits rose by a commendable 24% to MUR 59.2 billion, driven mainly by foreign currency inflows.
  - The liquidity position of the Bank remained strong with a Liquidity Coverage Ratio of 227% and as at December 2024.
  - Capital adequacy remained strong, with a CAR of 16.87% and a Tier 1 ratio of 13.55%, comfortably above regulatory minimum.
- Performance**
- The Bank recorded a profit after tax of MUR 560 million for the year under review (2024: MUR 567 million).
  - Net Interest Income (NII) fell by 8%, closing at MUR 1,237 million, due to limited loan deployment and USD margin compression.
  - Non-interest income rose 7% to MUR 599 million, benefiting from strong Treasury performance, particularly on foreign exchange dealings and derivatives, which generated MUR 390 million. Custody and Trade Finance activities also showed improved results.
  - Operating expenses grew modestly by 6% to MUR 1,213 million, mainly due to transformation initiatives and human capital development.
  - The bank reported an impairment release of MUR 2.51 million compared to an impairment charge of MUR 156 million in 2024, related to an offshore exposure.
  - The increase in the Bank's tax charge was largely attributable to changes in tax laws with the introduction of fair share contributions for residents and non-residents.

The Bank continues to pursue its growth strategy both in the local and offshore markets.

| Summary Statement of Financial Position as at 31 December 2025   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | Dec 2025          | Dec 2024          | Dec 2023          |
|  | MUR 000           | MUR 000           | MUR 000           |
| <b>ASSETS</b>  |                   |                   |                   |
| Cash and cash equivalents  | 20,858,043        | 17,090,743        | 10,169,278        |
| Derivative assets held for risk management   | 6,412             | 33,666            | 4,580             |
| Loans and advances to banks  | 4,675,269         | 5,795,705         | 8,873,984         |
| Loans and advances to customers  | 20,966,715        | 17,847,394        | 19,129,086        |
| Investment in financial instruments measured at fair value through Other Comprehensive Income (FVTOCI) | 5,085,508         | 4,180,399         | 2,427,459         |
| Investment in financial instruments measured at amortised cost   | 14,341,674        | 9,513,287         | 10,617,591        |
| Right-of-use assets  | 97,640            | 70,554            | 69,774            |
| Property and equipment   | 428,266           | 402,355           | 420,993           |
| Intangible assets  | 195,462           | 140,153           | 124,338           |
| Other assets   | 291,705           | 256,743           | 301,796           |
| Deferred tax assets  | 73,837            | 60,701            | 31,539            |
| <b>Total assets</b>  | <b>67,020,551</b> | <b>55,391,700</b> | <b>52,170,418</b> |
| <b>LIABILITIES</b>   |                   |                   |                   |
| Deposits from customers  | 59,189,870        | 47,861,820        | 44,847,282        |
| Derivative liabilities held for risk management  | 109,036           | 18,981            | 39,434            |
| Other borrowed funds   | 1,521,377         | 1,406,635         | 1,299,929         |
| Subordinated liabilities   | 866,451           | 982,138           | 1,112,897         |
| Employee benefit obligations   | 171,613           | 172,384           | 121,264           |
| Current tax liabilities  | 39,728            | 38,112            | 36,942            |
| Other liabilities  | 398,254           | 449,244           | 482,325           |
| Lease liabilities  | 106,965           | 80,749            | 79,065            |
| <b>Total liabilities</b>   | <b>62,403,294</b> | <b>51,010,063</b> | <b>48,019,138</b> |
| <b>EQUITY</b>  |                   |                   |                   |
| Stated capital   | 1,456,456         | 1,456,456         | 1,456,456         |
| Retained earnings  | 2,053,548         | 1,870,717         | 2,021,147         |
| Other reserves   | 1,107,253         | 1,054,464         | 673,677           |
| <b>Total equity</b>  | <b>4,617,257</b>  | <b>4,381,637</b>  | <b>4,151,280</b>  |
| <b>Total equity and liabilities</b>  | <b>67,020,551</b> | <b>55,391,700</b> | <b>52,170,418</b> |

These financial statements were approved and authorised for issue by the Board of Directors on 11 March 2026.

 **Cyril Wong**  
 Chairman of the Board

 **Sunil Ramgobin**  
 Chief Executive Officer

 **Jo-Ann Pöhl**  
 Chairperson of the Board Audit Committee

| Summary Statement of Cash Flows for the year ended 31 December 2025 |                    |                   |                    |
|---|--------------------|-------------------|--------------------|
|   | Dec 2025           | Dec 2024          | Dec 2023           |
|   | MUR 000            | MUR 000           | MUR 000            |
| <b>Cash flows from operating activities</b>                         |                    |                   |                    |
| Profit before income tax  | 625,789            | 598,865           | 810,730            |
| Net change on provision for credit impairment                       | (2,516)            | 156,244           | (132,150)          |
| Depreciation  | 59,122             | 62,521            | 60,024             |
| Amortisation  | 44,065             | 32,357            | 50,613             |
| (Gain)/loss on disposal of property and equipment                   | (847)              | (571)             | 55                 |
| Dividend received   | 17,767             | -                 | -                  |
| Change in pensions obligations                                      | (2,767)            | 13,644            | 765                |
| Net gain from derecognition of financial assets measured at FVTOCI  | (258)              | (359)             | (733)              |
| Net interest income   | (1,236,618)        | (1,340,023)       | (1,268,906)        |
|   | (493,766)          | (477,322)         | (479,602)          |
| <b>Changes in operating assets and liabilities</b>                  |                    |                   |                    |
| Movement in derivatives   | 117,308            | (49,539)          | 11,531             |
| Decrease/(increase) in loans and advances                           |                    |                   |                    |
| - to banks  | 1,130,674          | 3,011,627         | (3,685,429)        |
| - to customers  | (3,133,829)        | 1,146,473         | 1,128,569          |
| (Increase)/decrease in other assets                                 | (9,801)            | 49,847            | 86,377             |
| Increase in deposits from customers                                 | 11,349,791         | 2,913,774         | 6,480,500          |
| Decrease in other liabilities                                       | (79,070)           | (28,297)          | (14,604)           |
| Interest received   | 2,567,118          | 2,636,305         | 2,358,306          |
| Interest paid   | (1,367,298)        | (1,217,709)       | (952,875)          |
| Income tax paid   | (78,430)           | (55,922)          | (29,946)           |
| <b>Net cash generated from operating activities</b>                 | <b>10,002,697</b>  | <b>7,929,237</b>  | <b>4,902,827</b>   |
| <b>Cash flows from investing activities</b>                         |                    |                   |                    |
| Purchase of investment securities                                   | (19,999,436)       | (14,421,811)      | (18,403,797)       |
| Proceeds from sale of investment securities                         | 13,555,174         | 14,511,487        | 17,751,731         |
| Proceeds from other income  | 270                | -                 | -                  |
| Purchase of property and equipment                                  | (60,866)           | (26,471)          | (18,057)           |
| Proceeds from sale of property and equipment                        | 975                | 645               | 21                 |
| Purchase of intangible assets                                       | (99,375)           | (48,172)          | (41,483)           |
| <b>Net cash (used in)/generated from investing activities</b>       | <b>(6,603,258)</b> | <b>15,678</b>     | <b>(711,585)</b>   |
| <b>Cash flows from financing activities</b>                         |                    |                   |                    |
| Repayment of subordinated liabilities                               | (114,407)          | (129,053)         | (177,088)          |
| Repayment of other borrowed funds                                   | (796,820)          | (695,092)         | (2,008,514)        |
| Proceeds from other borrowed funds                                  | 1,502,150          | 443,867           | 663,396            |
| Dividend paid   | (350,000)          | (354,000)         | (266,500)          |
| Principal repayment of the lease liabilities                        | (25,154)           | (16,582)          | (19,849)           |
| <b>Net cash generated from/(used in) financing activities</b>       | <b>215,769</b>     | <b>(750,860)</b>  | <b>(1,808,555)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>       | <b>17,242,835</b>  | <b>10,048,780</b> | <b>7,666,093</b>   |
| Net cash generated from operating activities                        | 10,002,697         | 7,929,237         | 4,902,827          |
| Net cash (used in)/generated from investing activities              | (6,603,258)        | 15,678            | (711,585)          |
| Net cash generated/(used in) financing activities                   | 215,769            | (750,860)         | (1,808,555)        |
| <b>Net increase in cash and cash equivalents</b>                    | <b>3,615,208</b>   | <b>7,194,055</b>  | <b>2,382,687</b>   |
| <b>Cash and cash equivalents at end of year</b>                     | <b>20,858,043</b>  | <b>17,242,835</b> | <b>10,048,780</b>  |

## Independent Auditor's Report

To the Shareholders of BANK ONE LIMITED

Report on the Summary Financial Statements

### Our Opinion

In our opinion, the accompanying summary financial statements of BANK ONE 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 note 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 audit report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 11 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' responsibility 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 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 shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 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  
11 March 2026

Shakil Maghun Licensed by FRC

### Note 1

The accompanying summary financial statements, without reference to the detailed note, are derived from the audited financial statements of BANK ONE 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 regulations and 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 at 31 December 2025 and the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 December 2025, as presented in the audited financial statements for that period without reference to the detailed note.

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## Summary Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

|  | Dec 2025         | Dec 2024         | Dec 2023         |
|--|------------------|------------------|------------------|
|  | MUR 000          | MUR 000          | MUR 000          |
| Interest income  | 2,599,169        | 2,647,641        | 2,352,766        |
| Interest expense   | (1,362,551)      | (1,307,618)      | (1,083,860)      |
| <b>Net interest income</b>   | <b>1,236,618</b> | <b>1,340,023</b> | <b>1,268,906</b> |
| Fee and commission income  | 412,139          | 393,543          | 400,946          |
| Fee and commission expense   | (204,621)        | (184,557)        | (138,951)        |
| <b>Net fee and commission income</b>   | <b>207,518</b>   | <b>208,986</b>   | <b>261,995</b>   |
| Net gain on dealing in foreign currencies and derivatives  | 390,373          | 349,292          | 255,594          |
| Net gain from derecognition of financial assets measured at "FVTOCI"                             | 258              | 359              | 733              |
| Other operating income/(loss)  | 1,117            | 571              | (55)             |
| <b>391,748</b>   | <b>350,222</b>   | <b>256,272</b>   |                  |
| <b>1,835,884</b>   | <b>1,899,231</b> | <b>1,787,173</b> |                  |
| <b>Operating income</b>  |                  |                  |                  |
| Personnel expenses   | (670,854)        | (633,411)        | (674,637)        |
| Depreciation and amortisation  | (103,187)        | (94,878)         | (110,637)        |
| Other expenses   | (438,570)        | (415,833)        | (323,319)        |
|  | (1,212,611)      | (1,144,122)      | (1,108,593)      |
| <b>Profit before impairment</b>  | <b>623,273</b>   | <b>755,109</b>   | <b>678,580</b>   |
| Net impairment reversal/(loss) on financial assets   | 2,516            | (156,244)        | 132,150          |
| <b>Total impairment reversal/(loss)</b>  | <b>2,516</b>     | <b>(156,244)</b> | <b>132,150</b>   |
| <b>Profit before income tax</b>  | <b>625,789</b>   | <b>598,865</b>   | <b>810,730</b>   |
| Income tax expense   | (65,328)         | (31,451)         | (54,920)         |
| <b>Profit for the year</b>   | <b>560,461</b>   | <b>567,414</b>   | <b>755,810</b>   |
| <b>Earnings per share - Basic and diluted (Rs)</b>   | <b>38.48</b>     | <b>38.96</b>     | <b>51.89</b>     |
| <b>Profit for the year</b>   | <b>560,461</b>   | <b>567,414</b>   | <b>755,810</b>   |
| <b>Other Comprehensive Income</b>  |                  |                  |                  |
| Items that will not be reclassified subsequently to profit or loss:                              |                  |                  |                  |
| Remeasurement of post-employment benefit obligations, net of tax                                 | 16,976           | (31,125)         | (33,759)         |
| Revaluation on building, net of tax  | 6,855            | (996)            | -                |
| Gain on disposal of equity instruments   | 19,220           | -                | -                |
| Movement in fair value reserve for equity instruments at FVTOCI                                  | (16,654)         | 9,033            | (4,076)          |
| Items that may be reclassified subsequently to profit or loss:                                   |                  |                  |                  |
| Movement in fair value reserve for debt instruments at FVTOCI investment securities, net of tax: |                  |                  |                  |
| Reclassification of gains on disposal of FVTOCI debt instruments during the year                 | (258)            | (359)            | (733)            |
| (Credit)/loss allowance relating to debt instruments held at FVTOCI                              | (193)            | 3,016            | (1,152)          |
| (Losses)/gains on FVTOCI instruments during the year   | (787)            | 37,374           | 66,999           |
| <b>Other comprehensive income for the year</b>   | <b>25,159</b>    | <b>16,943</b>    | <b>27,279</b>    |
| <b>Total comprehensive income for the year</b>   | <b>585,620</b>   | <b>584,357</b>   | <b>783,089</b>   |

## Summary Statement of Changes in Equity for the year ended 31 December 2025

|   | Stated capital | Revaluation surplus | Statutory reserve | General banking reserve | Fair value reserve | Retirement Benefit Plan reserve | Retained earnings | Total equity |
|---|----------------|---------------------|-------------------|-------------------------|--------------------|---------------------------------|-------------------|--------------|
|   | MUR 000        | MUR 000             | MUR 000           | MUR 000                 | MUR 000            | MUR 000                         | MUR 000           | MUR 000      |
| <b>Balance as at 1 January 2023</b>     | 1,456,456      | 133,818             | 537,625           | 68,906                  | (123,749)          | (84,447)                        | 1,646,082         | 3,634,691    |
| Profit for the year                     | -              | -                   | -                 | -                       | -                  | -                               | 755,810           | 755,810      |
| Other comprehensive income for the year | -              | -                   | -                 | -                       | 61,038             | (33,759)                        | -                 | 27,279       |
| Transfer to general banking reserve     | -              | -                   | -                 | 874                     | -                  | -                               | (874)             | -            |
| Transfer to statutory reserve           | -              | -                   | 113,371           | -                       | -                  | -                               | (113,371)         | -            |
| Total comprehensive income              | -              | -                   | 113,371           | 874                     | 61,038             | (33,759)                        | 641,565           | 783,089      |
| <b>Transactions with owners</b>         |                |                     |                   |                         |                    |                                 |                   |              |
| Dividend                                | -              | -                   | -                 | -                       | -                  | -                               | (266,500)         | (266,500)    |
| Total transactions with owners          | -              | -                   | -                 | -                       | -                  | -                               | (266,500)         | (266,500)    |
| <b>Balance as at 31 December 2023</b>   | 1,456,456      | 133,818             | 650,996           | 69,780                  | (62,711)           | (118,206)                       | 2,021,147         | 4,151,280    |
| <b>Balance as at 1 January 2024</b>     | 1,456,456      | 133,818             | 650,996           | 69,780                  | (62,711)           | (118,206)                       | 2,021,147         | 4,151,280    |
| Profit for the year                     | -              | -                   | -                 | -                       | -                  | -                               | 567,414           | 567,414      |
| Other comprehensive income for the year | -              | (996)               | -                 | -                       | 49,064             | (31,125)                        | -                 | 16,943       |
| Transfer to general banking reserve     | -              | -                   | -                 | 278,732                 | -                  | -                               | (278,732)         | -            |
| Transfer to statutory reserve           | -              | -                   | 85,112            | -                       | -                  | -                               | (85,112)          | -            |
| Total comprehensive income              | -              | (996)               | 85,112            | 278,732                 | 49,064             | (31,125)                        | 203,570           | 584,357      |
| <b>Transactions with owners</b>         |                |                     |                   |                         |                    |                                 |                   |              |
| Dividend                                | -              | -                   | -                 | -                       | -                  | -                               | (354,000)         | (354,000)    |
| Total transactions with owners          | -              | -                   | -                 | -                       | -                  | -                               | (354,000)         | (354,000)    |
| <b>Balance as at 31 December 2024</b>   | 1,456,456      | 132,822             | 736,108           | 348,512                 | (13,647)           | (149,331)                       | 1,870,717         | 4,381,637    |
| <b>Balance as at 1 January 2025</b>     | 1,456,456      | 132,822             | 736,108           | 348,512                 | (13,647)           | (149,331)                       | 1,870,717         | 4,381,637    |
| Profit for the year                     | -              | -                   | -                 | -                       | -                  | -                               | 560,461           | 560,461      |
| Other comprehensive income for the year | -              | 6,855               | -                 | -                       | (17,892)           | 16,976                          | 19,220            | 25,159       |
| Transfer to general banking reserve     | -              | -                   | -                 | (37,219)                | -                  | -                               | 37,219            | -            |
| Transfer to statutory reserve           | -              | -                   | 84,069            | -                       | -                  | -                               | (84,069)          | -            |
| Total comprehensive income              | -              | 6,855               | 84,069            | (37,219)                | (17,892)           | 16,976                          | 532,831           | 585,620      |
| <b>Transactions with owners</b>         |                |                     |                   |                         |                    |                                 |                   |              |
| Dividend                                | -              | -                   | -                 | -                       | -                  | -                               | (350,000)         | (350,000)    |
| Total transactions with owners          | -              | -                   | -                 | -                       | -                  |                                 |                   |              |