



# STANDARD CHARTERED BANK (MAURITIUS) LIMITED

## Condensed audited financial statements as at 31 December 2025

### Condensed audited statement of financial position as at 31 December 2025

	2025	2024	2023
	USD'000	USD'000	USD'000
<b>Assets</b>			
Cash and cash equivalents	648,495	276,683	201,971
Reverse repo lending arrangement	980,102	1,200,147	850,420
Derivative financial instruments	14,678	13,348	8,617
Financial assets held for trading	-	-	2,956
Financial assets held at fair value through profit or loss	-	-	4,680
Debt instruments at fair value through other comprehensive income	406,015	235,917	214,727
Loans and advances to banks	159,992	154,126	316,865
Loans and advances to customers	356,359	318,914	239,671
Debt instruments at amortised cost	317,217	361,249	360,102
Investments in subsidiary undertakings	27,000	27,000	27,000
Other assets	42,999	44,722	58,446
Prepayments and accrued income	952	391	793
Property, plant and equipment	2,663	1,424	901
Goodwill and other intangible assets	17,785	16,989	16,837
Deferred tax assets	3,719	5,146	2,547
<b>Total assets</b>	<b>2,977,976</b>	<b>2,656,056</b>	<b>2,306,533</b>
<b>Liabilities</b>			
Derivative financial instruments	15,116	4,709	2,388
Deposits by banks	509	16,447	16,171
Customer accounts	2,306,157	1,885,841	1,612,084
Other borrowed funds	283,791	349,351	290,341
Other liabilities	66,911	86,867	55,857
Accruals and deferred income	5,461	3,927	5,047
Retirement benefit obligations	477	463	506
Current tax liabilities	4,954	3,559	3,001
Provisions for liabilities and charges	251	1,840	4,054
<b>Total liabilities</b>	<b>2,683,627</b>	<b>2,353,004</b>	<b>1,989,449</b>
<b>Equity</b>			
Issued capital	170,652	170,652	170,652
Retained earnings	70,669	74,684	91,887
Other reserves	53,028	57,716	54,545
<b>Total equity</b>	<b>294,349</b>	<b>303,052</b>	<b>317,084</b>
<b>Total equity and liabilities</b>	<b>2,977,976</b>	<b>2,656,056</b>	<b>2,306,533</b>

### Condensed audited income statement for the year ended 31 December 2025

	2025	2024	2023
	USD'000	USD'000	USD'000
Interest and similar income	130,593	139,296	117,001
Interest and similar expense	(51,526)	(49,051)	(34,538)
<b>Net interest and similar income</b>	<b>79,067</b>	<b>90,245</b>	<b>82,463</b>
Fees and commission income	21,596	16,892	13,442
Fees and commission expense	(24,548)	(26,477)	(20,910)
<b>Net fee and commission expense</b>	<b>(2,952)</b>	<b>(9,585)</b>	<b>(7,468)</b>
Net trading income	1,814	1,265	4,297
Net gain from other financial instruments at fair value through profit or loss	-	961	3,527
<b>Total operating income</b>	<b>77,929</b>	<b>82,886</b>	<b>82,819</b>
Personnel expenses	(7,594)	(7,522)	(7,593)
Premises costs	(624)	(498)	(503)
Other operating expenses	(17,892)	(21,672)	(19,604)
Depreciation and amortisation	(629)	(606)	(701)
<b>Operating expenses</b>	<b>(26,739)</b>	<b>(30,298)</b>	<b>(28,401)</b>
<b>Operating profit before impairment losses and taxation</b>	<b>51,190</b>	<b>52,588</b>	<b>54,418</b>
Credit impairment release/(charge)	15,984	(9,172)	9,467
Other impairment	(6)	(72)	(15)
<b>Profit before taxation</b>	<b>67,168</b>	<b>43,344</b>	<b>63,870</b>
Income tax expense	(9,227)	(2,143)	(6,103)
<b>Profit for the year</b>	<b>57,941</b>	<b>41,201</b>	<b>57,767</b>

### Condensed audited statement of other comprehensive income for the year ended 31 December 2025

	2025	2024	2023
	USD'000	USD'000	USD'000
<b>Profit for the year</b>	<b>57,941</b>	<b>41,201</b>	<b>57,767</b>
<b>Other comprehensive (loss)/income</b>			
<b>Items that will not be reclassified to income statement</b>	<b>(25)</b>	<b>(160)</b>	<b>(10)</b>
Actuarial losses on retirement benefit obligations	(25)	(160)	(10)
<b>Items that may be reclassified subsequently to income statement</b>	<b>(619)</b>	<b>2,627</b>	<b>2,711</b>
Change in fair value of debt instrument at FVOCI, including ECL allowance	281	536	808
Change in cash flow hedge	(951)	2,382	2,046
Taxation relating to components of other comprehensive income	51	(291)	(143)
<b>Other comprehensive (loss)/income for the year, net of taxation</b>	<b>(644)</b>	<b>2,467</b>	<b>2,701</b>
<b>Total comprehensive income for the year</b>	<b>57,297</b>	<b>43,668</b>	<b>60,468</b>

### Condensed audited statement of cash flows for the year ended 31 December 2025

	2025	2024	2023
	USD'000	USD'000	USD'000
<b>Cash flows from operating activities</b>			
Profit for the year	57,941	41,201	57,767
Adjustments for:			
Credit impairment (release)/charge	(15,984)	9,172	(9,467)
Depreciation and amortisation	629	606	701
Impairment of intangible assets	6	72	15
Net gain from other financial instruments at fair value through profit or loss	-	(961)	(3,527)
Net trading income	(1,814)	(1,265)	(4,297)
Foreign exchange on translation of investments	25,056	5,446	(9,068)
Net interest and similar income	(79,067)	(90,245)	(82,463)
Tax expense	9,227	2,143	6,103
<b>Net fee and commission expense</b>	<b>2,952</b>	<b>9,585</b>	<b>7,468</b>
<b>Operating profit before changes in operating assets and liabilities</b>	<b>(1,054)</b>	<b>(24,246)</b>	<b>(36,768)</b>
Change in reverse repo lending arrangement	220,000	(350,000)	(850,000)
Change in trading assets	-	2,956	(2,956)
Change in derivative financial instruments	11,841	4,495	12,918
Change in loans and advances to banks	(5,204)	161,547	(40,152)
Change in loans and advances to customers	(31,989)	(87,288)	194,249
Change in other assets	1,695	14,339	(22,983)
Change in deposits from customers	419,873	272,937	(540,759)
Change in deposit by banks	(15,938)	276	(18,224)
Change in other borrowed funds	(64,315)	60,836	197,686
Change in other liabilities	(20,287)	33,801	755
	514,622	89,653	(1,106,234)
Interest received	123,825	147,923	80,714
Interest paid	(52,330)	(50,057)	(32,550)
Income tax paid	(6,348)	(4,476)	(3,343)
Fee and commission income received	21,596	16,892	13,442
Fee and commission income paid	(22,337)	(26,477)	(20,910)
<b>Net cash generated / (used in) from operating activities</b>	<b>579,028</b>	<b>173,458</b>	<b>(1,068,881)</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment securities at FVOCI	(599,665)	(968,634)	(2,263,072)
Acquisition of investment securities at amortised cost	(187,102)	(440,185)	(341,472)
Proceeds from sale and maturity of debt instruments at amortised cost	215,498	410,859	285,137
Proceeds from sale and maturity of debt instruments at FVOCI	435,000	960,000	2,583,000
Acquisition of equipment	(1,882)	(95)	(104)
Purchase of intangible assets*	(1,443)	(442)	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(139,594)</b>	<b>(38,497)</b>	<b>263,489</b>
<b>Financing activities</b>			
Dividend paid	(66,000)	(57,700)	(27,000)
Repayment of principal portion of lease liabilities	(250)	(256)	(281)
<b>Net cash used in financing activities</b>	<b>(66,250)</b>	<b>(57,956)</b>	<b>(27,281)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>373,184</b>	<b>77,005</b>	<b>(832,673)</b>
Cash and cash equivalents at 1 January	276,683	201,971	1,027,373
Effect of exchange rate fluctuations on cash and cash equivalents held	(1,372)	(2,293)	7,271
<b>Cash and cash equivalents at 31 December</b>	<b>648,495</b>	<b>276,683</b>	<b>201,971</b>

\* The purchase of intangible assets in 2025 for US\$ 1.443m related to additions of US\$ 1.169m during the year and a payment of US\$ 0.274m for an outstanding intangible assets payable balance from last year.



# STANDARD CHARTERED BANK (MAURITIUS) LIMITED

## Condensed audited financial statements as at 31 December 2025

### Condensed audited statement of changes in equity for the year ended 31 December 2025

	Issued capital	Capital reserves	Statutory Reserve	Fair value reserves	Cash flow hedge reserve	General Reserve	Pension Reserve	Retained earnings	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>As at 1 January 2023</b>	170,652	4,850	34,661	(1,311)	(2,116)	13,761	(1)	63,120	283,616
Profit for the year	-	-	-	-	-	-	-	57,767	57,767
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	767	-	-	-	-	767
Change in cash flow hedge	-	-	-	-	1,944	-	-	-	1,944
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(10)	-	(10)
Total other comprehensive income/(loss), net of tax	-	-	-	767	1,944	-	(10)	-	2,701
Total comprehensive income/(loss), net of tax	-	-	-	767	1,944	-	(10)	57,767	60,468
Dividends on ordinary shares	-	-	-	-	-	-	-	(27,000)	(27,000)
Transfer from retained earnings to general reserve	-	-	-	-	-	2,000	-	(2,000)	-
<b>As at 31 December 2023 / 1 January 2024</b>	170,652	4,850	34,661	(544)	(172)	15,761	(11)	91,887	317,084
Profit for the year	-	-	-	-	-	-	-	41,201	41,201
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	500	-	-	-	-	500
Change in cash flow hedge	-	-	-	-	2,127	-	-	-	2,127
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(160)	-	(160)
Total other comprehensive income/(loss), net of tax	-	-	-	500	2,127	-	(160)	-	2,467
Total comprehensive income/(loss), net of tax	-	-	-	500	2,127	-	(160)	41,201	43,668
Dividends on ordinary shares	-	-	-	-	-	-	-	(57,700)	(57,700)
Transfer from retained earnings to general reserve	-	-	-	-	-	704	-	(704)	-
<b>As at 31 December 2024 / 1 January 2025</b>	170,652	4,850	34,661	(44)	1,955	16,465	(171)	74,684	303,052
Profit for the year	-	-	-	-	-	-	-	57,941	57,941
Fair value adjustment including ECL allowance on debt instruments at FVOCI, net of tax	-	-	-	246	-	-	-	-	246
Change in cash flow hedge	-	-	-	-	(865)	-	-	-	(865)
Remeasurement of retirement benefit obligations	-	-	-	-	-	-	(25)	-	(25)
Total other comprehensive income, net of tax	-	-	-	246	(865)	-	(25)	-	(644)
Total comprehensive income for the year, net of tax	-	-	-	246	(865)	-	(25)	57,941	57,297
Dividends on ordinary shares	-	-	-	-	-	-	-	(66,000)	(66,000)
Transfer from retained earnings to general reserve	-	-	-	-	-	(4,044)	-	4,044	-
<b>As at 31 December 2025</b>	<b>170,652</b>	<b>4,850</b>	<b>34,661</b>	<b>202</b>	<b>1,090</b>	<b>12,421</b>	<b>(196)</b>	<b>70,669</b>	<b>294,349</b>

### Approval of financial statements

The audited financial statements have been approved by the Board and abridged for purposes of this report. Ernst & Young has expressed an unmodified audit opinion on the annual financial statements. The audited financial statements as well as the signed auditor's report are available for inspection at the Bank's registered address. This abridged report is extracted from audited information and the auditor's report is on the financial statements as a whole but not on the abridged financial information. The auditor's report does not necessarily cover all of the information contained in this announcement. Stakeholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should view the report together with the accompanying financial information.