



Abridged Unaudited Interim Financial Statements



for the three
months ended
30 September 2025



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Management Discussion & Analysis

MauBank Ltd (“the Bank”) is pleased to present the abridged unaudited interim financial statements of the Group and the Bank for the three months period ended 30 September 2025.

The abridged unaudited interim financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2025, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34.

Below are the highlights of the key financial and operational performance for the three months ended 30 September 2025:

- I. The Bank recorded a post-tax profit of Rs 205.76 Mn for the three months ended 30 September 2025 against Rs 338.33 Mn for the same period last year.
- II. The Capital Adequacy Ratio (CAR) of the Bank stood at 16.05% as at 30 September 2025, above the regulatory minimum of 12.5%, which includes a capital conservation buffer of 2.5%.
- III. The Bank registered a growth of 18.56% in its net loans and net advances portfolio from Rs 26.37 Bn as at 30 September 2024 to Rs 31.27 Bn at 30 September 2025.
- IV. The deposits base of the Bank increased from Rs 47.58 Bn at 30 September 2024 to Rs 54.22 Bn at 30 September 2025.

GLOBAL ECONOMY

The global economy continues to face significant uncertainty. The International Monetary Fund (IMF) in its July 2025 World Economic Outlook update revised its growth forecast to 3.0 per cent for 2025 and 3.1 per cent for 2026. Global inflation remains above many central banks' targets, despite recent declines. The IMF projects global inflation to average 4.2 per cent in 2025. Since the beginning of 2025, a vast majority of policy rate decisions has been to maintain interest rates unchanged, taking into consideration the balance of risks to the inflation and growth outlooks due to tariff and trade-related uncertainties.

Management Discussion & Analysis (Cont'd)

MAURITIAN ECONOMY

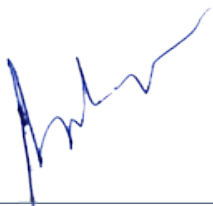
On the domestic front latest developments including the fiscal consolidation roadmap of the government and lingering uncertainty point towards a GDP growth rate closer to 3.0 per cent for this year. Inflation in Mauritius has been on the rise recently. Headline inflation rose for the fourth consecutive month to 3.1 per cent in July 2025 while year on year inflation remained elevated at 5.2 per cent. The Central Bank continues to monitor the level of excess liquidity prevailing in the banking system and resumed the issuance of BoM securities as from July 2025. The banking sector is assessed to remain robust, stable and resilient to potential downside shocks.

Management and the Board of Directors remain dedicated to the Bank's long-term stability and growth, particularly in these challenging circumstances, and acknowledges the support of all stakeholders.

Source:

International Monetary Fund World Economic Outlook July 2025

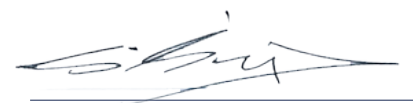
Bank of Mauritius Monetary Policy Committee Media Release 13 August 2025



Mr. Ramanaidoo Sokappadu
Acting Chairperson
On behalf of Board of Directors



Mr. Vishuene Vydelingum
Chief Executive Officer
On behalf of Board of Directors



Mr. Sivananda Semjeevee
Chairperson - Audit Committee
On behalf of Board of Directors

Date: 31 OCT 2025

Ebène 72201, Republic of Mauritius

Statements of Profit or Loss and Other Comprehensive Income for the period/year Ended

	The Group			The Bank		
	Unaudited Quarter Ended 30 Sep 2025	Unaudited Quarter Ended 30 Sep 2024	Audited Year Ended 30 Jun 2025	Unaudited Quarter Ended 30 Sep 2025	Unaudited Quarter Ended 30 Sep 2024	Audited Year Ended 30 Jun 2025
	Rs	Rs	Rs	Rs	Rs	Rs
Interest Income	766,568,946	682,204,276	2,998,640,236	768,960,375	684,768,369	3,008,523,354
Interest Expense	(349,498,489)	(272,235,189)	(1,164,924,095)	(351,116,090)	(272,193,241)	(1,164,756,300)
Net interest income	417,070,457	409,969,087	1,833,716,141	417,844,285	412,575,128	1,843,767,054
Fees and Commissions income	92,253,113	88,582,901	357,350,804	92,253,113	88,582,901	357,350,804
Fees and Commissions expense	(22,772,284)	(21,196,179)	(86,114,665)	(22,772,284)	(21,196,179)	(86,114,665)
Net fee and commission income	69,480,829	67,386,722	271,236,139	69,480,829	67,386,722	271,236,139
Net trading income	164,132,665	297,017,823	633,861,561	164,132,665	297,017,823	633,861,561
Net gain from derecognition of financial assets measured at FVTOCI	67,616	8,640,730	(137,408,881)	67,616	8,640,730	(137,408,881)
Other income	13,506,826	6,879,432	54,902,015	13,506,826	6,879,432	54,902,015
	177,707,107	312,537,985	551,354,695	177,707,107	312,537,985	551,354,695
Operating Income	664,258,393	789,893,794	2,656,306,975	665,032,221	792,499,835	2,666,357,888
Non-interest expense	(348,933,500)	(281,453,907)	(1,290,318,769)	(353,140,561)	(286,915,585)	(1,311,983,705)
Profit before net impairment loss on financial assets and income tax	315,324,893	508,439,887	1,365,988,206	311,891,660	505,584,250	1,354,374,183
Net impairment loss on financial assets	(49,824,002)	(138,364,524)	(446,557,496)	(49,824,002)	(138,364,524)	(446,557,496)
Profit after net impairment loss on financial assets but before income tax	265,500,891	370,075,363	919,430,710	262,067,658	367,219,726	907,816,687
Income tax expense	(56,303,000)	(28,888,000)	(82,288,731)	(56,303,000)	(28,888,000)	(78,847,408)
Profit for the period/year	209,197,891	341,187,363	837,141,979	205,764,658	338,331,726	828,969,279
Other comprehensive income:						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-
Gain revaluation of right-of-use assets	-	-	-	-	-	-
Actuarial loss for the period/year	-	-	(20,701,407)	-	-	(20,701,407)
Deferred tax credit on actuarial loss	-	-	1,863,127	-	-	1,863,127
<i>Items that may be classified subsequently to profit or loss</i>						
Change in fair value of financial assets at FVTOCI	52,624,207	43,800,998	(77,493,309)	52,624,207	43,800,998	(77,493,309)
Credit impairment (reversal)/charge on financial assets at FVTOCI	(4,073,790)	4,134,680	(133,320,231)	(4,073,790)	4,134,680	(133,320,231)
Other comprehensive income for the period/year, net of tax	48,550,417	47,935,678	(229,651,820)	48,550,417	47,935,678	(229,651,820)
Total comprehensive income for the period/year attributable to equity holders of the parent	257,748,308	389,123,041	607,490,159	254,315,075	386,267,404	599,317,459

Statements of Financial Position as at

	The Group			The Bank		
	Unaudited 30 Sep 2025	Unaudited 30 Sep 2024	Audited 30 Jun 2025	Unaudited 30 Sep 2025	Unaudited 30 Sep 2024	Audited 30 Jun 2025
	Rs	Rs	Rs	Rs	Rs	Rs
ASSETS						
Cash and cash equivalents	8,729,493,007	5,700,187,744	10,151,841,620	8,729,493,007	5,700,187,744	10,151,841,620
Mandatory Balances with the Central Bank	3,656,972,920	3,140,234,272	3,351,382,724	3,656,972,920	3,140,234,272	3,351,382,724
Derivative assets	10,897,331	82,858,204	11,415,678	10,897,331	82,858,204	11,415,678
Trading assets	2,720,214,578	520,692,780	1,293,362,942	2,720,214,578	520,692,780	1,293,362,942
Investment securities	12,938,383,322	17,590,277,586	10,773,382,864	12,938,383,322	17,590,277,586	10,773,382,864
Loans and advances to banks and customers	31,140,348,932	26,235,144,269	30,052,804,950	31,267,185,276	26,371,765,055	30,182,149,227
Property, plant and equipment	1,043,278,846	1,043,416,410	1,063,666,754	770,932,678	764,370,242	789,645,583
Intangible assets	70,884,063	77,047,822	91,383,066	70,884,063	77,047,822	91,383,066
Right-of-use	113,899,562	85,393,765	118,535,850	170,735,777	50,823,452	85,723,351
Investment properties	390,500,000	390,500,000	390,500,000	390,500,000	390,500,000	390,500,000
Investment in subsidiary	-	-	-	100,000	100,000	100,000
Current tax assets	1,903,775	7,227,846	1,316,818	-	5,104,282	-
Deferred tax assets	53,408,656	28,500,173	53,408,656	64,967,192	39,994,557	64,967,192
Other assets	405,139,848	266,352,328	349,633,750	444,080,199	305,292,679	388,574,101
Total assets	61,275,324,840	55,167,833,199	57,702,635,672	61,235,346,343	55,039,248,675	57,574,428,348
LIABILITIES						
Deposits from customers	54,192,328,415	47,560,897,038	50,728,270,006	54,220,567,007	47,581,889,439	50,755,072,519
Derivative liabilities	639,481,892	1,063,945,453	649,014,993	639,481,892	1,063,945,453	649,014,993
Lease liabilities	93,637,091	57,964,413	97,037,679	177,303,480	51,518,067	90,465,488
Payable to fellow subsidiary	8,798,010	17,520,204	30,407,268	8,798,010	17,520,204	30,407,268
Tax liabilities	107,837,504	54,997,777	52,490,230	107,837,504	54,997,777	52,490,230
Other liabilities	460,800,643	982,269,710	624,906,784	460,092,703	981,564,373	624,211,443
Retirement benefits obligations	171,559,845	143,472,590	177,375,580	171,559,845	143,472,590	177,375,580
Total liabilities	55,674,443,400	49,881,067,185	52,359,502,540	55,785,640,441	49,894,907,903	52,379,037,521
SHAREHOLDERS' EQUITY						
Stated capital	3,216,601,090	3,216,601,090	3,216,601,090	3,216,601,090	3,216,601,090	3,216,601,090
Statutory reserve	361,177,386	236,831,994	361,177,386	361,177,386	236,831,994	361,177,386
General Banking Reserve	53,722,293	-	46,758,912	53,722,293	-	46,758,912
Retained earnings	1,813,112,696	1,466,866,154	1,610,878,186	1,754,753,502	1,417,257,256	1,555,952,225
Fair value reserve	(214,642,675)	(145,972,575)	(267,266,882)	(214,642,675)	(145,972,575)	(267,266,882)
Other reserve	21,882,050	163,410,751	25,955,840	21,882,050	163,410,751	25,955,840
Revaluation Reserve	349,028,600	349,028,600	349,028,600	256,212,256	256,212,256	256,212,256
Total equity	5,600,881,440	5,286,766,014	5,343,133,132	5,449,705,902	5,144,340,772	5,195,390,827
Total liabilities and equity	61,275,324,840	55,167,833,199	57,702,635,672	61,235,346,343	55,039,248,675	57,574,428,348

**Statements of
Changes in Equity for
the period/year ended**

	Stated Capital	Statutory Reserve	General Banking Reserve	Retained Earnings	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Group								
At 01 July 2025	3,216,601,090	361,177,386	46,758,912	1,610,878,186	(267,266,882)	25,955,840	349,028,600	5,343,133,132
Profit for the period	-	-	-	209,197,891	-	-	-	209,197,891
Change in fair value of financial assets held at FVTOCI	-	-	-	-	52,624,207	-	-	52,624,207
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	-	(4,073,790)	-	(4,073,790)
Transfer to general banking reserve	-	-	6,963,381	(6,963,381)	-	-	-	-
At 30 September 2025	3,216,601,090	361,177,386	53,722,293	1,813,112,696	(214,642,675)	21,882,050	349,028,600	5,600,881,440
At 01 July 2024	3,216,601,090	236,831,994	-	1,125,678,791	(189,773,573)	159,276,071	349,028,600	4,897,642,973
Profit for the period	-	-	-	341,187,363	-	-	-	341,187,363
Change in fair value of financial assets held at FVTOCI	-	-	-	-	43,800,998	-	-	43,800,998
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	4,134,680	-	4,134,680
At 30 September 2024	3,216,601,090	236,831,994	-	1,466,866,154	(145,972,575)	163,410,751	349,028,600	5,286,766,014
At 01 July 2024	3,216,601,090	236,831,994	-	1,125,678,791	(189,773,573)	159,276,071	349,028,600	4,897,642,973
Total comprehensive income								
Profit for the year	-	-	-	837,141,979	-	-	-	837,141,979
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Gain on revaluation of right-of-use	-	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	-	(77,493,309)	-	-	(77,493,309)
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	-	(133,320,231)	-	(133,320,231)
Actuarial loss for the year	-	-	-	(20,701,407)	-	-	-	(20,701,407)
Deferred tax credit on actuarial loss	-	-	-	1,863,127	-	-	-	1,863,127
Total comprehensive income	-	-	-	818,303,699	(77,493,309)	(133,320,231)	-	607,490,159
Issue of shares	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	(162,000,000)	-	-	-	(162,000,000)
Transfer to statutory reserve	-	124,345,392	-	124,345,392	-	-	-	-
Transfer to general banking reserve	-	-	46,758,912	(46,758,912)	-	-	-	-
At 30 June 2025	3,216,601,090	361,177,386	46,758,912	1,610,878,186	(267,266,882)	25,955,840	349,028,600	5,343,133,132

**Statements of
Changes in Equity for
the period/year ended**

	Stated Capital	Statutory Reserve	General Banking Reserve	Retained Earnings	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Bank								
At 01 July 2025	3,216,601,090	361,177,386	46,758,912	1,555,952,225	(267,266,882)	25,955,840	256,212,256	5,195,390,827
Profit for the period	-	-	-	205,764,658	-	-	-	205,764,658
Change in fair value of financial assets held at FVTOCI	-	-	-	-	52,624,207	-	-	52,624,207
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	-	(4,073,790)	-	(4,073,790)
Transfer to general banking reserve	-	-	6,963,381	(6,963,381)	-	-	-	-
At 30 September 2025	3,216,601,090	361,177,386	53,722,293	1,754,753,502	(214,642,675)	21,882,050	256,212,256	5,449,705,902
At 01 July 2024	3,216,601,090	236,831,994	-	1,078,925,530	(189,773,573)	159,276,071	256,212,256	4,758,073,368
Profit for the period	-	-	-	338,331,726	-	-	-	338,331,726
Change in fair value of financial assets held at FVTOCI	-	-	-	-	43,800,998	-	-	43,800,998
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	4,134,680	-	4,134,680
At 30 September 2024	3,216,601,090	236,831,994	-	1,417,257,256	(145,972,575)	163,410,751	256,212,256	5,144,340,772
At 01 July 2024	3,216,601,090	236,831,994	-	1,078,925,530	(189,773,573)	159,276,071	256,212,256	4,758,073,368
Total comprehensive income								
Profit for the year	-	-	-	828,969,279	-	-	-	828,969,279
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Gain on revaluation of right-of-use	-	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	-	(77,493,309)	-	-	(77,493,309)
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	-	(133,320,231)	-	(133,320,231)
Actuarial loss for the year	-	-	-	(20,701,407)	-	-	-	(20,701,407)
Deferred credit on actuarial loss	-	-	-	1,863,127	-	-	-	1,863,127
Total comprehensive income	-	-	-	810,130,999	(77,493,309)	(133,320,231)	-	599,317,459
Dividend paid	-	-	-	(162,000,000)	-	-	-	(162,000,000)
Transfer to statutory reserve	-	124,345,392	-	(124,345,392)	-	-	-	-
Transfer to general banking reserve	-	-	46,758,912	(46,758,912)	-	-	-	-
At 30 June 2025	3,216,601,090	361,177,386	46,758,912	1,555,952,225	(267,266,882)	25,955,840	256,212,256	5,195,390,827

**Statements of Cash Flows
for the period/year ended**

	The Group			The Bank		
	Unaudited Quarter Ended 30 Sep 2025	Unaudited Quarter Ended 30 Sep 2024	Audited Year Ended 30 Jun 2025	Unaudited Quarter Ended 30 Sep 2025	Unaudited Quarter Ended 30 Sep 2024	Audited Year Ended 30 Jun 2025
	Rs	Rs	Rs	Rs	Rs	Rs
Cash from operating activities						
Profit for the period/year before income tax	265,500,891	370,075,363	919,430,710	262,067,658	367,219,726	907,816,687
Adjustments for :						
Finance charge in lease liabilities	1,595,852	967,201	6,690,069	3,213,452	925,252	6,522,274
Impairment losses on financial assets (excluding bad debts recovered)	55,880,391	139,532,165	450,172,323	55,880,391	139,532,165	450,172,323
Loss on restructure of foreign investment	-	-	125,837,443	-	-	125,837,443
Depreciation of property, plant and equipment	16,376,399	13,820,099	59,810,165	14,701,399	12,145,099	53,110,166
Amortisation of intangible assets	6,292,139	5,916,670	25,666,503	6,292,139	5,916,670	25,666,503
Depreciation of right-of-use assets	4,636,288	2,897,959	16,796,072	12,146,967	2,312,021	14,452,322
Gain on disposal of property, plant and equipment	-	(21,327)	(425,564)	-	(21,327)	(425,564)
Gain on termination of rights of use	-	(201,806)	(201,806)	-	(201,806)	(201,806)
Loss/(gain) on revaluation of investment securities at FVTPL	15,583,630	(8,287,850)	(20,538,362)	15,583,630	(8,287,850)	(20,538,362)
Profit on revaluation of investment properties	-	-	-	-	-	-
Retirement benefit obligations	(5,815,735)	(5,058,465)	8,143,118	(5,815,735)	(5,058,465)	8,143,118
	360,049,855	519,640,009	1,591,380,671	364,069,901	514,481,485	1,570,555,104
Changes in operating assets and liabilities						
(Increase)/decrease in trading assets	(1,450,295,591)	8,783,503	(761,278,536)	(1,450,295,591)	8,783,503	(761,278,536)
Increase in loans and advances to customers	(1,149,284,715)	(2,051,190,651)	(6,313,420,674)	(1,146,776,782)	(2,047,217,729)	(6,302,171,243)
Increase in securities	(2,192,669,457)	(8,862,660,621)	(2,132,077,858)	(2,192,669,457)	(8,862,660,621)	(2,132,077,858)
(Decrease)/increase in payable to fellow subsidiary	(21,609,258)	2,865,950	15,753,013	(21,609,258)	2,865,950	15,753,013
Increase in deposits from customers	3,464,058,410	5,733,464,395	8,900,837,363	3,465,494,488	5,733,614,054	8,906,797,134
Increase in Mandatory Balance with the Central Bank	(305,590,195)	(284,235,687)	(495,384,139)	(305,590,195)	(284,235,687)	(495,384,139)
Increase in other assets	(42,759,195)	(2,373,014)	(103,533,805)	(42,759,195)	(2,373,011)	(103,533,802)
Decrease in net derivative liabilities	(9,014,753)	(16,074,931)	(359,562,866)	(9,014,753)	(16,074,931)	(359,562,866)
(Decrease)/increase in other liabilities	(164,827,247)	350,282,985	(8,242,982)	(164,839,847)	350,270,384	(8,245,585)
Cash (used in)/generated from operations	(1,511,942,146)	(4,601,498,062)	334,470,187	(1,503,990,689)	(4,602,546,603)	330,851,222
Tax paid	(1,542,682)	(1,601,406)	(81,334,668)	(955,726)	(1,014,452)	(76,640,680)
Tax refund received	-	-	6,690,657	-	-	5,154,047
Net cash (used in)/from operating activities	(1,513,484,828)	(4,603,099,468)	259,826,176	(1,504,946,415)	(4,603,561,055)	259,364,589
Cash flow from investing activities						
Purchase of equity investments	-	(91,336,245)	(229,197,900)	-	(91,336,245)	(229,197,900)
Acquisition of property, plant and equipment	(1,840,534)	(5,267,563)	(70,661,475)	(1,840,534)	(5,267,563)	(70,661,475)
Acquisition of intangibles	(593,640)	(7,628,881)	(38,055,468)	(593,640)	(7,628,881)	(38,055,468)
Proceeds from disposal of investment in equity shares	96,059,178	-	-	96,059,178	-	-
Proceeds from disposal of property, plant and equipment	-	36,000	498,870	-	36,000	498,870
Net cash from/(used in) investing activities	93,625,004	(104,196,689)	(337,415,973)	93,625,004	(104,196,689)	(337,415,973)
Cash flows from financing activities						
Proceeds from share capital	-	-	-	-	-	-
Dividend paid	-	-	(162,000,000)	-	-	(162,000,000)
Decrease in lease liabilities	(4,996,441)	(2,772,040)	(16,461,839)	(13,534,854)	(2,310,453)	(16,000,252)
Net cash used in financing activities	(4,996,441)	(2,772,040)	(178,461,839)	(13,534,854)	(2,310,453)	(178,000,252)
Net decrease in cash and cash equivalents	(1,424,856,265)	(4,710,068,197)	(256,051,636)	(1,424,856,265)	(4,710,068,197)	(256,051,636)
Cash and cash equivalents at the end of the period/year	10,154,760,958	10,410,812,594	10,410,812,594	10,154,760,958	10,410,812,594	10,410,812,594
Cash and cash equivalents at the end of the period/year	8,729,904,693	5,700,744,397	10,154,760,958	8,729,904,693	5,700,744,397	10,154,760,958