



**UNAUDITED INTERIM  
CONDENSED FINANCIAL  
STATEMENTS  
FOR THE THREE  
MONTHS ENDED  
30 SEPTEMBER 2025**

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## MANAGEMENT'S DISCUSSION & ANALYSIS

AfrAsia Bank Limited (the “Bank”) is pleased to present its unaudited interim condensed financial statements for the three months ended 30 September 2025.

### Financial Highlights

As at 30 September 2025



Loans and advances

Total equity

Deposits

For the three months ended 30 September 2025



Net fee and commission income

Total operating income

Net interest income

### Results Overview

For the three months ended 30 September 2025, the Bank recorded a net profit after tax (“NPAT”) of **MUR 1.5bn**. This represents a **3%** decline compared to the corresponding period in 2024 (MUR 1.6bn), primarily due to increased operating expenses.

Net interest income increased marginally to **MUR 1.9bn** for the three months ended 30 September 2025, up from MUR 1.8bn for the same period in 2024. This increase was mainly attributable to growth in the Bank’s average interest-bearing assets.

Net trading income remained broadly stable at **MUR 586.7m** for the three months ended 30 September 2025, compared to MUR 587.0m for the same period last year. The stable performance reflects sustained client activity in foreign currency trading and continued effective management of foreign currency exposures.

Net fee and commission income grew by **7%**, from MUR 252.4m for the three months ended 30 September 2024 to **MUR 269.5m** for the three months ended 30 September 2025. This growth was primarily driven by higher transaction volumes, increased loan-related fees, and stronger performance in net card and custody services during the period under review.

The Bank recorded a net impairment loss on financial assets of **MUR 201.9m** for the quarter ended 30 September 2025, down from MUR 259.9m for the same period last year. Non-performing assets ratio stood at **3%**. The Bank continues to closely monitor economic conditions to reassess its impairment provisions accordingly.

Operating income and operating expenses increased by **2%** and **43%** respectively, compared to the prior period. Consequently, the cost-to-income ratio increased to reach **22%** as of 30 September 2025, up from 16% a year earlier.

The Bank’s balance sheet remains strong, with total assets rising by **12%** to reach **MUR 295.7bn** as at 30 September 2025, compared to MUR 263.7bn as at 30 September 2024. Loans and advances saw a strong increase of **22%**, reaching **MUR 79.2bn** as at 30 September 2025 (30 September 2024: MUR 65.1bn), mainly resulting from higher lending volumes across key segments during the current period. This growth contributed to an improvement in the loan-to-deposit ratio, which rose to **30%** from 27% in the same period last year.

On the liability side of the balance sheet, the Bank’s deposit base increased by **12%**, rising from MUR 240.3bn as at 30 September 2024 to **MUR 268.4bn** as at 30 September 2025. This increase was primarily driven by volume growth, reflecting the strong loyalty of our customers.

## ■ MANAGEMENT'S DISCUSSION & ANALYSIS (CONTINUED)

### Results Overview (continued)

The Bank's total capital adequacy ratio stood at **19.77%** as at 30 September 2025, as compared to 20.06% as at 30 September 2024.

The Bank's shareholders' equity grew significantly by **17%** period-on-period, reaching **MUR 24.5bn** as at 30 September 2025 (30 September 2024: MUR 20.8bn).

### Global Economy

The latest report from the International Monetary Fund ("IMF") in October 2025 projects global growth to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. Advanced economies are expected to grow by around 1.5%, while emerging and developing economies should expand by just over 4%. This marks a slight improvement from the July 2025 report, as the tariff shock was smaller than initially announced. Inflation is expected to decline to 4.2% globally in 2025 and to 3.7% in 2026, with upside risks still present in the United States. The Federal Reserve began its rate cut cycle in September with a first reduction of 0.25% for 2025, followed by a second cut in October 2025 of 0.25% putting the Fed rate in the range of 3.75% - 4%, amid signs of weakness in the labour market. Nonetheless, key economic data releases, which are important in the assessment of monetary policy, have been disrupted by the US government shutdown since 1 October 2025. The House of Representatives voted on 12 November 2025 to end the government shutdown, with renewed focus on the economic effects amid the longest 43-day stoppage in the U.S. history. Political instability in France has led S&P Global to downgrade the country's rating to A+, adding further pressure on the euro against the US dollar, despite the backdrop of a US government shutdown.

Source: IMF, Reuters and FED.

### Domestic Economy

The Mauritian economy showed resilience during the quarter ended September 2025, despite facing domestic structural challenges and global economic headwinds. Economic activity continued to expand, though at a slower pace. Statistics Mauritius projects GDP growth at 3.1% for 2025, down from 4.9% in 2024. Inflationary pressures have moderated, with headline inflation falling to 3.4% from 3.8% in 2024. Tourism recorded modest gains in 2025, with arrivals exceeding one million in the first nine months of the year, a 3.7% increase compared to the same period in 2024. Tourism earnings, up to August 2025, rose to MUR 63bn compared to MUR 59bn during the quarter ended September 2024, though the average length of stay declined slightly. For the last Monetary Policy Committee ("MPC") meeting of 2025, held on 12 November 2025, the Key Rate was left unchanged at 4.50%, with a cautious wait-and-see approach maintained.

Source: Bank of Mauritius and Statistics of Mauritius.



**Olivier Emmanuel Jauffret**

Chairperson



**Vishal Joyram**

Chief Executive Officer



**Alastair Bryce**

Director

Date: 14 November 2025

STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025

	THE GROUP			THE BANK		
	As at 30 September 2025	As at 30 September 2024	As at 30 June 2025	As at 30 September 2025	As at 30 September 2024	As at 30 June 2025
	Unaudited MUR'000	Unaudited MUR'000	Audited MUR'000	Unaudited MUR'000	Unaudited MUR'000	Audited MUR'000
<b>ASSETS</b>						
Cash and balances with banks	<b>15,400,340</b>	13,750,250	14,140,601	<b>15,400,340</b>	13,750,250	14,140,601
Due from banks	<b>49,837,589</b>	39,145,136	54,374,971	<b>49,837,589</b>	39,145,136	54,374,971
Derivative financial instruments	<b>125,523</b>	220,009	136,312	<b>125,523</b>	220,009	136,312
Loans and advances to banks	<b>23,096,234</b>	17,521,054	20,955,184	<b>23,096,234</b>	17,521,054	20,955,184
Loans and advances to customers	<b>56,099,767</b>	47,605,233	54,733,965	<b>56,099,767</b>	47,605,233	54,733,965
Investment securities	<b>142,556,531</b>	138,467,948	130,601,501	<b>142,556,531</b>	138,467,948	130,601,501
Other assets	<b>6,629,438</b>	5,630,127	6,578,196	<b>6,629,438</b>	5,630,127	6,578,190
Property and equipment	<b>787,634</b>	625,748	796,515	<b>787,634</b>	625,748	796,515
Right of use assets	<b>465,335</b>	41,001	441,847	<b>465,335</b>	41,001	441,847
Intangible assets	<b>264,417</b>	268,214	262,569	<b>264,417</b>	268,214	262,569
Deferred tax assets	<b>484,594</b>	417,161	379,952	<b>484,594</b>	417,161	379,952
<b>TOTAL ASSETS</b>	<b>295,747,402</b>	263,691,881	283,401,613	<b>295,747,402</b>	263,691,881	283,401,607
<b>EQUITY AND LIABILITIES</b>						
<b>LIABILITIES</b>						
Due to banks	-	319	2	-	319	2
Deposits from banks	<b>741,062</b>	287,312	200,548	<b>741,062</b>	287,312	200,548
Deposits from customers	<b>267,639,624</b>	239,962,655	257,972,767	<b>267,641,659</b>	239,965,114	257,974,800
Borrowings from financial institution	<b>149,578</b>	159,469	157,253	<b>149,578</b>	159,469	157,253
Derivative financial instruments	<b>86,555</b>	140,615	78,394	<b>86,555</b>	140,615	78,394
Current tax liabilities	<b>926,220</b>	1,069,796	431,413	<b>926,220</b>	1,069,796	431,413
Lease liabilities	<b>473,991</b>	41,214	444,038	<b>473,991</b>	41,214	444,038
Other liabilities	<b>1,071,072</b>	1,002,723	979,142	<b>1,069,726</b>	1,001,428	978,222
Employee benefits	<b>188,174</b>	186,599	188,174	<b>188,174</b>	186,599	188,174
<b>TOTAL LIABILITIES</b>	<b>271,276,276</b>	242,850,702	260,451,731	<b>271,276,965</b>	242,851,866	260,452,844
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>						
Ordinary shares	<b>3,641,049</b>	3,641,049	3,641,049	<b>3,641,049</b>	3,641,049	3,641,049
Class A shares	<b>1,385,768</b>	1,385,768	1,385,768	<b>1,385,768</b>	1,385,768	1,385,768
Retained earnings	<b>14,134,066</b>	11,628,854	12,470,049	<b>14,114,866</b>	11,609,179	12,450,419
Other reserves	<b>5,310,243</b>	4,185,508	5,453,016	<b>5,328,754</b>	4,204,019	5,471,527
<b>TOTAL EQUITY</b>	<b>24,471,126</b>	20,841,179	22,949,882	<b>24,470,437</b>	20,840,015	22,948,763
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>295,747,402</b>	263,691,881	283,401,613	<b>295,747,402</b>	263,691,881	283,401,607

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025**

	THE GROUP			THE BANK		
	Three months ended 30 September 2025 Unaudited MUR'000	Three months ended 30 September 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000	Three months ended 30 September 2025 Unaudited MUR'000	Three months ended 30 September 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000
Interest income	<b>3,110,127</b>	3,172,527	12,258,030	<b>3,110,127</b>	3,172,527	12,258,030
Interest expense	<b>(1,246,638)</b>	(1,335,366)	(5,047,070)	<b>(1,246,638)</b>	(1,335,366)	(5,047,070)
<b>Net interest income, calculated using EIR method</b>	<b>1,863,489</b>	1,837,161	7,210,960	<b>1,863,489</b>	1,837,161	7,210,960
Fee and commission income	<b>410,725</b>	372,807	1,571,052	<b>410,725</b>	372,807	1,571,052
Fee and commission expense	<b>(141,203)</b>	(120,381)	(521,808)	<b>(141,203)</b>	(120,381)	(521,808)
<b>Net fee and commission income</b>	<b>269,522</b>	252,426	1,049,244	<b>269,522</b>	252,426	1,049,244
Net trading income	<b>586,660</b>	587,036	2,099,321	<b>586,658</b>	587,041	2,099,329
Other (losses)/gains	<b>(49)</b>	333	(874)	<b>(49)</b>	333	(874)
Other operating income	-	-	658	-	-	658
<b>Total operating income</b>	<b>2,719,622</b>	2,676,956	10,359,309	<b>2,719,620</b>	2,676,961	10,359,317
Net impairment loss on financial assets	<b>(201,850)</b>	(259,921)	(403,278)	<b>(201,850)</b>	(259,921)	(403,278)
<b>Net operating income</b>	<b>2,517,772</b>	2,417,035	9,956,031	<b>2,517,770</b>	2,417,040	9,956,039
Personnel expenses	<b>(325,911)</b>	(244,970)	(1,361,808)	<b>(325,911)</b>	(244,970)	(1,361,808)
Depreciation of property and equipment	<b>(21,871)</b>	(4,214)	(30,411)	<b>(21,871)</b>	(4,214)	(30,411)
Depreciation of right of use assets	<b>(17,332)</b>	(4,607)	(27,654)	<b>(17,332)</b>	(4,607)	(27,654)
Amortisation of intangible assets	<b>(8,158)</b>	(10,355)	(38,805)	<b>(8,158)</b>	(10,355)	(38,805)
Other operating expenses	<b>(233,091)</b>	(158,634)	(765,284)	<b>(232,659)</b>	(158,200)	(764,808)
<b>Total operating expenses</b>	<b>(606,363)</b>	(422,780)	(2,223,962)	<b>(605,931)</b>	(422,346)	(2,223,486)
<b>Profit before tax</b>	<b>1,911,409</b>	1,994,255	7,732,069	<b>1,911,839</b>	1,994,694	7,732,553
Tax expense	<b>(390,165)</b>	(424,132)	(1,418,518)	<b>(390,165)</b>	(424,132)	(1,418,518)
<b>Profit for the period/year</b>	<b>1,521,244</b>	1,570,123	6,313,551	<b>1,521,674</b>	1,570,562	6,314,035
<b>Other comprehensive (loss)/income that will not be reclassified to profit or loss:</b>						
Remeasurement of employee benefits	-	-	(20,450)	-	-	(20,450)
Deferred tax on remeasurement of employee benefits	-	-	6,934	-	-	6,934
Fair value gain on equity investments designated at fair value through other comprehensive income	-	-	3,090	-	-	3,090
Exchange gain on equity investments designated at fair value through other comprehensive income	-	-	807	-	-	807
<b>Other comprehensive loss for the period/year</b>	<b>-</b>	-	<b>(9,619)</b>	-	-	<b>(9,619)</b>
<b>Total comprehensive income for the period/year attributable to equity holders of the parent</b>	<b>1,521,244</b>	1,570,123	6,303,932	<b>1,521,674</b>	1,570,562	6,304,416

**STATEMENTS OF CHANGES IN EQUITY**  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	THE GROUP				
	Ordinary shares MUR'000	Class A shares MUR'000	Retained earnings MUR'000	Other reserves MUR'000	Total MUR'000
<b>Attributable to equity holders of the parent</b>					
At 1 July 2024	3,641,049	1,385,768	10,379,176	3,865,063	19,271,056
Profit for the period	-	-	1,570,123	-	1,570,123
Total comprehensive income for the period	-	-	1,570,123	-	1,570,123
Appropriation of reserves	-	-	28,146	(28,146)	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(348,591)	348,591	-
At 30 September 2024	3,641,049	1,385,768	11,628,854	4,185,508	20,841,179
At 1 July 2024	3,641,049	1,385,768	10,379,176	3,865,063	19,271,056
Profit for the year	-	-	6,313,551	-	6,313,551
Other comprehensive (loss)/income	-	-	(13,516)	3,897	(9,619)
Total comprehensive income for the year	-	-	6,300,035	3,897	6,303,932
Appropriation of reserves	-	-	(902,196)	902,196	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(681,860)	681,860	-
Dividends	-	-	(2,625,106)	-	(2,625,106)
At 30 June 2025	3,641,049	1,385,768	12,470,049	5,453,016	22,949,882
<b>At 1 July 2025</b>	<b>3,641,049</b>	<b>1,385,768</b>	<b>12,470,049</b>	<b>5,453,016</b>	<b>22,949,882</b>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>1,521,244</b>	<b>-</b>	<b>1,521,244</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,521,244</b>	<b>-</b>	<b>1,521,244</b>
<b>Appropriation of reserves</b>	<b>-</b>	<b>-</b>	<b>(12,175)</b>	<b>12,175</b>	<b>-</b>
<b>Additional provision in relation to Bank of Mauritius Guideline</b>	<b>-</b>	<b>-</b>	<b>154,948</b>	<b>(154,948)</b>	<b>-</b>
<b>At 30 September 2025</b>	<b>3,641,049</b>	<b>1,385,768</b>	<b>14,134,066</b>	<b>5,310,243</b>	<b>24,471,126</b>

**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	THE BANK				
	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2024	3,641,049	1,385,768	10,359,062	3,883,574	19,269,453
Profit for the period	-	-	1,570,562	-	1,570,562
Total comprehensive income for the period	-	-	1,570,562	-	1,570,562
Appropriation of reserves	-	-	28,146	(28,146)	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(348,591)	348,591	-
At 30 September 2024	3,641,049	1,385,768	11,609,179	4,204,019	20,840,015
At 1 July 2024	3,641,049	1,385,768	10,359,062	3,883,574	19,269,453
Profit for the year	-	-	6,314,035	-	6,314,035
Other comprehensive (loss)/income	-	-	(13,516)	3,897	(9,619)
Total comprehensive income for the year	-	-	6,300,519	3,897	6,304,416
Appropriation of reserves	-	-	(902,196)	902,196	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(681,860)	681,860	-
Dividends	-	-	(2,625,106)	-	(2,625,106)
At 30 June 2025	3,641,049	1,385,768	12,450,419	5,471,527	22,948,763
At 1 July 2025	3,641,049	1,385,768	12,450,419	5,471,527	22,948,763
Profit for the period	-	-	1,521,674	-	1,521,674
Total comprehensive income for the period	-	-	1,521,674	-	1,521,674
Appropriation of reserves	-	-	(12,175)	12,175	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	154,948	(154,948)	-
At 30 September 2025	3,641,049	1,385,768	14,114,866	5,328,754	24,470,437

**STATEMENTS OF CASH FLOWS**  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

THE GROUP			THE BANK		
Three months ended 30 September 2025 Unaudited MUR'000	Three months ended 30 September 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000	Three months ended 30 September 2025 Unaudited MUR'000	Three months ended 30 September 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000
Net cash flows used in operating activities	(2,641,284)	(5,936,837)	17,541,763	(2,641,284)	(5,936,837)
Net cash flows used in investing activities	(575)	(31,691)	(237,265)	(575)	(31,691)
Net cash flows used in financing activities	(11,041)	(3,169)	(2,649,590)	(11,041)	(3,169)
<b>Net cash flows for the period/year</b>	<b>(2,652,900)</b>	<b>(5,971,697)</b>	<b>14,654,908</b>	<b>(2,652,900)</b>	<b>(5,971,697)</b>
<b>Movement in cash and cash equivalents</b>					
Cash and cash equivalents at start of period/year	58,058,815	44,194,541	44,194,541	58,058,815	44,194,541
Net (decrease)/increase in cash and cash equivalents	(2,652,900)	(5,971,697)	14,654,908	(2,652,900)	(5,971,697)
Net foreign exchange difference	127,609	202,880	(790,634)	127,609	202,880
<b>Cash and cash equivalents at end of period/year</b>	<b>55,533,524</b>	<b>38,425,724</b>	<b>58,058,815</b>	<b>55,533,524</b>	<b>38,425,724</b>

By Order of the Board  
Company Secretary  
14 November 2025

AfrAsia Bank Limited is pleased to present its unaudited interim condensed financial statements for the three months ended 30 September 2025. A copy of the said condensed unaudited financial statements has been published on the Bank's website [www.afrasiabank.com](http://www.afrasiabank.com).