



**UNAUDITED INTERIM  
CONDENSED FINANCIAL  
STATEMENTS  
FOR THE NINE  
MONTHS ENDED  
31 MARCH 2026**

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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 nine months ended 31 March 2026.

### Financial Highlights

As at 31 March 2026

<p><b>MUR 113.2bn</b> (Mar 2025 - MUR 76.0bn)</p> <p><b>49%</b></p>	<p><b>MUR 316.2bn</b> (Mar 2025 - MUR 258.9bn)</p> <p><b>22%</b></p>	<p><b>MUR 25.3bn</b> (Mar 2025 - MUR 22.3bn)</p> <p><b>14%</b></p>
Loans and advances	Deposits	Total Equity

Nine months ended 31 March 2026

<p><b>MUR 1.9bn</b> (Mar 2025 - MUR 1.6bn)</p> <p><b>22%</b></p>	<p><b>MUR 5.9bn</b> (Mar 2025 - MUR 5.4bn)</p> <p><b>10%</b></p>	<p><b>MUR 824.4m</b> (Mar 2025 - MUR 766.6m)</p> <p><b>8%</b></p>
Net trading income	Net interest income	Net fee and commission income

### Results Overview

Against a backdrop of global macro-economic headwinds and volatility in financial markets, the Bank delivered a resilient performance for the nine months ended 31 March 2026 with net profit after tax ("NPAT") of **MUR 4.8bn**. The performance was primarily underpinned by solid growth in net trading income, net interest income and net fee and commission income, although partly offset by higher operating expenses and increased impairment charges, primarily on account of ECL provisions.

Net interest income increased to **MUR 5.9bn** for the nine months ended 31 March 2026, reflecting a **10%** increase from MUR 5.4bn in the prior period. This growth was mainly supported by the sustained expansion of the Bank's interest-bearing assets base, despite some compression in yield levels.

Net trading income increased by **22%**, reaching **MUR 1.9bn** for the current period, up from MUR 1.6bn in the prior period. This growth was primarily driven by higher client transaction volumes and improved sales margins.

Net fee and commission income grew by **8%** to **MUR 824.4m** (prior period: MUR 766.6m), supported by transaction volumes, stronger loan-related fees and improved card services performance.

The Bank recorded a net impairment loss on financial assets of **MUR 424.6m** for the nine months ended 31 March 2026, compared to MUR 333.3m for the corresponding period last year. Non-performing assets stood at **3%**. The Bank continues to monitor prevailing economic conditions in assessing the impairment provisions.

Operating income grew by **12%** aligned to the Bank's roadmap and with a cost-to-income ratio of **24%**.

The Bank's balance sheet remains robust, with total assets increasing by **22%** to **MUR 344.5bn** as at 31 March 2026, compared to MUR 282.9bn as at 31 March 2025. This growth was driven by a **44%** expansion in investment securities to **MUR 179.1bn**, mainly in foreign sovereign instruments, alongside a strong **49%** growth in loans and advances to **MUR 113.2bn**, reflecting continued lending momentum and enhanced business activity during the period under review. The loan-to-deposit ratio increased to **36%** from 29%.

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

### **Results Overview (continued)**

During the period, the Bank's deposit base grew by **22%**, surging from MUR 258.9bn in 31 March 2025 to **MUR 316.2bn** in 31 March 2026. This growth is primarily attributed to strong volume growth marked by sustained customer confidence and favourable foreign currency retranslation effects.

The Bank's total capital adequacy ratio stood at **16.64%** as at 31 March 2026, remaining above regulatory limit.

The Bank's shareholders' equity rose by **14%** period-on-period, reaching **MUR 25.3bn** as at 31 March 2026 (31 March 2025: MUR 22.3bn), reinforcing the Bank's capital and balance sheet position.

### **Global Economy**

The March 2026 Interim Economic Outlook of the Organisation for Economic Co-operation and Development ("OECD") projects global growth to ease to 2.9% in 2026 and edge up to 3.0% in 2027, with the Middle East conflict identified as the main downside risk to an otherwise resilient baseline. Prior to the escalation, global momentum was supported by strong AI-related investment, lower effective tariffs, and favourable carry-over from 2025. The conflict has since disrupted this momentum, with the halt in Strait of Hormuz shipments generating a surge in energy prices, increasing costs, weighing on demand, and fuelling inflation across all major economies. The Group of Twenty ("G20") headline inflation has been revised upward by 1.2 percentage points to 4.0% for 2026, before easing to 2.7% in 2027 on the assumption that energy price pressures begin to fade from mid-year 2026. The U.S Federal Reserve held its benchmark rate steady at 3.5-3.75%, having enforced three cuts in 2025, as it reassesses the balance of risks between energy-driven inflation and signs of softening in the labour market. The European Central Bank similarly held rates unchanged, though markets now price two to three hikes by year-end as Europe's structural energy dependence amplifies the inflationary pass-through. Divergent monetary policy paths are expected to persist, with easing contingent on conflict resolution and the normalisation of global energy supply.

*Source: OECD, Reuters, European Central Bank and FED.*

### **Domestic Economy**

Economic growth eased in 2025, with GDP rising by 3.2%, as compared with 4.9% in 2024. Growth for 2026 is projected at 3.0%, contingent on a rapid easing of geopolitical tensions, notably in the Middle East. Sector-wise, manufacturing and agriculture delivered positive performance, while the construction sector remained subdued. On the demand side, private consumption is expected to moderate to 2.0% in 2026, down from 2.4% in 2025, reflecting inflationary pressures on purchasing power. Headline inflation stood at 4.2% in March 2026, from 2.5% in March 2025, while the unemployment rate declined from 5.6% to 5.4%, in the third quarter of 2024 and 5.7% in February 2025, pointing to sustained improvements in the labour market. Tourism recorded robust gains in 2025, with arrivals reaching nearly 1.4m, a 3.9% increase compared to 2024. Tourism is expected to maintain its upward trajectory, with arrivals expected to reach 1.48m by end of 2026.

*Source: Bank of Mauritius and Statistics Mauritius.*



**Olivier Emmanuel Jauffret**  
Chairperson



**Vishal Joyram**  
Chief Executive Officer



**Alastair James Bryce**  
Audit Committee Chairperson

Date: 15 May 2026

**STATEMENTS OF FINANCIAL POSITION**  
AS AT 31 MARCH 2026

	THE GROUP			THE BANK		
	As at 31 March 2026 Unaudited MUR'000	As at 31 March 2025 Unaudited MUR'000	As at 30 June 2025 Audited MUR'000	As at 31 March 2026 Unaudited MUR'000	As at 31 March 2025 Unaudited MUR'000	As at 30 June 2025 Audited MUR'000
<b>ASSETS</b>						
Cash and balances with banks	14,870,893	23,534,912	14,140,601	14,870,893	23,534,912	14,140,601
Due from banks	28,278,778	50,487,517	54,374,971	28,278,778	50,487,517	54,374,971
Derivative financial instruments	105,045	148,287	136,312	105,045	148,287	136,312
Loans and advances to banks	37,154,911	20,355,696	20,955,184	37,154,911	20,355,696	20,955,184
Loans and advances to customers	75,997,414	55,665,890	54,733,965	75,997,414	55,665,890	54,733,965
Investment securities	179,147,097	124,574,012	130,601,501	179,147,097	124,574,012	130,601,501
Other assets	6,985,819	6,739,449	6,578,196	6,985,819	6,739,449	6,578,190
Property and equipment	783,376	719,515	796,515	783,376	719,515	796,515
Right of use assets	441,741	35,061	441,847	441,741	35,061	441,847
Intangible assets	262,085	255,768	262,569	262,085	255,768	262,569
Deferred tax assets	495,078	422,216	379,952	495,078	422,216	379,952
<b>TOTAL ASSETS</b>	<b>344,522,237</b>	<b>282,938,323</b>	<b>283,401,613</b>	<b>344,522,237</b>	<b>282,938,323</b>	<b>283,401,607</b>
<b>EQUITY AND LIABILITIES</b>						
<b>LIABILITIES</b>						
Due to banks	2,715	4,036	2	2,715	4,036	2
Deposits from banks	686,819	252,088	200,548	686,819	252,088	200,548
Deposits from customers	315,542,548	258,620,715	257,972,767	315,544,189	258,622,756	257,974,800
Borrowings from financial institution	142,632	146,035	157,253	142,632	146,035	157,253
Derivative financial instruments	79,981	84,174	78,394	79,981	84,174	78,394
Current tax liabilities	781,944	459,639	431,413	781,944	459,639	431,413
Lease liabilities	462,091	36,505	444,038	462,091	36,505	444,038
Other liabilities	1,356,647	848,187	979,142	1,355,812	847,271	978,222
Employee benefits	176,972	230,983	188,174	176,972	230,983	188,174
<b>TOTAL LIABILITIES</b>	<b>319,232,349</b>	<b>260,682,362</b>	<b>260,451,731</b>	<b>319,233,155</b>	<b>260,683,487</b>	<b>260,452,844</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>						
Ordinary shares	3,641,049	3,641,049	3,641,049	3,641,049	3,641,049	3,641,049
Class A shares	1,385,768	1,385,768	1,385,768	1,385,768	1,385,768	1,385,768
Retained earnings	14,200,128	12,250,945	12,470,049	14,199,322	12,231,309	12,450,419
Other reserves	6,062,943	4,978,199	5,453,016	6,062,943	4,996,710	5,471,527
<b>TOTAL EQUITY</b>	<b>25,289,888</b>	<b>22,255,961</b>	<b>22,949,882</b>	<b>25,289,082</b>	<b>22,254,836</b>	<b>22,948,763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>344,522,237</b>	<b>282,938,323</b>	<b>283,401,613</b>	<b>344,522,237</b>	<b>282,938,323</b>	<b>283,401,607</b>

**7 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	THE GROUP					THE BANK				
	Three months ended 31 March 2026 Unaudited MUR'000	Three months ended 31 March 2025 Unaudited MUR'000	Nine months ended 31 March 2026 Unaudited MUR'000	Nine months ended 31 March 2025 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000	Three months ended 31 March 2026 Unaudited MUR'000	Three months ended 31 March 2025 Unaudited MUR'000	Nine months ended 31 March 2026 Unaudited MUR'000	Nine months ended 31 March 2025 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000
Interest income	3,302,839	2,986,382	9,615,531	9,239,826	12,258,030	3,302,839	2,986,382	9,615,531	9,239,826	12,258,030
Interest expense	(1,205,621)	(1,208,948)	(3,693,761)	(3,834,374)	(5,047,070)	(1,205,621)	(1,208,948)	(3,693,761)	(3,834,374)	(5,047,070)
<b>Net interest income, calculated using EIR method</b>	<b>2,097,218</b>	1,777,434	<b>5,921,770</b>	5,405,452	7,210,960	<b>2,097,218</b>	1,777,434	<b>5,921,770</b>	5,405,452	7,210,960
Fee and commission income	416,111	379,165	1,242,319	1,157,301	1,571,052	416,111	379,165	1,242,319	1,157,301	1,571,052
Fee and commission expense	(136,452)	(136,904)	(417,947)	(390,684)	(521,808)	(136,452)	(136,904)	(417,947)	(390,684)	(521,808)
<b>Net fee and commission income</b>	<b>279,659</b>	242,261	<b>824,372</b>	766,617	1,049,244	<b>279,659</b>	242,261	<b>824,372</b>	766,617	1,049,244
Net trading income	644,681	456,044	1,904,288	1,554,989	2,099,321	644,678	456,049	1,904,281	1,554,995	2,099,329
Other losses	(460)	(1,876)	(415)	(750)	(874)	(460)	(1,876)	(415)	(750)	(874)
Other operating income	-	-	1,032	1,031	658	-	-	1,032	1,031	658
<b>Total operating income</b>	<b>3,021,098</b>	2,473,863	<b>8,651,047</b>	7,727,339	10,359,309	<b>3,021,095</b>	2,473,868	<b>8,651,040</b>	7,727,345	10,359,317
Net impairment loss on financial assets	(258,068)	(101,283)	(424,550)	(333,338)	(403,278)	(258,068)	(101,283)	(424,550)	(333,338)	(403,278)
<b>Net operating income</b>	<b>2,763,030</b>	2,372,580	<b>8,226,497</b>	7,394,001	9,956,031	<b>2,763,027</b>	2,372,585	<b>8,226,490</b>	7,394,007	9,956,039
Personnel expenses	(329,160)	(279,884)	(1,197,908)	(822,809)	(1,361,808)	(329,160)	(279,884)	(1,197,908)	(822,809)	(1,361,808)
Depreciation of property and equipment	(26,092)	(4,334)	(70,006)	(12,852)	(30,411)	(26,092)	(4,334)	(70,006)	(12,852)	(30,411)
Depreciation of right of use assets	(17,424)	(4,710)	(52,039)	(13,942)	(27,654)	(17,424)	(4,710)	(52,039)	(13,942)	(27,654)
Amortisation of intangible assets	(8,395)	(9,604)	(24,681)	(30,025)	(38,805)	(8,395)	(9,604)	(24,681)	(30,025)	(38,805)
Other operating expenses	(201,459)	(190,451)	(699,019)	(630,719)	(765,284)	(201,358)	(190,416)	(698,699)	(630,247)	(764,808)
<b>Total operating expenses</b>	<b>(582,530)</b>	(488,983)	<b>(2,043,653)</b>	(1,510,347)	(2,223,962)	<b>(582,429)</b>	(488,948)	<b>(2,043,333)</b>	(1,509,875)	(2,223,486)
<b>Profit before tax</b>	<b>2,180,500</b>	1,883,597	<b>6,182,844</b>	5,883,654	7,732,069	<b>2,180,598</b>	1,883,637	<b>6,183,157</b>	5,884,132	7,732,553
Tax expense	(520,340)	(324,519)	(1,412,769)	(1,120,860)	(1,418,518)	(520,340)	(324,519)	(1,412,769)	(1,120,860)	(1,418,518)
<b>Profit for the period/year</b>	<b>1,660,160</b>	1,559,078	<b>4,770,075</b>	4,762,794	6,313,551	<b>1,660,258</b>	1,559,118	<b>4,770,388</b>	4,763,272	6,314,035
<b>Other comprehensive income/(loss) that will not be reclassified to profit or loss:</b>										
Remeasurement of employee benefits	-	-	11,271	(29,045)	(20,450)	-	-	11,271	(29,045)	(20,450)
Deferred tax on remeasurement of employee benefits	-	-	(1,484)	7,456	6,934	-	-	(1,484)	7,456	6,934
Fair value gain on equity investments designated at fair value through other comprehensive income	-	-	77	10	3,090	-	-	77	10	3,090
Revaluation gain on equity investments designated at fair value through other comprehensive income	-	-	-	-	807	-	-	-	-	807
<b>Other comprehensive Income/(loss) for the period/year</b>	<b>-</b>	<b>-</b>	<b>9,864</b>	(21,579)	(9,619)	<b>-</b>	<b>-</b>	<b>9,864</b>	(21,579)	(9,619)
<b>Total comprehensive income for the period/year attributable to equity holders of the parent</b>	<b>1,660,160</b>	1,559,078	<b>4,779,939</b>	4,741,215	6,303,932	<b>1,660,258</b>	1,559,118	<b>4,780,252</b>	4,741,693	6,304,416

**STATEMENTS OF CHANGES IN EQUITY**  
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	THE GROUP				
	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	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	-	-	4,762,794	-	4,762,794
Other comprehensive (loss)/income	-	-	(21,589)	10	(21,579)
Total comprehensive income for the period	-	-	4,741,205	10	4,741,215
Appropriation of reserves	-	-	(447,690)	447,690	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(665,436)	665,436	-
Dividends	-	-	(1,756,310)	-	(1,756,310)
At 31 March 2025	3,641,049	1,385,768	12,250,945	4,978,199	22,255,961
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>
Profit for the period	-	-	4,770,075	-	4,770,075
Other comprehensive income	-	-	9,787	77	9,864
Total comprehensive income for the period	-	-	4,779,862	77	4,779,939
Appropriation of reserves	-	-	(507,632)	507,632	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(83,707)	83,707	-
Derecognition of Financial Assets at FVOCI	-	-	(18,511)	18,511	-
Dividends	-	-	(2,439,933)	-	(2,439,933)
At 31 March 2026	3,641,049	1,385,768	14,200,128	6,062,943	25,289,888

**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	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	-	-	4,763,272	-	4,763,272
Other comprehensive (loss)/income	-	-	(21,589)	10	(21,579)
Total comprehensive income for the period	-	-	4,741,683	10	4,741,693
Appropriation of reserves	-	-	(447,690)	447,690	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(665,436)	665,436	-
Dividends	-	-	(1,756,310)	-	(1,756,310)
At 31 March 2025	3,641,049	1,385,768	12,231,309	4,996,710	22,254,836
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
<b>At 1 July 2025</b>	<b>3,641,049</b>	<b>1,385,768</b>	<b>12,450,419</b>	<b>5,471,527</b>	<b>22,948,763</b>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>4,770,388</b>	<b>-</b>	<b>4,770,388</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>9,787</b>	<b>77</b>	<b>9,864</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,780,175</b>	<b>77</b>	<b>4,780,252</b>
<b>Appropriation of reserves</b>	<b>-</b>	<b>-</b>	<b>(507,632)</b>	<b>507,632</b>	<b>-</b>
<b>Additional provision in relation to Bank of Mauritius Guideline</b>	<b>-</b>	<b>-</b>	<b>(83,707)</b>	<b>83,707</b>	<b>-</b>
<b>Dividends</b>	<b>-</b>	<b>-</b>	<b>(2,439,933)</b>	<b>-</b>	<b>(2,439,933)</b>
<b>At 31 March 2026</b>	<b>3,641,049</b>	<b>1,385,768</b>	<b>14,199,322</b>	<b>6,062,943</b>	<b>25,289,082</b>

**STATEMENTS OF CASH FLOWS**  
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	THE GROUP			THE BANK		
	Nine months ended 31 March 2026 Unaudited MUR'000	Nine months ended 31 March 2025 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000	Nine months ended 31 March 2026 Unaudited MUR'000	Nine months ended 31 March 2025 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000
Net cash flows (used in)/generated from operating activities	(13,167,264)	26,543,901	17,541,763	(13,167,264)	26,543,901	17,541,763
Net cash flows used in investing activities	(58,643)	(148,173)	(237,265)	(58,643)	(148,173)	(237,265)
Net cash flows used in financing activities	(2,473,397)	(1,767,922)	(2,649,590)	(2,473,397)	(1,767,922)	(2,649,590)
<b>Net cash flows for the period/year</b>	<b>(15,699,304)</b>	<b>24,627,806</b>	<b>14,654,908</b>	<b>(15,699,304)</b>	<b>24,627,806</b>	<b>14,654,908</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	44,194,541
Net (decrease)/increase in cash and cash equivalents	(15,699,304)	24,627,806	14,654,908	(15,699,304)	24,627,806	14,654,908
Net foreign exchange difference	790,596	(808,707)	(790,634)	790,596	(808,707)	(790,634)
<b>Cash and cash equivalents at end of period/year</b>	<b>43,150,107</b>	<b>68,013,640</b>	<b>58,058,815</b>	<b>43,150,107</b>	<b>68,013,640</b>	<b>58,058,815</b>

By Order of the Board  
Company Secretary  
15 May 2026

AfrAsia Bank Limited is pleased to present its unaudited interim condensed financial statements for the nine months ended 31 March 2026. A copy of the said unaudited interim condensed financial statements has been published on the Bank's website [www.afrasiabank.com](http://www.afrasiabank.com).