



**UNAUDITED INTERIM  
CONDENSED FINANCIAL  
STATEMENTS  
FOR THE SIX  
MONTHS ENDED  
31 DECEMBER 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 six months ended 31 December 2025.

### Financial Highlights

As at 31 December 2025

<p><b>MUR 97.8bn</b> (Dec 2024 - MUR 71.3bn)</p> <p><b>37%</b></p> <p>Loans and advances</p>	<p><b>MUR 288.4bn</b> (Dec 2024 - MUR 259.7bn)</p> <p><b>11%</b></p> <p>Deposit</p>	<p><b>MUR 24.5bn</b> (Dec 2024 - MUR 22.3bn)</p> <p><b>10%</b></p> <p>Total Equity</p>
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For the six months ended 31 December 2025

<p><b>MUR 3.8bn</b> (Dec 2024 - MUR 3.6bn)</p> <p><b>5%</b></p> <p>Net Interest income</p>	<p><b>MUR 1.3bn</b> (Dec 2024 - MUR 1.1bn)</p> <p><b>15%</b></p> <p>Net Trading income</p>	<p><b>MUR 3.1bn</b> (Dec 2024 - MUR 3.2bn)</p> <p><b>3%</b></p> <p>Net Profit after Tax</p>
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### Results Overview

For the six months ended 31 December 2025, the Bank recorded a net profit after tax ("NPAT") of **MUR 3.1bn**, representing a marginal **3%** decline versus the corresponding period in 2024 (MUR 3.2bn). Higher operating expenses were the main cause of this decrease.

Net interest income increased by **5%** to **MUR 3.8bn** for the six months ended 31 December 2025, compared to MUR 3.6bn for the same period last year. The increase was primarily driven by a steady growth in the Bank's average interest-bearing assets.

Net trading income, rose by **15%**, reaching **MUR 1.3bn** for the current period, compared to MUR 1.1bn for the prior period. This was mainly driven by increased foreign currency flows and effective foreign currency exposure management.

Net fee and commission income grew by **4%**, from MUR 524.4m to **MUR 544.7m** period-on-period, supported by increased transaction volumes and stronger performance in net card services.

The Bank recorded a net impairment loss on financial assets of **MUR 166.5m** for the six months ended 31 December 2025, down from MUR 232.1m for the same period last year. Non-performing assets stood at 2%. The Bank continues to monitor prevailing economic conditions in assessing the impairment provisions.

Operating income and operating expenses increased by **7%** and **43%** respectively, compared to the prior period. Consequently, the cost-to-income ratio increased to **26%** as at 31 December 2025, up from 19% a year earlier.

The Bank's balance sheet strengthened during the period, with total assets increasing by **11%** to reach **MUR 315.3bn** as at 31 December 2025, from MUR 283.8bn as at 31 December 2024. Loans and advances grew by **37%** to **MUR 97.8bn** as at 31 December 2025 (31 December 2024: MUR 71.3bn), stimulated by stronger lending activity across key business segments, and resulting in an improved loan-to-deposit ratio of **34%** (31 December 2024: 27%).

On the liability side of the balance sheet, the Bank's deposit base increased by **11%**, rising from MUR 259.7bn as at 31 December 2024 to **MUR 288.4bn** as at 31 December 2025, supported by strong volume growth and sustained customer loyalty.

The Bank's total capital adequacy ratio stood at **18.70%** as at 31 December 2025, as compared to 21.29% as at 31 December 2024.

The Bank's shareholders' equity grew significantly by **10%** period-on-period, reaching **MUR 24.5bn** as at 31 December 2025 (31 December 2024: MUR 22.3bn).

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

### **Global Economy**

The International Monetary Fund's ("IMF") latest World Economic Outlook (January 2026) projects global growth to remain resilient at 3.3% in 2026 and at 3.2% in 2027. The IMF also forecasts global headline inflation to decline to 3.8% in 2026 and further to 3.4% in 2027. The U.S. Federal Reserve held its benchmark interest rate steady at 3.50% - 3.75%, the first pause after three consecutive cuts last year, as it continues to balance risks to its dual mandate of price stability and maximum employment, with recent data signalling increased downside risks in the labour market. Divergent monetary policy paths are anticipated to persist, with Federal Reserve expecting two additional 25-basis-point cuts by year-end, while the European Central Bank is expected to maintain a steady stance.

*Source: IMF, Reuters and FED.*

### **Domestic Economy**

The Mauritian economy is projected to register higher growth, underpinned by solid tourism activity and growth in the financial services sector. The Bank of Mauritius projects real GDP growth at 3.3% in 2026 as compared to 3.2% in 2025. Headline inflation went up to 3.8% in January 2026, compared to 3.7% in December 2025. The tourism industry performed robustly in 2025, with tourist arrivals exceeding 1.4 million from January to December 2025, up by 3.9% year-on-year. Following the last Monetary Policy Committee ("MPC") meeting held on 11 February 2026, the key rate was left unchanged at 4.50%.

*Source: Bank of Mauritius and Statistics of Mauritius.*



**Olivier Emmanuel Jauffret**

Chairperson



**Vishal Joyram**

Chief Executive Officer



**Alastair Bryce**

Audit Committee Chairperson

Date: 12 February 2026

**7 STATEMENTS OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2025

	THE GROUP			THE BANK		
	As at 31 December 2025 Unaudited MUR'000	As at 31 December 2024 Unaudited MUR'000	As at 30 June 2025 Audited MUR'000	As at 31 December 2025 Unaudited MUR'000	As at 31 December 2024 Unaudited MUR'000	As at 30 June 2025 Audited MUR'000
<b>ASSETS</b>						
Cash and balances with banks	18,072,094	17,900,369	14,140,601	18,072,094	17,900,369	14,140,601
Due from banks	30,246,610	54,724,527	54,374,971	30,246,610	54,724,527	54,374,971
Derivative financial instruments	153,496	222,867	136,312	153,496	222,867	136,312
Loans and advances to banks	33,935,171	17,229,926	20,955,184	33,935,171	17,229,926	20,955,184
Loans and advances to customers	63,857,261	54,070,724	54,733,965	63,857,261	54,070,724	54,733,965
Investment securities	160,430,830	131,948,409	130,601,501	160,430,830	131,948,409	130,601,501
Other assets	6,689,136	6,383,023	6,578,196	6,689,136	6,383,023	6,578,190
Property and equipment	785,301	656,156	796,515	785,301	656,156	796,515
Right of use assets	448,051	38,550	441,847	448,051	38,550	441,847
Intangible assets	265,045	263,979	262,569	265,045	263,979	262,569
Deferred tax assets	451,123	407,717	379,952	451,123	407,717	379,952
<b>TOTAL ASSETS</b>	<b>315,334,118</b>	<b>283,846,247</b>	<b>283,401,613</b>	<b>315,334,118</b>	<b>283,846,247</b>	<b>283,401,607</b>
<b>EQUITY AND LIABILITIES</b>						
<b>LIABILITIES</b>						
Due to banks	2,434	70	2	2,434	70	2
Deposits from banks	674,280	274,650	200,548	674,280	274,650	200,548
Deposits from customers	287,753,079	259,450,020	257,972,767	287,755,116	259,452,483	257,974,800
Borrowings from financial institution	152,603	154,102	157,253	152,603	154,102	157,253
Derivative financial Instruments	92,302	116,141	78,394	92,302	116,141	78,394
Current tax liabilities	602,043	435,798	431,413	602,043	435,798	431,413
Lease liabilities	462,954	39,340	444,038	462,954	39,340	444,038
Other liabilities	932,912	798,793	979,142	931,779	797,495	978,222
Employee benefits	176,972	230,983	188,174	176,972	230,983	188,174
<b>TOTAL LIABILITIES</b>	<b>290,849,579</b>	<b>261,499,897</b>	<b>260,451,731</b>	<b>290,850,483</b>	<b>261,501,062</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	13,466,674	12,349,187	12,470,049	13,465,770	12,329,511	12,450,419
Other reserves	5,991,048	4,970,346	5,453,016	5,991,048	4,988,857	5,471,527
<b>TOTAL EQUITY</b>	<b>24,484,539</b>	<b>22,346,350</b>	<b>22,949,882</b>	<b>24,483,635</b>	<b>22,345,185</b>	<b>22,948,763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>315,334,118</b>	<b>283,846,247</b>	<b>283,401,613</b>	<b>315,334,118</b>	<b>283,846,247</b>	<b>283,401,607</b>

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	THE GROUP					THE BANK				
	Three months ended 31 December 2025 Unaudited MUR'000	Three months ended 31 December 2024 Unaudited MUR'000	Six months ended 31 December 2025 Unaudited MUR'000	Six months ended 31 December 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000	Three months ended 31 December 2025 Unaudited MUR'000	Three months ended 31 December 2024 Unaudited MUR'000	Six months ended 31 December 2025 Unaudited MUR'000	Six months ended 31 December 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000
Interest income	3,202,565	3,080,917	6,312,692	6,253,444	12,258,030	3,202,565	3,080,917	6,312,692	6,253,444	12,258,030
Interest expense	(1,241,502)	(1,290,060)	(2,488,140)	(2,625,426)	(5,047,070)	(1,241,502)	(1,290,060)	(2,488,140)	(2,625,426)	(5,047,070)
<b>Net interest income, calculated using EIR method</b>	<b>1,961,063</b>	1,790,857	<b>3,824,552</b>	3,628,018	7,210,960	<b>1,961,063</b>	1,790,857	<b>3,824,552</b>	3,628,018	7,210,960
Fee and commission income	415,483	405,329	826,208	778,136	1,571,052	415,483	405,329	826,208	778,136	1,571,052
Fee and commission expense	(140,292)	(133,399)	(281,495)	(253,780)	(521,808)	(140,292)	(133,399)	(281,495)	(253,780)	(521,808)
<b>Net fee and commission income</b>	<b>275,191</b>	271,930	<b>544,713</b>	524,356	1,049,244	<b>275,191</b>	271,930	<b>544,713</b>	524,356	1,049,244
Net trading income	672,947	511,909	1,259,607	1,058,945	2,099,321	672,945	511,905	1,259,603	1,098,946	2,099,329
Other gains/(losses)	94	793	45	1,126	(874)	94	793	45	1,126	(874)
Other operating income	1,032	1,031	1,032	1,031	658	1,032	1,031	1,032	1,031	658
<b>Total operating income</b>	<b>2,910,327</b>	2,576,520	<b>5,629,949</b>	5,253,476	10,359,309	<b>2,910,325</b>	2,576,516	<b>5,629,945</b>	5,253,477	10,359,317
Net impairment credit/(loss) on financial assets	35,368	27,866	(166,482)	(232,055)	(403,278)	35,368	27,866	(166,482)	(232,055)	(403,278)
<b>Net operating income</b>	<b>2,945,695</b>	2,604,386	<b>5,463,467</b>	5,021,421	9,956,031	<b>2,945,693</b>	2,604,382	<b>5,463,463</b>	5,021,422	9,956,039
Personnel expenses	(542,837)	(297,955)	(868,748)	(542,925)	(1,361,808)	(542,837)	(297,955)	(868,748)	(542,925)	(1,361,808)
Depreciation of property and equipment	(22,043)	(4,304)	(43,914)	(8,518)	(30,411)	(22,043)	(4,304)	(43,914)	(8,518)	(30,411)
Depreciation of right of use assets	(17,283)	(4,625)	(34,615)	(9,232)	(27,654)	(17,283)	(4,625)	(34,615)	(9,232)	(27,654)
Amortisation of intangible assets	(8,128)	(10,066)	(16,286)	(20,421)	(38,805)	(8,128)	(10,066)	(16,286)	(20,421)	(38,805)
Other operating expenses	(264,469)	(281,634)	(497,560)	(440,268)	(765,284)	(264,682)	(281,631)	(497,341)	(439,831)	(764,808)
<b>Total operating expenses</b>	<b>(854,760)</b>	(598,584)	<b>(1,461,123)</b>	(1,021,364)	(2,223,962)	<b>(854,973)</b>	(598,581)	<b>(1,460,904)</b>	(1,020,927)	(2,223,486)
<b>Profit before tax</b>	<b>2,090,935</b>	2,005,802	<b>4,002,344</b>	4,000,057	7,732,069	<b>2,090,720</b>	2,005,801	<b>4,002,559</b>	4,000,495	7,732,553
Tax expense	(502,264)	(372,209)	(892,429)	(796,341)	(1,418,518)	(502,264)	(372,209)	(892,429)	(796,341)	(1,418,518)
<b>Profit for the period/year</b>	<b>1,588,671</b>	1,633,593	<b>3,109,915</b>	3,203,716	6,313,551	<b>1,588,456</b>	1,633,592	<b>3,110,130</b>	3,204,154	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)	11,271	(29,045)	(20,450)	11,271	(29,045)	11,271	(29,045)	(20,450)
Deferred tax on remeasurement of employee benefits	(1,484)	7,456	(1,484)	7,456	6,934	(1,484)	7,456	(1,484)	7,456	6,934
Fair value gain on equity investments designated at fair value through other comprehensive income	77	10	77	10	3,090	77	10	77	10	3,090
Exchange gain on equity investments designated at fair value through other comprehensive income	-	-	-	-	807	-	-	-	-	807
<b>Other comprehensive gain/(loss) for the period/year</b>	<b>9,864</b>	(21,579)	<b>9,864</b>	(21,579)	(9,619)	<b>9,864</b>	(21,579)	<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>1,598,535</b>	1,612,014	<b>3,119,779</b>	3,182,137	6,303,932	<b>1,598,320</b>	1,612,013	<b>3,119,994</b>	3,182,575	6,304,416

**7 STATEMENTS OF CHANGES IN EQUITY**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	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	-	-	3,203,716	-	3,203,716
Other comprehensive (loss)/income	-	-	(21,589)	10	(21,579)
Total comprehensive income for the period	-	-	3,182,127	10	3,182,137
Appropriation of reserves	-	-	(475,834)	475,834	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(629,439)	629,439	-
Dividends	-	-	(106,843)	-	(106,843)
At 31 December 2024	3,641,049	1,385,768	12,349,187	4,970,346	22,346,350
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>3,109,915</b>	<b>-</b>	<b>3,109,915</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>3,119,702</b>	<b>77</b>	<b>3,119,779</b>
<b>Appropriation of reserves</b>	<b>-</b>	<b>-</b>	<b>(489,868)</b>	<b>489,868</b>	<b>-</b>
<b>Additional provision in relation to Bank of Mauritius Guideline</b>	<b>-</b>	<b>-</b>	<b>(29,576)</b>	<b>29,576</b>	<b>-</b>
<b>Derecognition of Financial Assets at FVOCI</b>	<b>-</b>	<b>-</b>	<b>(18,511)</b>	<b>18,511</b>	<b>-</b>
<b>Dividends</b>	<b>-</b>	<b>-</b>	<b>(1,585,122)</b>	<b>-</b>	<b>(1,585,122)</b>
<b>At 31 December 2025</b>	<b>3,641,049</b>	<b>1,385,768</b>	<b>13,466,674</b>	<b>5,991,048</b>	<b>24,484,539</b>

**7 STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 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	-	-	3,204,154	-	3,204,154
Other comprehensive (loss)/income	-	-	(21,589)	10	(21,579)
Total comprehensive income for the period	-	-	3,182,565	10	3,182,575
Appropriation of reserves	-	-	(475,834)	475,834	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(629,439)	629,439	-
Dividends	-	-	(106,843)	-	(106,843)
At 31 December 2024	3,641,049	1,385,768	12,329,511	4,988,857	22,345,185
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	-	-	3,110,130	-	3,110,130
Other comprehensive income	-	-	9,787	77	9,864
Total comprehensive income for the period	-	-	3,119,917	77	3,119,994
Appropriation of reserves	-	-	(489,868)	489,868	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(29,576)	29,576	-
Dividends	-	-	(1,585,122)	-	(1,585,122)
At 31 December 2025	3,641,049	1,385,768	13,465,770	5,991,048	24,483,635

**7 STATEMENTS OF CASH FLOWS**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	THE GROUP			THE BANK		
	Six months ended 31 December 2025 Unaudited MUR'000	Six months ended 31 December 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000	Six months ended 31 December 2025 Unaudited MUR'000	Six months ended 31 December 2024 Unaudited MUR'000	Year ended 30 June 2025 Audited MUR'000
Net cash flows (used in)/generated from operating activities	(13,443,577)	18,152,444	17,541,763	(13,443,577)	18,152,444	17,541,763
Net cash flows used in investing activities	(51,460)	(73,633)	(237,265)	(51,460)	(73,633)	(237,265)
Net cash flows used in financing activities	(1,606,619)	(7,569)	(2,649,590)	(1,606,619)	(7,569)	(2,649,590)
<b>Net cash flows for the period/year</b>	<b>(15,101,656)</b>	<b>18,071,242</b>	<b>14,654,908</b>	<b>(15,101,656)</b>	<b>18,071,242</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	(15,101,656)	18,071,242	14,654,908	(15,101,656)	18,071,242	14,654,908
Net foreign exchange difference	707,406	(473,837)	(790,634)	707,406	(473,837)	(790,634)
<b>Cash and cash equivalents at end of period/year</b>	<b>43,664,565</b>	<b>61,791,946</b>	<b>58,058,815</b>	<b>43,664,565</b>	<b>61,791,946</b>	<b>58,058,815</b>

By Order of the Board  
Company Secretary  
12 February 2026

AfrAsia Bank Limited is pleased to present its unaudited interim condensed financial statements for the six months ended 31 December 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).