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CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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MANAGEMENT'S DISCUSSION & ANALYSIS

AfrAsia Bank Limited (the "Bank") is pleased to present its condensed audited financial statements for the year ended 30 June 2026.

Financial Highlights

As at 30 June 2026

Loans and advances	MUR 112.6bn	(June 2025 - MUR 75.7bn)	49%
Deposits	MUR 310.8bn	(June 2025 - MUR 258.2bn)	20%
Total equity	MUR 27.4bn	(June 2025 - MUR 22.9bn)	19%

For the year ended 30 June 2026

Net profit after tax	MUR 6.8bn	(June 2025 - MUR 6.3bn)	8%
Net interest income	MUR 8.3bn	(June 2025 - MUR 7.2bn)	15%
Net trading income	MUR 2.5bn	(June 2025 - MUR 2.1bn)	17%

Results Overview

The Bank delivered a resilient performance for the year ended 30 June 2026 with net profit after tax ("NPAT") of **MUR 6.8bn**, representing an **8%** increase when compared to the year ended 30 June 2025. The performance was primarily underpinned by sustained growth in net trading income, net interest income and net fee and commission income, while partly offset by higher operating expenses.

Net interest income increased by **15%** to reach **MUR 8.3bn** for the year ended 30 June 2026. This growth was mainly attributable to the continued growth in interest-earning assets. The Bank increased its exposure to relatively higher-yielding loans while maintaining prudent risk management, contributing to an increase in interest income during the current year.

During the current year, the Bank's net trading income increased by **17%** to **MUR 2.5bn**, compared with MUR 2.1bn in the previous year. Representing **21%** of the Bank's operating income, net trading income was mostly driven by the Bank's active foreign exchange business, supported by sustained client activity, prudent treasury management and disciplined foreign currency exposure management amid evolving market conditions.

Net fee and commission income increased by **7%**, from MUR 1.0bn for the year ended 30 June 2025 to **MUR 1.1bn** for the year ended 30 June 2026 on account of a rise in commissions on overseas transfers and cards related income.

The Bank recorded a net impairment loss on financial assets of **MUR 184.4m** for the year ended 30 June 2026, compared to MUR 403.3m in the prior year. Non-performing assets stood at **3%** as at 30 June 2026. The Bank continues to closely monitor prevailing economic conditions in assessing the adequacy of impairment provisions.

Operating income grew by **15%** while operating expenses rose by **27%**, resulting in a cost-to-income ratio of **24%**, compared to 21% in the prior year.

The Bank's total assets grew by **20%** year-on-year to reach **MUR 341.0bn** as at 30 June 2026. This growth was facilitated by sustained growth in the Bank's deposits. The funds were predominantly channelled towards investment securities and loans and advances. Total net loans and advances delivered a robust growth of **49%** year-on-year, to stand at **MUR 112.6bn** as at 30 June 2026, aligned to the Bank's strategy. Investment securities grew by **33%**, from MUR 130.6bn to **MUR 173.7bn** as at 30 June 2026, on account of the Bank's increased investment in debt instruments measured at amortised cost, primarily in foreign securities.

The Bank's total deposits increased from MUR 258.2bn to **MUR 310.8bn** as at 30 June 2026, marking a **20%** growth year-on-year. This was achieved by sustained commercial efforts to reinforce the Bank's funding base and support its business growth, alongside the continued confidence of its clients. The loan-to-deposit ratio increased to **36%** from 29%.

The Bank's total capital adequacy ratio ("CAR") reached **18.88%** as of the end of the year ended 30 June 2026, against 20.30% in the prior year.

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MANAGEMENT'S DISCUSSION & ANALYSIS (CONTINUED)

Global Economy

The International Monetary Fund's July 2026 World Economic Outlook Update forecasts global growth to be 3.0% in 2026 and 3.4% in 2027, broadly unchanged on a cumulative basis since April 2026, as the negative supply shock resulting from the Middle East conflict is offset by a positive technology cycle driven by AI investment. However, the outlook remains uneven: energy importers with limited exposure to the technology value chain, face the most pressure, while economies plugged into the AI-led upturn see stronger activity. Global disinflation has also stalled as a result of geopolitical tensions and its impact on energy markets, with headline inflation revised up to 4.7% for 2026, from 4.1% in 2025. The U.S. Federal Reserve held its benchmark rate steady at 3.5-3.75% in June 2026, though its outlook turned hawkish. The European Central Bank raised rates for the first time since 2023, lifting its deposit rate to 2.25% in June 2026 amid eurozone inflation of 2.9%. The Bank of England maintained rates at 3.75%.

Source: IMF, Reuters, European Central Bank and FED.

Domestic Economy

The Bank of Mauritius maintained its Key Rate at 4.75% following the latest Monetary Policy Committee meeting in August 2026, having increased same by 25 basis points to 4.75% in May 2026. This was its highest since 2013, citing elevated global inflation risks stemming from geopolitical tensions, rising energy prices and heightened uncertainty around global trade. Growth for 2026 is forecasted at 2.8%, reflecting higher fuel and electricity costs. Headline inflation rose to 4.4% in July 2026, from 4.3% in May 2026. The unemployment rate rose to 5.7% in Q1 2026, from 5.4% in Q4 2025, though it remained down from 6.0% a year earlier. Tourism remained a bright spot, with arrivals increasing by 4.0% year-on-year over January-April 2026, and tourism earnings reaching MUR 39.5bn for January-April 2026, up around 23% year-on-year.

Source: Bank of Mauritius and Statistics Mauritius.

Olivier Emmanuel Jauffret	**Vishal Kumar Joyram**	**Alastair James Bryce**
Chairperson	Chief Executive Officer	Audit Committee Chairperson

Date: 09 September 2026

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

Approval of consolidated and separate financial statements

The audited consolidated and separate 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 consolidated and separate financial statements.

The audited consolidated and separate financial statements 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 consolidated and separate 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.

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CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	THE GROUP			THE BANK		
	2026	2025	2024	**2026**	2025	2024
ASSETS	**MUR'000**	MUR'000	MUR'000	**MUR'000**	MUR'000	MUR'000
Cash and balances with banks	**13,388,062**	14,140,601	18,847,227	**13,388,062**	14,140,601	18,847,227
Due from banks	**28,316,776**	54,374,971	38,511,567	**28,316,776**	54,374,971	38,511,567
Derivative financial instruments	**132,220**	136,312	366,664	**132,220**	136,312	366,664
Loans and advances to banks	**32,222,810**	20,955,184	14,647,416	**32,222,810**	20,955,184	14,647,416
Loans and advances to customers	**80,369,566**	54,733,965	47,857,486	**80,369,566**	54,733,965	47,857,486
Investment securities	**173,684,760**	130,601,501	134,697,387	**173,684,760**	130,601,501	134,697,387
Other assets	**10,959,327**	6,578,196	5,608,828	**10,959,326**	6,578,190	5,608,822
Property and equipment	**756,928**	796,515	604,442	**756,928**	796,515	604,442
Right of use assets	**429,043**	441,847	45,421	**429,043**	441,847	45,421
Intangible assets	**254,065**	262,569	265,545	**254,065**	262,569	265,545
Deferred tax assets	**469,178**	379,952	294,219	**469,178**	379,952	294,219
TOTAL ASSETS	**340,982,735**	283,401,613	261,746,202	**340,982,734**	283,401,607	261,746,196
EQUITY AND LIABILITIES						
LIABILITIES						
Due to banks	**11,572**	2	868	**11,572**	2	868
Deposits from banks	**694,311**	200,548	335,051	**694,311**	200,548	335,051
Deposits from customers	**310,144,154**	257,972,767	239,910,949	**310,145,776**	257,974,800	239,913,413
Borrowings from financial institution	**142,977**	157,253	167,183	**142,977**	157,253	167,183
Derivative financial instruments	**110,763**	78,394	224,771	**110,763**	78,394	224,771
Current tax liabilities	**1,002,706**	431,413	522,721	**1,002,706**	431,413	522,721
Lease liabilities	**450,122**	444,038	44,582	**450,122**	444,038	44,582
Other liabilities	**872,919**	979,142	1,082,422	**871,999**	978,222	1,081,555
Employee benefits	**184,469**	188,174	186,599	**184,469**	188,174	186,599
TOTAL LIABILITIES	**313,613,993**	260,451,731	242,475,146	**313,614,695**	260,452,844	242,476,743
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						
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	**15,594,017**	12,470,049	10,379,176	**15,593,314**	12,450,419	10,359,062
Other reserves	**6,747,908**	5,453,016	3,865,063	**6,747,908**	5,471,527	3,883,574
TOTAL EQUITY	**27,368,742**	22,949,882	19,271,056	**27,368,039**	22,948,763	19,269,453
TOTAL EQUITY AND LIABILITIES	**340,982,735**	283,401,613	261,746,202	**340,982,734**	283,401,607	261,746,196

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CONDENSED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	THE GROUP			THE BANK		
	2026	2025	2024	**2026**	2025	2024
	MUR'000	MUR'000	MUR'000	**MUR'000**	MUR'000	MUR'000
Interest income	**13,189,326**	12,258,030	11,402,418	**13,189,326**	12,258,030	11,402,418
Interest expense	**(4,902,480)**	(5,047,070)	(4,258,025)	**(4,902,480)**	(5,047,070)	(4,258,025)
Net interest income, calculated using EIR method	**8,286,846**	7,210,960	7,144,393	**8,286,846**	7,210,960	7,144,393
Fee and commission income	**1,697,234**	1,571,052	1,412,811	**1,697,234**	1,571,052	1,412,811
Fee and commission expense	**(572,269)**	(521,808)	(476,540)	**(572,269)**	(521,808)	(476,539)
Net fee and commission income	**1,124,965**	1,049,244	936,271	**1,124,965**	1,049,244	936,272
Net trading income	**2,458,439**	2,099,321	1,829,991	**2,458,432**	2,099,329	1,829,986
Other gains/(losses)	**353**	(874)	1,187	**353**	(874)	1,187
Other operating income	**2,387**	658	4,069	**2,387**	658	4,069
Total operating income	**11,872,990**	10,359,309	9,915,911	**11,872,983**	10,359,317	9,915,907
Net impairment (loss)/credit on financial assets	**(184,437)**	(403,278)	49,315	**(184,437)**	(403,278)	49,315
Net operating income	**11,688,553**	9,956,031	9,965,226	**11,688,546**	9,956,039	9,965,222
Personnel expenses	**(1,588,158)**	(1,361,808)	(968,260)	**(1,588,158)**	(1,361,808)	(968,260)
Depreciation of property and equipment	**(107,550)**	(30,411)	(30,419)	**(107,550)**	(30,411)	(30,419)
Amortisation of right of use assets	**(66,453)**	(27,654)	(23,586)	**(66,453)**	(27,654)	(23,586)
Amortisation of intangible assets	**(40,890)**	(38,805)	(92,981)	**(40,890)**	(38,805)	(92,981)
Other operating expenses	**(1,016,378)**	(765,284)	(624,036)	**(1,015,955)**	(764,808)	(623,616)
Total operating expenses	**(2,819,429)**	(2,223,962)	(1,739,282)	**(2,819,006)**	(2,223,486)	(1,738,862)
Profit before tax	**8,869,124**	7,732,069	8,225,944	**8,869,540**	7,732,553	8,226,360
Tax expense	**(2,027,859)**	(1,418,518)	(1,201,419)	**(2,027,859)**	(1,418,518)	(1,201,419)
Profit for the year	**6,841,265**	6,313,551	7,024,525	**6,841,681**	6,314,035	7,024,941
Other comprehensive income/(loss) that will not be reclassified to profit or loss:						
Remeasurement of employee benefits	**16,908**	(20,450)	(97,115)	**16,908**	(20,450)	(97,115)
Deferred tax on remeasurement of employee benefits	**(2,443)**	6,934	13,151	**(2,443)**	6,934	13,151
Fair value gain on equity investments designated at fair value through other comprehensive income	**2,669**	3,090	631	**2,669**	3,090	631
Exchange gain on equity investments designated at fair value through other comprehensive income	**394**	807	330	**394**	807	330
Other comprehensive income/(loss) for the year	**17,528**	(9,619)	(83,003)	**17,528**	(9,619)	(83,003)
Total comprehensive income for the year attributable to equity holders of the parent	**6,858,793**	6,303,932	6,941,522	**6,859,209**	6,304,416	6,941,938

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CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	THE GROUP				
	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total
Attributable to equity holders of the parent	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2023	3,641,049	1,385,768	7,724,718	2,697,223	15,448,758
Profit for the year	-	-	7,024,525	-	7,024,525
Other comprehensive (loss)/income	-	-	(83,964)	961	(83,003)
Total comprehensive income for the year	-	-	6,940,561	961	6,941,522
Appropriation of reserves	-	-	(1,087,670)	1,087,670	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(79,209)	79,209	-
Dividends	-	-	(3,119,224)	-	(3,119,224)
At 30 June 2024	3,641,049	1,385,768	10,379,176	3,865,063	19,271,056
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
At 1 July 2025	**3,641,049**	**1,385,768**	**12,470,049**	**5,453,016**	**22,949,882**
Profit for the year	**-**	**-**	**6,841,265**	**-**	**6,841,265**
Other comprehensive income	**-**	**-**	**14,465**	**3,063**	**17,528**
Total comprehensive income for the year	**-**	**-**	**6,855,730**	**3,063**	**6,858,793**
Appropriation of reserves	**-**	**-**	**(984,849)**	**984,849**	**-**
Additional provision in relation to Bank of Mauritius Guideline	**-**	**-**	**(288,469)**	**288,469**	**-**
Derecognition of Financial Assets at FVOCI	**-**	**-**	**(18,511)**	**18,511**	**-**
Dividends	**-**	**-**	**(2,439,933)**	**-**	**(2,439,933)**
At 30 June 2026	**3,641,049**	**1,385,768**	**15,594,017**	**6,747,908**	**27,368,742**

	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 2023	3,641,049	1,385,768	7,704,188	2,715,734	15,446,739
Profit for the year	-	-	7,024,941	-	7,024,941
Other comprehensive (loss)/income	-	-	(83,964)	961	(83,003)
Total comprehensive income for the year	-	-	6,940,977	961	6,941,938
Appropriation of reserves	-	-	(1,087,670)	1,087,670	-
Additional provision in relation to Bank of Mauritius Guideline	-	-	(79,209)	79,209	-
Dividends	-	-	(3,119,224)	-	(3,119,224)
At 30 June 2024	3,641,049	1,385,768	10,359,062	3,883,574	19,269,453
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 year	**-**	**-**	**6,841,681**	**-**	**6,841,681**
Other comprehensive income	**-**	**-**	**14,465**	**3,063**	**17,528**
Total comprehensive income for the year	**-**	**-**	**6,856,146**	**3,063**	**6,859,209**
Appropriation of reserves	**-**	**-**	**(984,849)**	**984,849**	**-**
Additional provision in relation to Bank of Mauritius Guideline	**-**	**-**	**(288,469)**	**288,469**	**-**
Dividends	**-**	**-**	**(2,439,933)**	**-**	**(2,439,933)**
At 30 June 2026	**3,641,049**	**1,385,768**	**15,593,314**	**6,747,908**	**27,368,039**

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CONDENSED AUDITED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	THE GROUP			THE BANK		
	2026	2025	2024	**2026**	2025	2024
	MUR'000	MUR'000	MUR'000	**MUR'000**	MUR'000	MUR'000
OPERATING ACTIVITIES						
Cash flows (used in)/generated from operating activities	**(12,675,380)**	19,130,388	(2,768,991)	**(12,675,380)**	19,130,388	(2,768,984)
Tax paid	**(1,548,994)**	(1,588,625)	(1,500,952)	**(1,548,994)**	(1,588,625)	(1,500,952)
Net cash flows (used in)/generated from operating activities	**(14,224,374)**	17,541,763	(4,269,943)	**(14,224,374)**	17,541,763	(4,269,936)
INVESTING ACTIVITIES						
Purchase of property and equipment	**(67,963)**	(202,436)	(475,700)	**(67,963)**	(202,436)	(475,700)
Proceeds from disposal of property and equipment	**-**	1,000	-	**-**	1,000	-
Purchase of intangible assets	**(32,386)**	(35,829)	(77,387)	**(32,386)**	(35,829)	(77,387)
Net cash flows used in investing activities	**(100,349)**	(237,265)	(553,087)	**(100,349)**	(237,265)	(553,087)
FINANCING ACTIVITIES						
Repayment of principal portion of lease liabilities	**(46,823)**	(24,545)	(23,589)	**(46,823)**	(24,545)	(23,589)
Dividends paid	**(2,439,044)**	(2,625,045)	(3,119,224)	**(2,439,044)**	(2,625,045)	(3,119,224)
Net cash flows used in financing activities	**(2,485,867)**	(2,649,590)	(3,142,813)	**(2,485,867)**	(2,649,590)	(3,142,813)
Net cash flows for the year	**(16,810,590)**	14,654,908	(7,965,843)	**(16,810,590)**	14,654,908	(7,965,836)
Movement in cash and cash equivalents						
Cash and cash equivalents at 1 July	**58,058,815**	44,194,541	50,552,201	**58,058,815**	44,194,541	50,552,194
Net (decrease)/increase in cash and cash equivalents	**(16,810,590)**	14,654,908	(7,965,843)	**(16,810,590)**	14,654,908	(7,965,836)
Net foreign exchange difference	**446,542**	(790,634)	1,608,183	**446,542**	(790,634)	1,608,183
Cash and cash equivalents at 30 June	**41,694,767**	58,058,815	44,194,541	**41,694,767**	58,058,815	44,194,541

By Order of the Board
Company Secretary
09 September 2026

AfrAsia Bank Limited is pleased to present its condensed audited financial statements for the year ended 30 June 2026. A copy of the said condensed audited financial statements has been published on the Bank's website www.afrasiabank.com.

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