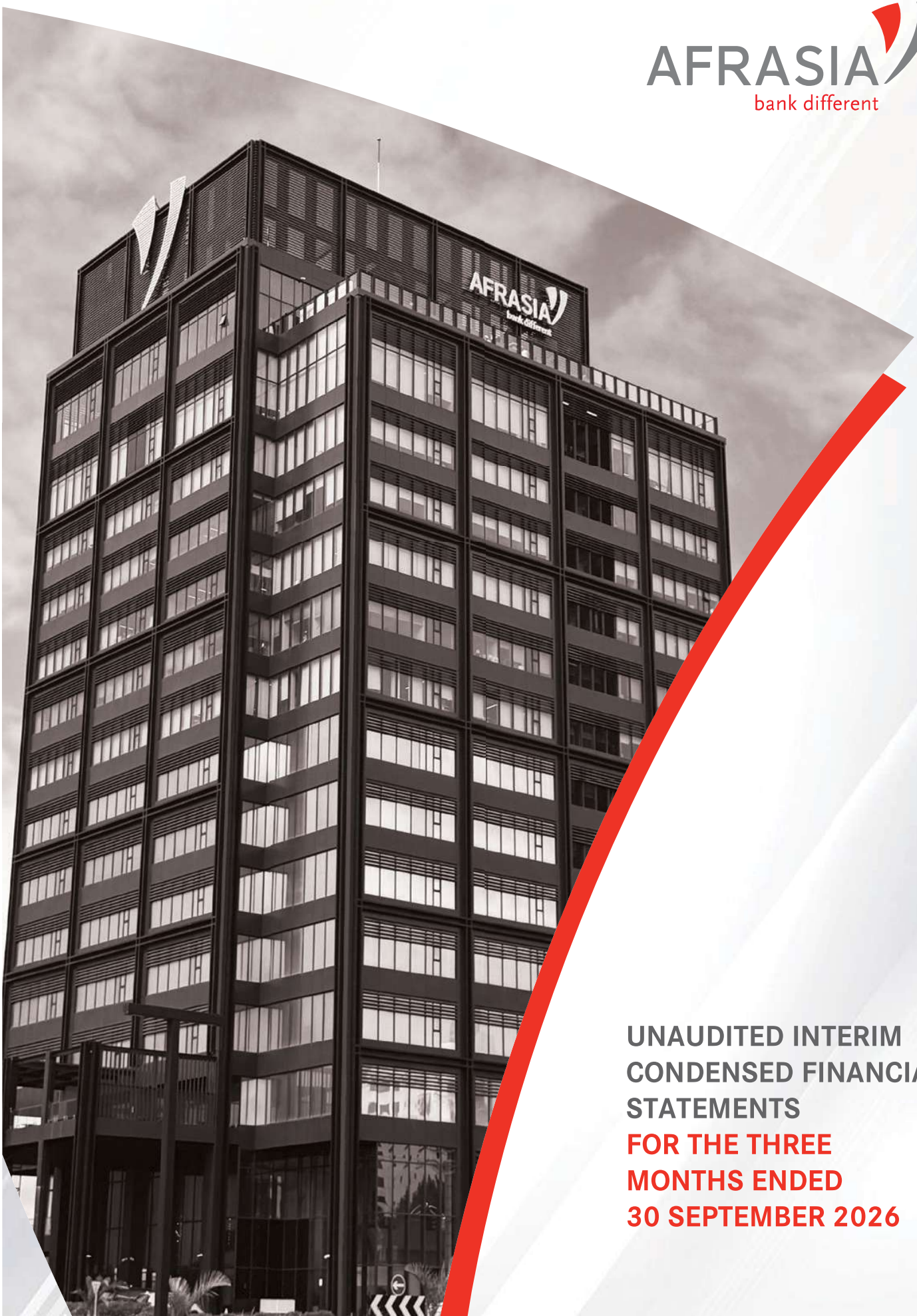
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UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026
AFRASIA BANK LIMITED

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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 2026.

Financial Highlights

As at 30 September 2026

MUR 112.0bn (Sep 2025 - MUR 79.2bn) ▲ 41%	MUR 29.5bn (Sep 2025 - MUR 24.5bn) ▲ 20%	MUR 315.3bn (Sep 2025 - MUR 268.4bn) ▲ 17%
Loans and advances	Total equity	Deposits

For the three months ended 30 September 2026

MUR 2.1bn (Sep 2025 - MUR 1.5bn) ▲ 37%	MUR 2.5bn (Sep 2025 - MUR 1.9bn) ▲ 34%	MUR 290.6m (Sep 2025 - MUR 269.5m) ▲ 8%
Net profit after tax	Net interest income	Net fee and commission income

Results Overview

For the three months ended 30 September 2026, the Bank recorded a net profit after tax ("NPAT") of **MUR 2.1bn**, representing a **37%** increase when compared to the three months ended 30 September 2025. The performance was mainly attributable to sustained growth in net interest income and lower impairment charge for the current period.

Net interest income increased by **34%** to reach **MUR 2.5bn** for the three months ended 30 September 2026, compared to MUR 1.9bn for the same period last year, as a result of continued growth in the Bank's average interest-bearing assets.

Net fee and commission income, increased by **8%**, from MUR 269.5m for the period ended 30 September 2025 to **MUR 290.6m** for the three months ended 30 September 2026. This growth was primarily driven by higher transaction volumes and improved card services performance.

The Bank's net trading income increased by **4%** to **MUR 609.5m** during the current period ended 30 September 2026, compared to MUR 586.7m in the prior period, primarily supported by higher client transaction volumes.

The Bank recorded a net impairment loss on financial assets of **MUR 28.1m** for the three months ended 30 September 2026, compared to MUR 201.9m for the three months ended 30 September 2025. Non-performing assets dropped to 2%; the Bank continues to monitor prevailing economic conditions in assessing the impairment provisions.

Total operating income grew by **25%** while total operating expenses rose by **4%**, resulting in a cost-to-income ratio of **19%**, compared to 22% for the same period last year.

The Bank's balance sheet strengthened during the period, with total assets increasing by **18%** period-on-period to reach **MUR 347.8bn** as at 30 September 2026. The Bank's loan portfolio expanded by **41%** period-on-period to **MUR 112.0bn**, reflecting stronger lending activity across key business segments. This growth translated into an improved loan-to-deposit ratio of **36%**, as compared to 30% as at 30 September 2025.

On the liability side of the balance sheet, the Bank's deposit base increased by **17%**, rising from MUR 268.4bn as at 30 September 2025 to **MUR 315.3bn** as at 30 September 2026. This increase was primarily driven by volume growth reflecting the continuous trust and confidence of our customers.

The Bank's total capital adequacy ratio ("CAR") reached **19.01%** as of 30 September 2026, against 19.77% as of 30 September 2025.

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MANAGEMENT'S DISCUSSION & ANALYSIS (CONTINUED)

Global Economy

The September 2026 Interim Economic Outlook of the Organisation for Economic Co-operation and Development ("OECD") projects global growth of 2.9% in 2026 and 3.0% in 2027, a modest upward revision for 2026 and a downward revision for 2027 versus its June 2026 outlook. The global economy absorbed the Middle East energy shock better than expected, helped by large oil inventories, additional supply from outside the Gulf, government support measures and continued strength in AI-related investment, however, the risks remain tilted to the downside. Inflation pressures persist, with headline inflation across the G20 economies now projected at 4.1% in 2026, easing to 3.6% in 2027, higher than previously expected. The U.S. Federal Reserve raised its benchmark rate by 25 basis points to 3.75–4.0% in September 2026. The European Central Bank raised its deposit rate by a further 25 basis points to 2.50% in September 2026 as Eurozone inflation rose to 3.8% in September. The Bank of England maintained rates at 3.75% in September 2026.

Source: Bank of England, European Central Bank, Eurostat, FED and OECD.

Domestic Economy

The Mauritian economy remained resilient in the quarter ended September 2026, although momentum is moderating as the external environment becomes more uncertain. The Bank of Mauritius projects growth forecast at 2.8%. Price pressures picked up, with headline inflation rising to 4.0% in August 2026, from 3.3% a year earlier, while year-on-year inflation reached 4.9%. Gasoline was the largest contributor to the latest increase. The Bank of Mauritius revised its inflation forecast down to 5.0% following the Monetary Policy Committee ("MPC") August 2026 meeting, from 5.5% in its May 2026 meeting. Meanwhile, unemployment fell to 5.5% in Q2 2026, from 5.7% in Q1 2026. Tourist arrivals for January–August 2026 reached 927,735, up 2.7% from 903,606 in the same period of 2025. Tourism earnings amounted to MUR 65.0bn over January–July 2026, representing a 17.6% increase. At its most recent meeting on 12 August 2026, MPC kept the key rate at 4.75%, following a 25 bps increase on 20 May 2026; the first rate hike since February 2025.

Source: Bank of Mauritius and Statistics Mauritius.



Olivier Emmanuel Jauffret
Chairperson



Vishal Kumar Joyram
Chief Executive Officer



Alastair James Bryce
Audit Committee Chairperson

Date: 04 November 2026

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STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	THE GROUP			THE BANK		
	As at 30 September 2026 Unaudited	As at 30 September 2025 Unaudited	As at 30 June 2026 Audited	**As at 30 September 2026 Unaudited**	As at 30 September 2025 Unaudited	As at 30 June 2026 Audited
	MUR'000	MUR'000	MUR'000	**MUR'000**	MUR'000	MUR'000
ASSETS						
Cash and balances with banks	**18,687,833**	15,400,340	13,388,062	**18,687,833**	15,400,340	13,388,062
Due from banks	**32,483,152**	49,837,589	28,316,776	**32,483,152**	49,837,589	28,316,776
Derivative financial instruments	**11,647**	125,523	132,220	**11,647**	125,523	132,220
Loans and advances to banks	**32,643,379**	23,096,234	32,222,810	**32,643,379**	23,096,234	32,222,810
Loans and advances to customers	**79,396,239**	56,099,767	80,369,566	**79,396,239**	56,099,767	80,369,566
Investment securities	**175,522,497**	142,556,531	173,684,760	**175,522,497**	142,556,531	173,684,760
Other assets	**7,401,085**	6,629,438	10,959,327	**7,401,082**	6,629,438	10,959,326
Property and equipment	**738,807**	787,634	756,928	**738,807**	787,634	756,928
Right of use assets	**413,615**	465,335	429,043	**413,615**	465,335	429,043
Intangible assets	**252,914**	264,417	254,065	**252,914**	264,417	254,065
Deferred tax assets	**248,955**	484,594	469,178	**248,955**	484,594	469,178
TOTAL ASSETS	**347,800,123**	295,747,402	340,982,735	**347,800,120**	295,747,402	340,982,734
EQUITY AND LIABILITIES						
LIABILITIES						
Due to banks	**68,844**	-	11,572	**68,844**	-	11,572
Deposits from banks	**20,745**	741,062	694,311	**20,745**	741,062	694,311
Deposits from customers	**315,251,234**	267,639,624	310,144,154	**315,252,852**	267,641,659	310,145,776
Borrowings from financial institution	**134,571**	149,578	142,977	**134,571**	149,578	142,977
Derivative financial instruments	**18,184**	86,555	110,763	**18,184**	86,555	110,763
Current tax liabilities	**1,431,233**	926,220	1,002,706	**1,431,233**	926,220	1,002,706
Lease liabilities	**440,559**	473,991	450,122	**440,559**	473,991	450,122
Other liabilities	**796,172**	1,071,072	872,919	**795,038**	1,069,726	871,999
Employee benefits	**182,863**	188,174	184,469	**182,863**	188,174	184,469
TOTAL LIABILITIES	**318,344,405**	271,276,276	313,613,993	**318,344,889**	271,276,965	313,614,695
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	**17,672,425**	14,134,066	15,594,017	**17,671,938**	14,114,866	15,593,314
Other reserves	**6,756,476**	5,310,243	6,747,908	**6,756,476**	5,328,754	6,747,908
TOTAL EQUITY	**29,455,718**	24,471,126	27,368,742	**29,455,231**	24,470,437	27,368,039
TOTAL EQUITY AND LIABILITIES	**347,800,123**	295,747,402	340,982,735	**347,800,120**	295,747,402	340,982,734

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	THE GROUP			THE BANK		
	Three months ended 30 September 2026 Unaudited	Three months ended 30 September 2025 Unaudited	Year ended 30 June 2026 Audited	**Three months ended 30 September 2026 Unaudited**	Three months ended 30 September 2025 Unaudited	Year ended 30 June 2026 Audited
	MUR'000	MUR'000	MUR'000	**MUR'000**	MUR'000	MUR'000
Interest income	**3,717,578**	3,110,127	13,189,326	**3,717,578**	3,110,127	13,189,326
Interest expense	**(1,222,512)**	(1,246,638)	(4,902,480)	**(1,222,512)**	(1,246,638)	(4,902,480)
Net interest income, calculated using EIR method	**2,495,066**	1,863,489	8,286,846	**2,495,066**	1,863,489	8,286,846
Fee and commission income	**441,744**	410,725	1,697,234	**441,744**	410,725	1,697,234
Fee and commission expense	**(151,189)**	(141,203)	(572,269)	**(151,189)**	(141,203)	(572,269)
Net fee and commission income	**290,555**	269,522	1,124,965	**290,555**	269,522	1,124,965
Net trading income	**609,505**	586,660	2,458,439	**609,503**	586,658	2,458,432
Other gains/(losses)	**35**	(49)	353	**35**	(49)	353
Other operating income	**-**	-	2,387	**-**	-	2,387
Total operating income	**3,395,161**	2,719,622	11,872,990	**3,395,159**	2,719,620	11,872,983
Net impairment loss on financial assets	**(28,142)**	(201,850)	(184,437)	**(28,142)**	(201,850)	(184,437)
Net operating income	**3,367,019**	2,517,772	11,688,553	**3,367,017**	2,517,770	11,688,546
Personnel expenses	**(351,683)**	(325,911)	(1,588,158)	**(351,683)**	(325,911)	(1,588,158)
Depreciation of property and equipment	**(26,067)**	(21,871)	(107,550)	**(26,067)**	(21,871)	(107,550)
Depreciation of right of use assets	**(15,428)**	(17,332)	(66,453)	**(15,428)**	(17,332)	(66,453)
Amortisation of intangible assets	**(7,894)**	(8,158)	(40,890)	**(7,894)**	(8,158)	(40,890)
Other operating expenses	**(230,753)**	(233,091)	(1,016,378)	**(230,535)**	(232,659)	(1,015,955)
Total operating expenses	**(631,825)**	(606,363)	(2,819,429)	**(631,607)**	(605,931)	(2,819,006)
Profit before tax	**2,735,194**	1,911,409	8,869,124	**2,735,410**	1,911,839	8,869,540
Tax expense	**(648,751)**	(390,165)	(2,027,859)	**(648,751)**	(390,165)	(2,027,859)
Profit for the period/year	**2,086,443**	1,521,244	6,841,265	**2,086,659**	1,521,674	6,841,681
Other comprehensive income that will not be reclassified to profit or loss:						
Remeasurement of employee benefits	**533**	-	16,908	**533**	-	16,908
Deferred tax on remeasurement of employee benefits	**-**	-	(2,443)	**-**	-	(2,443)
Fair value gain on equity investments designated at fair value through other comprehensive income	**-**	-	2,669	**-**	-	2,669
Exchange gain on equity investments designated at fair value through other comprehensive income	**-**	-	394	**-**	-	394
Other comprehensive income for the period/year	**533**	-	17,528	**533**	-	17,528
Total comprehensive income for the period/year attributable to equity holders of the parent	**2,086,976**	1,521,244	6,858,793	**2,087,192**	1,521,674	6,859,209

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STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	THE GROUP				
	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Attributable to equity holders of the parent					
At 1 July 2025	3,641,049	1,385,768	12,470,049	5,453,016	22,949,882
Profit for the period	-	-	1,521,244	-	1,521,244
Total comprehensive income for the period	-	-	1,521,244	-	1,521,244
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	14,134,066	5,310,243	24,471,126
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
At 1 July 2026	**3,641,049**	**1,385,768**	**15,594,017**	**6,747,908**	**27,368,742**
Profit for the period	**-**	**-**	**2,086,443**	**-**	**2,086,443**
Other comprehensive income	**-**	**-**	**533**	**-**	**533**
Total comprehensive income for the period	**-**	**-**	**2,086,976**	**-**	**2,086,976**
Appropriation of reserves	**-**	**-**	**(11,179)**	**11,179**	**-**
Additional provision in relation to Bank of Mauritius Guideline	**-**	**-**	**2,611**	**(2,611)**	**-**
At 30 September 2026	**3,641,049**	**1,385,768**	**17,672,425**	**6,756,476**	**29,455,718**

	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 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
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
At 1 July 2026	**3,641,049**	**1,385,768**	**15,593,314**	**6,747,908**	**27,368,039**
Profit for the period	**-**	**-**	**2,086,659**	**-**	**2,086,659**
Other comprehensive income	**-**	**-**	**533**	**-**	**533**
Total comprehensive income for the period	**-**	**-**	**2,087,192**	**-**	**2,087,192**
Appropriation of reserves	**-**	**-**	**(11,179)**	**11,179**	**-**
Additional provision in relation to Bank of Mauritius Guideline	**-**	**-**	**2,611**	**(2,611)**	**-**
At 30 September 2026	**3,641,049**	**1,385,768**	**17,671,938**	**6,756,476**	**29,455,231**

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STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	THE GROUP			THE BANK		
	Three months ended 30 September 2026 Unaudited	Three months ended 30 September 2025 Unaudited	Year ended 30 June 2026 Audited	**Three months ended 30 September 2026 Unaudited**	Three months ended 30 September 2025 Unaudited	Year ended 30 June 2026 Audited
	MUR'000	MUR'000	MUR'000	**MUR'000**	MUR'000	MUR'000
Net cash flows used in operating activities	**(23,417,542)**	(2,641,284)	(14,224,374)	**(23,417,542)**	(2,641,284)	(14,224,374)
Net cash flows used in investing activities	**(14,689)**	(575)	(100,349)	**(14,689)**	(575)	(100,349)
Net cash flows used in financing activities	**(9,611)**	(11,041)	(2,485,867)	**(9,611)**	(11,041)	(2,485,867)
Net cash flows for the period/year	**(23,441,842)**	(2,652,900)	(16,810,590)	**(23,441,842)**	(2,652,900)	(16,810,590)
Movement in cash and cash equivalents						
Cash and cash equivalents at start of period/year	**41,694,767**	58,058,815	58,058,815	**41,694,767**	58,058,815	58,058,815
Net decrease in cash and cash equivalents	**(23,441,842)**	(2,652,900)	(16,810,590)	**(23,441,842)**	(2,652,900)	(16,810,590)
Net foreign exchange difference	**366,551**	127,609	446,542	**366,551**	127,609	446,542
Cash and cash equivalents at end of period/year	**18,619,476**	55,533,524	41,694,767	**18,619,476**	55,533,524	41,694,767

By Order of the Board
Company Secretary
04 November 2026

AfrAsia Bank Limited is pleased to present its unaudited interim condensed financial statements for the three months ended 30 September 2026. A copy of the said unaudited interim condensed financial statements has been published on the Bank's website www.afrasiabank.com.

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