


INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Unaudited Mar-26 Rs 000	Unaudited Mar-25 Rs 000	Audited Dec-25 Rs 000
ASSETS			
Cash and cash equivalents	14,922,896	7,754,134	12,449,792
Loans and advances to banks	7,344,611	6,505,902	6,787,116
Loans and advances to customers	15,978,657	15,558,060	15,478,944
Investment securities	3,732,007	3,606,347	3,950,598
Property and equipment	186,726	23,233	176,110
Intangible assets	52,731	48,825	59,034
Deferred tax assets	62,815	64,013	62,704
Other assets	790,636	2,247,911	243,814
Total assets	43,071,079	35,808,425	39,208,112
LIABILITIES			
Deposits from banks	6,539,714	7,048,845	6,356,546
Deposits from customers	26,475,736	18,317,501	22,867,512
Borrowed funds	4,691,908	3,464,437	4,664,387
Subordinated liabilities	949,056	923,909	914,583
Derivatives financial instruments	173	-	-
Current tax liabilities	68,082	31,549	46,256
Other liabilities	529,522	2,682,357	620,607
Provisions	97,256	78,878	106,312
Total liabilities	39,351,447	32,547,476	35,576,203
EQUITY			
Share capital	2,398,825	2,398,825	2,398,825
Retained earnings	903,904	562,876	819,058
Reserves	416,903	299,248	414,026
Total equity	3,719,632	3,260,949	3,631,909
Total liabilities and equity	43,071,079	35,808,425	39,208,112

These financial statements have been approved by the Board of Directors on 15 May 2026.

Sangeetha RAMKELAWON
Chief Executive Officer

Othmane TAJEDDINE
Chairman and Director

Mathieu MANDENG
Director - Board of Directors


INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the three months ended 31 March 2026

	Unaudited	Unaudited	Audited
	Three months ended	Three months ended	Year ended
	Mar-26	Mar-25	Dec-25
	Rs 000	Rs 000	Rs 000
Interest income	447,235	426,075	1,802,121
Interest expense	(231,862)	(218,801)	(919,817)
Net interest income	215,373	207,274	882,304
Fee and commission income	27,383	24,356	121,950
Fee and commission expense	(6,160)	(4,966)	(24,545)
Net fee and commission income	21,223	19,390	97,405
Net trading income	21,693	16,347	82,525
Net (loss)/gain from financial derivatives at fair value through profit or loss	(173)	177	(8)
Other revenue	-	-	17
	42,743	35,914	179,939
Revenue	258,116	243,188	1,062,243
Personnel expenses	(77,949)	(75,776)	(314,408)
Operating lease expenses	(4,908)	(7,637)	(32,587)
Depreciation and amortisation	(13,079)	(4,418)	(28,539)
Other expenses	(48,072)	(40,504)	(201,984)
	(144,008)	(128,335)	(577,518)
Operating profit	114,108	114,853	484,725
(Allowance for)/Reversal of credit impairment on financial assets	(4,666)	3,134	56,203
Profit before tax	109,442	117,987	540,928
Taxation charge	(21,715)	(14,517)	(75,021)
Profit after tax for the period/year	87,727	103,470	465,907
Other comprehensive income, net of tax:			
<i>Items that may be reclassified to profit or loss</i>			
Net change in fair value of financial assets held at fair value through other comprehensive income	(4)	5	497
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of retirement benefit obligations	-	-	8,031
Other comprehensive income for the period/year	(4)	5	8,528
Total comprehensive income for the period/year	87,723	103,475	474,435

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

As at 31 March 2026

	Share Capital Rs 000	Statutory Reserve Rs 000	General Banking Reserve Rs 000	Fair Value Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
Balance at 01 January 2025	2,398,825	210,476	77,302	626	470,245	3,157,474
Total comprehensive income						
Profit for the year	-	-	-	-	465,907	465,907
Other comprehensive income	-	-	-	497	8,031	8,528
Transfer to statutory reserve	-	69,886	-	-	(69,886)	-
Transfer to general banking reserve on performing exposures	-	-	57,401	-	(57,401)	-
Transfer to general banking reserve on non-performing exposures	-	-	(2,162)	-	2,162	-
Total comprehensive income for the year	-	69,886	55,239	497	348,813	474,435
Balance at 31 December 2025	2,398,825	280,362	132,541	1,123	819,058	3,631,909
Balance at 01 January 2026	2,398,825	280,362	132,541	1,123	819,058	3,631,909
Total comprehensive income						
Profit for the period	-	-	-	-	87,727	87,727
Other comprehensive income	-	-	-	(4)	-	(4)
Transfer to general banking reserve on performing exposures	-	-	2,881	-	(2,881)	-
Total comprehensive income for the period	-	-	2,881	(4)	84,846	87,723
Balance at 31 March 2026	2,398,825	280,362	135,422	1,119	903,904	3,719,632


INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2026

	Unaudited Three months ended Mar-26 Rs 000	Unaudited Three months ended Mar-25 Rs 000	Audited Year ended Dec-25 Rs 000
Cash flows from operating activities			
Profit before tax	109,442	117,987	540,928
Adjustments for:			
- Depreciation and amortisation	13,079	4,418	28,539
- Allowance for/(Reversal of) credit impairment on financial assets	4,666	(3,134)	(56,203)
- Net interest income	(215,373)	(207,274)	(882,304)
- Unrealised foreign exchange loss/(gain)	37,345	1,284	(45,555)
	(50,841)	(86,719)	(414,595)
Changes in:			
- Loans and advances to banks	(486,332)	(1,165,707)	(1,170,088)
- Loans and advances to customers	57,925	232,296	706,127
- Investment securities	224,370	(626,059)	(727,225)
- Other assets	(549,705)	(548,226)	1,527,234
- Deposits from banks	103,286	(15,055)	(1,003,115)
- Deposits from customers	3,327,669	513,888	4,517,998
- Provisions	(9,056)	-	31,363
- Other liabilities	(83,295)	811,776	(1,470,915)
- Derivatives financial Instruments	173	-	-
	2,534,194	(883,806)	1,996,784
Interest received	467,546	431,005	1,774,370
Interest paid	(165,837)	(239,878)	(934,330)
Income tax paid	-	-	(33,575)
Net cash generated from/(used in) operating activities	2,835,903	(692,679)	2,803,249
Cash flows from investing activities			
- Acquisition of property and equipment	(16,439)	(313)	(19,250)
- Acquisition of intangible assets	(1,121)	(317)	(16,105)
Net cash used in investing activities	(17,560)	(630)	(35,355)
Cash flows from financing activities			
- Proceeds from subordinated liabilities	-	(52,883)	-
- Proceeds from issue of borrowed funds	-	-	1,013,838
- Repayment of borrowed funds	(47,914)	(46,127)	-
- Payment of lease liabilities	(7,775)	(853)	(12,566)
Net cash (used in)/generated from financing activities	(55,689)	(99,863)	1,001,272
Net increase/(decrease) in cash and cash equivalent	2,762,654	(793,172)	3,769,166
Cash and cash equivalents at the start of the period/year	12,449,792	8,452,253	8,452,253
Effect of exchange rate fluctuations on cash and cash equivalents held	(289,550)	95,053	228,373
Cash and cash equivalents at the end of the period/year	14,922,896	7,754,134	12,449,792

ACCOUNTING POLICIES

The unaudited interim condensed financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 31 December 2025, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34 'Interim Financial Reporting'. There have been no new standards or interpretations, which have been adopted in the three months ended 31 March 2026.

FINANCIAL HIGHLIGHTS

Total revenue reached Rs. 258.1 million, a 6% rise as compared to the same period of last year. Net interest income grew by 4% mainly on the back of higher volume of placements which helped mitigate the general drop in the foreign interest rate environment. Foreign exchange profits increased by 33% despite the challenging market environment and increased trade finance revenues led to 9% increase in net fees and commissions.

The overall performance underscores the Bank's resilience in a low interest rate environment.

Operating expenses increased by 12% over same period of last year mainly driven by committed IT related costs and higher logistics expenses. The resulting cost-to-income ratio increased to 55.8% from 52.8% for the period ended 31 March 2025.

Stage 1 and 2 ECL charges were in line with the progression of the loan portfolio while there were no significant movement in Stage 3 charges for the period ended 31 March 2026. The fiscal regime put in place in 2025, however, impacted the net profit after tax which ended at Rs. 87.7 million for the 3 months ended 31 March 2026, a 15.2% decline compared to the corresponding period of last year.

Cash and cash equivalent increased significantly, mainly from client flows which were subsequently put in placements. The loan portfolio increased by 3% over December 2025 mainly on the non-resident credit exposures.

On the liabilities side, the overall deposits grew by 13%, from Rs. 29.22 billion at 31 December 2025 to Rs. 33.02 billion as at 31 March 2026, mainly on non-resident corporate portfolio. The loans-to-deposits ratio reached 70.6% (76.2% in December 2025). The non-performing loans (NPL) ratio decreased slightly to 3.3% from 3.5% at year-end 2025, remaining within acceptable levels.

The Bank continued to adopt a cautious liquidity management approach. The consolidated liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) were maintained well above regulatory thresholds at 291% and 152% respectively. The capital adequacy ratio (CAR) stood at a comfortable 18.07%, remaining well above the regulatory minimum of 12.50%, reflecting the Bank's strong capital base and capacity to support future growth.