BCP BANK (MAURITIUS)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Unaudited Jun-26 Rs 000	Unaudited Jun-25 Rs 000	Audited Dec-25 Rs 000
ASSETS			
Cash and cash equivalents	**10,711,465**	9,778,885	12,449,792
Loans and advances to banks	**7,568,269**	6,733,553	6,787,116
Loans and advances to customers	**16,239,971**	14,821,031	15,478,944
Investment securities	**5,002,279**	3,618,958	3,950,598
Property and equipment	**176,897**	25,650	176,110
Intangible assets	**51,318**	51,674	59,034
Deferred tax assets	**63,751**	62,531	62,704
Other assets	**257,868**	548,786	243,814
Total assets	**40,071,818**	35,641,068	39,208,112
LIABILITIES			
Deposits from banks	**6,550,272**	5,814,615	6,356,546
Deposits from customers	**24,395,679**	21,014,013	22,867,512
Borrowed funds	**3,743,167**	3,725,692	4,664,387
Subordinated liabilities	**936,001**	894,362	914,583
Derivatives financial instruments	**665**	-	-
Current tax liabilities	**31,406**	22,882	46,256
Other liabilities	**491,548**	729,879	620,607
Provisions	**102,050**	56,474	106,312
Total liabilities	**36,250,788**	32,257,917	35,576,203
EQUITY			
Share capital	**2,398,825**	2,398,825	2,398,825
Retained earnings	**989,567**	693,095	819,058
Reserves	**432,638**	291,231	414,026
Total equity	**3,821,030**	3,383,151	3,631,909
Total liabilities and equity	**40,071,818**	35,641,068	39,208,112

These financial statements have been approved by the Board of Directors on 29th July 2026.

Sangeetha RAMKELAWON	Othmane TAJEDDINE	Mathieu MANDENG
Chief Executive Officer	**Chairman and Director**	**Director - Board of Directors**

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Three months ended Jun-26 Rs 000	Unaudited Three months ended Jun-25 Rs 000	**Unaudited Six months ended Jun-26 Rs 000**	Unaudited Six months ended Jun-25 Rs 000	Audited Year ended Dec-25 Rs 000
Interest income	476,789	455,067	**924,024**	881,142	1,802,121
Interest expense	(264,076)	(231,236)	**(495,938)**	(450,037)	(919,817)
Net interest income	212,713	223,831	**428,086**	431,105	882,304
Fee and commission income	28,036	28,055	**55,419**	52,411	121,950
Fee and commission expense	(9,793)	(10,600)	**(15,953)**	(15,566)	(24,545)
Net fee and commission income	18,243	17,455	**39,466**	36,845	97,405
Net trading income	21,644	25,799	**43,337**	42,146	82,525
Net (loss)/gain from financial derivatives at fair value through profit or loss	-	(169)	**(173)**	8	(8)
Other revenue	110	-	**110**	-	17
	39,997	43,085	**82,740**	78,999	179,939
Revenue	252,710	266,916	**510,826**	510,104	1,062,243
Personnel expenses	(80,215)	(78,535)	**(158,164)**	(154,311)	(314,409)
Operating lease expenses	(526)	(7,630)	**(5,434)**	(15,267)	(32,587)
Depreciation and amortisation	(13,165)	(4,832)	**(26,244)**	(9,250)	(28,539)
Other expenses	(54,011)	(38,444)	**(102,083)**	(78,948)	(201,983)
	(147,917)	(129,441)	**(291,925)**	(257,776)	(577,518)
Operating profit	104,793	137,475	**218,901**	252,328	484,725
(Allowance for)/Reversal of credit impairment on financial assets	568	(4,413)	**(4,098)**	(1,279)	56,203
Profit before tax	105,361	133,062	**214,803**	251,049	540,928
Taxation charge	(4,311)	(10,902)	**(26,026)**	(25,419)	(75,021)
Profit after tax for the period/year	101,050	122,160	**188,777**	225,630	465,907
Other comprehensive income, net of tax:					
Items that may be reclassified to profit or loss					
Net change in fair value of financial assets held at fair value through other comprehensive income	348	42	**344**	47	497
Items that will not be reclassified to profit or loss					
Remeasurement of retirement benefit obligations	-	-	**-**	-	8,031
Other comprehensive income for the period/year	348	42	**344**	47	8,528
Total comprehensive income for the period/year	101,398	122,202	**189,121**	225,677	474,435

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

As at 30 June 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	**-**	**-**	**-**	**-**	**188,777**	**188,777**
Other comprehensive income	**-**	**-**	**-**	**344**	**-**	**344**
Transfer to general banking reserve on performing exposures	**-**	**-**	**18,268**	**-**	**(18,268)**	**-**
Total comprehensive income for the period	**-**	**-**	**18,268**	**344**	**170,509**	**189,121**
Balance at 30 June 2026	**2,398,825**	**280,362**	**150,809**	**1,467**	**989,567**	**3,821,030**

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited Six months ended Jun-26 Rs 000	Unaudited Six months ended Jun-25 Rs 000	Audited Year ended Dec-25 Rs 000
Cash flows from operating activities			
Profit before tax	**214,803**	251,049	540,928
Adjustments for:			
- Depreciation and amortisation	**26,244**	9,250	28,539
- Allowance for/(Reversal of) credit impairment on financial assets	**4,098**	1,279	(56,203)
- Net interest income	**(428,086)**	(431,278)	(882,304)
- Unrealised foreign exchange loss/(gain)	**41,605**	(12,903)	(45,555)
	(141,336)	(182,603)	(414,595)
Changes in:			
- Loans and advances to banks	**(708,082)**	(1,279,899)	(1,170,088)
- Loans and advances to customers	**(733,036)**	1,089,968	706,127
- Investment securities	**(1,062,799)**	(620,421)	(727,225)
- Other assets	**(13,998)**	1,167,918	1,527,234
- Deposits from banks	**120,220**	(1,343,332)	(1,003,115)
- Deposits from customers	**1,334,911**	3,151,637	4,517,998
- Provisions	**(4,262)**	-	31,363
- Other liabilities	**(112,679)**	(1,169,104)	(1,470,915)
- Derivatives financial Instruments	**665**	-	-
	(1,320,396)	814,164	1,996,784
Interest received	**922,600**	869,669	1,774,370
Interest paid	**(491,263)**	(480,844)	(934,330)
Income tax paid	**(42,241)**	(16,298)	(33,575)
Net cash (used in)/generated from operating activities	**(931,300)**	1,186,691	2,803,249
Cash flows from investing activities			
- Acquisition of property and equipment	**(18,119)**	(4,895)	(19,250)
- Acquisition of intangible assets	**(1,365)**	(5,305)	(16,105)
Net cash used in investing activities	**(19,484)**	(10,200)	(35,355)
Cash flows from financing activities			
- Proceeds from subordinated liabilities	**-**	(76,543)	-
- Proceeds from issue of borrowed funds	**-**	115,216	1,013,838
- Repayment of borrowed funds	**(1,013,916)**	-	-
- Payment of lease liabilities	**(17,529)**	(1,742)	(12,566)
Net cash (used in)/generated from financing activities	**(1,031,445)**	36,931	1,001,272
Net (decrease)/increase in cash and cash equivalent	**(1,982,229)**	1,213,422	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	**243,902**	113,210	228,373
Cash and cash equivalents at the end of the period/year	**10,711,465**	9,778,885	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 six months ended 30 June 2026.

FINANCIAL HIGHLIGHTS

Total revenue remained stable at Rs. 510.8 million, demonstrating the Bank's resilience in a low-interest-rate environment. While net interest income decreased by 1% due to a general decline in global interest rates, non-interest income performance was robust. Foreign exchange profits rose by 3% despite challenging market conditions, and higher fees earned on the Trade Finance portfolio drove a 7% growth in net fees and commissions.

Operating expenses increased by 13% over same period of last year mainly driven by IT related and Property costs. The resulting cost-to-income ratio increased to 57.1% compared to 50.5% over the same period of last year.

In terms of asset quality, Stage 1 and Stage 2 Expected Credit Loss (ECL) charges remained aligned with an increased loans and advances portfolio, while Stage 3 provisions showed no significant movement for the period ended 30 June 2026.

New fiscal regime impacted the income tax charges; however, the release of excess income taxes accrued for prior periods helped to mitigate the taxation charge for the six months ended 30 June 2026. As a result, the reported net profit after tax for the six months ended 30 June 2026 was Rs. 188.8 million, a 16.3% contraction compared to the corresponding period of the previous year.

Cash and cash equivalent increased by 10%, mainly from client flows which were subsequently put in placements mainly with Bank of Mauritius. The loan portfolio increased by 10% compared to same period last year mainly on the non-resident credit exposures.

On the liabilities side, the overall deposits grew by 15%, from Rs. 26.83 billion at 30 June 2025 to Rs. 30.95 billion as at 30 June 2026, mainly on non-resident corporate portfolio. The loans-to-deposits ratio reached 77% (80% in June 2025). The non-performing loans (NPL) ratio decreased slightly to 3.2% 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 297% and 148% respectively. The capital adequacy ratio (CAR) stood at a comfortable 17.15%, remaining well above the regulatory minimum of 12.50%, reflecting the Bank's strong capital base and capacity to support future growth.