

FINANCIAL HIGHLIGHTS

The Bank continues to show progress on its balance sheet with total assets improving from MUR 56.5bn for quarter ended March 2025 to MUR 66bn as at March 2026, representing a growth of 17% (December 2025: MUR 67bn).

Customer deposits improved by 16% to MUR 57.9 bn for the same period, primarily driven by growth in foreign currency funding (December 2025: MUR 59.2 bn)

Gross loan book expanded by 19%, increasing from MUR 24.3 bn in March 2025 to MUR 28.9 bn in March 2026. In line with the strategy of the bank, this growth was largely supported by the offshore segment (December 2025: MUR 26.4 bn).

Profit before impairment and tax improved to MUR183m in Q1 2026, up from MUR 157 m in Q1 2025.

After recognising impairment provisions of MUR19.6m (compared to a net release of MUR11.5m in Q1 2025) and tax expenses of MUR33m (Q1 2025: MUR14m) for the quarter under review, profit after tax closed at MUR130.7m.

The cost to income ratio stood at 63% for Q1 2026, slightly better from 64%: Q1 2025

The Bank reported a Capital Adequacy Ratio (CAR) of 15.12% as at March 2026, above the minimum regulatory requirement of 12.50% (March 2025: 18.47% and in December 2025: 16.87%)

Liquidity position remained strong, with the Liquidity Coverage Ratio (LCR) at 357% against the regulatory benchmark of 100% (March 2025: 389%; December 2025: 328%).

CONDENSED INTERIM UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Unaudited 31 March 2026	Audited 31 December 2025
	Rs 000	Rs 000
ASSETS		
Cash and cash equivalents	20,512,770	20,858,043
Derivative assets held for risk management	206,626	6,412
Loans and advances to banks	5,959,690	4,675,269
Loans and advances to customers	22,212,644	20,966,715
Investments in financial instruments measured at FVTOCI	5,164,322	5,085,508
Investment in financial instruments measured at amortised cost	10,878,836	14,341,674
Right-of-use assets	85,395	97,660
Property and equipment	424,212	428,266
Intangible assets	186,548	195,462
Other assets	307,705	291,705
Deferred tax assets	70,523	73,837
Total Assets	66,009,271	67,020,551
LIABILITIES		
Deposits from customers	57,916,295	59,189,870
Derivative liabilities held for risk management	118,560	109,036
Other borrowed funds	1,528,538	1,521,377
Subordinated liabilities	820,831	866,451
Employee benefit obligations	171,613	171,613
Current tax liabilities	73,031	39,728
Other liabilities	516,711	398,254
Leased liabilities	91,305	106,965
Total Liabilities	61,236,884	62,403,294
EQUITY		
Stated capital	1,456,456	1,456,456
Retained earnings	2,126,104	2,053,548
Other reserves	1,189,827	1,107,253
Total Equity	4,772,387	4,617,257
Total Equity and Liabilities	66,009,271	67,020,551

This condensed interim unaudited financial information was approved and authorised for issue by the Board of Directors on 15 May 2026

Director Director

CONDENSED INTERIM UNAUDITED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Unaudited Three months ended 31 March 2026	Unaudited Three months ended 31 March 2025
	Rs 000	Rs 000
Cash and cash equivalents at beginning of period	20,858,043	17,090,743
Net cash (used in)/ from operating activities	(3,647,102)	2,762,526
Net cash from investing activities	3,629,747	150,089
Net cash used in financing activities	(28,643)	(1,440,069)
Net (decrease)/ increase in cash and cash equivalents	(45,998)	1,472,546
Cash and cash equivalents at end of period	20,812,045	18,563,289

CONDENSED INTERIM UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Unaudited Three months ended 31 March 2026	Unaudited Three months ended 31 March 2025
	Rs 000	Rs 000
Interest income	672,237	606,283
Interest expense	(311,771)	(299,336)
Net interest income	360,466	306,947
Fee and commission income	100,222	109,742
Fee and commission expense	(59,294)	(46,399)
Net fee and commission income	40,928	63,343
Net gain on dealing in foreign currencies and derivatives	88,996	70,940
Net gain from derecognition of financial assets measured at fair value through other comprehensive income (FVTOCI)	3,474	2
Other operating income	-	462
Operating income	493,864	441,694
Personnel expenses	(176,461)	(161,908)
Depreciation and amortisation	(34,354)	(24,902)
Other expenses	(99,605)	(97,611)
Non-interest expense	(310,420)	(284,421)
Profit before impairment and income tax	183,444	157,273
Net impairment (loss)/ reversal on financial assets	(19,608)	11,751
Profit before income tax	163,836	169,024
Income tax expense	(33,058)	(14,224)
Profit for the period	130,778	154,800
Other Comprehensive income :		
Items that will not be classified subsequently to profit or loss:		
Movement in fair value reserve for equity instruments at FVTOCI	(9)	17
Items that may be classified subsequently to profit or loss:		
Reclassification of gain on disposal of FVTOCI debt instruments	(3,474)	(2)
Loss/ (credit) allowance relating to debt instruments held at FVTOCI	1,231	(364)
Gain/(Loss) on FVTOCI debt instruments	26,604	(35,308)
Other comprehensive income for the period	24,352	(35,657)
Total comprehensive income for the period	155,130	119,143

CONDENSED INTERIM UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Stated capital	Revaluation surplus	Statutory reserve	General Banking reserve	Fair value reserve	Retirement Benefit Plan Reserve	Retained earnings	Total equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 01 January 2025	1,456,456	132,822	736,108	348,512	(13,647)	(149,331)	1,870,717	4,381,637
Profit for the period	-	-	-	-	-	-	154,800	154,800
Other comprehensive income	-	-	-	-	(35,657)	-	-	(35,657)
Total comprehensive income for the period	-	-	-	-	(35,657)	-	154,800	119,143
Balance as at 31 March 2025	1,456,456	132,822	736,108	348,512	(49,304)	(149,331)	2,025,517	4,500,780
Balance as at 01 January 2026	1,456,456	139,677	820,177	311,293	(31,539)	(132,355)	2,053,548	4,617,257
Profit for the period	-	-	-	-	-	-	130,778	130,778
Other comprehensive income	-	-	-	-	24,352	-	-	24,352
Total comprehensive income for the period	-	-	-	-	24,352	-	130,778	155,130
Transfer to general banking reserve	-	-	-	58,222	-	-	(58,222)	-
Balance as at 31 March 2026	1,456,456	139,677	820,177	369,515	(7,187)	(132,355)	2,126,104	4,772,387

Liquidity Coverage Ratio - Quarter ending March 2026

(Consolidated in Rs'000s)	TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)
High-quality liquid assets	19,045,325	19,045,325
Total high-quality liquid assets (HQLA)		
CASH OUTFLOWS		
Retail deposits and deposits from small business customers, of which:		
Less stable deposits	16,758,283	1,675,828
Unsecured wholesale funding, of which:		
Non-operational deposits (all counterparties)	19,655,408	7,862,163
Unsecured debt	5,491,928	5,491,928
Additional requirements, of which:		
Credit and liquidity facilities	3,439,230	841,909
Other contractual funding obligations	-	-
Other contingent funding obligations	380,560	19,028
TOTAL CASH OUTFLOWS	45,725,409	15,890,856
CASH INFLOWS		
Secured funding	6,869,966	6,869,966
Inflows from fully performing exposures	1,523,587	761,793
Other cash inflows	1,046,989	1,046,989
TOTAL CASH INFLOWS	9,440,542	8,678,748
		TOTAL ADJUSTED VALUE
TOTAL HQLA		19,045,325
TOTAL NET CASH OUTFLOWS		7,212,108
LIQUIDITY COVERAGE RATIO (%)		264%
QUARTERLY AVERAGE OF DAILY HQLA		19,869,275

Notes: The reported values for 'quarterly average of monthly observations' are based on January, February and March 2026 month end figures.

The reported values for 'quarterly average of daily HQLA' are based on business days figures over 1st January to 31st March 2026's period.

Comments:

- As at the end of March 2026 the Bank's quarterly average LCR was 264% compared to 328% as at December 2025, significantly above the regulatory minimum of 100%.
- This is driven by an excess of MUR 11.8Bn of High Quality Liquid Assets (HQLA) over Net Cash Outflows (NCO).
- The main contributors to NCO were those associated with the bank's deposit portfolios, offset by inflows from loan repayments or maturities of FX Deals.
- The Bank's stock of High-Quality Liquid Assets (HQLA) is proactively managed to ensure high levels of liquidity.
- The bank's HQLA mainly consisted of cash, unrestricted balances with Central Bank, Central Bank and sovereign securities
- Liquidity levels are monitored daily.
- Formal reviews of the Bank's liquidity position and limits takes place monthly in the management ALCO.

Annex 4: Minimum NSFR Disclosure Requirements

SN	ASF Item	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1yr	
1	Capital: (SN 2+SN 3)	-	-	-	6,379,328	6,379,328
2	Regulatory capital	-	-	-	4,719,886	4,719,886
3	Other capital instruments	-	-	-	1,659,442	1,659,442
4	Retail deposits and deposits from small business customers: (SN 5+ SN 6)	-	18,489,510	644,658	1,103,768	18,324,520
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	18,489,510	644,658	1,103,768	18,324,520
7	Wholesale funding (SN 8+ SN 9)	-	29,716,138	6,875,271	527,433	18,823,138
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	29,716,138	6,875,271	527,433	18,823,138
10	Other liabilities: (SN 11+ SN 12)	-	-	-	847,453	847,453
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	-	-	-	847,453	847,453
13	Total ASF (SN 1+SN 4+ SN 7+SN 10)					44,374,438
	RSF Item					
14	Total NSFR High Quality Liquid Assets (HQLA)					14,390
15	Deposits held at financial institutions for operational purposes	-	15,683,433	-	-	7,841,717
16	Performing loans and securities: (SN 17+ SN 18+ SN 20+ SN 22+ SN 23)	-	12,574,339	11,050,523	13,862,542	16,981,854
17	Performing loans to financial institutions secured by HQLA 1	-	6,369,980	-	2,857,778	461,388
18	Performing loans to financial institutions secured by non HQLA 1 and unsecured performing loans to financial institutions	-	2,276,261	266,160	4,390,341	4,864,860
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	3,448,514	10,784,363	-	7,116,438
20	With a risk weight of less than or equal to 35% under the Guideline on Standardised Approach to Credit Risk	-	-	-	-	-
21	Performing residential mortgages, of which:	-	-	-	6,614,423	4,299,375
22	With a risk weight of 35% under the Guideline on Standardised Approach to Credit Risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	479,585	-	-	239,792
24	Other assets: (SN 25+SN 26+ SN 27+ SN 28+ SN 29)	-	-	-	1,087,195	1,087,195
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of a Central Counterparty (CCP)	-	-	-	-	-
27	NSFR derivative assets	-	-	-	-	-
28	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-
29	All other assets not included in the above categories	-	-	-	1,087,195	1,087,195
30	Off-balance sheet items					
31	Total RSF (SN 14+ SN 15+ SN 16+ SN 24+SN 30)					25,925,155
32	Net Stable Funding Ratio (%) (SN 13/ SN 31)					171%

Note: Items to be reported in the "no maturity" time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-HQLA equities and physical traded commodities.