

**Unaudited Condensed
Interim Financial Information
for the nine months ended**

31 March 2026

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MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

ABC Banking Corporation Ltd (the “Bank”) is pleased to present the condensed interim financial information of the Bank for the nine months ended 31 March 2026.

Review of the Economy

The latest IMF World Economic Outlook Update (April 2026) forecasts global growth at 3.1% in 2026, assuming the conflict in Middle East remains limited in duration and scope. Global growth faces renewed uncertainty due to geopolitical tensions, particularly the Middle East conflict, impacting commodities, inflation and financial conditions. Global inflation is projected to increase to 4.4% in 2026 before easing, driven by supply-side pressures, with emerging and commodity-importing economies being the most affected.

According to the latest figures released by Statistics Mauritius, GDP is forecasted to grow by 3.0%, provided that the conflict in the Middle East is short-lived. Headline inflation for the twelve-month ending March 2026 worked out to 4.2% compared to 2.5% in March 2025, pointing to heightened inflationary pressures compared to the previous year.

Review of Financial Performance

For the nine months ended 31 March 2026, the Bank reported an Operating income of MUR 833.9 million compared to MUR 667.1 million for the same period last year, a 25% increase largely attributable to a 45.6% growth in non-interest income and a 19.5% increase in net interest income. Profit after tax was MUR 197.0 million for the nine months ended 31 March 2026, up by 18.2% compared to last year (MUR 166.7 million). The main highlights of the financial performance are as follows:

1. The Bank registered a net interest income of MUR 628.2 million for the nine months ended 31 March 2026 compared to MUR 525.8 million for the same period last year.
2. Non-interest income increased by 45.6% for the nine months ended 31 March 2026 compared to the same period last year, reaching MUR 205.7 million reflecting higher income from forex trading.
3. Non-interest expenses amounted to MUR 506.3 million for the nine months ended 31 March 2026 with personnel expenses representing 51.6% (prior year: 56.6%).
4. The Bank’s Loans and Advances portfolio increased to MUR 17.8 billion as at 31 March 2026 representing an increase of 6.5% compared to same period, last year.
5. Deposits from Customers increased to MUR 32.4 billion as at 31 March 2026 compared to MUR 25.6 billion for the same period last year, representing a growth of 26.7%.
6. The Bank’s Capital Adequacy Ratio stood at 16.1% as at 31 March 2026 (15.8% as at 31 December 2025). With the current capital base, the Bank has sufficient resources to meet both its regulatory requirements of 12.5% and further expand its asset base.
7. The Liquidity Coverage Ratio stood at 455% as at 31 March 2026 compared to 361% for the same period last year.

The Bank’s financial performance throughout the period demonstrates our firm commitment to meeting the Bank’s set objectives in a timely and effective manner, with the support of its employees and clients.

Statement of Corporate Governance in Management Discussion Analysis

The Bank continues to adhere to the principles and practices outlined in the Code of Corporate Governance of Mauritius. There have been no material changes to the Bank’s governance framework, policies or procedures during the reporting period. For the period under review, the Board comprised 9 members during the quarter ended 31 March 2026, following the appointment of Mr. John Li How Cheong in March 2026. There have been no further changes in the board and committee composition. The Board remains fully committed to maintaining robust governance practices, ensuring full compliance with applicable regulations and safeguarding the interests of all stakeholders.

Chairman of the Board
Lakshmana Lutchmenarraidoo

Managing Director
Brian Ah-Chuen

Chairperson Audit Committee
Laura Wong Sun Thiong

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Unaudited March 2026 MUR 000	Unaudited March 2025 MUR 000	Audited June 2025 MUR 000
ASSETS			
Cash and cash equivalents	9,418,105	6,902,984	8,709,699
Due from banks	236,763	159,842	159,524
Derivative financial assets	38,088	15,797	8,490
Loans and advances to customers	17,839,773	16,746,027	18,041,547
Investment securities	8,173,865	5,437,878	5,355,141
Other assets	1,127,776	210,761	999,190
Property, equipment and right-of-use assets	150,578	518,860	170,464
Intangible assets	51,511	62,110	64,027
Deferred tax assets	35,451	9,356	15,420
Total assets	37,071,910	30,063,615	33,523,501
LIABILITIES			
Due to banks	343,960	301,244	625,716
Deposits from customers	32,397,136	25,563,450	28,843,057
Derivative financial liabilities	14,871	13,166	24,816
Subordinated debts	696,897	1,208,166	706,077
Current tax liabilities	63,372	29,062	48,729
Other liabilities	657,944	371,896	481,324
Total liabilities	34,174,180	27,486,984	30,729,719
Shareholders' Equity			
Issued capital	940,495	940,495	940,495
Retained earnings	1,434,394	1,165,927	1,301,262
Other reserves	522,841	470,209	552,024
Capital and reserves	2,897,730	2,576,631	2,793,782
Total liabilities and equity	37,071,910	30,063,615	33,523,501
Contingent liabilities			
Guarantees on account of customers	164,381	20,136	149,004
Letter of credit and other obligations on account of customers	3,392	-	3,604
Commitments	2,292,127	2,521,713	2,335,559

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

	Unaudited Quarter ended March 2026 MUR 000	Unaudited Quarter ended March 2025 MUR 000	Unaudited Nine Months ended March 2026 MUR 000	Unaudited Nine Months ended March 2025 MUR 000	Audited Year ended June 2025 MUR 000
Interest income	413,468	359,295	1,220,342	1,062,798	1,439,197
Interest expense	(194,246)	(185,941)	(592,149)	(536,997)	(729,525)
Net interest income	219,222	173,354	628,193	525,801	709,673
Fee and commission income	35,720	36,481	103,005	99,970	136,674
Fee and commission expense	(13,943)	(14,152)	(45,661)	(47,360)	(62,460)
Net fee and commission income	21,777	22,239	57,344	52,610	74,214
Total other income	33,555	26,939	148,395	88,660	270,930
Operating income	274,554	222,622	833,932	667,071	1,054,817
Non-interest expenses	(175,911)	(151,411)	(506,269)	(439,270)	(594,623)
Operating profit before impairment	98,641	71,211	327,663	227,801	460,194
Allowance for credit impairment on financial assets	(37,805)	(1,539)	(60,119)	(22,151)	(20,103)
Operating profit before tax	60,836	69,672	267,544	205,650	440,092
Income tax expense	(23,161)	(11,753)	(70,629)	(38,991)	(59,459)
Profit for the period/ year	37,675	57,919	196,915	166,659	380,633
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss, net of tax:					
Net (loss)/gain on investments in equity instruments designated at fair value through other comprehensive income	(7,883)	(1,124)	(6,668)	76	(6,672)
Deferred tax credit on retirement benefit obligation	-	-	654	-	-
Remeasurement of retirement benefit obligation	-	-	-	346	7,487
Total of items that will not be reclassified subsequently to profit or loss, net of tax	(7,883)	(1,124)	(6,014)	422	815
Items that may be reclassified subsequently to profit or loss, net of tax:					
Reversal of expected credit loss relating to debt instruments designated at fair value through other comprehensive income	494	(145)	1,416	107	390
Net (loss)/gain on investments in debt instruments designated at fair value through other comprehensive income	(9,239)	(8,191)	(655)	1,921	4,420
Total of items that may be reclassified subsequently to profit or loss, net of tax	(8,745)	(8,336)	761	2,028	4,809
Other comprehensive(loss) /income for the period/year	(16,628)	(9,460)	(5,253)	2,450	5,624
Total comprehensive income for the period/year	21,047	48,459	191,662	169,109	386,257
Weighted average number of ordinary shares	76,272	76,272	76,272	76,272	76,272
Basic and diluted - earnings per share	0.49	0.76	2.58	2.19	4.99

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

	Issued Capital MUR 000	Retained Earnings MUR 000	Statutory Reserve MUR 000	Other Reserves MUR 000	Total MUR 000
At 01 July 2024	940,495	1,263,720	296,110	(24,156)	2,476,169
Profit for the period	-	166,657	-	-	166,657
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	107	107
Other comprehensive income	-	346	-	1,997	2,343
Total comprehensive income for the period	-	167,003	-	2,104	169,107
Transfer to Other reserves	-	(196,152)	-	196,152	-
Equity dividends	-	(68,645)	-	-	(68,645)
At 31 March 2025	<u>940,495</u>	<u>1,165,926</u>	<u>296,110</u>	<u>174,100</u>	<u>2,576,631</u>
At 01 July 2024	940,495	1,263,720	296,110	(24,156)	2,476,169
Profit for the year	-	380,633	-	-	380,633
Other comprehensive income/(loss)	-	7,487	-	(1,862)	5,624
Total comprehensive income/ (loss) for the year	-	388,120	-	(1,862)	386,257
Transfer to statutory reserve	-	(57,095)	57,095	-	-
Transfer to other reserve	-	(224,838)	-	224,838	-
Equity dividends	-	(68,645)	-	-	(68,645)
At 30 June 2025	<u>940,495</u>	<u>1,301,262</u>	<u>353,205</u>	<u>198,820</u>	<u>2,793,782</u>
At 01 July 2025	940,495	1,301,262	353,205	198,820	2,793,782
Profit for the period	-	196,916	-	-	196,916
Expected credit loss allowance relating to debt instruments designated at fair value through other comprehensive income	-	-	-	1,416	1,416
Other comprehensive income/(loss) for the period	-	654	-	(7,324)	(6,670)
Total comprehensive income/(loss) for the period	-	197,570	-	(5,908)	191,662
Transfer to other reserve	-	23,276	-	(23,276)	-
Equity dividends	-	(87,713)	-	-	(87,713)
At 31 March 2026	<u>940,495</u>	<u>1,434,394</u>	<u>353,205</u>	<u>169,636</u>	<u>2,897,730</u>

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

	Unaudited Nine months ended March 2026 MUR 000	Unaudited Nine months ended March 2025 MUR 000	Audited Year ended June 2025 MUR 000
Net cash generated from operating activities	3,631,386	967,572	2,793,658
Net cash (used in)/generated from investing activities	(2,865,918)	1,198,510	1,263,771
Net cash (used in)/generated from financing activities	(344,176)	229,734	48,154
Net increase in cash and cash equivalents	421,292	2,395,816	4,105,584
Net foreign exchange difference	287,114	(89,522)	7,425
Net cash and cash equivalents at beginning of period / year	<u>8,709,699</u>	<u>4,596,690</u>	<u>4,596,690</u>
Net cash and cash equivalents at end of period / year	<u>9,418,105</u>	<u>6,902,984</u>	<u>8,709,699</u>