

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

The Mauritius Civil Service Mutual Aid Association Ltd (the Company) is pleased to present its unaudited interim financial reports for the nine months ended 31 March 2026.

These unaudited interim financial reports have been prepared in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34 Interim Financial Reporting.

The accounting policies used are consistent with those applied in the annual report.

Global Economy

The outbreak of war between the U.S.-Israel coalition and Iran in early 2026 has fundamentally altered the global economic landscape, introducing a "stagflationary" shock that threatens the resilience seen in the year's start.

Following the closure of the Strait of Hormuz on March 4, 2026, Brent crude prices surged past \$120 per barrel, triggering what the IEA has termed the largest supply disruption in the history of the global oil market.

This energy crisis has been compounded by a "grocery supply emergency" and a surge in LNG prices, nearly doubling in Europe, after attacks on Qatari gas facilities forced major exporters to declare force majeure. While a temporary ceasefire was reached in early April 2026, shipping traffic remains severely impaired, and the IMF warns that an extended conflict could reduce forecasted 2026 global GDP growth by at least 0.3 to 0.5 percentage points.

The conflict has hit regional and import-dependent economies hardest, with the Gulf Cooperation Council (GCC) model facing a systemic collapse as oil and food imports are stranded. For the broader global economy, the war has forced central banks to pivot; the Federal Reserve and ECB have largely paused planned interest rate cuts to combat the new wave of energy-driven inflation, which has risen by roughly 0.8% globally.

While the U.S. remains somewhat insulated by its domestic production, it has still seen domestic gasoline prices jump by over 30%, reaching \$4.00–\$5.00 per gallon in some regions. This geopolitical volatility has overshadowed earlier optimism regarding technology-led productivity, shifting the primary policy focus toward energy security, maritime protection, and managing the fallout of a potential "permanent deindustrialization" in energy-intensive sectors across Europe and Asia.

Mauritian Economy

As at March 2026, the Mauritian economy demonstrated moderated growth and stable monetary policy. The Bank of Mauritius kept its key repo rate at 4.5%, aiming to stabilize prices and support the rupee.

According to the Statistic Mauritius, Year-on-year (Y-o-y) inflation worked out to 2.7% in March 2026, compared to 1.8% in March 2025. Headline inflation for the 12-months ending March 2026 worked out to 4.2%, compared to 2.5% for the 12-months ending March 2025.

Experience by Industry sectors

The Company provides loan products to its members and holds a deposit-taking licence from the Bank of Mauritius. Its main loan product is the personal loan secured by personal guarantors.

Based on the experience gained with this primary loan product and persistent demand from its members, the Company has introduced an array of new products at competitive interest rates.

Regarding the funding of its operations, the Company has embarked on diversifying its funding sources instead of relying exclusively on deposits.

Company's Outlook and new line of business

Looking ahead, the business segment in which the Company operates is expected to remain volatile, presenting ongoing challenges beyond its direct control. The Company has enhanced its preparedness to navigate this turbulent environment more effectively.

Furthermore, to better cater to the evolving needs of its members, the Company has been revisiting its products and services through a risk-based approach.

Principal Activities and nature of customers

The principal activities of the Company are to provide loans to its members and to accept deposits from the public. These activities are conducted at its registered office in Mauritius.

The Company has a sub-office in Rodrigues, where loan applications are collected for processing in Mauritius.

Regarding its lending operations, the Company deals exclusively with public sector employees, based on the principle of mutuality. For deposit-taking, the Company mobilizes funds from both the general public and institutional investors. Looking ahead, the Company will continue to invest in digital channels for the benefit of its valued members.

Cost Control

The Company continued to maintain a relatively low cost-to-income ratio. For the period ended 31 March 2026, this ratio stood at approximately 14%, demonstrating a high level of operational efficiency.

Credit Quality

Loans and advances are granted exclusively to public sector employees and pensioners. During the period under review, net loans and advances amounted to Rs 37.9 billion.

The Company has adopted the IFRS 9 model, and an amount of Rs 955 million has been recognized in the statement of financial position as Expected Credit Loss. For the nine months ended 31 March 2026, there was a charge of Rs 103.8 million.

Liquidity Management

The Company has maintained cash and cash equivalents, along with investments in High Quality Liquid Assets (HQLAs) with banks, to meet the requirement of 30% investment in liquid assets recently imposed by the Bank of Mauritius.

As at 31 March 2026, this ratio stood at approximately 34%, aligning with the Company's liquidity risk management strategy and Bank of Mauritius requirement. The Company held cash and cash equivalents amounting to Rs 1.1 billion as at 31 March 2026.

During the period under review, the Company invested in treasury bills and notes to build a pool of HQLAs. Investment in HQLAs was Rs 3.2 billion as at 31 March 2026.

Capital Structure and Capital Adequacy Ratio (CAR)

According to the Guidelines on Capital Adequacy Ratio for Non-Bank Deposit-Taking Institutions (NBDTIs), the Company is required to risk-weight the credit risks associated with its balance sheet assets and maintain a capital adequacy ratio of 10%.

As at 31 March 2026, the Company's total Tier 1 and Tier 2 capital amounted to Rs 18.1 billion and Rs 9.4 million respectively. The weighted amount of on-balance sheet assets for the period was Rs 21.0 billion. Consequently, the Company's CAR stood at approximately 86%, further confirming its financial soundness.

Deposits from customers

Total deposits as at 31 March 2026 amounted to Rs 12.8 billion, demonstrating the high level of trust placed in the Company by its depositors.

Shareholders' equity

Shareholders' equity stood at Rs 20.0 billion as at 31 March 2026, compared to Rs 18.3 billion for the same period last year.



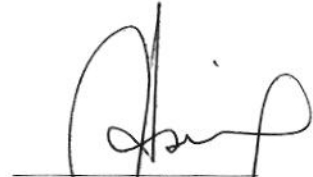
Mr. M. Bheekhee

Chairperson



Mr. P. Ramjug

Director



Mr. N. Dabeesingh


Chief Executive Officer

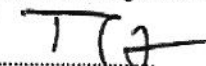
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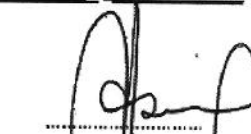
THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF FINANCIAL POSITION - AS AT MARCH 31, 2026

	THE GROUP			THE COMPANY		
	As at March 2026	As at March 2025	Year End June 2025	As at March 2026	As at March 2025	Year End June 2025
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
ASSETS						
Cash and cash equivalents	1,142,883	941,623	1,235,013	1,073,317	885,566	1,175,698
Loans and advances to members	37,867,292	37,828,759	38,117,082	37,867,292	37,828,759	38,117,082
Placements with bank and non-bank financial institutions	-	-	-	-	-	-
Financial assets at amortised cost	3,247,435	3,010,094	3,480,997	3,247,435	3,010,094	3,480,997
loss	279,430	285,373	268,226	279,430	285,373	268,226
Investment in subsidiary	-	-	-	433,802	433,802	433,802
Property, equipment and right of use assets	486,318	469,097	451,248	301,892	354,534	279,007
Intangible assets	46,848	15,333	15,171	46,848	15,332	15,170
Investment in associates	72,234	92,234	72,234	72,234	92,234	72,234
Investment properties	613,113	578,058	608,936	335,335	276,439	335,335
Deferred tax assets	153,853	96,454	153,853	153,853	119,834	153,853
Other assets	100,655	339,322	137,028	96,848	342,612	134,997
Total assets	44,010,060	43,656,346	44,539,788	43,908,287	43,644,580	44,466,401
LIABILITIES						
Deposits from customers	12,776,460	15,247,699	14,649,109	12,776,460	15,247,699	14,649,109
Interest bearing loans	6,649,043	5,566,453	6,441,415	6,649,043	5,566,453	6,441,415
Current tax liabilities	140,987	98,986	124,532	138,538	97,398	124,012
Deferred tax liabilities	30,280	-	30,280	-	-	-
Funds	2,280,496	2,142,891	2,179,237	2,280,496	2,142,891	2,179,237
Insurance contract liabilities	1,812,050	2,118,789	1,862,127	1,812,050	2,118,789	1,862,127
Pension benefit obligations	24,881	3,912	24,881	24,881	3,912	24,881
Other liabilities	188,561	152,303	327,134	192,076	188,217	344,055
Total liabilities	23,902,757	25,331,035	25,638,715	23,873,544	25,365,362	25,624,836
Shareholders' equity						
Share capital	228,364	227,976	228,072	228,364	227,976	228,072
Retained earnings	19,414,602	17,812,396	18,198,555	19,345,520	17,769,784	18,142,528
Revaluation reserve	3,481	3,481	3,481	-	-	-
Statutory reserve	228,072	227,699	228,072	228,072	227,699	228,072
Actuarial reserves	(131,027)	(124,909)	(131,027)	(131,027)	(124,909)	(131,027)
Other reserves	363,811	178,668	373,920	363,811	178,668	373,920
Total equity	20,107,303	18,325,311	18,901,073	20,034,739	18,279,218	18,841,565
Total equity and liabilities	44,010,060	43,656,346	44,539,788	43,908,287	43,644,580	44,466,401

These financial statements have been approved for issue on 07/05/2026 and signed on its behalf by:


Mr. M. Bheekhee
Chairperson


Mr. P. Ranjug
Director


Mr. N. Dabeesingh
Chief Executive Officer

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026

	THE GROUP					THE COMPANY				
	Quarter 31-Mar-2026	Quarter 31-Mar-2025	9 Months to 31-Mar-2026	9 Months to 31-Mar-2025	Year - End 30-Jun-2025	Quarter 31-Mar-2026	Quarter 31-Mar-2025	9 Months to 31-Mar-2026	9 Months to 31-Mar-2025	Year - End 30-Jun-2025
	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
Interest income	901,137	875,868	2,788,682	2,668,547	3,590,349	901,137	875,868	2,788,682	2,668,547	3,590,349
Interest expense	(256,146)	(269,297)	(793,983)	(819,129)	(1,094,950)	(256,214)	(269,297)	(794,336)	(819,129)	(1,096,105)
Net interest income	644,991	606,571	1,994,699	1,849,419	2,495,399	644,923	606,571	1,994,346	1,849,419	2,494,244
Other income	4,473	2,631	15,555	13,437	30,404	6,656	2,984	23,027	14,230	30,091
Rental income	7,209	2,320	22,338	14,516	21,278	-	-	-	-	-
Operating income	656,673	611,521	2,032,592	1,877,372	2,547,081	651,579	609,554	2,017,373	1,863,648	2,524,335
Net credit loss (expense)/release on financial assets	(4,249)	(28,406)	(103,847)	22,271	(38,702)	(4,249)	(28,406)	(103,847)	22,271	(38,701)
Net insurance service revenue/(expense)	-	-	-	-	326,842	-	-	-	-	326,842
Net insurance finance (expense)/income	-	-	-	-	(44,035)	-	-	-	-	(44,035)
Personnel expenses	(82,472)	(48,843)	(162,543)	(117,479)	(166,631)	(82,472)	(48,843)	(162,543)	(117,479)	(166,631)
Depreciation and amortisation	(10,410)	(11,594)	(25,847)	(34,996)	(33,492)	(14,471)	(11,149)	(38,030)	(33,661)	(46,001)
Other expenses	(29,933)	(27,279)	(97,607)	(115,597)	(203,733)	(26,451)	(28,086)	(89,008)	(112,222)	(186,191)
Reversal of Impairment/(impairment charge) on property and equipment	-	-	-	-	7,708	-	-	-	-	7,708
Fair value (loss)/gain on investment properties	-	-	-	-	(7,642)	-	-	-	-	(15,510)
Fair value (loss)/ gain on financial assets at fair value through profit or loss	(20,741)	13,165	(14,441)	42,345	19,998	(20,741)	13,165	(14,441)	42,345	19,998
Impairment of associate	-	-	-	-	(14,169)	-	-	-	-	(14,169)
Share of loss of associate	-	-	-	-	(5,831)	-	-	-	-	(5,831)
	(147,805)	(102,958)	(404,285)	(203,457)	(159,687)	(148,384)	(103,320)	(407,869)	(198,747)	(162,521)
Profit before income tax	508,867	508,563	1,628,307	1,673,915	2,387,394	503,195	506,234	1,609,504	1,664,901	2,361,814
Income tax expense	(128,927)	(79,377)	(419,245)	(338,091)	(427,341)	(127,993)	(79,101)	(416,621)	(336,919)	(419,922)
Profit for the period/year	379,940	429,186	1,209,063	1,335,824	1,960,053	375,202	427,133	1,192,883	1,327,982	1,941,892
Other comprehensive income:										
<i>Items that will not be reclassified to profit or loss:</i>										
Remeasurements of pension benefit obligations	-	-	-	-	(11,268)	-	-	-	-	(11,268)
Deferred tax relating to components of other comprehensive income	-	-	-	-	2,141	-	-	-	-	2,141
Effect of change in deferred tax rate	-	-	-	-	3,009	-	-	-	-	3,009
Other comprehensive (loss)/income	-	-	-	-	(6,118)	-	-	-	-	(6,118)
Total comprehensive income for the period/year	379,940	429,186	1,209,063	1,335,824	1,953,935	375,202	427,133	1,192,883	1,327,982	1,935,774

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED MARCH 31, 2026

THE GROUP	Share Capital	Statutory Reserve	Revaluation Reserve	Other Reserves	Actuarial Reserves	Retained Earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2024	227,699	227,699	3,481	169,117	(124,909)	16,489,218	16,992,305
Issue of shares	373	-	-	-	-	-	373
Profit for the year	-	-	-	-	-	1,960,053	1,960,053
Other comprehensive income for the year	-	-	-	-	(6,118)	-	(6,118)
Total comprehensive income	-	-	-	-	(6,118)	1,960,053	1,953,935
Transfer made to reserves for the year	-	373	-	204,803	-	(205,176)	-
Dividend declared	-	-	-	-	-	(45,540)	(45,540)
Balance at June 30, 2025	228,072	228,072	3,481	373,920	(131,027)	18,198,555	18,901,073
Balance at July 1, 2025	228,072	228,072	3,481	373,920	(131,027)	18,198,555	18,901,073
Issue of shares	292	-	-	-	-	-	292
Profit for the period	-	-	-	-	-	1,209,063	1,209,063
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,209,063	1,209,063
Movement in respect for the period	-	-	-	(10,109)	-	6,984	(3,125)
Balance at March 31, 2026	228,364	228,072	3,481	363,811	(131,027)	19,414,602	20,107,303

THE COMPANY	Share Capital	Statutory Reserve	Revaluation Reserve	Other Reserves	Actuarial Reserves	Retained Earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2024	227,699	227,699	-	169,117	(124,909)	16,451,352	16,950,958
Issue of shares	373	-	-	-	-	-	373
Profit for the year	-	-	-	-	-	1,941,892	1,941,892
Other comprehensive income for the year	-	-	-	-	(6,118)	-	(6,118)
Total comprehensive income	-	-	-	-	(6,118)	1,941,892	1,935,774
Transfer made to reserves for the year	-	373	-	204,803	-	(205,176)	-
Dividend declared	-	-	-	-	-	(45,540)	(45,540)
Balance at June 30, 2025	228,072	228,072	-	373,920	(131,027)	18,142,528	18,841,565
Balance at July 1, 2025	228,072	228,072	-	373,920	(131,027)	18,142,528	18,841,565
Issue of shares	292	-	-	-	-	-	292
Profit for the period	-	-	-	-	-	1,192,883	1,192,883
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,192,883	1,192,883
Movement in respect for the period	-	-	-	(10,109)	-	10,109	-
Balance at March 31, 2026	228,364	228,072	-	363,811	(131,027)	19,345,520	20,034,739

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF CASH FLOWS - AS AT MARCH 31, 2026

	THE GROUP			THE COMPANY		
	As at March 2026	As at March 2025	Year End June 2025	As at March 2026	As at March 2025	Year End June 2025
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
Cash flows from operating activities						
Profit before income tax	1,628,307	1,673,915	2,387,394	1,609,504	1,664,901	2,361,814
Adjustments for:						
Credit loss/(Net release) allowance on financial assets	103,847	(22,271)	38,702	103,847	(22,271)	38,701
Depreciation of property, equipment and right of use assets	22,287	34,354	32,636	34,470	33,019	45,145
Amortisation of intangible assets	3,560	643	856	3,560	643	856
Interest income	(2,788,682)	(2,668,547)	(3,590,349)	(2,788,682)	(2,668,547)	(3,590,349)
Interest expense	793,983	819,129	1,094,950	794,336	819,129	1,096,105
Pension expense	-	-	9,701	-	-	9,701
Share of loss of associate	-	-	5,831	-	-	5,831
Impairment of associate	-	-	14,169	-	-	14,169
Fair value loss/(gain) on investment properties	-	-	7,642	-	-	15,510
Impairment (reversal)/charge on property and equipment	-	-	(7,708)	-	-	(7,708)
Profit on disposal of property and equipment	-	-	(455)	-	-	(455)
Fair value loss/ (gain)on financial assets at fair value through profit or loss	14,464	(42,345)	(19,998)	14,464	(42,345)	(19,998)
Realised (gain)/loss on disposal of financial assets at fair value through profit or loss	(23)	-	-	(23)	-	-
Translation (gain)/loss on revaluation of cash balance denominated in foreign currency	-	(41)	(95)	1	(41)	(95)
PPE written off	-	-	486	-	-	486
Net insurance service (revenue)/expense	-	-	(282,807)	-	-	(282,807)
	<u>(222,257)</u>	<u>(205,164)</u>	<u>(309,046)</u>	<u>(228,524)</u>	<u>(215,513)</u>	<u>(313,095)</u>
Changes in operating assets and liabilities:						
Decrease/(Increase) in loans and advances to members	171,792	(582,044)	(971,666)	171,792	(582,044)	(971,666)
Decrease/(Increase) in other assets	6,994	(210,663)	24,353	8,770	(210,390)	23,658
(Decrease)/Increase in deposits from customers	(1,716,094)	(1,965,147)	(2,568,393)	(1,716,094)	(1,965,147)	(2,568,393)
(Decrease)/Increase in other liabilities	(111,956)	(109,461)	16,972	(123,607)	(110,617)	17,713
Net movement in funds and insurance contract liabilities	(8,082)	42,977	62,277	(8,082)	42,977	62,277
	<u>(1,879,604)</u>	<u>(3,029,501)</u>	<u>(3,745,505)</u>	<u>(1,895,745)</u>	<u>(3,040,732)</u>	<u>(3,749,506)</u>
Interest received	2,766,746	2,671,883	3,654,801	2,766,746	2,671,883	3,654,801
Interest paid	(868,578)	(914,918)	(1,158,641)	(868,578)	(914,918)	(1,160,979)
Income tax paid	(403,810)	(311,979)	(397,710)	(402,095)	(311,927)	(397,190)
Net cash used in operating activities	<u>(385,246)</u>	<u>(1,584,515)</u>	<u>(1,647,055)</u>	<u>(399,672)</u>	<u>(1,595,695)</u>	<u>(1,652,875)</u>
Cash flows from investing activities						
Proceeds from matured placements with bank and non-bank financial institutions	-	100,000	100,000	-	100,000	100,000
Proceeds from disposal of financial assets at amortised costs	1,950,000	701,184	950,000	1,950,000	701,184	950,000
Addition to financial assets at amortised cost	(1,712,620)	(1,200,000)	(1,950,000)	(1,712,620)	(1,200,000)	(1,950,000)
Purchase of property and equipment	(57,355)	(51,684)	(14,595)	(57,355)	(47,871)	(11,555)
Disposal of property and equipment	-	-	455	-	-	455
Purchase of intangible assets	(35,238)	(4,444)	(4,495)	(35,238)	(4,444)	(4,495)
Acquisition of financial assets at fair value through profit or loss	(27,041)	(21,112)	(31,909)	(27,041)	(21,112)	(31,909)
Disposal of financial assets at fair value through profit or loss	1,395	5,455	11,053	1,395	5,455	11,053
Purchase of investment property	(4,177)	(7,082)	(55,902)	-	-	(40,099)
Net cash generated from/(used in) investing activities	<u>114,964</u>	<u>(477,683)</u>	<u>(995,394)</u>	<u>119,141</u>	<u>(466,788)</u>	<u>(976,550)</u>
Cash flows from financing activities						
Proceeds from issuing shares	292	277	373	292	277	373
Proceeds from loans	1,450,000	2,450,000	3,700,000	1,450,000	2,450,000	3,700,000
Repayment of loans	(1,242,372)	(798,860)	(1,173,898)	(1,242,372)	(798,860)	(1,173,898)
Payment of lease liability	-	-	(1,272)	-	-	(17,839)
Dividend paid	(29,769)	(30,060)	(30,253)	(29,769)	(30,060)	(30,253)
Net cash generated from/(used in) financing activities	<u>178,151</u>	<u>1,621,357</u>	<u>2,494,950</u>	<u>178,151</u>	<u>1,621,357</u>	<u>2,478,383</u>
Net decrease in cash and cash equivalents	<u>(92,131)</u>	<u>(440,842)</u>	<u>(147,499)</u>	<u>(102,380)</u>	<u>(441,126)</u>	<u>(151,043)</u>
Effect of foreign exchange rate changes	-	41	95	(1)	41	95
ECL arising on Cash and Cash Equivalents	-	-	(7)	-	-	(6)
Cash and cash equivalents at beginning of period / year	1,235,013	1,382,424	1,382,424	1,175,698	1,326,651	1,326,651
Cash and cash equivalents at end of period / year	<u>1,142,883</u>	<u>941,623</u>	<u>1,235,013</u>	<u>1,073,317</u>	<u>885,566</u>	<u>1,175,698</u>