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 three months ended 30 September 2025.

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 IMF signaled moderation in global growth for 2025 compared to 2024. While the January 2025 World Economic Outlook (WEO) projected global growth at 3.3% for both 2025 and 2026, subsequent statements and the April 2025 WEO revised this downward. The October 2025 WEO, now projects global growth at 3.2% for 2025 and 3.1% for 2026, amid policy shifts, ongoing trade tensions, and uncertainty.

The World Bank continues to anticipate steady global growth at around 2.7 percent for both 2025 and 2026 but notes that this is insufficient for meaningful convergence of emerging markets with advanced economies.

According to African Development Bank, Africa's average real GDP growth is expected to reach 4.1% in 2025 from 3.2% in 2024. This improvement reflects stronger sectoral performance in agriculture, manufacturing, and tourism, alongside robust reform momentum and increased private and public investment.

Mauritian Economy

As at September, 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, headline inflation for the twelve months ended September 2025 registered at 3.4%, compared to 3.8% for the same period a year earlier. For calendar year 2025, headline inflation is forecast to be around 3.8%, demonstrating sustained moderation after last year's post-pandemic spike.

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 quarter ended September 2025, this ratio stood at approximately 12%, 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 38.2 billion.

The Company has adopted the IFRS 9 model, and an amount of Rs 899 million has been recognized in the statement of financial position as Expected Credit Loss. For the three months ended September 2025, there was a charge of Rs 48 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 minimum requirement of 10% investment in liquid assets.

As at 30 September 2025, this ratio stood comfortably at approximately 27%, aligning with the Company's liquidity risk management strategy. The Company held cash and cash equivalents amounting to Rs 857 million as at 30 September 2025.

During the period under review, the Company invested in treasury bills and notes to build a pool of HQLAs. Investment in HQLAs was Rs 3.0 billion as at 30 September 2025.

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 30 September 2025, the Company's total Tier 1 and Tier 2 capital amounted to Rs 18.1 billion. The weighted amount of on-balance sheet assets for the period was Rs 19.9 billion. Consequently, the Company's CAR stood at approximately 91%, further confirming its financial soundness.

Deposits from customers

Total deposits as at 30 September 2025 amounted to Rs 13.9 billion, demonstrating the high level of trust placed in the Company by its depositors.

Shareholders' equity

Shareholders' equity stood at Rs 19.3 billion as at 30 September 2025, compared to Rs 17.5 billion for the same period last year.

Mr. M.Bheekhee	Mr. P.Ramjug	Mr.N.Dabeesingh
Chairperson	Director	Chief Executive Officer

Date: 13 November 2025

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

STATEMENTS OF FINANCIAL POSITION - AS AT SEPTEMBER 30, 2025

	THE GROUP			THE COMPANY		
	As at September 2025 Unaudited	**As at September 2024 Unaudited**	**Year End June 2025 Audited**	**As at September 2025 Unaudited**	**As at September 2024 Unaudited**	**Year End June 2025 Audited**
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Cash and cash equivalents	**918,805**	1,172,198	1,235,013	**856,656**	1,115,853	1,175,698
Loans and advances to members	**38,217,675**	37,818,131	38,117,082	**38,217,675**	37,818,131	38,117,082
Placements with bank and non-bank financial institutions	**-**	102,309	-	**-**	102,309	-
Financial assets at amortised cost	**3,011,834**	2,785,736	3,480,997	**3,011,834**	2,785,736	3,480,997
Financial assets at fair value through profit or loss	**285,261**	270,601	268,226	**285,261**	270,601	268,226
Investment in subsidiary	**-**	-	-	**433,802**	433,802	433,802
Property, equipment and right of use assets	**446,435**	446,228	451,248	**288,155**	332,914	279,007
Intangible assets	**38,268**	11,315	15,171	**38,267**	11,315	15,170
Investment in associates	**72,234**	92,234	72,234	**72,234**	92,234	72,234
Investment properties	**611,182**	570,975	608,936	**335,335**	276,439	335,335
Deferred tax assets	**153,853**	96,449	153,853	**153,853**	119,829	153,853
Other assets	**106,222**	125,024	137,028	**102,354**	123,311	134,997
Total assets	**43,861,769**	43,491,202	44,539,788	**43,795,425**	43,482,474	44,466,401
LIABILITIES						
Deposits from customers	**13,931,059**	16,627,751	14,649,109	**13,931,059**	16,627,751	14,649,109
Interest bearing loans	**6,048,320**	4,669,513	6,441,415	**6,048,320**	4,669,513	6,441,415
Current tax liabilities	**254,384**	157,856	124,532	**254,384**	157,304	124,012
Deferred tax liabilities	**30,280**	-	30,280	**-**	-	-
Funds	**2,198,955**	2,075,897	2,179,237	**2,198,955**	2,075,897	2,179,237
Insurance contract liabilities	**1,826,722**	2,199,688	1,862,127	**1,826,722**	2,199,688	1,862,127
Pension benefit obligations	**24,881**	3,912	24,881	**24,881**	3,912	24,881
Other liabilities	**198,782**	191,556	327,134	**230,380**	222,403	344,055
Total liabilities	**24,513,383**	25,926,173	25,638,715	**24,514,702**	25,956,468	25,624,836
Shareholders' equity						
Share capital	**228,195**	227,822	228,072	**228,195**	227,822	228,072
Retained earnings	**18,649,434**	17,066,258	18,198,555	**18,585,253**	17,030,716	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)**	(124,908)	(131,027)	**(131,027)**	(124,908)	(131,027)
Other reserves	**370,229**	164,677	373,920	**370,229**	164,677	373,920
Total equity	**19,348,383**	17,565,028	18,901,073	**19,280,721**	17,526,006	18,841,565
Total equity and liabilities	**43,861,769**	43,491,202	44,539,788	**43,795,425**	43,482,474	44,466,401

These financial statements have been approved for issue on 13/11/25 and signed on its behalf by:

Mr. M. Bheekhee	**Mr. P. Ramjug**	**Mr. N. Dabeesingh**
Chairperson	**Director**	**Chief Executive Officer**

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	THE GROUP			THE COMPANY		
	Quarter 30-Sep-2025 Unaudited	Quarter 30-Sep-2024 Unaudited	Year - End 30-Jun-2025 Audited	Quarter 30-Sep-2025 Unaudited	Quarter 30-Sep-2024 Unaudited	Year - End 30-Jun-2025 Audited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	**963,303**	926,627	3,590,349	**963,303**	926,627	3,590,349
Interest expense	**(275,187)**	(286,125)	(1,094,950)	**(275,187)**	(286,125)	(1,096,105)
Net interest income	**688,116**	640,502	2,495,399	**688,116**	640,502	2,494,244
Other income	**5,198**	3,267	30,404	**6,618**	4,069	30,091
Rental income	**7,799**	9,976	21,278	-	-	-
Operating income	**701,113**	653,745	2,547,081	**694,734**	644,571	2,524,335
Net credit loss (expense)/release on financial assets	**(47,947)**	70,131	(38,702)	**(47,947)**	70,131	(38,701)
Net insurance service revenue/(expense)	-	-	326,842	-	-	326,842
Net insurance finance (expense)/income	-	-	(44,035)	-	-	(44,035)
Personnel expenses	**(43,815)**	(34,819)	(166,631)	**(43,815)**	(34,819)	(166,631)
Depreciation and amortisation	**(10,926)**	(12,681)	(33,492)	**(11,137)**	(12,236)	(46,001)
Other expenses	**(29,020)**	(45,185)	(203,733)	**(30,646)**	(37,364)	(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 gain/(loss) on financial assets at fair value through profit or loss	**14,211**	29,542	19,998	**14,211**	29,542	19,998
Impairment of associate	-	-	(14,169)	-	-	(14,169)
Share of loss of associate	-	-	(5,831)	-	-	(5,831)
	(117,498)	6,988	(159,687)	**(119,334)**	15,253	(162,521)
Profit before income tax	**583,615**	660,733	2,387,394	**575,399**	659,824	2,361,814
Income tax expense	**(137,412)**	(85,036)	(427,341)	**(136,365)**	(84,900)	(419,922)
Profit for the period/year	**446,203**	575,697	1,960,053	**439,034**	574,924	1,941,892
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
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	**446,203**	575,697	1,953,935	**439,034**	574,924	1,935,774

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED SEPTEMBER 30, 2025

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	123	-	-	-	-	-	123
Profit for the period	-	-	-	-	-	446,203	446,203
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	446,203	446,203
Movement in respect for the period	-	-	-	(3,691)	-	4,675	984
Balance at September 30, 2025	**228,195**	**228,072**	**3,481**	**370,229**	**(131,027)**	**18,649,434**	**19,348,383**

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	123	-	-	-	-	-	123
Profit for the period	-	-	-	-	-	439,034	439,034
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	439,034	439,034
Movement in respect for the period	-	-	-	(3,691)	-	3,691	-
Balance at September 30, 2025	**228,195**	**228,072**	-	**370,229**	**(131,027)**	**18,585,253**	**19,280,721**

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

STATEMENTS OF CASH FLOWS - AS AT SEPTEMBER 30, 2025

	THE GROUP			THE COMPANY		
	As at September 2025 Unaudited	As at September 2024 Unaudited	Year End June 2025 Audited	As at September 2025 Unaudited	As at September 2024 Unaudited	Year End June 2025 Audited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities						
Profit before income tax	**583,615**	660,733	2,387,394	**575,399**	659,824	2,361,814
Adjustments for:						
Credit loss/(Net release) allowance on financial assets	**47,947**	(70,131)	38,702	**47,947**	(70,131)	38,701
Depreciation of property, equipment and right of use assets	**10,823**	12,465	32,636	**11,033**	12,020	45,145
Amortisation of intangible assets	**104**	216	856	**104**	216	856
Interest income	**(963,303)**	(926,627)	(3,590,349)	**(963,303)**	(926,627)	(3,590,349)
Interest expense	**275,187**	286,125	1,094,950	**275,187**	286,125	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 (gain)/loss on financial assets at fair value through profit or loss	**(14,211)**	(29,542)	(19,998)	**(14,211)**	(29,542)	(19,998)
Translation (gain)/loss on revaluation of cash balance denominated in foreign currency	-	(18)	(95)	-	(18)	(95)
PPE written off	-	-	486	-	-	486
Net insurance service (revenue)/expense	-	-	(282,807)	-	-	(282,807)
	(59,838)	(66,779)	(309,046)	**(67,843)**	(68,132)	(313,095)
Changes in operating assets and liabilities:						
(Increase)/decrease in loans and advances to members	**(139,806)**	(522,250)	(971,666)	**(139,806)**	(522,250)	(971,666)
Decrease/(Increase) in other assets	**1,173**	6,731	24,353	**3,268**	8,907	23,658
(Decrease)/Increase in deposits from customers	**(708,166)**	(723,624)	(2,568,393)	**(708,166)**	(723,624)	(2,568,393)
(Decrease)/Increase in other liabilities	**(115,018)**	(105,014)	16,972	**(114,188)**	(106,409)	17,713
Net movement in funds and insurance contract liabilities	**(4,413)**	89,113	62,276,620	**(4,413)**	89,113	62,277
	(1,026,067)	(1,321,823)	(3,745,505)	**(1,031,147)**	(1,322,396)	(3,749,506)
Interest received	**914,769**	921,777	3,654,801	**914,769**	921,777	3,654,801
Interest paid	**(257,491)**	(295,497)	(1,158,641)	**(257,491)**	(295,497)	(1,160,979)
Income tax paid	**(5,993)**	-	(397,710)	**(5,993)**	-	(397,190)
Net cash (used in)/generated from operating activities	**(374,782)**	(695,544)	(1,647,055)	**(379,862)**	(696,116)	(1,652,875)
Cash flows from investing activities						
Proceeds from matured placements with bank and non-bank financial institutions	-	-	100,000	-	-	100,000
Proceeds from disposal of financial assets at amortised costs	**500,000**	-	950,000	**500,000**	-	950,000
Addition to financial assets at amortised cost	-	(250,000)	(1,950,000)	-	(250,000)	(1,950,000)
Purchase of property and equipment	**(20,182)**	(5,252)	(14,595)	**(20,182)**	(5,252)	(11,555)
Disposal of property and equipment	-	-	455	-	-	455
Purchase of intangible assets	**(23,201)**	-	(4,495)	**(23,201)**	-	(4,495)
Acquisition of financial assets at fair value through profit or loss	**(3,015)**	(14,009)	(31,909)	**(3,015)**	(14,009)	(31,909)
Disposal of financial assets at fair value through profit or loss	**190**	320	11,053	**190**	320	11,053
Purchase of investment property	**(2,247)**	-	(55,902)	-	-	(40,099)
Net cash generated from/(used in) investing activities	**451,546**	(268,941)	(995,394)	**453,793**	(268,941)	(976,550)
Cash flows from financing activities						
Proceeds from issuing shares	**123**	123	373	**123**	123	373
Proceeds from loans	-	754,199	3,700,000	-	754,199	3,700,000
Repayment of loans	**(393,095)**	-	(1,173,898)	**(393,095)**	-	(1,173,898)
Payment of lease liability	-	-	(1,272)	-	-	(17,839)
Dividend paid	-	(81)	(30,253)	-	(81)	(30,253)
Net cash (used in)/generated from financing activities	**(392,973)**	754,241	2,494,950	**(392,973)**	754,241	2,478,383
Net (decrease)/increase in cash and cash equivalents	**(316,209)**	(210,243)	(147,499)	**(319,042)**	(210,816)	(151,043)
Effect of foreign exchange rate changes	-	18	95	-	18	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	**918,805**	1,172,198	1,235,013	**856,656**	1,115,853	1,175,698