

Consolidated summary statement of financial position as at 30 September 2025

	Unaudited 30-Sep-25 Rs'M	Unaudited 30-Sep-24 Rs'M	Audited 30-Jun-25 Rs'M
<b>ASSETS</b>			
Cash and cash equivalents	131,383	67,671	136,864
Derivative financial instruments	3,170	2,999	3,748
Loans to and placements with banks	62,349	15,896	30,508
Loans and advances to customers	381,197	379,635	391,118
Investment securities	375,333	366,493	355,436
Investments in associates and joint venture	13,493	13,449	13,276
Investment properties	5,630	5,395	5,552
Goodwill and other intangible assets	3,357	3,106	3,427
Property, plant and equipment	8,182	7,602	8,060
Deferred tax assets	5,034	4,251	4,845
Post employee benefit asset	-	754	-
Other assets	65,189	65,339	54,160
<b>Total assets</b>	<b>1,054,317</b>	<b>932,590</b>	<b>1,006,994</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Deposits from banks	18,666	34,760	14,811
Deposits from customers	758,579	661,824	725,562
Derivative financial instruments	3,158	3,045	4,071
Other borrowed funds	89,671	64,593	86,761
Debt securities	18,006	18,276	17,543
Subordinated liabilities	6,664	6,621	6,707
Preference shares	878	1,485	943
Current tax liabilities	3,806	4,016	2,751
Deferred tax liabilities	733	572	651
Post employment benefit liability	463	-	456
Other liabilities	30,477	27,830	25,484
<b>Total liabilities</b>	<b>931,101</b>	<b>823,022</b>	<b>885,740</b>
<b>Shareholders' equity</b>			
Stated capital	10,436	7,849	9,546
Retained earnings	94,182	83,603	93,116
Other components of equity	15,166	14,217	15,041
<b>Equity attributable to the equity holders of the parent</b>	<b>119,784</b>	<b>105,669</b>	<b>117,703</b>
Non-controlling interests	3,432	3,899	3,551
<b>Total equity</b>	<b>123,216</b>	<b>109,568</b>	<b>121,254</b>
<b>Total equity and liabilities</b>	<b>1,054,317</b>	<b>932,590</b>	<b>1,006,994</b>
<b>CONTINGENT LIABILITIES (NET)</b>			
	214,241	205,104	202,919

Consolidated summary statement of profit or loss for the period ended 30 September 2025

	<b>Unaudited 3 months to 30-Sep-25 Rs'M</b>	Unaudited 3 months to 30-Sep-24 Rs'M	Audited Year to 30-Jun-25 Rs'M
Interest income using the effective interest method	12,814	12,640	49,037
Interest expense	(5,788)	(5,920)	(21,985)
<b>Net interest income</b>	<b>7,026</b>	<b>6,720</b>	<b>27,052</b>
Fee and commission income	3,089	2,920	12,200
Fee and commission expense	(909)	(961)	(3,757)
<b>Net fee and commission income</b>	<b>2,180</b>	<b>1,959</b>	<b>8,443</b>
Net trading income	1,751	1,309	5,058
Net gain from equity financial instruments carried at fair value through profit or loss	64	138	471
Dividend income	35	45	191
Other operating income	308	231	945
	<b>2,158</b>	<b>1,723</b>	<b>6,665</b>
<b>Operating income</b>	<b>11,364</b>	<b>10,402</b>	<b>42,160</b>
Non-interest expense	(4,076)	(3,538)	(15,747)
<b>Operating profit before impairment</b>	<b>7,288</b>	<b>6,864</b>	<b>26,413</b>
Impairment charge	(605)	(1,025)	(3,505)
<b>Operating profit</b>	<b>6,683</b>	<b>5,839</b>	<b>22,908</b>
Share of profit of associates	176	148	34
<b>Profit before tax</b>	<b>6,859</b>	<b>5,987</b>	<b>22,942</b>
Income tax expense	(1,880)	(1,138)	(4,932)
<b>Profit for the period</b>	<b>4,979</b>	<b>4,849</b>	<b>18,010</b>
<b>Profit for the period attributable to:</b>			
Ordinary equity holders of the parent	4,935	4,811	18,065
Non-controlling interests	44	38	(55)
	<b>4,979</b>	<b>4,849</b>	<b>18,010</b>
<b>Earnings per share:</b>			
Basic (Rs)	18.88	18.85	70.15
Diluted (Rs)	18.87	18.83	70.13
Basic weighted average number of shares (thousands)	261,351	255,276	257,508
Diluted weighted average number of shares (thousands)	261,464	255,473	257,577

Consolidated summary statement of comprehensive income for the period ended 30 September 2025

<b>Profit for the period</b>	<b>4,979</b>	<b>4,849</b>	<b>18,010</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss	(16)	291	(281)
Items that may be reclassified subsequently to profit or loss	200	25	26
<b>Other comprehensive income for the period</b>	<b>184</b>	<b>316</b>	<b>(255)</b>
<b>Total comprehensive income for the period</b>	<b>5,163</b>	<b>5,165</b>	<b>17,755</b>
<b>Total comprehensive income attributable to:</b>			
Ordinary equity holders of the parent	5,114	4,986	17,920
Non-controlling interests	49	179	(165)
	<b>5,163</b>	<b>5,165</b>	<b>17,755</b>

## Consolidated summary statement of changes in equity for the period ended 30 September 2025

	Attributable to equity holders of the parent						Non-Controlling Interests	Total Equity	
	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash Flow Hedge Reserve			Total
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	
At 1 July 2024	6,975	82,170	2,667	2,477	8,970	-	103,259	3,756	107,015
Profit for the period	-	4,811	-	-	-	-	4,811	38	4,849
Other comprehensive income for the period	-	17	190	(17)	-	(15)	175	141	316
Total comprehensive income for the period	-	4,828	190	(17)	-	(15)	4,986	179	5,165
Dividends to ordinary shareholders	-	(3,450)	-	-	-	-	(3,450)	(36)	(3,486)
Issue of shares following conversion of preference shares into ordinary shares	136	-	-	-	-	-	136	-	136
Shares issued under the Scrip Dividend Scheme	702	-	-	-	-	-	702	-	702
Issue of shares following the exercise of Group Employee Share Options Scheme	36	-	-	-	-	-	36	-	36
Transactions with owners	874	(3,450)	-	-	-	-	(2,576)	(36)	(2,612)
Transfers	-	55	(55)	-	-	-	-	-	-
At 30 September 2024	7,849	83,603	2,802	2,460	8,970	(15)	105,669	3,899	109,568
At 1 July 2024	6,975	82,170	2,667	2,477	8,970	-	103,259	3,756	107,015
Profit/(Loss) for the year	-	18,065	-	-	-	-	18,065	(55)	18,010
Other comprehensive income for the year	-	(1,128)	1,088	(94)	-	(11)	(145)	(110)	(255)
Total comprehensive income for the year	-	16,937	1,088	(94)	-	(11)	17,920	(165)	17,755
Dividends to ordinary shareholders	-	(6,174)	-	-	-	-	(6,174)	(40)	(6,214)
Issue of shares following conversion of preference shares into ordinary shares	678	-	-	-	-	-	678	-	678
Shares issued under the Scrip Dividend Scheme	1,691	-	-	-	-	-	1,691	-	1,691
Issue of shares following the exercise of Group Employee Share Options Scheme	202	-	-	-	-	-	202	-	202
Transactions with owners	2,571	(6,174)	-	-	-	-	(3,603)	(40)	(3,643)
Transfers and other movements	-	183	(61)	-	5	-	127	-	127
At 30 June 2025	9,546	93,116	3,694	2,383	8,975	(11)	117,703	3,551	121,254
Profit for the period	-	4,935	-	-	-	-	4,935	44	4,979
Other comprehensive income for the period	-	41	(27)	155	-	10	179	5	184
Total comprehensive income for the period	-	4,976	(27)	155	-	10	5,114	49	5,163
Dividends to ordinary shareholders	-	(3,923)	-	-	-	-	(3,923)	(6)	(3,929)
Share buy back and cancellation by subsidiary	-	-	-	-	-	-	-	(162)	(162)
Issue of shares following conversion of preference shares into ordinary shares	65	-	-	-	-	-	65	-	65
Shares issued under the Scrip Dividend Scheme	818	-	-	-	-	-	818	-	818
Issue of shares following the exercise of Group Employee Share Options Scheme	7	-	-	-	-	-	7	-	7
Transactions with owners	890	(3,923)	-	-	-	-	(3,033)	(168)	(3,201)
Transfers	-	13	(13)	-	-	-	-	-	-
At 30 September 2025	10,436	94,182	3,654	2,538	8,975	(1)	119,784	3,432	123,216

**Consolidated summary statement of cash flows for the period ended 30 September 2025**

	<b>Unaudited 3 months to 30-Sep-25 Rs'M</b>	<b>Unaudited 3 months to 30-Sep-24 Rs'M</b>	<b>Audited Year to 30-Jun-25 Rs'M</b>
<b>Net cash flows from operating activities</b>	<b>(3,998)</b>	<b>(19,041)</b>	<b>24,107</b>
<b>Net cash flows from investing activities</b>	<b>(4,025)</b>	<b>(8,643)</b>	<b>(5,575)</b>
<b>Net cash flows from financing activities</b>	<b>2,651</b>	<b>879</b>	<b>24,014</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(5,372)</b>	<b>(26,805)</b>	<b>42,546</b>
Net cash and cash equivalents brought forward	<b>136,817</b>	<b>94,377</b>	<b>94,377</b>
Effect of foreign exchange rate changes	<b>43</b>	<b>103</b>	<b>(106)</b>
<b>Net cash and cash equivalents carried forward</b>	<b>131,488</b>	<b>67,675</b>	<b>136,817</b>

**Cash and cash equivalents as shown in the consolidated statement of cash flows**

Cash and cash equivalents	<b>131,383</b>	<b>67,671</b>	<b>136,864</b>
Allowance for credit impairment	<b>110</b>	<b>46</b>	<b>83</b>
Short term borrowed funds	<b>(5)</b>	<b>(42)</b>	<b>(130)</b>
<b>Net cash and cash equivalents</b>	<b>131,488</b>	<b>67,675</b>	<b>136,817</b>

## COMMENTS ON RESULTS

### Quarterly Performance Summary – First Quarter Ended September 2025

#### Financial Performance

Group profit before tax increased by 14.6% to Rs 6,859 million for the first quarter ended September 2025, driven primarily by higher operating income and a reduction in impairment charges. However, bottom-line performance was impacted by new fiscal measures in Mauritius, which increased the Group's effective tax rate from 19.0% in the prior year's first quarter to 27.4% in the current financial year. As a result, profit attributable to ordinary shareholders grew by 2.6% to Rs 4,935 million.

#### Key Highlights for the Quarter

Operating income increased by 9.2% driven by:

- Net interest income up by 4.6% supported by the growth in interest-earning assets and improved yields on rupee liquidity, offsetting lower margins on the foreign currency loan book.
- Net fee and commission income grew by 11.3% mainly from payments, wealth management and loan arrangement fees.
- Net trading income rose by 33.8%, primarily due to an increase in income from dealing in foreign exchange and fixed income securities.

Non-interest expenses increased by 15.2% resulting from higher staff costs linked to an increase in headcount to support the Group's business activities. Continued investment in technology and higher contribution to the deposit insurance scheme in Mauritius also contributed to the increase in operational expenses. Cost-to-income ratio for the Group increased to 35.9% in the current quarter from 34.0% last year, in line with our investment plans.

Impairment charges decreased by 41.0%, mainly due to recoveries secured during the quarter. The annualised cost of risk stood at 0.5% for the quarter, 41 basis points lower than last year, while the Gross NPL remained stable at 3.0%.

The share of profit from associates increased by 18.9% to Rs 176 million, reflecting the improved performance of Promotion and Development Ltd.

The Group remains strongly capitalized, with capital adequacy and Tier 1 ratios, well above the regulatory minimum requirement at 21.5% and 19.1% respectively.

#### Outlook

The global economy remains resilient amidst reduced tariff volatility. However, the overall environment continues to be uncertain, with prolonged geopolitical tensions and fiscal vulnerabilities weighing on activity levels. The Group is expected to feel the impact of further anticipated cuts in US interest rates and will continue to face the higher tax burden on banks in Mauritius.

Against this backdrop, the Group remains focused on its objectives and on a disciplined execution of its strategy. We will continue to strive to deliver superior returns to our shareholders and create lasting value to our clients, employees and the communities we serve.

By order of the Board

12 November 2025

The unaudited interim consolidated summary financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 June 2025.

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies.

Copies of the unaudited interim consolidated summary financial statements are available to the public, free of charge, upon request to the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: **[mcbgroup.com](http://mcbgroup.com)**

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

*This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.*

*The Board of Directors of the MCB Group Limited accepts full responsibility for the accuracy of the information contained in this communiqué.*