

Consolidated summary statement of financial position as at 31 December 2025

	Unaudited 31-Dec-25 Rs'M	Unaudited 31-Dec-24 Rs'M	Audited 30-Jun-25 Rs'M	
ASSETS				
Cash and cash equivalents	131,268	85,299	136,864	
Derivative financial instruments	2,813	1,919	3,748	
Loans to and placements with banks	54,195	15,955	30,508	
Loans and advances to customers	434,562	415,388	391,118	
Investment securities	363,600	395,437	355,436	
Investments in associates and joint venture	13,770	13,198	13,276	
Investment properties	5,715	5,122	5,552	
Goodwill and other intangible assets	3,441	3,219	3,427	
Property, plant and equipment	8,204	7,973	8,060	
Deferred tax assets	5,024	4,401	4,845	
Post employee benefit asset	-	754	-	
Other assets	66,923	62,166	54,160	
Total assets	1,089,515	1,010,831	1,006,994	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Deposits from banks	18,397	23,804	14,811	
Deposits from customers	803,872	745,410	725,562	
Derivative financial instruments	2,735	1,913	4,071	
Other borrowed funds	83,611	68,302	86,761	
Debt securities	17,762	18,225	17,543	
Subordinated liabilities	6,881	6,946	6,707	
Preference shares	845	943	943	
Current tax liabilities	2,690	2,055	2,751	
Deferred tax liabilities	760	552	651	
Post employment benefit liability	450	-	456	
Other liabilities	21,137	26,535	25,484	
Total liabilities	959,140	894,685	885,740	
Shareholders' equity				
Stated capital	11,476	9,508	9,546	
Retained earnings	99,768	88,762	93,116	
Other components of equity	15,674	14,056	15,041	
Equity attributable to the equity holders of the parent	126,918	112,326	117,703	
Non-controlling interests	3,457	3,820	3,551	
Total equity	130,375	116,146	121,254	
Total equity and liabilities	1,089,515	1,010,831	1,006,994	
CONTINGENT LIABILITIES (NET)	247,536	222,189	202,919	

COMMENTS ON RESULTS
Financial Performance

rising technology-related expenses, as well as a higher contribution to the deposit insurance scheme in Mauritius. As a result, the Group's cost-to-income ratio stood at 37.8% for the period compared to 34.8% for the same period last year. This performance highlights the Group's resilience amid uncertain market conditions, supported by a marked improvement in debt recovery during the period. Despite a 54.5% increase in income tax charges, reflecting the higher effective tax rate of 26.3% compared to 19.7% last year following the national budget measures introduced at the start of the financial year, profit attributable to ordinary shareholders grew by 5.5% to Rs 10,561 million, with MCB Ltd's foreign-sourced income accounting for 58% of Group profits.

Key highlights are summarised hereunder:

Operating income increased by 7.7%, driven by:

- Net interest income up 4.1%, supported by the continued expansion of the Group's interest-earning assets portfolio. This was achieved despite an overall decline in margins, primarily due to lower foreign currency customer margins, partially offset by improved margins on liquid assets.
- Net fee and commission income up 6.0%, mainly reflecting stronger performance in payments and wealth management activities.
- Net trading income up 47.9%, driven by higher revenues from foreign exchange and fixed income transactions.
- Net gain on equity financial instruments down from Rs 587 million to Rs 61 million, with fair value gains on Visa and Mastercard shares no longer recognised in the income statement as from this financial year.

Non-interest expenses rose by 17.1%, reflecting higher staff costs to support the Group's expansion,

Consolidated summary statement of profit or loss for the period ended 31 December 2025

	Unaudited 3 months to 31-Dec-25 Rs'M	Unaudited 3 months to 31-Dec-24 Rs'M	Unaudited 6 months to 31-Dec-25 Rs'M	Unaudited 6 months to 31-Dec-24 Rs'M	Audited Year to 30-Jun-25 Rs'M
Interest income using the effective interest method					
Interest income	12,930	12,205	25,744	24,845	49,037
Interest expense	(5,812)	(5,342)	(11,600)	(11,262)	(21,985)
Net interest income	7,118	6,863	14,144	13,583	27,052
Fee and commission income					
Fee and commission income	3,324	3,243	6,413	6,163	12,200
Fee and commission expense	(1,076)	(1,026)	(1,985)	(1,987)	(3,757)
Net fee and commission income	2,248	2,217	4,428	4,176	8,443
Net trading income					
Net trading income	1,911	1,167	3,662	2,476	5,058
Net (loss)/gain from equity financial instruments carried at fair value through profit or loss	(3)	449	61	587	471
Dividend income	65	36	100	81	191
Other operating income	272	201	580	432	945
Operating income	2,245	1,853	4,403	3,576	6,665
Operating profit before impairment					
Non-interest expense	(4,613)	(3,882)	(8,689)	(7,420)	(15,747)
Operating profit before impairment	6,998	7,051	14,286	13,915	26,413
Impairment charge	333	(595)	(272)	(1,620)	(3,505)
Operating profit	7,331	6,456	14,014	12,295	22,908
Share of profit of associates	260	82	436	230	34
Profit before tax	7,591	6,538	14,450	12,525	22,942
Income tax expense	(1,923)	(1,324)	(3,803)	(2,462)	(4,932)
Profit for the period	5,668	5,214	10,647	10,063	18,010
Profit for the period attributable to:					
Ordinary equity holders of the parent	5,626	5,204	10,561	10,015	18,065
Non-controlling interests	42	10	86	48	(55)
Earnings per share:					
Basic (Rs)	21.48	20.16	40.37	39.01	70.15
Diluted (Rs)	21.48	20.15	40.36	38.99	70.13
Basic weighted average number of shares (thousands)	261,901	258,197	261,626	256,737	257,508
Diluted weighted average number of shares (thousands)	261,918	258,297	261,643	256,837	257,577
Consolidated summary statement of comprehensive income for the period ended 31 December 2025					
Profit for the period	5,668	5,214	10,647	10,063	18,010
Other comprehensive income:					
Items that will not be reclassified to profit or loss	125	210	109	501	(281)
Items that may be reclassified subsequently to profit or loss	357	(501)	557	(476)	26
Other comprehensive income for the period	482	(291)	666	25	(255)
Total comprehensive income for the period	6,150	4,923	11,313	10,088	17,755
Total comprehensive income attributable to:					
Ordinary equity holders of the parent	6,095	4,998	11,209	9,984	17,920
Non-controlling interests	55	(75)	104	104	(165)
Total comprehensive income attributable to:	6,150	4,923	11,313	10,088	17,755
By order of the Board					
13 February 2026					

Consolidated summary statement of changes in equity for the period ended 31 December 2025

	Stated Capital Rs'M	Retained Earnings Rs'M	Capital Reserve Rs'M	Translation Reserve Rs'M	Statutory Reserve Rs'M	Cash Flow Hedge Reserve Rs'M	Total Rs'M	Non-Controlling Interests Rs'M	Total Equity Rs'M	
At 1 July 2024										
Profit for the period	-	10,015	-	-	-	-	-	10,015	48	10,063
Other comprehensive income for the period	-	(21)	559	(459)	-	(110)	(31)	56	25	10,088
Total comprehensive income for the period	-	9,994	559	(459)	-	(110)	9,984	104	10,088	
Dividends to ordinary shareholders	-	(3,450)	-	-	-	-	(3,450)	(40)	(3,490)	
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	