

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

For the six-months period ended 31 December 2025, the Group recorded a profit before tax of Rs 14,450 million, representing an increase of 15.4% compared to 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,

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.

Net impairment charges amounted to Rs 272 million for the period, a reduction of Rs 1,348 million compared to last year, driven by the release of specific provisions and recoveries made during the first half of the financial year. Consequently, the annualised cost of risk fell to 11 basis points for the six-month period, compared to 89 basis points last year. The gross NPL ratio improved to 2.1% as at December 2025.

The share of profit of associates rose by 89.6% to Rs 436 million, mainly due to higher contribution from both Promotion and Development Ltd and BFCOI during the period.

The Group's capital adequacy and Tier 1 ratios stood at 20.9% and 18.7% respectively, remaining well above the regulatory limits.

Outlook

The global economy continues to demonstrate resilience to tariff disruptions while inflation is gradually declining. However, elevated policy uncertainty alongside persistent geopolitical tensions and fiscal vulnerabilities remain key areas of concern. Growth in the sub-Saharan African region is projected to pick up, supported by reform efforts in key economies. In our home markets, we anticipate continued economic resilience. In the current challenging market conditions, the Group remains disciplined in executing its strategy and committed to delivering sustainable value for all stakeholders.

By order of the Board
13 February 2026

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 | 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 | 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 | 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 |
| 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) |
| | 5,668 | 5,214 | 10,647 | 10,063 | 18,010 |

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) |
| | 6,150 | 4,923 | 11,313 | 10,088 | 17,755 |

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

| | Attributable to equity holders of the parent | | | | | | Non-Controlling Interests | Total Equity |
|--|--|---------------------------|-------------------------|-----------------------------|---------------------------|---------------------------------|---------------------------|----------------|
| | 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 | Rs'M |
| At 1 July 2024 | 6,975 | 82,170 | 2,667 | 2,477 | 8,970 | - | 103,259 | 107,015 |
| Profit for the period | - | 10,015 | - | - | - | - | 10,015 | 48 |
| Other comprehensive income for the period | - | (21) | 559 | (459) | - | (110) | (31) | 56 |
| Total comprehensive income for the period | - | 9,994 | 559 | (459) | - | (110) | 9,984 | 104 |
| Dividends to ordinary shareholders | - | (3,450) | - | - | - | - | (3,450) | (40) |
| Issue of shares following conversion of preference shares into ordinary shares | 678 | - | - | - | - | - | 678 | - |
| Shares issued under the Scrip Dividend Scheme | 1,691 | - | - | - | - | - | 1,691 | - |
| Issue of shares following the exercise of Group Employee Share Options Scheme | 164 | - | - | - | - | - | 164 | - |
| Transactions with owners | 2,533 | (3,450) | - | - | - | - | (917) | (40) |
| Transfers | - | 48 | (48) | - | - | - | - | - |
| At 31 December 2024 | 9,508 | 88,762 | 3,178 | 2,018 | 8,970 | (110) | 112,326 | 3,820 |
| At 1 July 2024 | 6,975 | 82,170 | 2,667 | 2,477 | 8,970 | - | 103,259 | 107,015 |
| Profit/(loss) for the year | - | 18,065 | - | - | - | - | 18,065 | (55) |
| Other comprehensive income for the year | - | (1,128) | 1,088 | (94) | - | (11) | (145) | (110) |
| Total comprehensive income for the year | - | 16,937 | 1,088 | (94) | - | (11) | 17,920 | (165) |
| Dividends to ordinary shareholders | - | (6,174) | - | - | - | - | (6,174) | (40) |
| Issue of shares following conversion of preference shares into ordinary shares | 678 | - | - | - | - | - | 678 | - |
| Shares issued under the Scrip Dividend Scheme | 1,691 | - | - | - | - | - | 1,691 | - |
| Issue of shares following the exercise of Group Employee Share Options Scheme | 202 | - | - | - | - | - | 202 | - |
| Transactions with owners | 2,571 | (6,174) | - | - | - | - | (3,603) | (40) |
| Transfers and other movements | - | 183 | (61) | - | 5 | - | 127 | - |
| At 30 June 2025 | 9,546 | 93,116 | 3,694 | 2,383 | 8,975 | (11) | 117,703 | 3,551 |
| Profit for the period | - | 10,561 | - | - | - | - | 10,561 | 86 |
| Other comprehensive income for the period | - | (18) | 152 | 492 | - | 22 | 648 | 18 |
| Total comprehensive income for the period | - | 10,543 | 152 | 492 | - | 22 | 11,209 | 104 |
| Dividends to ordinary shareholders | - | (3,924) | - | - | - | - | (3,924) | (36) |
| Share buy back and cancellation by subsidiary | - | - | - | - | - | - | - | (162) |
| Issue of shares following conversion of preference shares into ordinary shares | 98 | - | - | - | - | - | 98 | - |
| Shares issued under the Scrip Dividend Scheme | 1,748 | - | - | - | - | - | 1,748 | - |
| Issue of shares following the exercise of Group Employee Share Options Scheme | 84 | - | - | - | - | - | 84 | - |
| Transactions with owners | 1,930 | (3,924) | - | - | - | - | (1,994) | (198) |
| Transfers | - | 33 | (31) | - | (2) | - | - | - |
| At 31 December 2025 | 11,476 | 99,768 | 3,815 | 2,875 | 8,973 | 11 | 126,918 | 3,457 |

Consolidated summary statement of cash flows for the period ended 31 December 2025

| | 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 |
|---|---|---|---|
| Net cash flows from operating activities | (6,327) | 32,189 | 24,107 |
| Net cash flows from investing activities | 3,773 | (41,335) | (5,575) |
| Net cash flows from financing activities | (3,139) | 5,274 | 24,014 |
| (Decrease)/Increase in cash and cash equivalents | (5,693) | (3,872) | 42,546 |
| Net cash and cash equivalents brought forward | 136,817 | 88,967 | 94,377 |
| Effect of foreign exchange rate changes | 222 | (41) | (106) |
| Net cash and cash equivalents carried forward | 131,346 | 85,054 | 136,817 |

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

| | | | |
|--------------------------------------|----------------|---------------|----------------|
| Cash and cash equivalents | 131,268 | 85,299 | 136,864 |
| Allowance for credit impairment | 84 | 56 | 83 |
| Short term borrowed funds | (6) | (301) | (130) |
| Net cash and cash equivalents | 131,346 | 85,054 | 136,817 |

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 audited 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

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.