



Audited condensed consolidated and separate statements of financial position as at 30 June 2025

	GROUP			BANK		
	30-Jun-25 Rs'M	30-Jun-24 Rs'M	30-Jun-23 Rs'M	30-Jun-25 Rs'M	30-Jun-24 Rs'M	30-Jun-23 Rs'M
<b>ASSETS</b>						
Cash and cash equivalents	132,323	91,907	114,065	131,612	90,669	113,609
Derivative financial instruments	3,745	2,071	1,214	3,745	2,071	1,214
Loans to and placements with banks	30,577	12,623	13,909	30,791	13,582	14,092
Loans and advances to customers	375,178	382,533	336,512	366,970	375,404	329,650
Investment securities	328,121	324,562	248,891	324,783	322,210	247,405
Investments in subsidiaries	-	-	-	121	121	118
Investments in associates	5,740	5,495	6,084	5,740	5,495	6,084
Intangible assets	2,939	2,593	2,263	2,914	2,551	2,211
Property, plant and equipment	5,734	5,461	5,410	5,243	5,028	5,003
Deferred tax assets	4,408	3,740	2,729	4,383	3,719	2,710
Post employment benefit asset	-	754	455	-	754	455
Other assets	48,874	45,337	40,256	47,283	43,848	39,061
<b>Total assets</b>	<b>937,639</b>	<b>877,076</b>	<b>771,788</b>	<b>923,585</b>	<b>865,452</b>	<b>761,612</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>						
<b>Liabilities</b>						
Deposits from banks	20,158	41,001	14,943	17,629	41,021	15,752
Deposits from customers	690,364	641,637	555,089	681,527	634,292	547,586
Derivative financial instruments	4,068	1,990	1,216	4,068	1,990	1,216
Other borrowed funds	85,671	65,355	86,517	84,742	62,529	84,422
Debt securities	13,649	14,314	13,759	13,649	14,314	13,759
Subordinated liabilities	6,889	7,057	7,059	6,707	7,057	7,059
Current tax liabilities	2,601	2,706	2,914	2,574	2,697	2,872
Post employment benefit liability	456	-	-	456	-	-
Other liabilities	17,341	16,117	14,190	16,671	15,437	13,552
<b>Total liabilities</b>	<b>841,197</b>	<b>790,177</b>	<b>695,687</b>	<b>828,023</b>	<b>779,337</b>	<b>686,218</b>
<b>Shareholder's equity</b>						
Stated capital	8,880	8,880	8,880	8,880	8,880	8,880
Retained earnings	76,966	67,843	57,468	76,001	66,975	56,625
Other components of equity	10,398	9,997	9,589	10,681	10,260	9,889
<b>Equity attributable to the equity holders of the parent</b>	<b>96,244</b>	<b>86,720</b>	<b>75,937</b>	<b>95,562</b>	<b>86,115</b>	<b>75,394</b>
Non-controlling interest	198	179	164	-	-	-
<b>Total equity</b>	<b>96,442</b>	<b>86,899</b>	<b>76,101</b>	<b>95,562</b>	<b>86,115</b>	<b>75,394</b>
<b>Total equity and liabilities</b>	<b>937,639</b>	<b>877,076</b>	<b>771,788</b>	<b>923,585</b>	<b>865,452</b>	<b>761,612</b>
<b>CONTINGENT LIABILITIES (NET)</b>	<b>197,864</b>	<b>189,087</b>	<b>122,977</b>	<b>195,913</b>	<b>187,311</b>	<b>121,559</b>

These financial statements were approved by the Board of Directors and authorised for issue on the 19 September 2025.

**Thierry HEBRAUD**  
Director  
Chief Executive Officer

**Simon WALKER**  
Director  
Chairperson - Board of Directors

**Su Lin ONG**  
Director  
Chairperson - Audit Committee

### Audited condensed consolidated and separate statements of profit or loss for the year ended 30 June 2025

	GROUP			BANK		
	30-Jun-25 Rs'M	30-Jun-24 Rs'M	30-Jun-23 Rs'M	30-Jun-25 Rs'M	30-Jun-24 Rs'M	30-Jun-23 Rs'M
Interest income using the effective interest method	46,979	43,791	32,388	45,913	42,936	31,739
Interest expense	(21,492)	(20,908)	(13,593)	(20,957)	(20,515)	(13,259)
<b>Net interest income</b>	<b>25,487</b>	<b>22,883</b>	<b>18,795</b>	<b>24,956</b>	<b>22,421</b>	<b>18,480</b>
Fee and commission income	10,654	10,008	8,663	10,338	9,819	8,462
Fee and commission expense	(3,208)	(3,274)	(2,723)	(3,040)	(3,142)	(2,618)
<b>Net fee and commission income</b>	<b>7,446</b>	<b>6,734</b>	<b>5,940</b>	<b>7,298</b>	<b>6,677</b>	<b>5,844</b>
Net trading income	4,695	3,682	3,154	4,587	3,599	3,049
Net gain from equity financial instruments carried at fair value through profit or loss	549	476	564	549	476	564
Dividend income	71	65	71	103	106	102
Other operating income	216	107	89	264	112	79
Loss on disposal of investment	-	(241)	-	-	(241)	-
	5,531	4,089	3,878	5,503	4,052	3,794
<b>Operating income</b>	<b>38,464</b>	<b>33,706</b>	<b>28,613</b>	<b>37,757</b>	<b>33,150</b>	<b>28,118</b>
<b>Non-interest expense</b>						
Salaries and human resource costs	(7,670)	(6,369)	(5,028)	(7,535)	(6,269)	(4,950)
Depreciation of property, plant and equipment	(577)	(541)	(571)	(516)	(492)	(523)
Amortisation of intangible assets	(663)	(663)	(627)	(642)	(641)	(593)
Other	(4,799)	(3,897)	(3,304)	(4,588)	(3,733)	(3,176)
	(13,709)	(11,470)	(9,530)	(13,281)	(11,135)	(9,242)
<b>Operating profit before impairment</b>	<b>24,755</b>	<b>22,236</b>	<b>19,083</b>	<b>24,476</b>	<b>22,015</b>	<b>18,876</b>
Net impairment of financial assets	(3,162)	(3,485)	(3,582)	(3,055)	(3,329)	(3,520)
<b>Operating profit</b>	<b>21,593</b>	<b>18,751</b>	<b>15,501</b>	<b>21,421</b>	<b>18,686</b>	<b>15,356</b>
Share of profit of associates	294	306	544	294	306	544
<b>Profit before tax</b>	<b>21,887</b>	<b>19,057</b>	<b>16,045</b>	<b>21,715</b>	<b>18,992</b>	<b>15,900</b>
Income tax expense	(4,547)	(3,570)	(2,975)	(4,504)	(3,546)	(2,941)
<b>Profit for the year</b>	<b>17,340</b>	<b>15,487</b>	<b>13,070</b>	<b>17,211</b>	<b>15,446</b>	<b>12,959</b>
<b>Profit for the year attributable to:</b>						
Ordinary equity holders of the parent	17,308	15,471	13,044	17,211	15,446	12,959
Non-controlling interest	32	16	26	-	-	-
	17,340	15,487	13,070	17,211	15,446	12,959
<b>Earnings per share (Rs)</b>	<b>19.49</b>	<b>17.42</b>	<b>14.69</b>	<b>19.38</b>	<b>17.39</b>	<b>14.59</b>
<b>Weighted average number of shares (thousands)</b>	<b>887,960</b>	<b>887,960</b>	<b>887,960</b>	<b>887,960</b>	<b>887,960</b>	<b>887,960</b>

### Audited condensed consolidated and separate statements of comprehensive income for the year ended 30 June 2025

<b>Profit for the year</b>	<b>17,340</b>	<b>15,487</b>	<b>13,070</b>	<b>17,211</b>	<b>15,446</b>	<b>12,959</b>
<b>Other comprehensive income:</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Net fair value gain/(loss) on equity instruments	85	31	(38)	85	31	(38)
Share of other comprehensive income of associates	(38)	12	54	(38)	12	54
Remeasurement of defined benefit pension plan, net of deferred tax	(1,085)	117	(224)	(1,085)	117	(224)
	(1,038)	160	(208)	(1,038)	160	(208)
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translating foreign operations	190	198	221	215	152	294
Reclassification adjustments on disposal of associate	-	192	-	-	192	-
Change in fair value of hedge instrument	(66)	-	-	(66)	-	-
Reclassification of effective portion of hedge	55	-	-	55	-	-
Net fair value gain/(loss) on debt instruments	132	(29)	(79)	132	(29)	(79)
	311	361	142	336	315	215
<b>Other comprehensive income for the year</b>	<b>(727)</b>	<b>521</b>	<b>(66)</b>	<b>(702)</b>	<b>475</b>	<b>7</b>
<b>Total comprehensive income for the year</b>	<b>16,613</b>	<b>16,008</b>	<b>13,004</b>	<b>16,509</b>	<b>15,921</b>	<b>12,966</b>
<b>Total comprehensive income attributable to:</b>						
Ordinary equity holders of the parent	16,586	15,983	12,993	16,509	15,921	12,966
Non-controlling interest	27	25	11	-	-	-
	16,613	16,008	13,004	16,509	15,921	12,966



Audited condensed consolidated statement of changes in equity for the year ended 30 June 2025

	Attributable to equity holders of the parent						Non-controlling interest	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
GROUP									
At 1 July 2022	8,880	48,919	159	431	8,880	-	67,269	159	67,428
Profit for the year	-	13,044	-	-	-	-	13,044	26	13,070
Other comprehensive income for the year	-	(170)	(117)	236	-	-	(51)	(15)	(66)
Total comprehensive income for the year	-	12,874	(117)	236	-	-	12,993	11	13,004
Dividends	-	(4,325)	-	-	-	-	(4,325)	(6)	(4,331)
Transactions with owner	-	(4,325)	-	-	-	-	(4,325)	(6)	(4,331)
At 30 June 2023	8,880	57,468	42	667	8,880	-	75,937	164	76,101
Profit for the year	-	15,471	-	-	-	-	15,471	16	15,487
Other comprehensive income for the year	-	129	2	381	-	-	512	9	521
Total comprehensive income for the year	-	15,600	2	381	-	-	15,983	25	16,008
Dividends	-	(5,200)	-	-	-	-	(5,200)	(10)	(5,210)
Transactions with owner	-	(5,200)	-	-	-	-	(5,200)	(10)	(5,210)
Transfer	-	(25)	-	25	-	-	-	-	-
At 30 June 2024	8,880	67,843	44	1,073	8,880	-	86,720	179	86,899
Profit for the year	-	17,308	-	-	-	-	17,308	32	17,340
Other comprehensive income for the year	-	(1,123)	217	195	-	(11)	(722)	(5)	(727)
Total comprehensive income for the year	-	16,185	217	195	-	(11)	16,586	27	16,613
Dividends	-	(7,062)	-	-	-	-	(7,062)	(8)	(7,070)
Transactions with owner	-	(7,062)	-	-	-	-	(7,062)	(8)	(7,070)
At 30 June 2025	8,880	76,966	261	1,268	8,880	(11)	96,244	198	96,442



Audited condensed separate statement of changes in equity for the year ended 30 June 2025

**BANK**

**At 1 July 2022**

Profit for the year  
Other comprehensive income for the year  
Total comprehensive income for the year  
Dividends  
Transactions with owner

**At 30 June 2023**

Profit for the year  
Other comprehensive income for the year  
Total comprehensive income for the year  
Dividends  
Transactions with owner

Transfer

**At 30 June 2024**

Profit for the year  
Other comprehensive income for the year  
Total comprehensive income for the year  
Dividends  
Transactions with owner

**At 30 June 2025**

Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash Flow Hedge Reserve	Total Equity
Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
8,880	48,161	159	673	8,880	-	66,753
-	12,959	-	-	-	-	12,959
-	(170)	(117)	294	-	-	7
-	12,789	(117)	294	-	-	12,966
-	(4,325)	-	-	-	-	(4,325)
-	(4,325)	-	-	-	-	(4,325)
8,880	56,625	42	967	8,880	-	75,394
-	15,446	-	-	-	-	15,446
-	129	2	344	-	-	475
-	15,575	2	344	-	-	15,921
-	(5,200)	-	-	-	-	(5,200)
-	(5,200)	-	-	-	-	(5,200)
-	(25)	-	25	-	-	-
8,880	66,975	44	1,336	8,880	-	86,115
-	17,211	-	-	-	-	17,211
-	(1,123)	217	215	-	(11)	(702)
-	16,088	217	215	-	(11)	16,509
-	(7,062)	-	-	-	-	(7,062)
-	(7,062)	-	-	-	-	(7,062)
8,880	76,001	261	1,551	8,880	(11)	95,562

**Audited condensed consolidated and separate statements of cash flows for the year ended 30 June 2025**

	<b>GROUP</b>			<b>BANK</b>		
	<b>30-Jun-25</b>	30-Jun-24	30-Jun-23	<b>30-Jun-25</b>	30-Jun-24	30-Jun-23
	<b>Rs'M</b>	Rs'M	Rs'M	<b>Rs'M</b>	Rs'M	Rs'M
Operating activities	<b>33,798</b>	83,610	68,308	<b>31,435</b>	82,676	69,126
Dividends received from associates	<b>249</b>	420	410	<b>249</b>	420	410
Dividends paid	<b>(6,662)</b>	(5,000)	(3,559)	<b>(6,662)</b>	(5,000)	(3,559)
Dividends paid to non-controlling interest in subsidiary	<b>(8)</b>	(10)	(6)	-	-	-
Income tax paid	<b>(5,099)</b>	(4,795)	(2,107)	<b>(5,069)</b>	(4,731)	(2,084)
<b>Net cash flows from operating activities</b>	<b>22,278</b>	74,225	63,046	<b>19,953</b>	73,365	63,893
<b>Investing activities</b>						
Purchase of property, plant and equipment	<b>(664)</b>	(477)	(506)	<b>(565)</b>	(450)	(485)
Purchase of intangible assets	<b>(1,011)</b>	(1,002)	(925)	<b>(1,005)</b>	(992)	(908)
Proceeds from sale of property, plant and equipment	<b>7</b>	14	12	<b>6</b>	6	7
Investment in subsidiary	-	-	-	-	(3)	-
Net (increase)/decrease in investment securities at amortised cost	<b>(573)</b>	(73,352)	(25,629)	<b>497</b>	(72,619)	(24,884)
<b>Net cash flows from investing activities</b>	<b>(2,241)</b>	(74,817)	(27,048)	<b>(1,067)</b>	(74,058)	(26,270)
<b>Financing activities</b>						
Repayment of lease liabilities	<b>(115)</b>	(84)	(98)	<b>(115)</b>	(84)	(72)
Net increase/(decrease) in other borrowed funds	<b>20,161</b>	(21,168)	(4,783)	<b>22,092</b>	(21,899)	(6,258)
Issue of debt securities	-	-	13,506	-	-	13,506
Issue/(Refund) of subordinated liabilities	<b>177</b>	(271)	6,285	-	(271)	6,285
<b>Net cash flows from financing activities</b>	<b>20,223</b>	(21,523)	14,910	<b>21,977</b>	(22,254)	13,461
Increase/(Decrease) in cash and cash equivalents	<b>40,260</b>	(22,115)	50,908	<b>40,863</b>	(22,947)	51,084
Net cash and cash equivalents at 1 July	<b>91,935</b>	114,104	63,233	<b>90,696</b>	113,643	62,559
Effect of foreign exchange rate changes	<b>78</b>	(54)	(37)	-	-	-
<b>Net cash and cash equivalents at 30 June</b>	<b>132,273</b>	91,935	114,104	<b>131,559</b>	90,696	113,643

**NOTE 1**

The summary financial statements, without reference to the detailed notes, are derived from the audited consolidated and separate financial statements of The Mauritius Commercial Bank Limited ("the Bank") for the year ended 30 June 2025. The audited financial statements, which have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004, are available at our registered address at 9-15 Sir William Newton Street, Port Louis and can be viewed on our website on [mcb.mu](http://mcb.mu).

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

**NOTE 2**

The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this communiqué.



## COMMENTS ON RESULTS

### Overall Performance and Outlook

For the year ended 30 June 2025, the bank posted a profit of Rs 17,211 million, representing a 11.4% increase compared to the same period last year.

### Financial Performance

Operating income rose by 13.9% to Rs 37,757 million, reflecting the bank's solid performance in its core operations. Net interest income grew by 11.3% to Rs 24,956 million, supported by an increase in customer lending and the investment of excess liquidity across both domestic and international markets with the overall net interest margin remaining broadly flat.

Non-interest income reached Rs 12,801 million, an increase of 19.3% year-on-year, reflecting sustained efforts to diversify revenue streams. Excluding the one-off loss recorded in FY2023/24 from the disposal of the stake in Societe Generale Mozambique, growth was mainly driven by trade finance, payments activity, financing and higher foreign exchange volumes.

Non-interest expense rose by 19.3% to Rs 13,281 million, in line with growth in business activities, continued investment in human capital and technology, and inflation-related adjustments. The cost-to-income ratio increased from 33.6% to 35.2%.

The share of profit of associates decreased by 3.9% to Rs294 million due to lower profitability of BFCOI, whose operations were impacted by a severe cyclone during the year.

### Asset Quality and Capital Strength

Asset quality remained stable with non-performing loans to total loans ratio at 2.7%. The impairment charge decreased by 8.2% to Rs3,055m on account of successful recoveries made during the year and lower specific provisions, resulting in a lower cost of risk. The Specific Provision Coverage Ratio stood at 90.2% as at 30 June 2025.

The bank's strong performance and prudent management of risk-weighted assets contributed to improved capital metrics, with the Capital Adequacy Ratio and Tier 1 Ratio reaching 21.1% and 18.6%, respectively. These levels remain well above regulatory requirements, ensuring a resilient buffer to support future growth initiatives.

### Outlook

Looking ahead, the global economy remains prone to ongoing geopolitical and trade tensions, with spillover effects likely to impact activity levels across Africa and in Mauritius. Our results in the year ahead are expected to be impacted by reduced margins on our foreign activities amidst the expected acceleration in US Federal Reserve's rate-easing cycle and the higher tax burden imposed on banks in Mauritius following the recent enacted fiscal consolidation measures. The bank nevertheless remains resilient in its operations and it will continue to pursue its growth strategy through careful strategy prioritization and execution.



**Independent Auditor's report on the summary financial statements of The Mauritius Commercial Bank Limited to the Board of Directors**

**Opinion**

The summary financial statements of **The Mauritius Commercial Bank Limited** (the "Bank") and its subsidiaries (the "Group") which comprise the condensed consolidated and separate statements of financial position as at 30 June 2025, the condensed consolidated and separate statements of profit or loss, the condensed consolidated and separate statements of comprehensive income, the condensed consolidated and separate statements of changes in equity, and the condensed consolidated and separate summary statements of cash flows for the year then ended and related notes, are derived from the audited condensed and separate financial statements of the Group and the Bank for the year ended 30 June 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited condensed and separate financial statements of the Group and the Bank which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the IASB. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

**The audited condensed and separate financial statements and our report thereon**

We expressed an unmodified audit opinion on the consolidated and separate financial statements of the Group and the Bank in our report dated 19 September 2025. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.

**Responsibilities of Directors for the summary financial statements**

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1 of the summary financial statements.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited condensed and separate financial statements of the Group and the Bank based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

**Use of this report**

This report, including our opinion, has been prepared for and only for the Bank's Board of Directors in accordance with Section 34(6)(b)(ii) of the Banking Act 2004 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's Board of Directors, for our audit work for this report, or for the opinion we have formed.

(S) Deloitte  
Chartered Accountants

(S) Vishal Agrawal, FCA  
Licensed by FRC

19 September 2025