

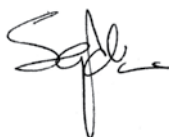
Audited condensed consolidated and separate statements of financial position as at 30 June 2026

	GROUP			BANK		
	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-26	30-Jun-25	30-Jun-24
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
ASSETS						
Cash and cash equivalents	212,246	132,323	91,907	211,765	131,612	90,669
Mandatory balances with Central Banks	45,840	42,010	37,556	43,945	40,969	36,696
Derivative financial instruments	4,160	3,745	2,071	4,160	3,745	2,071
Loans to and placements with banks	35,715	30,577	12,623	35,715	30,791	13,582
Loans and advances to customers	484,348	375,178	382,533	476,153	366,970	375,404
Investment securities	395,236	328,121	324,562	389,610	324,783	322,210
Investments in subsidiaries	-	-	-	121	121	121
Investments in associates	5,802	5,740	5,495	5,802	5,740	5,495
Intangible assets	3,186	2,939	2,593	3,165	2,914	2,551
Property, plant and equipment	5,870	5,734	5,461	5,340	5,243	5,028
Deferred tax assets	4,765	4,408	3,740	4,723	4,383	3,719
Post employment benefit asset	-	-	754	-	-	754
Other assets	11,454	6,864	7,781	10,742	6,314	7,152
Total assets	1,208,622	937,639	877,076	1,191,241	923,585	865,452
LIABILITIES AND SHAREHOLDER'S EQUITY						
Liabilities						
Deposits from banks	46,631	20,158	41,001	44,433	17,629	41,021
Deposits from customers	843,181	690,364	641,637	830,451	681,527	634,292
Derivative financial instruments	4,330	4,068	1,990	4,330	4,068	1,990
Other borrowed funds	145,322	85,671	65,355	144,840	84,742	62,529
Debt securities	33,341	13,649	14,314	33,341	13,649	14,314
Subordinated liabilities	7,187	6,889	7,057	6,997	6,707	7,057
Current tax liabilities	3,054	2,601	2,706	3,022	2,574	2,697
Post employment benefit liability	757	456	-	757	456	-
Other liabilities	13,369	17,341	16,117	12,627	16,671	15,437
Total liabilities	1,097,172	841,197	790,177	1,080,798	828,023	779,337
Shareholder's equity						
Stated capital	8,880	8,880	8,880	8,880	8,880	8,880
Retained earnings	91,942	76,966	67,843	90,944	76,001	66,975
Other components of equity	10,404	10,398	9,997	10,619	10,681	10,260
Equity attributable to the equity holders of the parent	111,226	96,244	86,720	110,443	95,562	86,115
Non-controlling interest	224	198	179	-	-	-
Total equity	111,450	96,442	86,899	110,443	95,562	86,115
Total equity and liabilities	1,208,622	937,639	877,076	1,191,241	923,585	865,452
CONTINGENT LIABILITIES (NET)	304,410	197,864	189,087	303,166	195,913	187,311

These financial statements were approved by the Board of Directors and authorised for issue on the 18 September 2026.



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 2026

	GROUP			BANK		
	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-26	30-Jun-25	30-Jun-24
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Interest income using the effective interest method	52,564	46,979	43,791	51,234	45,913	42,936
Interest expense	(24,070)	(21,492)	(20,908)	(23,299)	(20,957)	(20,515)
Net interest income	28,494	25,487	22,883	27,935	24,956	22,421
Fee and commission income	11,281	10,672	10,071	10,873	10,356	9,882
Fee and commission expense	(3,410)	(3,208)	(3,274)	(3,192)	(3,040)	(3,142)
Net fee and commission income	7,871	7,464	6,797	7,681	7,316	6,740
Net trading income	6,041	4,677	3,619	5,838	4,569	3,536
Net gain from equity financial instruments carried at fair value through profit or loss	-	549	476	-	549	476
Dividend income	67	71	65	112	103	106
Other operating income	536	216	107	612	264	112
Loss on disposal of associate	-	-	(241)	-	-	(241)
	6,644	5,513	4,026	6,562	5,485	3,989
Operating income	43,009	38,464	33,706	42,178	37,757	33,150
Non-interest expense						
Salaries and human resource costs	(8,836)	(7,670)	(6,369)	(8,619)	(7,535)	(6,269)
Depreciation of property, plant and equipment	(633)	(577)	(541)	(552)	(516)	(492)
Amortisation of intangible assets	(724)	(663)	(663)	(698)	(642)	(641)
Other	(5,650)	(4,799)	(3,897)	(5,371)	(4,588)	(3,733)
	(15,843)	(13,709)	(11,470)	(15,240)	(13,281)	(11,135)
Operating profit before impairment	27,166	24,755	22,236	26,938	24,476	22,015
Net impairment of financial assets	(2,343)	(3,162)	(3,485)	(2,210)	(3,055)	(3,329)
Operating profit	24,823	21,593	18,751	24,728	21,421	18,686
Share of profit of associates	371	294	306	371	294	306
Profit before tax	25,194	21,887	19,057	25,099	21,715	18,992
Income tax expense	(6,592)	(4,547)	(3,570)	(6,550)	(4,504)	(3,546)
Profit for the year	18,602	17,340	15,487	18,549	17,211	15,446
Profit for the year attributable to:						
Ordinary equity holders of the parent	18,582	17,308	15,471	18,549	17,211	15,446
Non-controlling interest	20	32	16	-	-	-
	18,602	17,340	15,487	18,549	17,211	15,446
Earnings per share (Rs)	20.93	19.49	17.42	20.89	19.38	17.39
Diluted earnings per share (Rs)	20.93	19.49	17.42	20.89	19.38	17.39
Weighted average number of shares (thousands)	887,960	887,960	887,960	887,960	887,960	887,960

Audited condensed consolidated and separate statements of comprehensive income for the year ended 30 June 2026

Profit for the year	18,602	17,340	15,487	18,549	17,211	15,446
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Net fair value (loss)/gain on equity instruments	(42)	85	31	(42)	85	31
Share of other comprehensive income of associates	-	(38)	12	-	(38)	12
Remeasurement of defined benefit pension plan, net of deferred tax	(166)	(1,085)	117	(166)	(1,085)	117
	(208)	(1,038)	160	(208)	(1,038)	160
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations	191	190	198	106	215	152
Reclassification adjustments on disposal of investments	(61)	-	192	(61)	-	192
Change in fair value of hedge instrument	(75)	(66)	-	(75)	(66)	-
Reclassification of effective portion of hedge	34	55	-	34	55	-
Net fair value gain/(loss) on debt instruments	41	132	(29)	41	132	(29)
	130	311	361	45	336	315
Other comprehensive income for the year	(78)	(727)	521	(163)	(702)	475
Total comprehensive income for the year	18,524	16,613	16,008	18,386	16,509	15,921
Total comprehensive income attributable to:						
Ordinary equity holders of the parent	18,487	16,586	15,983	18,386	16,509	15,921
Non-controlling interest	37	27	25	-	-	-
	18,524	16,613	16,008	18,386	16,509	15,921



Audited condensed consolidated statement of changes in equity for the year ended 30 June 2026

	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 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
Profit for the year	-	18,582	-	-	-	-	18,582	20	18,602
Other comprehensive income for the year	-	(101)	(127)	174	-	(41)	(95)	17	(78)
Total comprehensive income for the year	-	18,481	(127)	174	-	(41)	18,487	37	18,524
Dividends	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
At 30 June 2026	8,880	91,942	134	1,442	8,880	(52)	111,226	224	111,450



Audited condensed separate statement of changes in equity for the year ended 30 June 2026

BANK

At 1 July 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

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

At 30 June 2026

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 Equity Rs'M
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
-	18,549	-	-	-	-	18,549
-	(101)	(127)	106	-	(41)	(163)
-	18,448	(127)	106	-	(41)	18,386
-	(3,505)	-	-	-	-	(3,505)
-	(3,505)	-	-	-	-	(3,505)
8,880	90,944	134	1,657	8,880	(52)	110,443

Audited condensed consolidated and separate statements of cash flows for the year ended 30 June 2026

	GROUP			BANK		
	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-26	30-Jun-25	30-Jun-24
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Operating activities	84,067	33,798	83,610	81,622	31,435	82,676
Dividends received from associates	428	249	420	428	249	420
Dividends paid	(6,405)	(6,662)	(5,000)	(6,405)	(6,662)	(5,000)
Dividends paid to non-controlling interest in subsidiary	(11)	(8)	(10)	-	-	-
Income tax paid	(6,463)	(5,099)	(4,795)	(6,408)	(5,069)	(4,731)
Net cash flows from operating activities	71,616	22,278	74,225	69,237	19,953	73,365
Investing activities						
Purchase of property, plant and equipment	(567)	(664)	(477)	(482)	(565)	(450)
Purchase of intangible assets	(970)	(1,011)	(1,002)	(949)	(1,005)	(992)
Proceeds from sale of property, plant and equipment	5	7	14	3	6	6
Investment in subsidiary	-	-	-	-	-	(3)
Net (increase)/decrease in investment securities at amortised cost	(68,144)	(573)	(73,352)	(66,114)	497	(72,619)
Net cash flows from investing activities	(69,676)	(2,241)	(74,817)	(67,542)	(1,067)	(74,058)
Financing activities						
Repayment of lease liabilities	(131)	(115)	(84)	(131)	(115)	(84)
Net increase/(decrease) in other borrowed funds	59,679	20,161	(21,168)	60,225	22,092	(21,899)
Issue of debt securities	18,484	-	-	18,484	-	-
Issue/(Refund) of subordinated liabilities	-	177	(271)	-	-	(271)
Net cash flows from financing activities	78,032	20,223	(21,523)	78,578	21,977	(22,254)
Increase/(Decrease) in cash and cash equivalents	79,972	40,260	(22,115)	80,273	40,863	(22,947)
Net cash and cash equivalents at 1 July	132,273	91,935	114,104	131,559	90,696	113,643
Effect of foreign exchange rate changes	70	78	(54)	-	-	-
Net cash and cash equivalents at 30 June	212,315	132,273	91,935	211,832	131,559	90,696

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 2026. 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.

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

The Bank recorded a solid performance for the financial year ended 30 June 2026, with profit before tax rising by 15.6% to Rs 25,099 million. Profit after tax, which was adversely impacted by the introduction of new fiscal measures in Mauritius at the start of the financial year, grew by 7.8% to Rs18,549 million.

Operating income reached Rs 42,178 million, representing a year-on-year increase of 11.7%. Excluding the impact of non-recurring items in the previous year, underlying operating income increased by 13.4%. This performance was delivered by both Home Markets and CIBPB activities that contributed 43% and 57% of the Bank's operating income respectively.

Main drivers of growth in operating income were:

- An increase in net interest income of 11.9% to Rs 27,935 million, supported by the continued expansion of the Bank's loan book and other interest-earning assets. The Bank's average interest earning asset base increased by 14.4%, more than offsetting the reduction in net interest margin to 2.96% from 3.02%;
- Fee income up by 4.9% to Rs 7,681 million with higher fees from payments, wealth management and lending activities. Trade finance fees were lower than last year, despite higher average volumes, primarily reflecting increased competitive pressures during the year. A positive momentum has been noted in the last quarter.
- A rise in trading income of 27.8% to Rs 5,838 million reflecting strong results in foreign exchange and fixed income trading activities as well as foreign exchange sales; and
- Other operating income increased to Rs724 million, positively impacted by one-off gains realised on the sale of financial instruments.
- Of note, the FY2024/25 figure included fair value gains on Visa and Mastercard shares of Rs 549 million. These gains are no longer recorded in the Bank's income statement following their disposal to MCB Group Ltd in the previous year.

Non-interest expenses increased by 14.7%, driven by higher staff costs associated with increased headcount, professional fees as well as rising technology-related costs incurred to support the Bank's growth ambitions. Higher premiums for the Deposit Insurance Scheme in Mauritius also contributed to the growth in non-interest expenses. On the other hand, the Bank benefited from the resolution of certain tax assessments. The Bank's cost-to-income ratio stood at 36.1% compared to 35.2% for the previous year.

Impairment charges declined by 27.7%, reflecting successful recoveries made during the year. As a result, the cost of risk for the year improved to 0.4% compared to 0.7% last year. Gross non-performing loan ratio improved to 1.7% compared to 2.7% last year.

The share of profit of associates increased by 26.2% to Rs 371 million as a result of the increase in profits of BFCOI and PAD.

The Bank remains well capitalised with a Capital Adequacy ratio and Tier 1 ratio of 19.5% and 17.3% respectively, compared with 21.1% and 18.6% at the end of the previous year. The decline is explained by the significant growth in lending activities in the second half of the financial year under review.

Outlook

The global economic environment remains uncertain, with geopolitical tensions in the Middle East weighing on confidence, trade flows and investment activity. Higher commodity prices and freight costs continue to fuel inflationary pressures, keeping monetary conditions relatively tight. While growth in sub-Saharan Africa is holding up, prospects are likely to be constrained by a more demanding external context and elevated financing costs. Across our home markets, economic conditions are expected to remain mixed, as softer tourist arrivals and higher inflation weigh on activity although Mauritius is expected to remain relatively resilient. In this environment, the Bank will continue to build on the strength of its franchise, maintain prudent risk and capital management in the execution of its strategy, support its clients and pursue opportunities that reinforce its long-term growth and capacity to create sustainable value.

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 2026, 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 2026.

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 18 September 2026. 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
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18 September 2026