CONTENTS

SERVICE

Our shared ways of working

Make things simple

- We listen, observe and ask questions to understand the needs of our clients.
- We communicate clearly and build mutual respect.
- We make our products simple, fast and effortless

" The Group plays an important role in driving value creation across our home and African markets. It is one of the largest value contributors in Mauritius, through the products and services it provides directly to people and businesses, supporting transactions and creating wealth. MCB Group is the largest corporate taxpayer in Mauritius, has the widest shareholder base, is one of the biggest customers for local suppliers and employs a large number of professionals on the island. "

Dipak CHUMMUN
Group Chief Finance Officer

Introduction

I am pleased to share my first CFO report for MCB Group. Beyond reviewing our performance for the financial year ended 30 June 2025, this report is also an opportunity to reflect on the progress we are making and to connect our results to the aspirations set out in our Vision 2030. My aim is to provide both a clear picture of how we have performed and created value so far as well as meaningful insights into how we are positioning the Group for long-term growth and value creation.

Our results are encouraging, particularly against a backdrop of a challenging environment shaped by global political tensions and trade disruptions across our home markets and the wider African continent. The performance achieved this year, combined with our strategic pillars, provides a solid foundation for disciplined execution as we advance with focus and determination towards Vision 2030.

Economic context

International

The global economic landscape remained complex throughout the year, with persistent trade tensions and geopolitical uncertainties weighing on business and investor sentiment. Financial market volatility intensified, exerting pressure on market conditions. Inflationary pressures receded gradually with a relative decline observed in oil prices. This paved the way for monetary policy easing across major economies, with the US Federal Reserve having initiated a cautious rate-cutting cycle.

Across Africa, economic growth picked up despite the challenging external environment. Improved macroeconomic management coupled with reforms led to sovereign rating upgrades in countries like Seychelles, Nigeria, Kenya and Ghana. Nonetheless, debt sustainability concerns and currency volatility continued to challenge macroeconomic stability in several jurisdictions.

Home markets

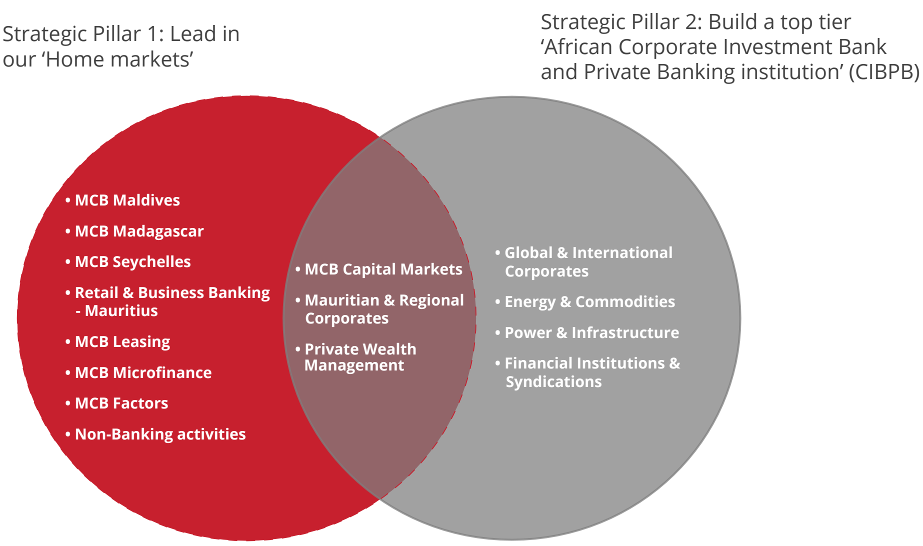
In Mauritius, the economy maintained resilient growth, supported by tourism and construction, though signs of moderation emerged due to weaker external demand. Inflation eased during the financial year in line with softening oil prices. After a cut of 50 basis points in September 2024, the Bank of Mauritius restored the Key Rate to 4.5% in February 2025 to support a positive interest rate differential with the US Fed Funds rate. The Central Bank intervened to mop up excess liquidity, which improved money market yields during the year, although the recent liquidity build-ups have tempered short-term rates. Moody's Ratings affirmed the country's Baa3 credit rating but revised the outlook to negative, amidst concerns over fiscal metrics.

In our other home markets, namely Seychelles, Maldives and Madagascar, buoyant tourism continued to support economic activity, with growth in Madagascar also driven by strong mining and agricultural output. To address inflationary pressures, the Central Bank of Madagascar raised its policy rate by 150 basis points, while Maldives implemented FX reserve requirement cuts to manage liquidity. In Seychelles, the policy rates were kept unchanged given stabilising price conditions while its credit rating was upgraded by Fitch Ratings, reflecting enhanced policy buffers.

Performance across our strategic pillars

The Group performed well during the year with solid growth recorded in core earnings across both strategic pillars.

Our business model



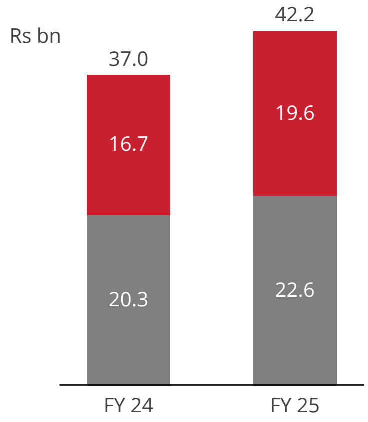
Operating income in 'Home markets'

Operating income in 'Home markets' – Mauritius, Madagascar, Seychelles and Maldives – increased by 17.1% in FY 2024/25 to Rs 19,584 million. This performance was mainly driven by an improvement across the Group's banking subsidiaries supported by a general increase in asset base. In particular, the Group consolidated its leading status in Mauritius, with a notable expansion of its loan book reflecting the result of efforts to enhance customer experience and strengthen market positioning. This performance was driven by both solid growth in the individual segment as well as a pickup in corporate lending which supported net interest income growth. Non-interest income growth was mainly driven by increased payment activity and higher profits from dealing in foreign currencies.

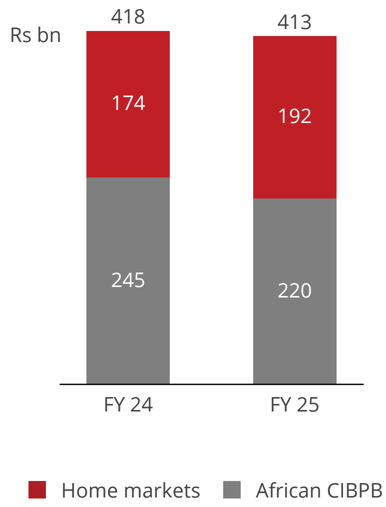
Operating income for 'African CIBPB'

Operating income for 'African CIBPB' increased by 11.3% in FY 2024/25 to Rs 22,576 million. The Bank reinforced its market positioning in key segments such as power and infrastructure and private equity funds within the African region. During the second half of the year, our funded exposures in commodity trade finance for the oil and gas sector dropped amidst sector-specific developments in Nigeria. This shift reset the baseline establishing a clearer reference point from which we can sustain our progress and development. On an annual average basis, our loan portfolio improved compared to the previous year, contributing to an improvement in net interest income. Non-interest income within this strategic pillar also contributed positively to topline growth. This performance was driven by higher revenue from trade finance and currency trading activities, increased advisory and structuring fees from MCB Capital Markets and growth in Private Banking fee-based services.

Operating income by strategic pillar



Customer loans by strategic pillar



Figures may not add up due to rounding

Note: The 'Mauritian and Regional Corporates' business line (MRC) is managed within the Corporate and Institutional banking coverage structure and serves large Mauritian and regional groups in their domestic operations and accompanies them in their development and expansion beyond the home markets. For the purposes of describing the performance by strategic pillar, MRC has been classified under "Home Markets" reflecting the larger mix of domestic business they do in domestic currency. 'Private Wealth Management' and 'MCB Capital Markets' on the other hand serve both domestic and foreign clients and are considered as fundamental in the development of the African CIBPB and have been classified as such in the charts above.

Financial performance analysis

Performance highlights

Operating income was up by 13.9%, with both the banking and non-banking clusters making a positve contribution.

Cost to income ratio rose to 37.4% mainly associated with an increase in operating expenses linked to continued invesment in human capital and technology.

Impairment charge dropped by 4.9%, leading to a decline of 4 basis points in the cost of risk. The Gross NPL ratio declined to 3.0%.

Share of profit of associates declined to Rs 34 million mainly due to the loss incurred by Promotion and Development Ltd.

Healthy liquidity positions were upheld with a net customer loans and advances to customer deposits ratio of 60.6% and net customer loans and advances to funding base of 51.6%.

Comfortable capital positions were maintained with both the BIS and Tier 1 ratios well above regulatory requirements.

Key figures

Rs 18.1 billion	*+12.6%*	▲	Profit attributable to ordinary shareholders
Rs 42.2 billion	*+13.9 %*	▲	Operating income
Rs 15.7 billion	*+15.9 %*	▲	Non-interest expense
Rs 3.5 billion	*-4.9 %*	▼	Impairment charge
Rs 424.4 billion	*-0.8%*	▼	Gross loans
Rs 1,007.0 billion	*+7.3%*	▲	Total assets

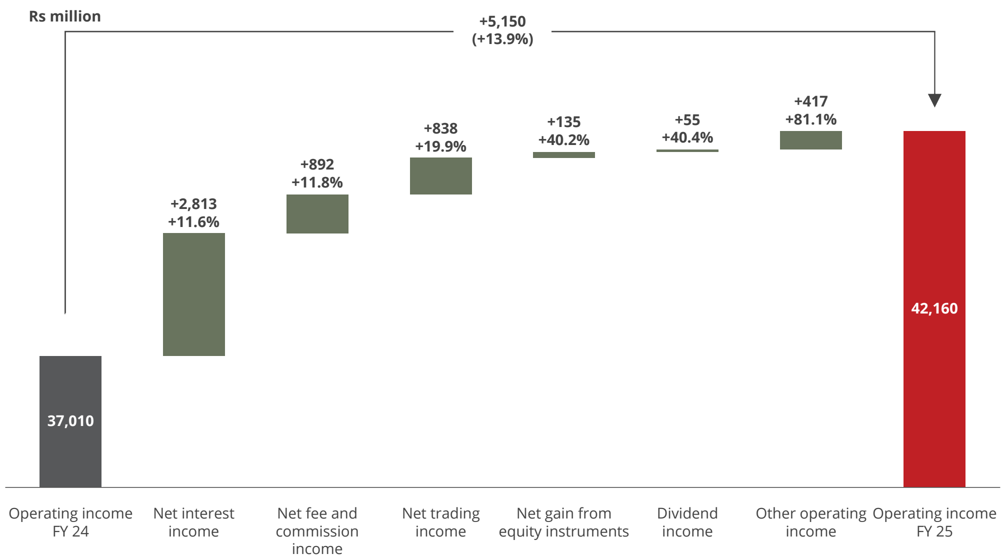
Key ratios

Return on equity	16.4%	*(FY24: 16.6%)*	▼ 27 bps
Cost-to-income	37.4%	*(FY24: 36.7%)*	▲ 64 bps
Cost of risk	0.74%	*(FY24: 0.78%)*	▼ 4 bps
Loan-to-deposit ratio*	60.6%	*(FY24: 65.6%)*	▼ 503 bps
Gross NPL ratio	3.0%	*(FY24: 3.1%)*	▼ 9 bps
Capital adequacy ratio	22.0%	*(FY24: 20.5%)*	▲ 148 bps

**Refers to net customer loans and advances(including corporate notes) to customer deposits*

Income statement analysis

Operating income rose by Rs 5,150 million, supported by growth in both net interest income and non-interest income

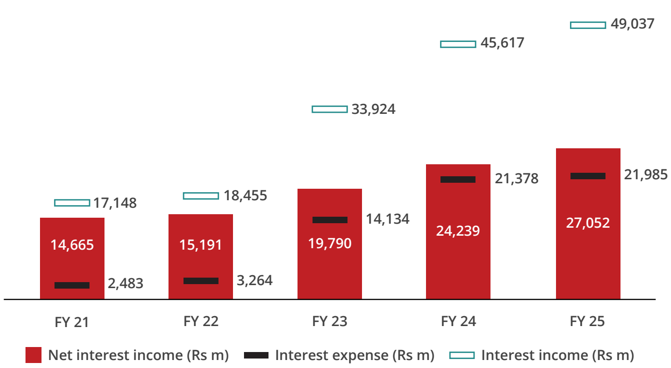


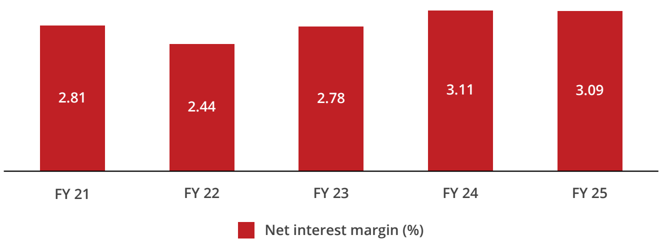
Note: Percentages changes refer to year-on-year changes for each item

Interest-earning assets growth and improved rupee liquidity margins drove net interest income up

Net interest income increased by 11.6% compared to the prior year, on account of an increase in interest-earning assets in the banking cluster, whilst overall net interest margins remained relatively flat. In Mauritius, the effective deployment of the excess liquidity at higher yields and the expansion of the loans and advances portfolio contributed to the growth in the rupee-denominated net interest income. Conversely, margins on rupee customer loans and advances declined slightly in line with heightened competition. Foreign currency net interest income also increased as the decline in margins, linked to the fall in the USD benchmark rate, was more than offset by the increase in average interest-earning assets. The Group delivered a CAGR of 16.5%, helped by business growth and rise in the interest rate over the last five years. The growth rate is expected to slow down as rates and margins continue their downward trend.

Net interest income





Continued expansion of payments, trade finance and financial markets activities contributed to non-interest income growth

Non-interest income grew by 18.3% to Rs 15,108 million for the year under review reflecting a CAGR of 18.2% over the last 5 years in line with sustained efforts to diversify revenue. Having reported a non-recurring loss in FY 2023/24 arising from the disposal of the stake in Société Générale Moçambique, the growth is explained by:

- a 11.8% increase in net fee income driven by payment, trade finance and wealth management activities in the banking cluster as well as higher fee income from MCB Capital Markets;
- a 19.9% increase in net trading income reflecting higher volume of foreign currency transactions;
- an increase of Rs 135 million in fair value gains on equity financial instruments. Of note, the fair value gains on the Visa and Mastercard shares are now recognised in Other Comprehensive Income, following the acquisition of these shares by MCB Group Ltd from MCB Ltd in November 2024.

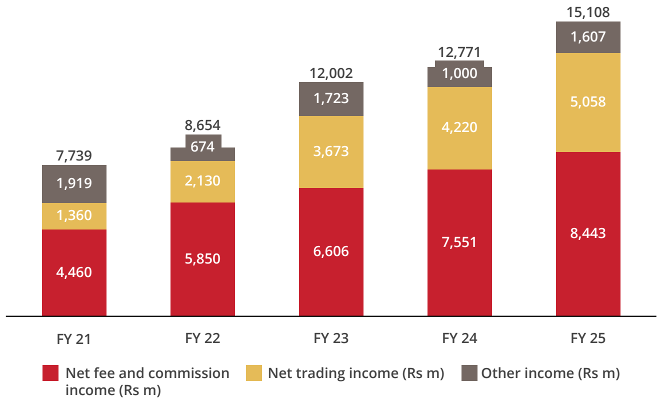
Ongoing capacity-building resulted in higher non-interest expenses

Non-interest expenses increased by 15.9% to Rs 15,747 million, reflecting continuing investment to support business expansion across operating clusters. Over the last years the cost base has increased by a CAGR of 17.5% reflecting our commitment to the future. Year-on-year increase in non-interest expense is explained by:

- a rise in staff costs by 17.4% resulting from the increased headcount linked to business growth and adjustments in salaries;
- an increase of 33.0% in IT costs associated with the continued investment in technology and higher system costs in line with our cloudification strategy, cyber-security initiatives and inflation-linked adjustments;
- a contribution of Rs 256 million to the Deposit Insurance Scheme in Mauritius.

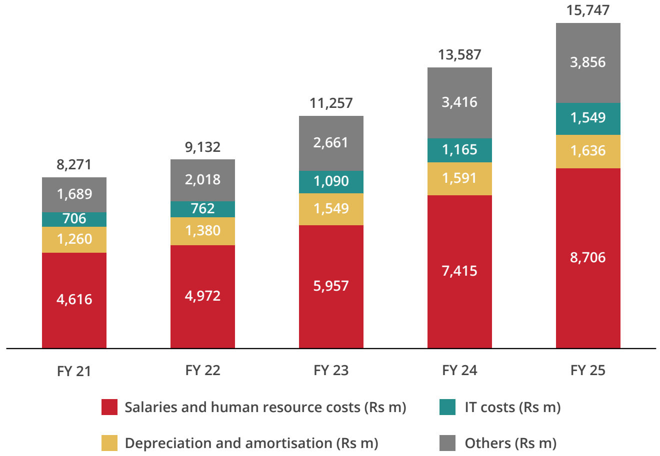
As a result, the cost-to-income ratio increased by 64 basis points to 37.4%.

Non-interest income

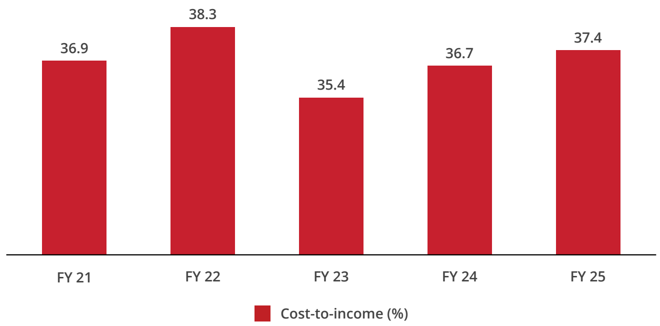


Note: Other income includes FV gain/loss on equity financial instruments, dividend income and loss/profit on disposal

Breakdown of non-interest expenses



Cost-to-income



Improving asset quality and significant recoveries led to a decrease in the cost of risk

The impairment charge decreased by 4.9% reflecting higher recoveries made during the year and lower charge for specific provisions at MCB Ltd. The cost of risk for the year decreased to 0.74% from 0.78% in FY 2023/24. The Group's specific coverage ratio stood at 87.6% as at 30 June 2025.

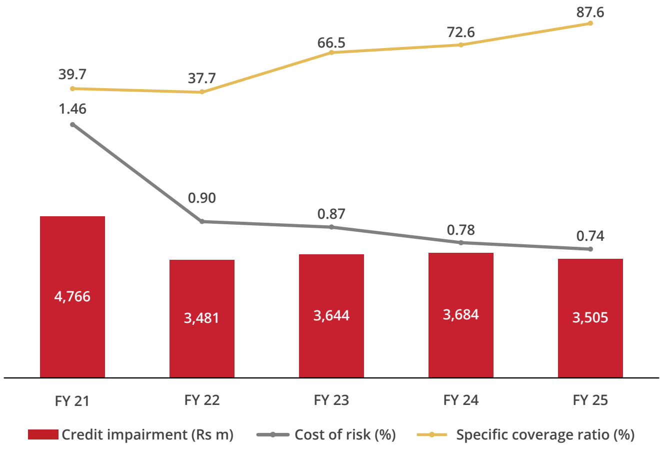
Decline in the share of profit of associates driven by the write-down in the fair value of investment property at the level of Promotion and Development Limited

The share of profit of associates dropped by 94.2% to Rs 34 million due to the loss incurred by Promotion and Development Limited, as a result of the write-down of the property value at Caudan in view of significant repairs required to the quay following the damages caused by a cyclone in 2024. In addition, a lower share of profit was recorded from BFCOI, whose business activities were impacted by a severe cyclone in Mayotte during the year under review.

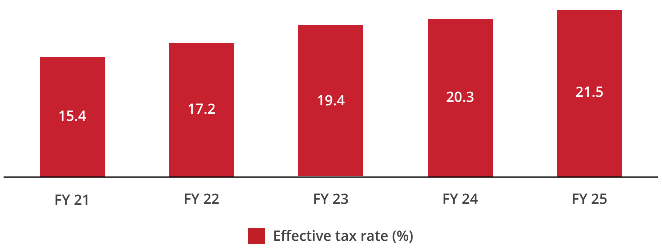
The tax charge increased in line with higher profits and changes in tax laws in Mauritius

The tax charge for the year increased by 19.5% in line with the growth in profits before tax and the non-recurrence of a tax credit which was booked last year in line with changes in tax laws in Mauritius.

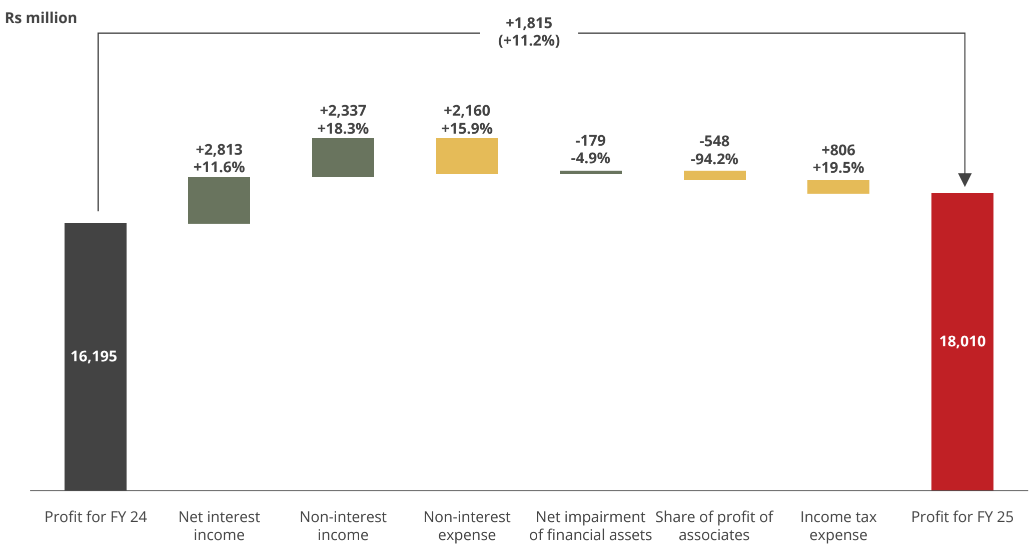
Credit impairment charges



Effective tax rate



Profit after tax increase by Rs 1,815 million, with foreign-sourced activities of MCB Ltd accounting for 64% of Group results



Note: Percentages changes refer to year-on-year changes for each item

Financial position statement analysis

Drop in gross loans (excluding corporate notes) on account of lower Commodity Trade Finance funded exposures

Gross loans (excluding corporate notes) decreased by 0.8% to Rs 424.4 billion on an end-of-period basis. This is mainly explained by the drop in funded exposures in MCB Ltd's Commodity Trade Finance (CTF) business linked to evolving market dynamics in Nigeria with the scaling up of oil refining activities. The domestic lending business of MCB Ltd performed well with a 18.9% increase in loans and advances supported by higher disbursements in both the corporate and individual segments. The lending portfolio also grew across the overseas banking subsidiaries of the Group.

Increase in borrowings to diversify our funding base

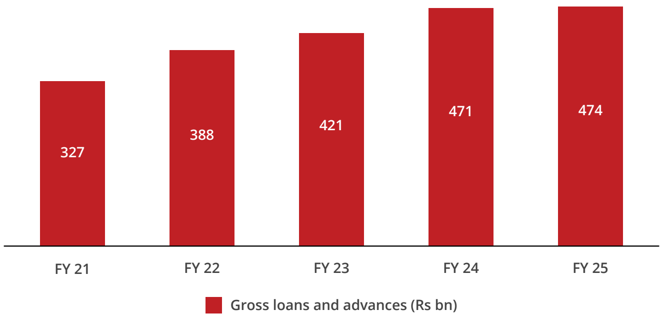
Total deposits increased by 4.5% to Rs 740.4 billion as at June 2025, supported by a rise across most entities within the banking cluster. At MCB Ltd, total deposits increased by 3.5% to Rs 699.2 billion, reflecting the rise in rupee-denominated deposits of 12.1% while foreign currency deposits decreased slightly year-on-year. 'Other borrowed funds' increased by 30.3% to Rs 86.8 billion, following the successful closure of a USD 350 million syndicated term loan facility raised by the Bank to diversify its funding base to support its international business activities. Overall, the Group's net customer loans and advances to customer deposit and net customer loans and advances to funding base ratios stood at 60.6% and 51.6% respectively as at June 2025.

Excess liquidity deployed in placements and balances with banks

With the funding base growing at a faster rate than loans and advances, total liquid assets increased by 15.3% to Rs 497.8 billion. Cash and cash equivalent increased by 44.8%, reflecting the higher rupee placements in the Bank of Mauritius' overnight deposit facility and higher nostro balances with banks abroad. There was also a significant increase in short-term placements with foreign banks.

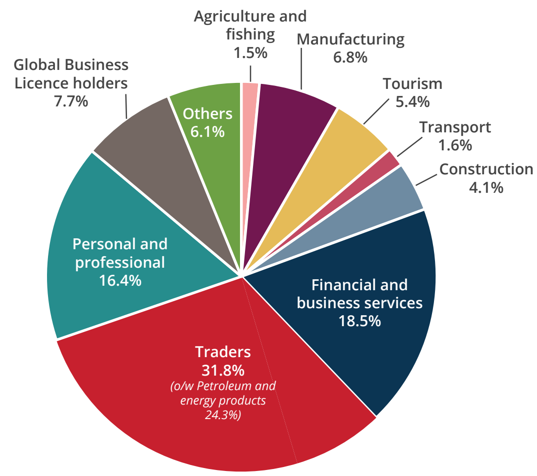
Overall, the liquid assets to total assets ratio stood at 49.4% as at June 2025.

Loans and advances

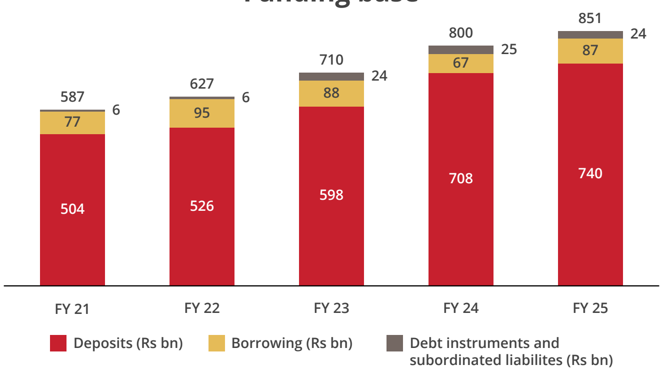


Note: Gross loans and advances figures include corporate notes

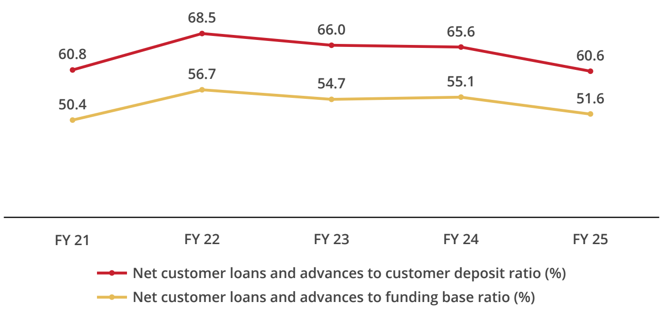
Loans to customers - Sector distribution



Funding base



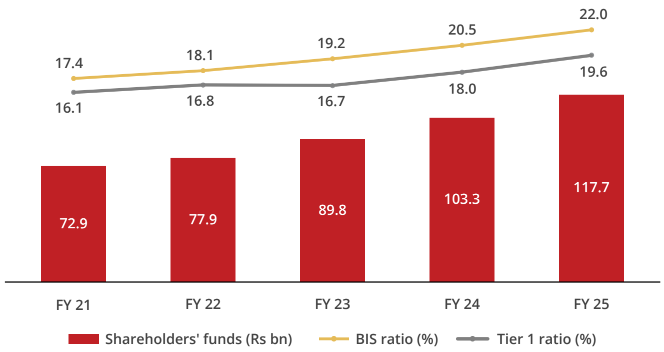
Funding ratios



Capital buffers remained solid amid slower pace of growth in assets

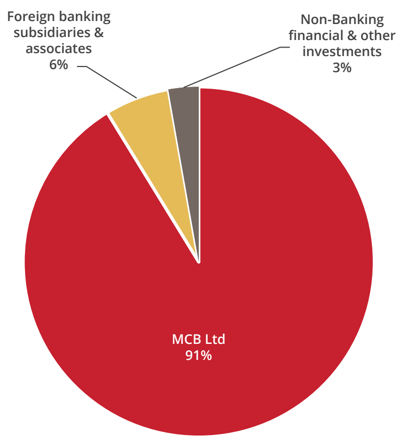
Shareholders' funds increased by 14.0% to Rs 117.7 billion resulting from an increase of Rs 10.9 billion in retained earnings, after accounting for dividends of Rs 6.2 billion during the financial year. Total eligible and Tier 1 capital increased by 12.1% to Rs 126.3 billion and 14.0% to Rs 112.4 billion respectively. Combined with a 4.6% increase in risk weighted assets, overall capital adequacy ratio and Tier 1 ratios improved further to 22.0% and 19.6% respectively.

Shareholders' funds and capital adequacy

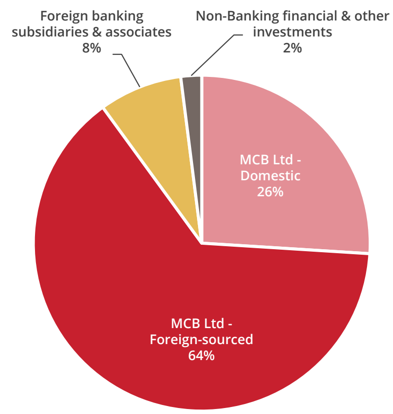


Performance by cluster

Asset by cluster



Contribution to Group profit



The growth in Group results was supported by an encouraging performance within the banking cluster with foreign-sourced income of MCB Ltd and the overseas banking subsidiaries making a strong contribution. On the other hand, the non-banking segment was impacted by the loss recorded at PAD Group. An analysis of the performance of key entities within each cluster is provided below.

Banking cluster

MCB Ltd

The Bank delivered a resilient financial performance in FY 2024/25, with net profit after tax increasing by 11% to Rs 17,211 million. This outcome was driven by growth in core earnings across both domestic and foreign operations.

In Mauritius, we remained the foremost banking partner to domestic corporates across economic sectors while actively contributing to the country's transition to a green economy through our sustainable finance offering. The Bank also strengthened its leading role in supporting entrepreneurs and individuals, as reflected in a notable growth in the loan books within these segments, underpinned by an enhanced value proposition and customer-centric approach. Our international businesses continued to make a strong contribution to the revenue line, leveraging our prominent market positioning in selected niches. The Bank sustained its involvement in the Energy and Commodities sector while adapting to evolving sector dynamics and advanced its Power and Infrastructure franchise to support critical energy projects. Additionally, we strengthened our role as a strategic partner for multinational corporations and large enterprises doing business in or with Africa, offering bespoke solutions that helped diversify our revenue streams.

Building on this momentum, operating income rose by 14%, driven by an 11% increase in net interest income on account of a sustained growth in interest-earning assets and higher yields on the deployment of our rupee excess liquidity. Non-interest income grew by 19%, with net fee income up by 9%, underpinned by payments, trade finance and wealth management activities while net trading income also improved on the back of higher volume of foreign currency transactions. However, the cost-to-income ratio rose to 35%, mainly reflecting continued investments in technology and higher system costs as well as continued focus on developing our people to support strategic execution. Whilst successful recoveries led to a drop in impairment charges, the share of profits of associate declined due to lower profitability of BFCOI and the tax charge increased at a faster rate than operating profit growth given the one-off impact of a deferred tax credit in FY 2023/24.

Building on its encouraging results, the Bank enhanced its financial soundness as reflected in improved asset quality, comfortable capital adequacy ratios and robust liquidity profile, thus reinforcing its capacity to support long-term growth.

MCB Madagascar

MCB Madagascar's strong financial performance in FY 2024/25 was driven by balance sheet optimisation. While gross loans and advances expanded by 19%, total deposits increased by 23%, leading to a drop in the loans-to-deposits ratio to 77% as at June 2025 and a growth of 46% in the investment securities portfolio. These dynamics translated into a 16% growth in net interest income, reinforcing the bank's core earnings. The bank's revenue was further supported by strong growth in non-interest income, with higher fees and commissions and forex income collectively contributing to a 19% rise in operating income. Operating expenses grew by 18%, mainly on account of capacity building initiatives. With impairment costs decreasing to MGA 10.5 billion (Rs 107 million), profit after tax doubled to MGA 16.1 billion (Rs 162 million). As a result, MCB Madagascar's contribution to Group results increased to Rs 146 million for FY 2024/25 (FY 2023/24: Rs 73 million).

MCB Maldives

MCB Maldives strengthened its market position in FY 2024/25, following HSBC's exit from the local banking sector. Deposits expanded by 37%, while gross loans and advances grew by 6%. The excess liquidity was invested mainly in investment securities which rose by 43%. These developments supported a 26% year-on-year increase in net interest income. In addition, MCB Maldives further diversified its revenue streams, with strong performances from payment activities and dealing in foreign currencies. As a result, operating income grew by 28%, outpacing a 17% increase in operating expenses, thereby improving the cost-to-income ratio from 35% to 32%. Consequently, the contribution of MCB Maldives to Group profits increased to Rs 322 million for the year under review (FY 2023/24: Rs 203 million).

MCB Seychelles

MCB Seychelles' gross loans and advances to customers and deposits increased by 5% and 7% respectively despite the competitive environment that prevailed in the country. Excess liquidity was redeployed into placements with banks, which expanded significantly. Net interest income remained relatively flat as compared to the previous year, mainly due to falling margins on placements. Non-interest income grew by 28%, driven primarily by cards revenues, contributing to a 9% uplift in operating income. While operating expenses rose by 6%, increased specific provisions led to impairment charges increasing to SCR 61 million (Rs 200 million). Nonetheless, attributable profits rose by 36%, largely driven by a one-off favourable tax adjustment. Overall, MCB Seychelles' contribution to Group profit reached Rs 712 million for FY 2024/25 (FY 2023/24: Rs 529 million).

BFCOI

BFCOI recorded a slight decline in both loans and deposits during the year under review. While net interest income grew by 5%, non-interest income dropped by 7%, resulting in a 2% contraction in operating income compared to one year earlier. On the cost side, operating expenses increased slightly and provisions for loan losses saw a notable reduction to EUR 6 million, down from EUR 9 million in FY 2023/24. Consequently, profit attributable to shareholders declined to EUR 11.8 million (Rs 588 million), with MCB Group's share of BFCOI's results amounting to Rs 294 million (FY 2023/24: Rs 306 million). BFCOI maintained a strong capital position, with a Tier 1 ratio of 11.9% and a capital adequacy ratio of 14.0%, both comfortably above the regulatory thresholds of 9.5% and 11.3% respectively.

Non-banking financial cluster

MCB Capital Markets

MCBCM's consolidated revenues amounted to Rs 701 million in FY 2024/25 (FY 2023/24: Rs 625 million) while its contribution to Group profits declined from Rs 344 million to Rs 264 million, reflecting an exceptional loss of Rs 83 million and a rise in operating expenses to support business growth. Results were supported primarily by an increase in the size of and margin on its credit-linked notes portfolio, enhanced performance by its securities business and growth in assets under management, with an improvement in the topline across the main activities.

In particular, MCB Stockbrokers delivered a robust performance, with revenues rising by 32% to Rs 168 million and net operating profit increasing by 42% to approximately Rs 100 million, driven by successful promotion of its comprehensive capital market solutions and strengthened strategic positioning. Across other segments, MCB Investment Management and MCB Registry & Securities continued to achieve resilient revenue growth, supported by expanding business activities. In Corporate Finance Advisory, the company completed seven debt capital market transactions totaling around Rs 11.3 billion and two mergers and acquisitions, contributing to revenues of Rs 114 million in FY 2024/25, up from Rs 110 million in the previous year.

Private Equity

MCB Equity Fund is the MCB Group's captive USD 100 million evergreen fund that provides expansion capital to established businesses in Africa. The fund is managed by MCB Capital Partners Ltd, a wholly-owned subsidiary of MCB Capital Markets Ltd. During FY 2024/25, the fund manager focused its efforts on realising existing investments and re-investing the proceeds wherever possible. MCB Equity Fund generated a profit of Rs 29 million (FY 2023/24: loss of Rs 130 million) on account of net positive changes in the fair value of investments with net asset value remaining unchanged at Rs 3.8 billion at year-end.

MCB Real Assets Ltd

As at 30 June 2025, MCB Real Assets Ltd owned 93.4% in Compagnie des Villages de Vacances de L'Isle de France Limitée (COVIFRA), owner of the Club Med hotel resort located at Pointe aux Cannoniers, Mauritius. Total contribution of MCB Real Assets to Group results amounted to Rs 222 million for FY 2024/25 (FY 2023/24: Profit of Rs 208 million). The increase in profit is primarily due to lower finance costs resulting from debt repayments and lower interest rates.

In July 2025, MCB Group made an offer to acquire the remaining shareholding in COVIFRA by way of a Scheme of Arrangement. The Court sanctioned the scheme in July 2025 and the transaction was completed in August 2025, making COVIFRA a wholly owned subsidiary of MCB Group Ltd.

MCB Leasing Ltd

The lease portfolio increased by 32%, across both the finance and operating leases, to reach Rs 5,857 million whilst the deposit book expanded by 38% to Rs 5,875 million. Correspondingly, operating expenses increased by 22%. The impairment charge for the year was Rs 8 million compared to a credit of Rs 20 million following reversal of impairment charge in the previous year, which explained the drop in profit after tax from Rs 62 million in FY 2023/24 to Rs 55 million in FY 2024/25.

MCB Factors Ltd

MCB Factors Ltd is positioned as a prominent player in the field of factoring in Mauritius. It provides funding to clients against assignment of trade receivables as well as full sales ledger administration of the debtors' book. Both recourse and non-recourse factoring are offered, the latter implying protection against debtors' insolvency. During FY 2024/25, an increase of 13% was recorded in terms of invoices assigned by clients to MCB Factors. As such, operating income rose to Rs 105 million and the company's contribution to Group results stood at Rs 37 million.

MCB Microfinance Ltd

Since inception, MCB Microfinance has disbursed some 8,201 loans, corresponding to a gross amount of Rs 1,838 million, of which 52% relate to investment loans. Since the creation of its office in Rodrigues in March 2017, around 828 micro-loans have been disbursed, corresponding to a gross amount of Rs 135 million. As at 30 June 2025, MCB Microfinance's loans stood at around Rs 461 million while a net profit of Rs 4.9 million was recorded.

Other investment cluster

Fincorp Investment Ltd

Fincorp Investment Ltd (Fincorp) is an investment company listed on the Stock Exchange of Mauritius. Its main investments include MCB Leasing Ltd (a wholly owned subsidiary), MFD Limited and PAD Ltd (Associate). PAD's main investments are, in turn, Caudan Development Ltd (wholly owned subsidiary), Medine Ltd (Associate), MFD Ltd (Associate) and Eudcos Ltd (Associate).

Results of Fincorp for the year under review were adversely impacted by the following factors:

- While the yielding assets of Caudan Development Ltd performed well during the year with good rental growth and lower vacancy, Cyclone Belal caused damage to the quays, necessitating remedial works. As a result, the value of the property impacted by these repairs has been written down.
- Medine has had a challenging year with headwinds on both property and agricultural activities. The agricultural sector was hit by lower sugar prices and reduced cane yield, due to drought. The property cluster was impacted by delays in obtaining permits for its land parcelling projects as well as a fair value loss on some development.
- Reduced profitability of MCB Leasing Ltd as explained in the previous section.

As a result of the above, the company recorded a consolidated loss of Rs 202 million compared to a profit after tax of Rs 299 million in FY 2023/24.

Value created

The Group plays an important role in driving value creation across our home and African markets. It is one of the largest value contributors in Mauritius, through the products and services it provides directly to people and businesses, supporting transactions and creating wealth. MCB Group is the largest corporate taxpayer in Mauritius, has the widest shareholder base, is one of the biggest customers for local suppliers and employs a large number of professionals on the island.

The Group generates 46% of its revenue by serving customers in its home markets, with its banking operations in Mauritius accounting for approximately 39% of domestic credit and 50% of rupee deposits as at June 2025. Through our widespread presence across the island, we serve, support and contribute to wealth creation for our society and business community.

Our international businesses account for the bulk of the other 54% of our revenue, while contributing to 64% of our profits. This is achieved through bespoke and specialised products and services, mainly but not exclusively, delivered to international corporates and high net worth clients residing or doing business in Africa. The quality and increasing reach of MCB earned us the African Bank of the Year Award by The Banker in 2024 and contribute to the credibility and reputation of Mauritius as an International Financial Centre.

Our rich history, innovative mindset and customer-centric approach have enabled us to earn the trust of more than one million customers and build a strong franchise over the years both in Mauritius and abroad. Our financial performance allows us to reinvest in new products, digital capabilities and service enhancements that directly benefit our growing customer base. This underpins continued business growth which in turn enhances our capacity to directly and indirectly create value for our multiple stakeholders whilst retaining enough capital for future investment. We recognise the interdependency between the value the Group generates and the value it creates for its stakeholders.

Employees

We offer fair compensation to our employees as well as several non-salary benefits with opportunities for upskilling and career development. For the year under review, a total of Rs 8.6 billion was spent on our employees - a reflection of our commitment to their growth, development and well-being.

Suppliers

We foster long-term partnerships with both local and foreign suppliers of products and services with a key focus on promoting local and responsible procurement to favour the development of the local economy. Payments to third-party providers of products and services, including for capitalised expenditures, were in excess of Rs 7 billion during FY 2024/25.

Shareholders and investors

We deliver consistent and sustainable financial returns with sound risk and capital management. Dividends to shareholders amounted to Rs 6.2 billion.

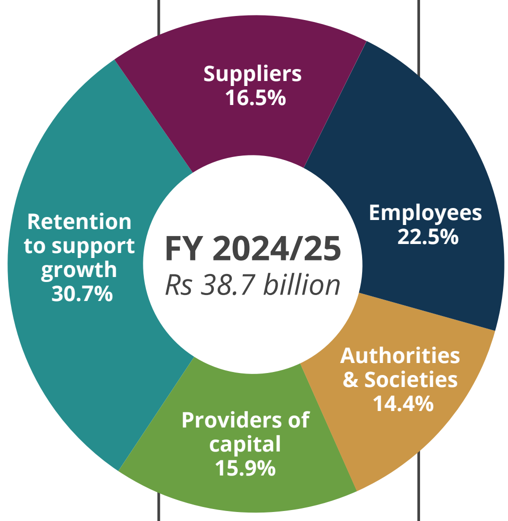
Authorities and societies

We are committed to making meaningful contribution to the socio-economic development of countries where we operate. With our status as the largest contributor to corporate tax revenue and banking levy in Mauritius, the amount of tax and levies payable by the Group to the authorities for FY 2024/25 stood at some Rs 5.1 billion. Following the recent national budget, this amount is expected to increase substantially in FY 2025/26, further supporting Government's revenue base.

Moreover, we promote social progress and financial inclusion, environmental protection, sports, arts and culture through sponsorship programmes and initiatives channeled via MCB Forward Foundation, amongst others.

We work with more than 1,000 suppliers of which some 75% are local.

We employ nearly 5,000 people across the Group which remains one of the largest employers in Mauritius. Out of the remuneration paid to employees, our colleagues contributed about Rs 540 million as pay-as-you-earn income tax in Mauritius in FY 2024/25.



Dividends paid to more than 23,000 ordinary shareholders

We contribute to the development of communities across markets while being the largest corporate taxpayer in Mauritius.

Note: Depreciation and amortisation have been categorised under suppliers

Return to shareholders

The Group aims to provide adequate and consistent returns to shareholders whilst preserving enough capital for growth. To that end, the Group declared an interim dividend of Rs 10.50 in May 2025 compared to Rs 9.50 in May 2024. The final dividend declared also increased from Rs 13.50 for FY 2023/24 to Rs 15.00 for FY 2024/25, with the total dividend for FY 2024/25 increasing to Rs 25.50.

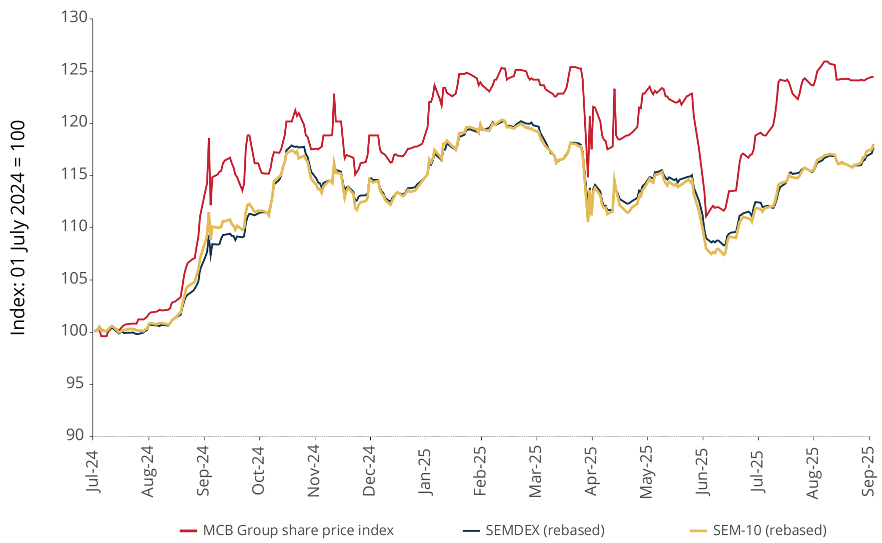
During the financial year to June 2025, the stock price of MCBG also appreciated by 13.2% despite a significant decline in June 2025 following the announcement of new fiscal measures in the National Budget 2025/26. The share price has since recovered reaching an all-time high of Rs 475.25 in August 2025.

Shareholder Information

Year ending June	2023	2024	2025
Share price (Rs)			
High	326.00	399.50	474.50
Low	283.00	313.50	378.00
Average	310.54	342.07	441.24
Closing - Year end	313.25	380.00	430.25
Market capitalisation			
Market capitalisation as at 30 June (Rs m)	77,214	96,187	111,617
Market capitalisation as % of SEMDEX[1]	31.3	36.1	36.3
Value of shares traded (Rs m)	4,651	3,988	4,944
MCB market share[2] (%)	45	45	52
Dividends			
Total	20.25	23.00	25.50
Interim	8.50	9.50	10.50
Final	11.75	13.50	15.00
Returns and ratios			
Price Return	1.9%	21.3%	13.2%
Dividend Yield	6.5%	6.1%	5.9%
Price/NAV ratio (times)	0.9	0.9	0.9
Price earnings ratio (times)	5.4	6.0	6.1

[1] *excludes foreign currency denominated, GBL and international companies*
[2] *excludes one-off transactions*

Share price evolution



Financial summary table

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Statement of profit or loss (Rs m)					
Operating income	42,160	37,010	31,792	23,845	22,404
Operating profit before impairment	26,413	23,423	20,535	14,713	14,133
Operating profit	22,908	19,739	16,891	11,232	9,367
Profit before tax	22,942	20,321	17,758	12,031	9,739
Profit attributable to ordinary equity holders of the parent	18,065	16,045	14,133	9,637	8,019
Statement of financial position (Rs m)					
Total assets	1,006,994	938,747	829,981	728,128	683,133
Total loans (gross)	424,444	427,734	382,333	357,686	303,319
Investment securities	355,436	345,677	267,472	239,684	198,530
Total deposits	740,373	708,408	597,766	525,656	503,972
Subordinated liabilities	6,707	7,057	8,172	1,793	1,984
Other borrowed funds	86,761	66,579	87,657	94,995	77,136
Debt securities	17,543	18,342	15,760	3,848	4,007
Shareholders' funds	117,703	103,259	89,763	77,912	72,892
Performance ratios (%)					
Return on average total assets	1.9	1.8	1.8	1.4	1.3
Return on average equity	16.4	16.6	16.9	12.8	11.8
Net customer loans and advances to customer deposit ratio[1]	60.6	65.6	66.0	68.5	60.8
Cost-to-income ratio	37.4	36.7	35.4	38.3	36.9
Capital adequacy ratios (%)					
BIS risk adjusted ratio	22.0	20.5	19.2	18.1	17.4
of which Tier 1	*19.6*	*18.0*	*16.7*	*16.8*	*16.1*
Asset quality					
Non-performing loans (Rs m)	13,988	14,436	13,636	14,331	11,878
Gross NPL ratio (%)	3.0	3.1	3.3	3.7	3.6
Cost of risk (%)	0.74	0.78	0.87	0.90	1.46

[1]Ratio computed on balances net of impairment and excludes balances with banks

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. The Group is also likely to be impacted by a decline in US dollar interest rates and the higher tax burden imposed on banks in Mauritius as from this fiscal year. We nevertheless remain resilient in our operations and determined to pursue our strategy through disciplined prioritisation and execution. We remain fully committed to delivering superior value to all our stakeholders: our shareholders, our clients, our country and our employees. We have ambitious goals and exciting times ahead of us. We embrace them with plenty of enthusiasm.

Dipak CHUMMUN
Group Chief Finance Officer