![MCB Group logo]

GROUP MANAGEMENT STATEMENT

MCB Group results for the nine months ended 31 March 2026

14th May 2026: MCB Group Limited today announced its unaudited financial results for the nine months of FY 2025/26.

HIGHLIGHTS

- Net interest income up by 7.6%
- Increase of 9.6% in non-interest income
- Rise of 17.9% in non-interest expense
- Decrease of 56.1% in impairment charges; Gross NPL ratio down to 2.0%
- Increase of Rs 367 million in share of profit of associates
- Increase of 33.8% in gross loans and advances; rise of 10.8% in deposits
- Profit before tax up by 13.0%
- Increase in profit attributable to ordinary shareholders of 2.8% to Rs 14,756 million

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	OPERATING INCOME
Rs 14.8 bn	**Rs 34.1 bn**
▲ **2.8%**	▲ **8.3%**
RETURN ON EQUITY	**TOTAL ASSETS**
15.9%	**Rs 1,168.4 bn**
▼ **146 bps**	▲ **18.4%**

Commenting on the results, Jean Michel NG TSEUNG (Chief Executive - MCB Group Ltd) said:

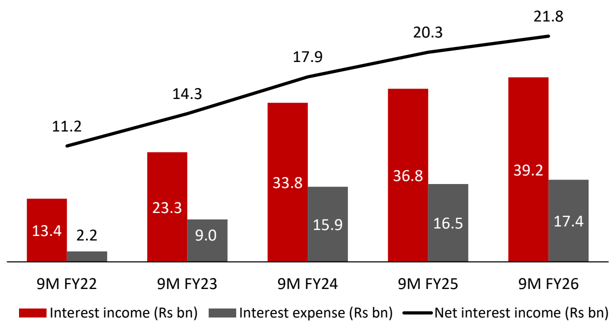
"Despite a challenging geopolitical backdrop and heightened economic uncertainty, the Group delivered a solid and resilient performance. Profit before tax increased by 13.0%, supported by continued expansion across our core activities and improving cost of risk. Higher taxation, however, weighed on net results, resulting in a more moderate growth of 2.8% in attributable profit. The strength of our financial performance for the nine months to March 2026 has enabled the declaration of an interim dividend of Rs 11.00, compared to Rs 10.50 last year.

Our risk profile remains robust, and the Group is well positioned to manage the uncertainties arising from the Middle East conflict. Balance sheet growth accelerated during the last quarter, driven by sustained momentum in commercial activities across both our home markets and foreign operations, in line with our Vision 2030 strategic ambitions."

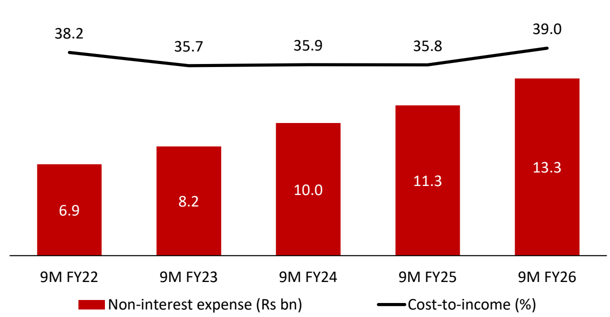
Financial performance

- Operating income increased by 8.3%, reflecting the continued expansion of the Group's activities across all business lines.
- Net interest income increased by 7.6% and was supported by the continued growth in interest-earning assets. Overall margins, however, declined as improved yields on liquid assets were offset by lower margins on the foreign currency loan book.
- Net fee and commission income was up by 1.6%, with higher payments, wealth management and loan arrangement fees compensating for weaker trade finance activities.
- Net trading income grew by 43.7%, driven by an increase in FX transactions with both local and foreign customers as well as higher revenues from fixed income trading.
- The Group recorded a fair value loss of Rs 316 million on equity financial instruments mainly on investments of MCB Equity Fund, compared to gains of Rs 589 million last year. Of note, last year's fair value gains related primarily to Visa and Mastercard shares whose fair value changes are no longer recognised in the income statement.
- Operating expenses increased by 17.9%, primarily due to higher staff costs linked to increased headcount in support of business growth, rising technology-related costs and increased contribution to the deposit insurance scheme in Mauritius. Consequently, the Group cost-to-income ratio increased to 39.0% compared to 35.8% last year.
- Impairment charges decreased by 56.1% to Rs 1,071 million, largely reflecting recoveries achieved during the period under review. As a result, the cost of risk decreased to 0.24% while the gross NPL ratio declined to 2.0% as at March 2026.
- The share of profit of associates increased by Rs 367 million on account of higher profit from BFCOI and Promotion and Development Ltd.

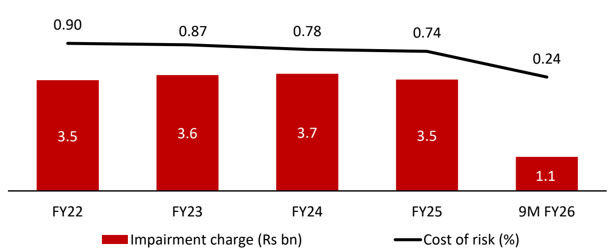
Net interest income



Non-interest expense



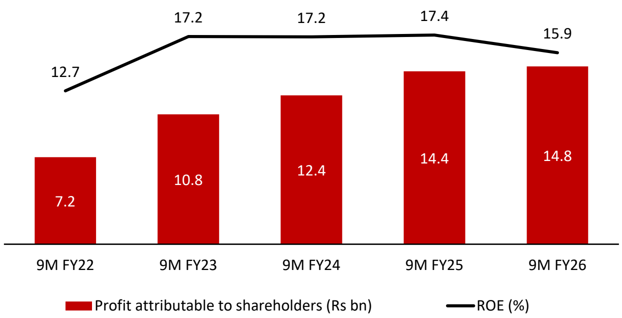
Impairment charge



Note: Impairment charge for 9M FY26 relates to the nine months ended Mar 26 and the ratio has been annualised.

- Profit before tax increased by 13.0% to Rs 20,382 million.
- The Group's tax charge increased by 51.0%, following the introduction of new fiscal measures introduced in Mauritius at the beginning of the financial year. Consequently, the effective tax rate for the nine months ended March 2026 rose to 27.0%, compared to 20.2% in the corresponding period last year.
- Profit attributable to ordinary shareholders increased by 2.8% to Rs 14,756 million, corresponding to an annualised ROE of 15.9%. Foreign-sourced activities of MCB Ltd accounted for 59% of Group profits.

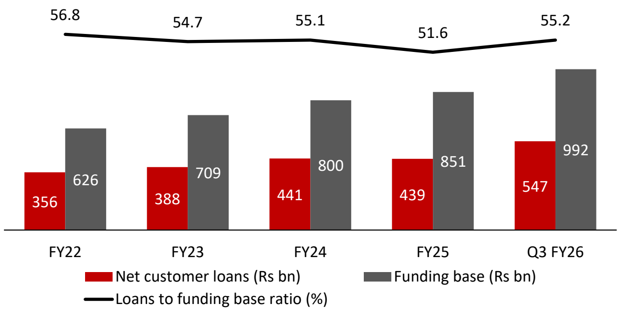
Profit attributable to ordinary shareholders



Financial position

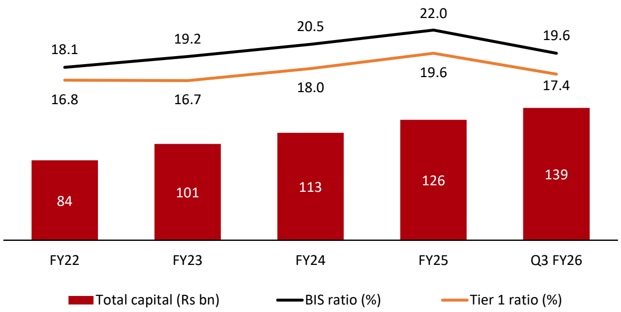
- Gross loans and advances (excluding corporate notes) increased by 33.8% to Rs 552.4 billion as at March 2026. The growth in loans was supported by increased disbursements in both rupee and foreign currency. On the domestic front, loan growth was driven by the retail and corporate segments. The Group also registered a significant growth in the international loan portfolio, across all business lines within corporate and institutional banking. Of note, there was a marked increase in funded exposures in 'Commodity Trade Finance' in the last quarter related to both the continued development of business activities and higher global oil prices.
- Total deposits increased by 10.8% year on year to Rs 826.3 billion driven by an increase in both rupee and foreign currency deposits. Other borrowed funds increased by Rs 71.8 billion following, *inter alia*, the successful closure of a syndicated loan facility of USD 450 million. As a result, the Group's net customer loan-to-deposit and loan-to-funding base ratios stood at 68.6% and 55.1% respectively as at March 2026.
- Shareholders' funds grew by 10.8%, reflecting mainly the growth in retained earnings and the issuance of additional shares under the Group's scrip dividend scheme. The capital adequacy and Tier 1 ratios decreased to 19.6% and 17.4% respectively, remaining well above the regulatory minimums. The decrease in the capital ratios is explained by a significant increase in risk-weighted assets linked to the significant expansion of the Group's lending activities during the last quarter.

Loans and funding base



Note: Net customer loans include net corporate notes and funding base includes bank deposits.

Total capital and capital adequacy ratios



Outlook

The conflict in the Middle East has weighed on global economic momentum, disrupting supply chains, heightening policy uncertainty and exerting renewed pressure on inflation and public finances. While sub-Saharan Africa entered the year on strong growth prospects, supported by reform efforts, momentum is now set to moderate given the region's heavy reliance on energy and fertiliser imports alongside higher shipping costs and tighter financing conditions.

Across our home markets, we anticipate some slowdown as spillover effects of the war are felt through inflationary pressures and softer tourist arrivals. In this more challenging environment, the Group remains disciplined in executing its strategy and firmly focused on preserving balance sheet resilience, while continuing to deliver sustainable value for all stakeholders.

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Cautionary statement regarding forward-looking statements

This release has been prepared to assist the shareholders to assess the Board's strategies and their potential for success. The statements contained herein may include declarations of future expectations and other forward-looking statements that are based on management's current views and assumptions. These involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Readers are advised not to place undue reliance on the forward-looking statements relating to the Group's business strategy, plans, objectives and financial positions as these statements rely on assumptions and hypotheses which inherently represent an accuracy risk. Actual results, performance and events may differ from those in such statements due to general evolution of economic, political and industry conditions, interest rate levels, currency exchange rates as well as changes in laws and regulations and the extent of competition and technological factors. In addition, MCB Group Ltd. does not undertake to update any forward-looking statement that may be made from time to time by the organisation or on its behalf.