

DELIVERING ON OUR STRATEGIC OBJECTIVES

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Message from the Group Chief Executive

Growing stronger as one

Last year, I wrote that the notion of 'One Group' was gathering momentum across the organisation. Twelve months on, what strikes me most is how deeply it has become embedded in the way we work. I see it in the way our teams across Mauritius, Seychelles, Madagascar and Maldives come together to structure solutions for clients. I see it in the sharing of expertise between our banking and non-banking businesses, and in the willingness of colleagues to contribute beyond their immediate remit in pursuit of a common objective.

This shift in mindset is very encouraging. The fact that synergies are increasingly initiated from within the organisation, rather than guided from the top, tells me that the foundations we set out to build are taking hold. It is this collective strength more than any single transaction that gives me confidence in what lies ahead. This greater integration is strengthening our ability to serve clients across their full range of financial needs, deploy the Group's capabilities more efficiently and create more sustainable value for our shareholders and other stakeholders.

Performing in a more demanding environment

The past year remained challenging. Geopolitical tensions heightened global volatility and inflationary pressures, while evolving regulatory and fiscal requirements added further complexity. Growth moderated across our home markets as tourism and connectivity were disrupted, although financial services in Mauritius and renewed mining investment in Madagascar provided some support. In sub-Saharan Africa, conditions remained uneven, although sovereign credit profiles improved in several markets.

Against this backdrop, the Group delivered a solid performance. Profit attributable to ordinary shareholders increased by 11.3% to Rs 20,114 million, despite the rise in the Group's tax charge following the fiscal measures introduced in Mauritius, as well as higher staff and technology-related costs incurred to support business growth. This performance reflects stronger contributions from both our domestic and international activities. Results also benefitted from improved debt recoveries which led to a reduction in the cost of risk, while the gross non-performing loan ratio declined to 2.0%. Our capital buffers remained comfortable, with a capital adequacy ratio of 20.3%, even as lending growth increased risk-weighted assets. Our funding and liquidity positions also stayed comfortable, supported by continued diversification of our foreign currency funding base.

Importantly, we continue our journey from a position of strength, anchored by a robust business model, sound financial fundamentals and increasingly diversified activities across markets. This foundation enables us to invest with confidence, navigate uncertainty and pursue our strategic ambitions with discipline.

Vision 2030: turning direction into delivery

One year on from its launch, Vision 2030 is increasingly shaping how decisions are made and executed across the Group. A key milestone this year was our Strategy Retreat, which brought together our Board directors and executive leadership team for an open and candid reflection on how we execute Vision 2030. The depth of our engagement and the quality of our debates were particularly constructive. Together, we confronted some important questions to shape the delivery of Vision 2030: where should we concentrate our efforts in our home markets? How far and how fast should we go in Africa? What is the future of our oil and gas franchise? Where should we expand next? The outcomes of these discussions are being translated into a strategic Blueprint that will sequence our priorities and set clear accountabilities for delivery.

Evidence of traction across our markets

Over the past year, the Group reinforced its footprint across our home markets while supporting local economic development and long-term value creation. Closer collaboration among Group entities enabled us to deliver more integrated solutions to individuals, entrepreneurs and corporates navigating a demanding environment.

In Mauritius, MCB maintained its leadership position, holding around half of local currency deposits and 40% of domestic credit to the economy. We supported homeownership, micro, small and medium-sized enterprises and corporate sustainability ambitions, partly through an increase in our sustainable finance credit line to Rs 25 billion. We also strengthened our presence and sustainable finance offering in Madagascar, Seychelles and Maldives, supporting green projects and enhancing our commercial banking capabilities.

In parallel, we broadened our reach as a specialist bank across Africa. We expanded our involvement in power, infrastructure and cross-commodities by financing and supporting the continent's energy and development needs while increasing our exposure to metals critical to the global energy transition. Our sustainable development ambitions were reinforced by a USD 100 million, 10-year climate financing facility from Proparco, DEG and FMO and a USD 1 billion envelope supporting intra-African trade and regional integration. We also strengthened our commercial hubs, trading capabilities, private banking proposition and capital markets offering, while concurrently assessing selected opportunities for future growth in West Africa. Together, these capabilities enable us to support clients across financing, investment, foreign exchange and strategic advisory needs throughout the continent.

Our progress across these markets is ultimately measured not only by the business we generate, but also by the broader contribution we make to the societies in which we operate. Beyond financing, we remain committed to contributing to the resilience and prosperity of the communities we serve. Financial inclusion, entrepreneurship, employability and climate resilience will continue to shape how we use our reach and expertise to generate lasting positive impact. In this way, our growth becomes a force for broader progress, strengthening the communities on which our own long-term success depends.

Investing ahead of the curve

During the year, we continued to invest in our digital platforms, products and capabilities, including the launch of Juice 5.0 and Apple Pay, with a view to delivering a more seamless, personalised and intuitive banking experience across all customer segments. Yet, we recognise the need to continuously raise the bar. This conviction underpins our sustained investment in artificial intelligence and technology, which we view as essential enablers of future competitiveness. While such investments may exert some pressure on our bottom line in the short term, they reflect a deliberate and considered choice. In an industry being reshaped by rapid technological change, the long-term cost of underinvesting in the capabilities that will define the next decade of banking would be far greater. We are building for where the industry is going, not where it has been. The recruitment of Adrian Vermooten as Chief Customer Experience Officer and Philippe Enjalbal as Chief Information Officer is central to this. Together, they are shaping our technology and customer experience agenda, from a new IT and CX strategy aligned with Vision 2030 to the data and AI foundations that will underpin how we serve clients.

As we expand and digitise, protecting the trust that clients place in us remains non-negotiable. We will continue to strengthen cybersecurity, data privacy, operational resilience and the responsible use of technology, ensuring that innovation is matched by the highest standards of security and reliability. Always on, always secure - this is the standard we are setting as we build the trusted, resilient and client-centred bank of the future.

Our people, our foundation

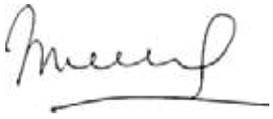
The ambitions we have set can only be realised through our people, and this year we sharpened how we articulate what MCB offers them, launching Beyond, our employer brand, built around meaningful impact, growth, connection and care. We strengthened our leadership pipeline through deeper investment in development and formalised our commitment to inclusion through a comprehensive Group-wide DEI charter. The continued improvement in our Trust Index and the renewal of our Great Place to Work® Certification provide encouraging validation of the progress being made. Moreover, our values and Shared Ways of Working are increasingly the reference point for how we behave, not simply what we display. Empowering and developing our people will remain a key priority as we advance towards Vision 2030.

The year ahead

Looking to FY 2026/27, our priority is to convert the Blueprint into disciplined execution, begin realising measurable value from our technology and AI investments, and bring Vision 2030 visibly closer within reach. Delivery will continue to rest on clear ownership, defined milestones and transparent measures of

progress, monitored at both executive and Board level. We will continue to reinforce the governance and oversight that keep our strategic initiatives on course, alongside a risk management framework in which Group-level oversight is now fully embedded. We will sustain alignment across entities, leverage our collective capabilities more effectively while remaining responsive to the needs of each market. The environment will remain demanding, and we will need to stay proactive. But we approach it from a position of strength: with a clear destination, a strategy we understand, capabilities we are actively building and, above all, a team that is increasingly working as one.

On this note, I extend my sincere gratitude to our Boards for their counsel and engagement, and to our teams across the Group for their professionalism and commitment. To our clients, partners and communities - thank you for your trust. What gives me the greatest confidence for the road to 2030 is the fact that we are increasingly pulling in the same direction. This is what One Group means, and it is how we will get there.



Jean Michel NG TSEUNG
Group Chief Executive



Executing Vision 2030

In June 2025, we launched Vision 2030, our strategic roadmap for the years ahead. Over the course of FY 2025/26, we made meaningful progress in translating this ambition into action, while navigating an increasingly dynamic operating environment. Vision 2030 is anchored on three pillars:

- Leading across our home markets of Mauritius, Madagascar, Seychelles and Maldives, by enhancing customer experience, anticipating our customers' evolving financial aspirations and empowering them to achieve their ambitions, and contributing to socio-economic development of our home markets;
- Building a top-tier African Corporate and Investment Bank and Private Banking franchise that facilitates trade and investment flows, supports clients' growth ambitions and advances the continent's transition towards a more sustainable future; and
- Creating a winning workplace that empowers our people, nurtures innovation and fosters a culture of excellence.

In so doing, we seek to deliver lasting value for all our stakeholders.



Embedding sustainability

Sustainability plays a key role across our strategic pillars, reflecting our commitment to strengthen local and regional economies, protect our culture and environment and improve well-being across our communities.

Elevating customer experience

Customer experience is a key priority for the Group, and we are committed to continuously enhancing the experience we deliver, underpinned by a culture of service excellence and by ongoing investments in digital capabilities.

Governance and strategic oversight

Our governance framework plays an important role in supporting strategic alignment, clear accountability and effective execution across the organisation. The Board, supported by the Corporate Strategy Committee, provides strategic stewardship by guiding the Group's overarching direction and approving strategic policies, while ensuring that these are well communicated and regularly reviewed to remain relevant in an evolving operating environment. At the executive level, the Group Executive Strategy Committee oversees strategy setting and execution and measures organisation-wide performance against defined objectives and targets. Individual entities of the Group, in turn, formulate their own strategic objectives, guided by a pragmatic and adaptable approach that reflects their respective operating environments and business priorities, while ensuring alignment with Vision 2030 and the strategic direction set at Group level.



1. ANALYSIS

Assessment of operating context and scenario analysis

External / Internal

2. CHOICE

Discussions on medium to longer term organisation-wide strategic objectives and targets

Value / Growth / Risk appetite/ Investment considerations/Capital position/ Implementation capabilities

3. VALIDATION

Prioritisation at executive level followed by formal Board approval

4. CASCADING

Strategy communication and integration into operational plans at entity level

5. IMPLEMENTATION

Implementation of earmarked priorities, capitalising on a value network approach and cross-functional synergies facilitated by the setup of dedicated platforms/forums

6. REVIEW

Monitoring and reporting to the Board through an adapted strategy review process

Focused execution - performance and projects
Readjust strategy (if applicable)

STRATEGY TO PERFORMANCE ALIGNMENT

MEDIUM-TERM PLAN ▶ **1-YEAR SCORECARD** ▶ **ALIGNMENT & CASCADING**

Strategy | Budget | Objectives | KPIs | Targets | Entity ▶ SBU ▶ Individual

Continuous Monitoring / Performance Reporting / Board Oversight

Progress on our strategic pillars

During FY 2025/26, we delivered tangible progress across our key priorities and reinforced the foundations for sustainable long-term growth. Our efforts ranged from strengthening market presence and enhancing client experience to deepening stakeholder engagement, underpinned by continued investments in our people, technology and organisational capabilities. In particular, we improved our risk management and governance set-up, enhancing Group-wide oversight, embedding robust monitoring and stress-testing practices, and reinforcing our ability to manage emerging risks. Alongside these developments, we strengthened our funding profile through the successful closure of our inaugural GCC and India-focused Syndicated Term Loan of USD 450 million and the issuance of a USD 400 million Eurobond under our Global Medium Term Note Programme. Both transactions attracted strong investor demand, further diversified our international funding base and affirmed confidence in the Bank's credit profile, strategy and growth prospects.

Key emphasis is being laid on customer experience and innovation, which will play a critical role in shaping our future. To accelerate progress in these areas, we strengthened leadership oversight with the appointment of a Group Chief Customer Experience Officer and a Group Chief Information Officer, who will lead the rollout of our new operating model and the development of a Group-wide IT and Customer Experience (CX) strategy aligned with our Vision 2030 ambitions. Within this strategy, a particular focus is on harnessing data, advanced analytics and artificial intelligence to deliver more personalised customer experiences, improve operational efficiency, strengthen risk and fraud management, and unlock new opportunities for growth and innovation across the Group.

The Group progressed on its enterprise AI agenda by advancing the governance, data and technology foundations needed to enable the responsible and scalable adoption of artificial intelligence across the organisation, in line with its AI strategy. Key milestones included the establishment of the AI Centre of Excellence and the launch of the AI Leadership Forum, which brought together senior leaders to align on the Group's AI ambition, priorities and approach to value creation. The Group also undertook a structured AI opportunity assessment across business domains to identify, assess and prioritise high-value use cases aligned with its strategic objectives. These efforts enabled the identification, assessment and progression of AI opportunities across multiple functions, including Human Resources, Legal, Compliance, Customer Service, Corporate Banking, Private Wealth Management and Capital Markets, establishing a strong pipeline of initiatives aligned to the Group's strategic priorities.



The Group also continued to drive AI adoption across its workforce through the rollout of Microsoft Copilot, which recorded active usage rates of around 60% for standard licences and near 100% for upgraded licences, helping employees adopt new ways of working and enhance productivity. These investments position the Group to unlock future value through the responsible application of AI while enhancing employee and customer experiences.

Complementing our AI agenda, we launched the Data Acceleration Programme to establish the trusted, governed and scalable data foundations required to unlock long-term value through analytics and artificial intelligence. The programme is also a key enabler of our ambition to deliver best-in-class customer experience across the Group, starting with the transformation of our Contact Centre and progressively extending across all client touchpoints. During the year, we defined a modern data architecture, while strengthening enterprise data governance and ownership practices. These efforts have already yielded tangible benefits, including machine-learning-driven optimisations to our Anti-Money Laundering monitoring framework, saving approximately 1,019 investigation hours on selected alert scenarios.

Lead in our home markets

Our home markets - Mauritius, Madagascar, Seychelles and Maldives - are at the core of our Vision 2030 ambitions. We aim to be the preferred financial partner in each market by delivering excellent customer experience, developing innovative solutions and contributing meaningfully to socio-economic advancement.

During FY 2025/26, we further enriched our customer value proposition to help individual customers, entrepreneurs and corporates navigate the evolving operating environment while pursuing their growth ambitions. This was underpinned by: (i) proximity with our clients and partners, (ii) innovative, end-to-end client solutions, (iii) enriched customer experience and streamlined operations and (iv) cross-selling capabilities, bolstered by Group synergies. In respect of the latter, we continued to promote greater consistency in how we manage risk, advance people practices, support sustainability priorities and deliver client solutions. Through shared frameworks and closer cross-border coordination, we are leveraging the strengths of our network while preserving local accountability and market relevance. As part of this Group-wide approach, we are building a scalable Financial Markets franchise capable of supporting clients, facilitating regional business flows and creating long-term value across our home markets of Seychelles and Madagascar. By leveraging the expertise and operational capabilities developed in Mauritius, we are broadening collaboration and promoting greater consistency in service delivery, risk management and product development.

MARKET SHARES

~50%
Share of local currency deposits (Mauritius)

~40%
Share of domestic credit to the economy (Mauritius)

~71%
Share of local custody assets (Mauritius)

~31%
Share of domestic credit to corporates (Seychelles)

Strengthening our market positioning and client relationships

Mauritius

Our universal banking model remains a cornerstone of our strategy, providing a solid foundation to support our customers while contributing to the sustainable development of the Mauritian economy. During the year, we reinforced our leadership position across customer segments through the continuous refinement of our value proposition, tailoring our solutions to evolving client expectations and deepening the trusted relationships that underpin our long-term success.

Empowering individuals through our comprehensive banking solutions

We continued to enhance the banking experience of our customers through initiatives designed to make our products and services more accessible, convenient and aligned with their evolving financial needs:

- Enhanced our home ownership value proposition through the launch of a competitive housing loan campaign featuring attractive financing conditions and fee incentives. The initiative further strengthened our ability to support customers in achieving their home ownership ambitions while reinforcing the attractiveness of our mortgage offering.
- Continued to support customers through an enhanced unsecured lending proposition, leveraging streamlined credit assessment and same-day loan disbursement capabilities to provide faster access to financing solutions.
- Further strengthened our self-service banking network through the modernisation of our ATM infrastructure and the deployment of intelligent monitoring capabilities. The implementation of Aptra Vision enhanced real-time monitoring, operational efficiency and service reliability, contributing to an improved customer experience.
- Continued to invest in our branch network through the refurbishment of selected branches, reaffirming our commitment to service excellence, accessibility and customer convenience. At the same time, we progressed with our Retail Branch Rethink, a strategic initiative aimed at redefining the role of branches by balancing operational efficiency with customer proximity and delivering a modern, service-oriented banking experience.
- Continued to invest in strengthening customer relationships and service excellence across our retail franchise. The launch of the CARE Service Excellence Programme reinforced a customer-centric culture throughout the network, while ongoing investments in relationship-based banking capabilities enhanced our ability to deliver personalised advice and support.
- Deepened relationships with local affluent and high-net-worth clients through a differentiated wealth management proposition that combines bespoke advisory services, sophisticated investment solutions and personalised financial planning. Supported by enhanced digital capabilities and a seamless omnichannel experience, we continued to meet the evolving needs of affluent clients while strengthening engagement, convenience and long-term value creation. Read more on the initiatives undertaken for our wealth management segment on page 69.

Supporting entrepreneurs and small businesses

We remained focused on helping MSMEs (Micro, Small and Medium Enterprises) and entrepreneurs grow, adapt and thrive by providing adapted financial solutions and fostering community engagement, backed by targeted initiatives:

- Pursued our business development efforts to grow our customer base, through the promotion of a stronger sales culture in our teams and customer engagement initiatives.
- Continued to promote our Lokal is Beautiful (LIB) scheme through targeted campaigns, helping more local entrepreneurs access the programme and its benefits. While disbursements remained broadly stable year-on-year, the scheme supported a growing number of smaller businesses, reflecting its increasing reach among local entrepreneurs.
- Reinforced connections within the MSME community with a series of initiatives which provided valuable forums for learning, networking and business development. These efforts leveraged internal expertise and strategic partnerships to support entrepreneurship, foster local innovation and contribute to the transition towards a more sustainable and circular economy.
- Enhanced our operating model by establishing dedicated client service, service quality and account monitoring capabilities, strengthening operational effectiveness and delivering tangible commercial outcomes.
- Rolled out the Customer Service Hub to elevate the customer experience through faster query resolution, enhanced case tracking and more consistent service delivery, while strengthening operational efficiency, governance and oversight of customer interactions.

Our engagement with the MSME community

823

Number of participants in our PUNCH events

>20

Number of events hosted for the community

Main themes addressed

Financial literacy
Cash flow
Taxation
Trade finance
Legal
Sales
Banking products

Main strategic partners

La Plage Factory
Trampoline
Turbine
Association of Mauritian Manufacturers
Association Mauricienne des Femmes Chefs d'Entreprise



Read more on how we are supporting our entrepreneurs and small businesses in the Sustainability Report on our website

Catalysing sustainable growth for local corporates

We supported corporate clients in navigating market dynamics, advancing their sustainability ambitions and expanding regionally by implementing a series of targeted initiatives:

- Remained deeply engaged with the corporate community, working closely with our clients across economic sectors to gain a better understanding of their unique business needs and how the prevailing market conditions, including the repercussions of the war in the Middle East, impact their activities. This approach has allowed us to offer bespoke solutions to enable clients to meet their strategic objectives and overcome some of their challenges.
- Continued to support domestic clients in their regional and international expansion, leveraging synergies with Group entities and our network of partner banks across the African continent.
- Disbursed around Rs 5 billion under MCB's sustainable credit line during FY 2025/26, reflecting our commitment to support the local economy's transition to a greener and more resilient future, thus enabling companies to pursue their own sustainability efforts.

Financing the extension of Cascavelle Mall

We supported Cascavelle Shopping Mall Ltd in the financing of the extension of Cascavelle Mall, a key component of Medine's Smart City development in the west of Mauritius. Through this project, the mall has evolved from a convenience retail destination into a vibrant retail, lifestyle and leisure destination for the West region, expanding its gross lettable area to around 31,500 m² and broadening its retail, dining, lifestyle and leisure offering, thus responding to the growing needs of the residents and visitors.

Our involvement builds on a longstanding relationship with Cascavelle Shopping Mall Ltd, which has been banking with MCB since 2011. Having previously supported the construction of the original mall, we were pleased to accompany the client in this new phase of development through our financing solutions. This transaction underscores our commitment to supporting clients in delivering projects that contribute to sustainable economic development and vibrant communities across Mauritius.

Supporting Attitude Hotels' regional expansion in East Africa

We provided financing for the development of Matemwe Attitude, Attitude Hotels' first property in Zanzibar. This transaction supports the Attitude Hotels' regional growth strategy and its presence in one of East Africa's growing tourism destinations. Our involvement demonstrates MCB's commitment to accompanying clients beyond Mauritius as they pursue expansion opportunities across Africa. We worked closely with the client to design a tailored financing solution, reinforcing our role as a long-term banking partner and supporting our Vision 2030 ambitions.

Consolidating our non-banking financial cluster

We further reinforced our presence in the para-banking and capital markets landscape by diversifying our solutions, enhancing service delivery and improving operational effectiveness, on the back of the following undertakings:

- Continued to foster financial inclusion and empowerment of micro-enterprises and self-employed individuals by facilitating their access to micro loans.
- Advanced key strategic initiatives for our factoring business aimed at reinforcing its long-term competitiveness, including a review of its operating model. These initiatives were designed to strengthen business development capabilities, deepen client engagement and support future digitalisation initiatives.
- Revamped operating model for our leasing business and expanded the leasing franchise through the introduction of reconditioned and second-hand vehicle financing, the rollout of tailored offerings for retail/individual clients and launch of in-house insurance services following FSC accreditation.
- Reinforced our capabilities and widened our presence in capital markets and investor services, actively fostering an investment culture while delivering strategic support to corporate and institutional clients. During the year, we expanded our credit-linked notes offering, enabling investors to access a diversified portfolio of Mauritian credit exposures through structured instruments. We also enhanced our capital markets offerings, via digitalisation and financial inclusion initiatives, for our funds' distribution, market-making activities and sponsored research. Read more on initiatives undertaken on capital markets on page 69.

Madagascar

In Madagascar, we continued to pursue our strategic priorities by enhancing client relationships, expanding our market presence, progressing on our digital transformation agenda and strengthening organisational capabilities. The year was marked by several key initiatives:

- Established a dedicated desk to serve transaction-focused corporate clients across trade finance and cash management services.
- Opened our 17th branch in Antsakaviro in April 2026, extending our footprint in the capital and supporting client proximity.
- Continued to support sustainable development projects through the EUR 6 million SUNREF (Sustainable Use of Natural Resources and Energy Finance) credit line signed with Agence Française de Développement. Since its launch in 2021, the Bank has financed 20 projects amounting to EUR 5 million, of which EUR 3.13 million was funded through the SUNREF facility. The initiative focuses on energy efficiency, renewable energy and environmental protection projects.
- Progressed on our digital transformation agenda through the rollout of IB Pro and the upgrade of POS payment terminals with Android-based devices, supporting accessibility and transaction processing.
- Formalised the management of customer requests and complaints within the Customer Support and Assistance Centre, standardising workflows and strengthening case tracking.

Seychelles

We continued to strengthen our franchise in Seychelles, supported by enhanced client propositions, higher operational efficiency and reinforced organisational capabilities. The main initiatives undertaken in FY 2025/26 are highlighted below:

- Reviewed and enhanced our home loan proposition to match evolving client needs. This initiative was complemented by a successful targeted home loan campaign, which generated a healthy pipeline of opportunities for our retail cluster.
- Streamlined the personal loan journey, while further enhancements are underway to reduce turnaround times.
- Launched a new version of MCB Juice and deployed the Temenos Payment Hub, which is a universal payments engine designed to handle all account-to-account based payment types on a single, scalable, real time platform.
- Promoted our Green Loan offering through a dedicated campaign to support environmentally sustainable projects for households and businesses.
- Continued to reinforce our internal capabilities through key strategic recruitments, thus enhancing our ability to better serve clients and our market positioning.

Maldives

As part of our strategy to be a specialised banking partner of choice for corporates, we pursued targeted sector engagement and progressed on several initiatives during FY 2025/26:

- Introduced a Sustainable Loan with preferential terms to support corporate clients pursuing sustainability initiatives.
- Upgraded the Temenos Transact platform to address system stability, performance, regulatory compliance and technology obsolescence risks, in line with the Group's objective of maintaining a modern and standardised core banking environment.
- Completed the rollout of IB Pro, making digital banking functionality available to customers.

Elevating customer experience through innovation

Enhancing customer experience is a key priority under Vision 2030, which places customer centricity at the heart of how we create value and deepen relationships. Over the past year, we continued to translate this ambition into action through sustained investment in technology and data, the development of innovative solutions, and improvements to customer journeys and service delivery. Leveraging insights generated by our Customer Lab, we systematically capture and act on customer feedback to refine our products, services and interactions, helping to make the banking experience simpler, more responsive and more rewarding across every touchpoint. These efforts contributed to sustained improvements in customer experience and loyalty, reflected in higher CSAT and NPS scores year on year. Customer feedback and complaints remained valuable sources of insight for continuous improvement, while our focus on responsiveness enabled approximately 70% of complaints to be resolved within five days during FY 2025/26.

Embedding the voice of the customer at the heart of our strategy

>30,000
Customer participation in surveys/research projects

145
Number of surveys and research projects undertaken

>70
Recurrent surveys (monthly/quarterly)

35
Real Time Dashboards

Pioneering innovative solutions

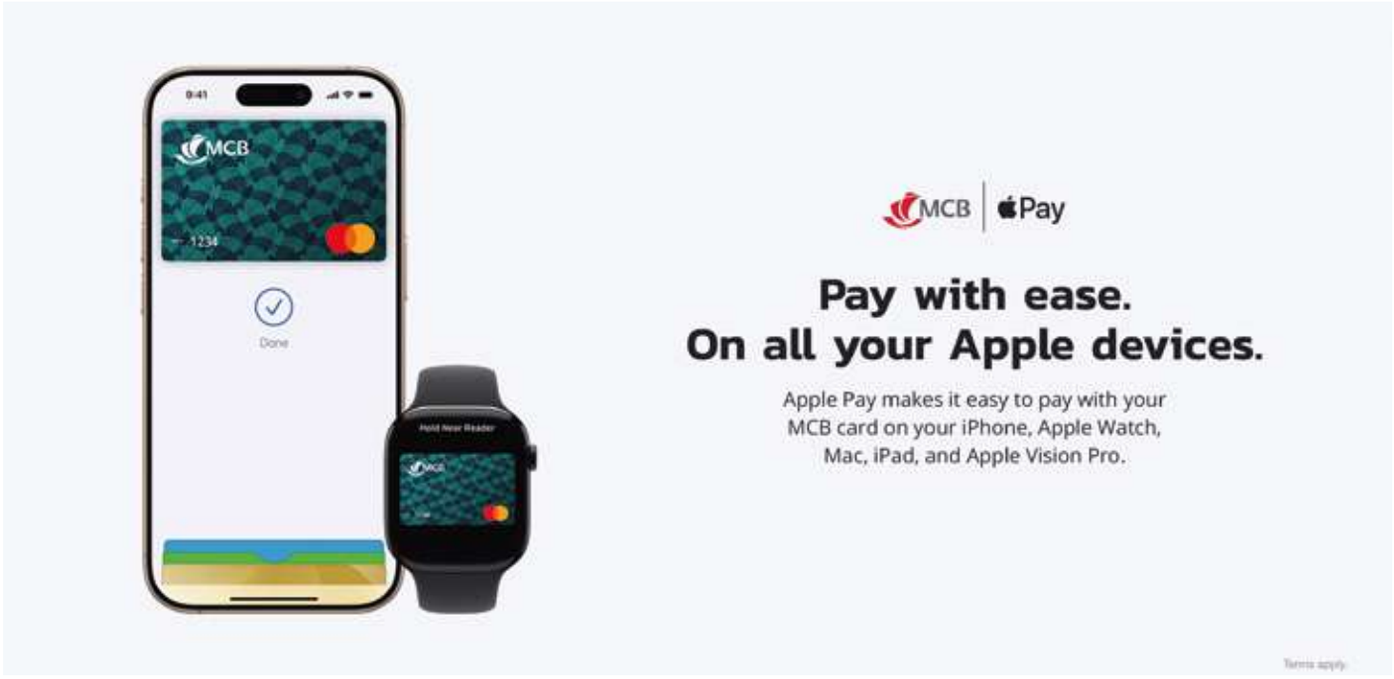
At MCB, we are committed to innovation, continuously enhancing our digital platforms and modernising our operating infrastructure to meet evolving customer expectations. Beyond enriching our value proposition, these initiatives enable us to enhance operational efficiency, allowing us to deliver faster, more seamless and responsive banking experiences across every touchpoint.

Our flagship mobile application MCB Juice

Over the past year, we further strengthened MCB Juice as Mauritius' leading digital banking application, driving growth in user adoption with more than 50,000 new subscribers while achieving a customer satisfaction score of 87 as at June 2026. Key initiatives and achievements during the year were as follows:

- Launched Juice 5.0 in September 2025, delivering a smarter, safer and seamless banking experience through a redesigned interface, enhanced security features, expanded transfer limits and an issuer wallet for digital cards. The upgrade introduced transaction signing and strengthened biometric authentication, reducing reliance on SMS OTPs and generating significant cost savings, while establishing a scalable technology foundation for future digital innovation. To support the transition, we provided proactive branch-based assistance to help accelerate onboarding, answer queries from our customers and drive adoption.
- Accelerated adoption of digital wealth solutions through MCB Juice, with trading volumes rising by 232% and transaction values by 346% on a year-on-year basis, as customers increasingly embraced the platform for their investment and wealth management needs. This growth was supported in part by enhanced trading functionality, including improved limit-order processing that validates client orders against investors' specified limit prices.
- Drove higher adoption of card tokenisation, driven in part by the launch of Mauritius' first tokenised Mastercard, marking an important step in the evolution of the Bank's card offering.

Another major milestone in our digital payments journey was the launch of Apple Pay in May 2026, making MCB the first bank in Mauritius and Eastern Africa to offer the service to both Visa and Mastercard cardholders. Fully integrated into our payments infrastructure and digital ecosystem, Apple Pay enables customers to make fast, secure and contactless payments across a range of iOS devices, both in-store and online. The launch expanded our digital payment capabilities, enhancing convenience, security and control for customers while responding to the growing demand for seamless, mobile-first banking experiences. Customer uptake was strong, with around 40% of our iPhone customer base provisioning their cards to Apple Wallet within the first month. Beyond introducing a new payment method, Apple Pay reinforces MCB's leadership in payments innovation and supports our strategy to accelerate digital payment adoption and contribute to a more cash-lite economy.



Improvements to our self-service solutions

We expanded our self-service banking capabilities through the deployment of more than 50 InstaBank kiosks across our branch footprint in Mauritius, marking significant progress in the planned rollout. Offering secure card-and-PIN access to a broad range of banking services, including account management, payments, transfers, bill payments and mobile top-ups, InstaBank is accelerating the migration of various transactions to digital channels while reducing reliance on manual branch processing.

Enhancing MCB JuicePro for SMEs

Over the past twelve months, we further reinforced MCB JuicePro's position as the preferred mobile-first banking platform for non-individual clients, delivering sustained growth in client adoption and engagement. During FY 2025/26, transaction volumes and values rose by 36% and 64%, respectively. The platform also benefited from a series of enhancements aimed at improving onboarding, payment processing, beneficiary management and payment tracking, further strengthening the customer experience and operational efficiency.

Advancing the transition to a cash-lite economy

MCB further accelerated the shift towards digital payments in Mauritius, as customers increasingly embraced convenient and secure payment solutions. The Bank's ongoing efforts to encourage the adoption of digital payment solutions continued to yield positive results, with the cash-to-digital payments ratio improving during the year, reflecting a sustained shift away from cash towards digital transactions. Mobile payments remained a key growth driver, with the value of MCB Juice and MauCAS QR transactions increasing by 48% during the year, highlighting the rapid adoption of mobile-first payment behaviours across the island.

The Bank also continued to expand its acceptance ecosystem. Its merchant network grew by 5%, with a substantial growth of Android-based payment terminals deployed across the island, enabling businesses to benefit from modern, seamless and innovative payment solutions. MCB further strengthened its digital offering for both consumers and businesses. The number of MCB Juice subscribers grew by 9%, while MCB JuicePro subscribers increased by 20%, reflecting the continued adoption of digital solutions by both individuals and enterprises and reinforcing MCB's role as a key enabler of Mauritius' transition towards a cash-lite economy.

MCB Seychelles strengthened its payments franchise through strategic partnerships with Payment Service Providers (PSPs), alongside targeted customer campaigns such as the VISA FIFA Campaign in Seychelles. The partnership with PSPs supported the e-commerce proposition by broadening merchant acquisition opportunities and extending its reach within the digital payments ecosystem.

Advancing digital transformation – Key metrics

Payment and channel

MCB Juice Mauritius
Subscribers **>730,000** (+9% y.o.y) | 87 CSAT

MCB Juice Seychelles
Subscribers **>24,000** (+13% y.o.y) | 78 CSAT

MCB JuicePro
Subscribers **>42,000** (+20% y.o.y) | 86 CSAT

MCB Juice Madagascar
Subscribers **>11,000** (+38% y.o.y) | 76 CSAT

Lending

Mortgage
Average TAT **43 days** (100% digitally processed) | 88 CSAT

Unsecured personal loan
Average TAT **2 days** (100% digitally processed) | 96 CSAT

SME Lending (express overdraft)
Average TAT **5 days** (100% digitally processed)

Onboarding

SME account opening
Average TAT **3 days** (92% digitally processed) | 86 CSAT

Notes:
- *All figures relate to June 2026, except for digital processing, which relates to FY 2025/26*
- *CSAT scores indicate customer satisfaction*
- *TAT (turnaround time) includes the time taken for customers to respond and excludes outliers*
- *TAT is not strictly comparable to last year due to change in calculation methodology*
- *All figures relate to MCB Ltd, except MCB Juice Madagascar and Seychelles*

Enhancing customer experience across the value chain

We continued to improve customer experience through a combination of digital innovation, operational enhancements and customer-focused initiatives. A major milestone was the successful migration of MCB's Customer Relationship Management platform to Microsoft Cloud, providing a modern, resilient and scalable environment for customer servicing. We are also transforming the Contact Centre into a scalable bot-human engagement model that improves resolution, reduces branch dependency and converts customer interactions into service and sales opportunities. Together with enhanced customer data capabilities and streamlined operational processes, these initiatives are helping to improve responsiveness, reduce customer effort and deliver a more seamless and consistent customer experience. In parallel, we implemented targeted improvements across a number of customer journeys, further simplifying interactions, reducing turnaround times and enhancing service delivery, as illustrated thereafter.

Improving the individual lending experience

During the year, the Bank continued to simplify and improve the individual lending journey through a series of process and platform enhancements. Improvements included streamlined ratification and approval processes, automated generation of selected lending documentation, enhanced monitoring of outstanding conditions, and digital tracking of erasure-of-charge requests. The proportion of housing loan files completed within 30 days increased noticeably in FY 2025/26, translating into a faster, more transparent and more reliable lending experience.

Delivering a faster and simpler prepaid card experience

The introduction of Straight-Through Processing (STP) for prepaid card applications transformed a previously paper-based and manual process into a streamlined digital journey. Application turnaround time was reduced from 4 days to just 2 days for a quicker, seamless and consistent experience, enabling frontline staff to dedicate more time to nurture meaningful customer relationships. This reinforced customer confidence while improving access to prepaid card offerings, contributing to a 27% rise in application volumes.

Enhancing the trade finance customer experience through IB Pro

The latest enhancements to IB Pro strengthened the digital trade finance journey by expanding self-service capabilities, reducing reliance on manual processes and giving customers greater convenience and control over their transactions. Key developments included the implementation of the Import Loan Application functionality, supported by enhanced integration with the Bank's core banking system, and the introduction of Import Loan Rescheduling, enabling customers to manage a greater share of their trade finance needs digitally. Initially rolled out to selected clients as part of a beta programme, these enhancements demonstrated encouraging early adoption and support the Bank's ambition to progressively digitise the trade finance journey.

Fostering socio-economic progress

Reflecting our commitment to generating positive socio-economic impact across the countries where we operate, we continued to support industry development, enable key transitions and create opportunities for stakeholders, fostering more inclusive and sustainable growth. During FY 2025/26, we advanced this commitment through the following initiatives:

Supporting sustainable finance and development efforts

- Continued to scale sustainable finance through various initiatives, including the promotion of dedicated financing solutions to support clients' transition ambitions across markets. In Mauritius, we increased our sustainable finance credit line by Rs 15 billion in May 2026, bringing the total envelope to Rs 25 billion, in response to strong client demand. The significant expansion of our credit line underscores our commitment to supporting the transition towards a more inclusive and sustainable economy. The credit line will support a growing pipeline of sustainable finance opportunities across key sectors, including renewable energy, energy efficiency, and green buildings.
- Supported the financing of Stor'Sun III, an innovative hybrid renewable energy project developed by Qair, reinforcing our commitment to accelerating Mauritius' transition towards a low-carbon and resilient energy future. The project combines renewable energy generation and storage solutions to strengthen energy security and support the country's sustainability ambitions.
- Organised, in partnership with Business Mauritius, a strategic discussion led by Dr. François Gemenne on the theme 'Climate Ambition and Local Realities: A Geopolitical Perspective'. The event brought together nearly 150 representatives from the Mauritian business community to explore the interconnected challenges of climate change, geopolitics and economic resilience, while highlighting the growing strategic importance and climate vulnerability of small island economies in the Indian Ocean region.

Advancing financial inclusion and financial health

- Held eight educational sessions for our individual clients on financial literacy during the year, equipping participants with the knowledge and skills to make informed financial decisions. The programme focused on investment, budgeting, responsible credit management and fraud awareness and prevention.
- Sponsored the SEM Young Investor Award, an initiative of the Stock Exchange of Mauritius, aimed at fostering financial literacy and encouraging investment awareness among secondary school students.
- Engaged with entrepreneurs across Rodrigues through a series of outreach meetings and a knowledge-sharing session. The initiative supported business owners in their transition from personal to professional banking by raising awareness of tailored financial solutions and advisory services designed to strengthen business management practices and enable sustainable growth and development.

MCB Microfinance: 10 years of bridging the gap

For ten years, MCB Microfinance has been advancing financial inclusion and literacy across Mauritius and Rodrigues, bridging the gap between the country's formal and informal economic sectors. Since its establishment in July 2016, the institution has accompanied 4,339 entrepreneurial journeys, financed 9,321 projects and disbursed around Rs 2.2 billion, including Rs 167.8 million across 1,002 loans in Rodrigues. Its offering has continued to evolve alongside entrepreneurs' needs, as testified by the launch of Start-up Loans in 2020, which have since supported 226 young businesses with Rs 21.3 million in financing.

Key milestones along the way included surpassing Rs 1 billion in cumulative disbursements in 2022, digitalising its loan application process in 2024, and crossing the Rs 2 billion mark in 2025 — reflecting our conviction that financial inclusion is both a social and an economic imperative.

Recognising the vital role of MSMEs in economic development, we remained closely connected to entrepreneurs through targeted engagement activities that support business growth and resilience. Other endeavours to promote entrepreneurship are as follows:

- Supported the Business Without Borders programme of the Association Mauricienne des Femmes Chefs d'Entreprises (AMFCE) for a fourth consecutive year to advance women's entrepreneurship across the Indian Ocean region. Since its inception in 2020, the initiative has empowered a number of entrepreneurs through access to mentorship, capacity-building and networking opportunities, with many businesses remaining active, underscoring its lasting contribution to business resilience, economic inclusion and entrepreneurial growth across the region.
- Contributed to En Route vers l'International, a programme developed by the Association of Mauritian Manufacturers and the Ministry of Industry, SMEs and Cooperatives in partnership with EY-Parthenon and IBL Together. The initiative aims to help Mauritian businesses strengthen their capabilities, structure their international growth ambitions and accelerate their expansion into regional and international markets.
- Partnered with La Plage Factory to deliver Punch Events by MCB, building on a shared ambition to support the growth of smart entrepreneurship in Mauritius. This structured incubation programme brought together a diverse cohort of entrepreneurs spanning traditional SMEs to early-stage ventures across areas.

Contributing to vibrant and inclusive communities

- Continued our community engagement, facilitated mainly by the MCB Forward Foundation (MCBFF), which is responsible for our corporate social responsibility efforts. For FY 2025/26, an aggregate amount of around Rs 94 million was entrusted to MCBFF by the Group, of which Rs 76.5 million was spent. Most funds were directed towards socio-economic development initiatives with the MCB Football Academy, supporting child development and household empowerment through sport and education, being the largest recipients.
- Held the 4th edition of 'Deba Klima', a nationwide debate competition designed to engage secondary school students in climate change discourse. Held in Kreol Morisien to ensure broader accessibility and understanding, the initiative brought together students from various secondary schools across Mauritius to foster dialogue, awareness and collective action among the next generation.



- Launched the MCBFF's Call for Projects, inviting NGOs registered with the National Social Inclusion Foundation to submit initiatives that contribute to social inclusion, community development and sustainable positive impact.
- Renewed our support for the Samudra Art Prize for its third edition, celebrating Mauritian creativity and encouraging environmental awareness through art. Our sponsorship of the "Best Young Artist" category helped towards the recognition and empowerment of emerging talent, providing a platform for the next generation of artists to share their perspectives on pressing environmental challenges.
- Celebrated the cultural and artistic heritage of artisanal fishing in Mauritius through the Artizan Lamer exhibition at the Blue Penny Museum. The exhibition highlighted the skills, traditions and knowledge passed down through generations of *fishermen*.
- Participated as Gold Sponsor for the third edition of the AI4Good Festival, reaffirming our commitment to education, innovation and the responsible development of artificial intelligence. The initiative brought together more than 100 young people aged 12 to 25, providing a platform to inspire the next generation of innovators.



- Partnered with the Seychelles' National Arts and Crafts Council to sponsor *Rakontaz*, a storytelling initiative promoting traditional Kreol stories among nearly 40 children. Combined with music and interactive activities, the initiative helped introduce younger audiences to Seychelles' oral traditions and cultural heritage.
- Continued to fund ADRA's WASH Project in Madagascar, supporting improved access to clean water and sanitation across nine rural communities in Farafangana.

Build a top-tier African CIB and Private Banking Institution

To position ourselves as a top-tier African Corporate and Investment Bank (CIB) and Private Banking (PB) Institution, we are building a value-driven proposition centered on our clients' evolving aspirations, underpinned by a comprehensive and integrated suite of solutions spanning financing, global markets, transaction banking, investment banking and wealth management. To deliver on this ambition, we remain focused on the following priorities:

- Deepening our specialisation and positioning in selected markets with solutions tailored to our customers' evolving needs.
- Establishing ourselves as the preferred financial partner for clients along trade and investment corridors into, out of and within Africa by leveraging our presence in key business hubs that are critical for Africa's growth.
- Supporting Africa in its socio-economic development by helping the continent meet its energy needs and facilitating its gradual transition towards a more sustainable future. Our value offering to private equity and private credit funds investing in Africa which are heavily focused on ESG and impact, also demonstrates our growing commitment to sustainable financing.
- Advancing our client-centric transformation through the reviewed operating model, tailored to the distinct needs of each client segment and supported by an optimised product coverage framework designed to maximise synergies across the Group.

During the year, we continued to enhance our client proposition and advisory capabilities, enabling customers to navigate an increasingly complex business and risk environment. We also reinforced our teams through targeted recruitment across key client segments and our regional hubs to support our international expansion. As part of our broader ambition to further develop our Corporate and Investment Banking offering, we continued to deepen our expertise in strategic advisory, structured finance and capital-raising solutions, leveraging the Group's international network and sector knowledge to support clients and unlock opportunities across key markets. In Wealth Management, we continued to progress towards becoming a leading private banking institution in Africa through a range of transformative digital, operational and wealth management initiatives. Key initiatives undertaken during the year are outlined in the following sections.

Expanding our franchise across selected markets

Powering Africa's energy transition and socio-economic progress

During FY 2025/26, we further deepened our structured finance expertise and strengthened our presence in strategic markets, facilitating the financing of critical investments that contribute to socio-economic development across Africa. The following highlights illustrate our progress:

- Supported clients in meeting growing energy needs by leveraging our established expertise in the oil and gas sector and long-standing client relationships, while navigating evolving commodity trade finance dynamics and disruptions arising from the conflict in the Middle East.
- Sustained our diversification efforts towards becoming a cross-commodities franchise, pursuing opportunities in the gas sector and the metals and minerals space, with a particular focus on base metals, while supporting Africa's progressive transition towards lower-carbon energy sources.
- Supported a growing pipeline of power and infrastructure projects across strategic African markets, reinforcing MCB's role in helping address the continent's electrification needs and infrastructure gap.
- Successfully secured a USD 100 million, 10-year climate financing facility from Proparco, DEG and FMO, marking our second dedicated climate funding line in two years and further strengthening our capacity to finance climate mitigation and adaptation projects that support sustainable development across Africa.

Advancing Africa's electrification journey

MCB has successfully closed the first USD 400 million syndicated facility of Sea World Energy Holdings Limited ("Sea World"), an affiliate of Karpowership Group ("Karpowership"). MCB acted as the sole Mandated Lead Arranger (MLA) and Account Bank. The transaction was very well received by the market as gauged by the level of interest and commitments received from other lenders, closing at the targeted amount of USD 400 million.

Karpowership is a pioneer and a market leader in providing power generation plants on floating barges, referred to as Powerships. Karpowership has a fleet of 40 Powerships with an installed capacity of 8,000MW. It operates in 14 countries, from South America, Africa to Asia.

The closing of this landmark transaction with Karpowership Group marks a milestone that reflects our shared vision to create meaningful and lasting impacts on Africa's electrification journey and showcases the continued buildup of MCB's capabilities for Power & Infrastructure transactions.

Supporting strategic investment in Africa's mining sector

MCB participated in a USD 180 million bridge take-out facility for CoreX Holding ("CoreX"), committing USD 25 million to support the acquisition of a major nickel mining asset in Côte d'Ivoire. CoreX is a highly diversified global industrial group with operations across 55 countries in Europe, the Americas and Africa. The group has recently strengthened its African footprint through the acquisition of a majority stake in CMB, the largest direct shipping ore nickel project in Africa. This acquisition will enable CoreX to strengthen its global nickel portfolio and its position as a vertically integrated player operating sustainable mining assets worldwide.

Nickel is a critical raw material with strong long-term demand fundamentals, particularly driven by its use in stainless steel and emerging energy transition applications, including battery technologies. This transaction reinforces our commitment to facilitating investment in sectors that are critical to Africa's long-term economic development.

Establishing ourselves as a core bank to corporates and partners

We are strategically positioning ourselves as a trusted banking partner to large corporates by delivering tailored, sector-focused solutions that support our clients' growth ambitions. Leveraging synergies between our coverage and product teams, including Financial Markets and Global Transaction Banking, we enhanced the value and breadth of our offering, enabling clients to address increasingly complex financing, financial markets and transactional banking needs. The following actions were undertaken during the year:

- Delivered a differentiated and client-centric value proposition to our diverse corporate customer base, leveraging enhanced collaboration across Group entities.
- Strengthened our positioning as a trusted banking partner for private equity and private credit funds, multinational corporations and large enterprises across Africa by deepening client engagement and leveraging the Mauritius IFC alongside key international financial centres.
- Bolstered relationships with financial institutions by deepening our role as both a trusted banking partner and a strategic collaborator, creating new avenues for business growth and unearthing commercial opportunities together. Going forward, we aim to position MCB as a trusted partner to financial institutions across Africa through our 'Bank of Banks' approach, working with institutions as clients, partners and capital providers to unlock business opportunities and facilitate growth across the region.

Supporting food security and agribusiness growth across Africa

MCB has granted a strategic financing package to Invictus Investment Company PLC ('Invictus'), a leading agro-food enterprise in the Middle East and Africa region. The financing package is structured as an acquisition finance and revolving credit facility and will support the client's expansion into new markets while also strengthening its working capital position as it continues to scale its operations.

The deal builds on MCB's existing partnership with Invictus and reflects a shared commitment to advancing food security and trade flows into, within and out of Africa. The debt facility will provide the funding flexibility needed to expand Invictus' footprint in processing, logistics and distribution. It will also support the growth and consolidation of a portfolio of value-added, resilient food and FMCG assets across the African continent that serve local and regional markets.

Structured a USD 51 million financing solution for Tolaram

MCB structured and delivered a USD 51 million medium-term loan facility for Tolaram, a Singapore-headquartered multinational group with significant operations across Africa and interests spanning consumer goods, infrastructure and industrial development. The facility partially refinanced acquisition-related debt linked to Tolaram's acquisition of Guinness Nigeria Plc, replacing short-term funding with a longer-term financing structure aligned with the company's growth ambitions. The transaction highlights MCB's ability to structure tailored cross-border financing solutions for leading international corporates and further reinforces its role in supporting trade and capital flows along the Asia-Africa corridor.

Financial markets

We continued to strengthen our financial market franchise through deeper engagement, broader product capabilities and tailored solutions designed to address evolving client needs. Key highlights during the year are provided below:

- Launched a series of structured investment solutions, providing clients with access to global growth themes, emerging markets and precious metals through innovative, risk-managed investment products. These offerings further strengthened our position as a credible provider of structured investment and wealth solutions while expanding the range of opportunities available to investors.
- Expanded our foreign exchange and commodity hedging capabilities, helping corporate clients better navigate market volatility and manage key business risks. Through bespoke risk management solutions and innovative structures, clients were able to protect themselves against adverse market movements while retaining the flexibility to benefit from favourable market conditions.
- Enhanced our treasury and balance sheet management capabilities through the introduction of advanced liquidity optimisation solutions, including reverse repo and collateral swap transactions. These initiatives reinforced funding resilience, diversified investment opportunities and strengthened the Bank's ability to deploy capital efficiently.
- Continued to strengthen our position as the leading market maker in Mauritius while enhancing our capabilities as a regional trading hub. Building on our established expertise in G10 foreign exchange trading and extensive network of global liquidity providers, we further expanded our trading coverage into emerging market currencies. The establishment of the Africa Trading Desk marked a key milestone and has led to a dedicated market-making capability across African currencies and markets, supporting regional trade, investment and liquidity flows while positioning MCB as a growing participant in African financial markets.
- Further enhanced our Securities Services value proposition by providing institutional and private investors with access to local and international markets through a comprehensive suite of custody, settlement, asset servicing and reporting solutions. Supporting investment activity across more than 90 markets globally, we continued to deepen long-standing client relationships, secure new mandates and reinforce our role as a trusted capital markets enabler within the Group's broader Financial Markets ecosystem.

Global Transaction Banking

We reinforced our Global Transaction Banking offering, leveraging our international network and product capabilities to support clients' evolving trade and cash management needs. The Bank expanded its network of African correspondent accounts, while transaction volumes across African corridors increased during the year. As a key milestone, we launched a dedicated USD 1 billion envelope aimed at supporting trade in Africa and strengthening our long-standing commitment to the continent's economic development. Additionally, we became a Confirming Bank under the African Development Bank Group's Trade Finance Transaction Guarantee Instrument, strengthening our ability to facilitate cross-border trade across Africa through enhanced risk-mitigation capabilities and deeper relationships with African issuing banks.

USD 1 Billion Trade Finance Envelope for Africa

Supporting trade, economic transformation and regional integration across the continent



USD 1 BILLION

DEDICATED TRADE FINANCE COMMITMENT OVER FOUR YEARS

Funded Facilities • Letters of Credit • Guarantees • Avalised Bills

Supporting African Trade

Expanding access to trade finance across key African corridors.

Enabling Economic Transformation

Supporting businesses and value chains across the continent.

Advancing Regional Integration

Contributing to AfCFTA objectives and intra-African trade growth.

Building on MCB's African Ambition

- Africa AgriTrade Coalition partnership
- Collaboration with Proparco and African partner banks
- Engagement at the Africa CEO Forum
- Continued commitment to sustainable economic development

Through this USD 1 billion commitment, MCB reinforces its role as a trusted partner to African businesses and financial institutions, supporting the development of stronger trade corridors, integrated value chains and sustainable economic growth across the continent.

Strengthening our Capital Markets presence

We continued to expand our capital markets activities during the year, with a focus on innovative financing solutions in the area of sustainable finance and renewable energy. Key developments included:

- Enabled the successful commissioning of Dyospower, a vehicle focused on financing commercial and industrial renewable energy projects in Africa, for its first agrivoltaic solar farm in the north of Mauritius, developed through a strategic partnership between MCB Group, Omnicane and Calycé International. Financed through a Green Bond structured by MCB Capital Markets Ltd, the 4.8 MW solar PV project represents a tangible outcome of our sustainable finance investment efforts.
- Advised ER Group Limited, a leading Mauritian-listed group with activities spanning various sectors, on the development and implementation of its Sustainable Finance Framework.
- Advised clients across a range of sectors on significant capital market transactions, including:
  - Beachcomber Hospitality Investments, the owner of 3 resort hotels in Mauritius and 1 in Seychelles, on its EUR 28 million private placement of preference shares;
  - HV Holdings Ltd, a trade, retail, distribution and property group, on its MUR 2.25 billion medium-term note programme; and
  - Evolis Properties Ltd, a mixed-use property investment vehicle, on its MUR 650 million note issuance.
- Continued to support the development of African debt capital markets through the ongoing execution of local currency bond transactions.

Pioneering sustainable Capital Market solutions

MCB Capital Markets arranged the inaugural MUR 1.45 billion AA-rated Sustainability-Linked Bond issuance for CIEL Limited, marking the first transaction of its kind in Africa by a diversified investment holding company. This landmark transaction underscores our leadership in sustainable finance, broadens the range of innovative financing solutions available to Mauritian issuers and supports the integration of sustainability considerations into corporate funding strategies.

Leading in regional wealth management

During FY 2025/26, we enhanced our service offering and strengthened investment capabilities in the wealth management segment, building on Mauritius' position as a trusted international wealth management centre and leveraging strategic partnerships across Europe, MENA and sub-Saharan Africa. These efforts were complemented by process automation and the development of data, analytics and artificial intelligence capabilities, all aimed at delivering a client experience aligned with international private banking standards. Key developments during the year include:

- Enhanced our structured deposit offering with investments linked to themes such as precious metals and artificial intelligence alongside exposure to emerging Asia to broaden regional diversification.
- Introduced sustainable portfolios in November 2025, building on the Private Wealth Management (PWM) Sustainability Framework finalised in the previous financial year and offering clients access to investment solutions grounded in responsible investing principles.

Strengthening our proximity to clients and partners

Reinforcing our presence in regional hubs and building value-driven relationships

In advancing our regional and international growth ambitions, we continued to strengthen our proximity to our clients, build strategic alliances and expand our reach across the continent. Our initiatives during the year focused on the following:

- Continued to assess opportunities to expand our geographical footprint through new hubs (e.g. West Africa). This is intended to bring the Bank closer to clients and partners, strengthen market coverage and reinforce its position as a trusted adviser for doing business in Africa.
- Further reinforced existing relationships while broadening our network of family offices, external asset managers and financial intermediaries. As part of our growth strategy in the wealth management segment, we explored selected strategic markets beyond Mauritius, deepening our presence in priority African corridors.

Upholding our branding and visibility

We organised strategic business events, leveraged sponsorships and participation in key conferences, and pursued thought leadership initiatives to further strengthen our brand positioning. During the year, we:

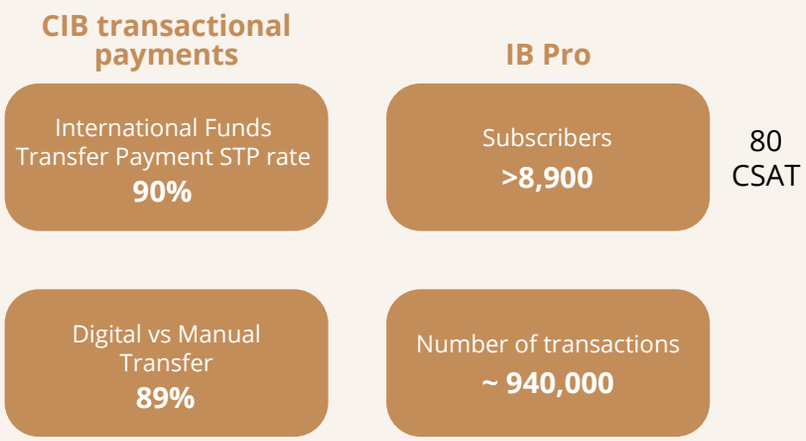
- Participated in the Africa CEO Forum in Kigali as a Diamond Sponsor for the ninth consecutive year, reaffirming our commitment to Africa and contributing to discussions shaping the continent's economic and business agenda.
- Sponsored the Africa Energy Forum 2026, held in Cape Town under the theme "Building Africa's Industrialised Future". The event brought together key public and private sector stakeholders to explore pragmatic energy solutions and accelerate the development of impactful projects across the continent.
- Released two flagship publications, the Africa Economic Compass and Indian Ocean Economic Outlook, strengthening thought leadership through insights and projections on economic conditions, investment prospects and market developments across our focus markets.
- Hosted the third edition of MCB's Business Series in Johannesburg. This exclusive forum, organised in collaboration with Invest Africa, brought together senior business leaders from multinational and regional corporates, investment funds, investors and financial advisers doing business in Africa.
- Hosted a networking event in Johannesburg in early 2026, bringing together over 100 banking professionals and financial institution partners to strengthen strategic relationships and foster collaboration across trade finance, investment banking, cross-border payments, and treasury and markets. Discussions focused on unlocking intra-African trade opportunities, supporting regional corporates in their cross-border expansion ambitions and advancing a more connected and resilient African financial ecosystem.
- Showcased M by MCB Private Banking International at the Family Business Summit in Nigeria, engaging with entrepreneurs, investors and family business leaders while fostering valuable connections.
- Sponsored the internationally renowned Philharmonia Orchestra as Platinum Principal Partner of the Philharmonia Festival Mauritius 2026, providing private banking clients with access to world-class cultural experiences.

Harnessing digital and technology capabilities for a vision-driven expansion

We continued to strengthen the foundational capabilities underpinning our ambition to become a top-tier African CIB and Private Banking Institution, leveraging digitally-enabled solutions to enhance our client offering and improve execution efficiency. This progress is illustrated by the initiatives below:

- Enhanced IB Pro by broadening its capabilities and advancing the digitalisation of trade finance. During the year, new trade finance functionalities were rolled out and beta tested by a targeted group of high-volume clients representing approximately 50% of the Bank's trade finance portfolio. Read more on page 62. Additionally, IB Pro now supports 34 currencies, including 17 African currencies. The introduction of payment tracking and same-day value payments for many African currencies complemented the platform's existing self-service onboarding, beneficiary management and extended cut-off time capabilities, further enhancing the client experience.
- Accelerated the adoption of MCB Wave, the Bank's electronic foreign exchange trading platform, with more clients migrating routine transactions to self-service digital channels and benefiting from greater accessibility, transparency and execution efficiency.
- Strengthened our electronic trading ecosystem through enhanced connectivity with leading global platforms and the expansion of API-based integrations into client systems.
- Reduced international transfer settlement times from T+2 to same-day execution, enhancing the overall client experience.

Key digital performance indicators for the Corporate and Institutional banking segment



Notes:

- *All figures relate to FY 2025/26 for MCB Ltd, unless otherwise stated.*
- *CSAT scores, which indicate customer satisfaction, refer to June 2026.*

Win in the workplace

Our success is intrinsically linked to our people and the enabling environment within which they operate. Delivering on our ambitions calls for greater depth of expertise, strong leadership and a culture of excellence and innovation. We are committed to fostering the development and wellbeing of our workforce, while strengthening our ability to attract the talents and skills essential to the Group's growth. In pursuing these ambitions, we are focused on the following:

- Empowered People for exceptional performance: Attract, develop and retain top talent by fostering a culture of empowerment, excellence and continuous learning at every stage of the employee lifecycle.
- Lead with IMPACT: Build a new generation of leaders who inspire, drive impact and role model our values and Shared Ways of Working.
- Winning Together: Strengthen collaboration, agility and accountability to create an inclusive and engaging culture where our people thrive and succeed.

During FY 2025/26, we made further progress on reinforcing the capabilities, leadership and culture needed to drive growth, innovation and sustainable value creation in line with Vision 2030. As a key milestone, we launched Beyond, our new Employer Brand, articulating a clear and authentic employee value proposition centred on meaningful impact, growth, connection and care. Shaped by extensive employee insights, it reflects the culture and experience we seek to create across the Group. To reduce administrative friction and enable our people to work more efficiently, our HR SBU deployed a Group-wide AI-powered digital assistant that helps employees access trusted internal information, policies and support channels through a single interface.

The following sections outline the key initiatives deployed as part of our people strategy during the year under review. More information on how we strive to win in the workplace can be found in the Sustainability Report.

Attract, develop and retain top talent

Talent management is a cornerstone of our people strategy, underpinned by an integrated framework spanning learning and development, succession planning, performance management and strategic talent acquisition. Central to this framework is MCB's Career Architecture, which provides a consistent and structured approach to career development and progression across the organisation. During the year, the following initiatives were undertaken to support our ambitions:

- Continued to build our talent base to support business development, uphold customer service excellence, advance our digital capabilities, and reinforce key corporate functions, particularly risk and compliance management.
- Strengthened the talent pipeline through the identification of key strategic roles and the assessment of high potential talents across the organisation, reinforcing succession depth and future leadership capacity.
- Advanced our talent development agenda through the Beyond Graduate Programme, equipping emerging professionals with future-ready skills while deepening our talent base.
- Organised industry workshops connecting prospective talent with MCB employees, who shared insights into their career journeys and day-to-day roles, helping participants gain a better understanding of career opportunities at MCB.
- Delivered a broad suite of training programmes to strengthen employees' core competencies and professional capabilities, complemented by specialised courses that strengthen our capabilities across the value chain in support of our objectives. We are also reviewing our learning and development approach to offer more accessible,employee-led learning and to deepen capabilities in AI, leadership, specialised expertise and customer excellence.
- Advanced the alignment of people practices across the Group by rolling out performance, reward and career management frameworks in our overseas banking subsidiaries, including Career Architecture in MCB Madagascar and Reward Framework in MCB Seychelles.

Building and retaining talent

Retention and turnover

~93%
Retention rate
(FY 2025: ~94%)

~10%
Turnover rate
(FY 2025: ~9%)

Percipio - Our online learning platform

81,746
Number of learning units
(FY 2025: 70,351)

51,369
Number of hours spent
(FY 2025: 34,067)

11.5
Hours spent per user
on learning
(FY 2025: 7.0)

Build a new generation of leaders who inspire and drive impact

Purpose-driven leadership is central to translating strategic ambition into tangible outcomes, empowering individuals to inspire their teams and embed our values across every level of the organisation. Through a robust leadership development framework, MCB equips its leaders with a comprehensive suite of programmes designed to strengthen managerial capabilities, sharpen strategic thinking and build the confidence to steer our collective vision forward. Key initiatives during the year under review:

- Launched IMPACT Catalyst, delivered in partnership with the African Leadership University. Designed to prepare our junior talent for greater responsibility, the programme strengthens collaborative leadership, critical thinking and customer-centric problem-solving, laying important foundations for a future-ready pipeline across the Group.
- Continued to roll out our established IMPACT Accelerate and Excellence programmes, further building the leadership capabilities of participants at different stages of their managerial journey. Around 80 employees completed all IMPACT programmes in FY 2025/26.
- Remained committed to gender diversity in leadership, with female representation in middle and senior management at 35.1% as at June 2026, albeit dropping from 36.6% as at June 2025, while strengthening succession planning, the talent pipeline and inclusive hiring practices.

Foster an inclusive and engaging workplace culture

Culture is the foundation on which our collective ambitions are built - one where collaboration, agility and accountability converge to unlock the full potential of our people. Anchored in our values and Shared Ways of Working, our culture empowers our people to thrive together, driving performance that extends beyond numbers and is underpinned by impact, shared accountability and lasting success. We pursued the following initiatives to strengthen our culture:

- Launched the DEI Charter, formalising our commitment to inclusion through a Group-wide framework that sets out clear principles for a workplace where every employee feels respected, valued and able to contribute fully, spanning fair treatment across the employee journey, inclusive leadership, equal pay and wellbeing.
- Promoted wellbeing and inclusion through initiatives that encourage healthier lifestyles, build awareness and celebrate diversity, including International Women's Day, Global Accessibility Awareness Day, Mental Health Month and our Healthy YOU programme, fostering a greater sense of belonging across the Group.
- Strengthened employee engagement through the Copa Cola Cup 2026, an organisation-wide event inspired by the spirit of the FIFA World Cup, uniting colleagues in a celebration of teamwork, inclusion and shared values.
- Rolled out the MCB Recognition Programme, an initiative to reinforce behaviours aligned with our Shared Ways of Working and values. In its first month, the programme generated more than 140 peer nominations, celebrating colleagues who demonstrated resilience, collaboration, continuous improvement and a commitment to pushing boundaries.
- Expanded the reach of our Social Leave programme across the Group, with our first initiative of this kind in MCB Madagascar, enabling colleagues to dedicate paid time to community causes while fostering a culture of solidarity and positive social impact.
- Launched 'MaGazette', a recurring internal publication exploring wellbeing, balance, connection and care, giving our people a shared space to engage with topics that matter to them.

During the year, our workplace culture was recognised through two external awards. In 2025, MCB was named Best Workplace for Women in Tech Africa, highlighting our continued commitment to gender-inclusive career opportunities, particularly in technology. The renewal of our Great Place to Work® Certification for the second consecutive year further underscored the trust, pride and engagement built across the organisation. As part of this assessment process, we also conducted a culture audit to evaluate and showcase our people practices, workplace culture and employee experience across the full employee lifecycle. Of note, MCB Maldives became the first bank in the Maldives to be certified as a Great Place to Work®, reflecting its commitment to fostering a positive and engaging workplace for its employees. We have maintained the EQUAL SALARY Certification, reaffirming our long-standing commitment to fair and equitable pay practices across the organisation.

Driving inclusion from within

Key focus areas

Our Employee Resource Groups (ERGs) serve as a valuable platform for advancing inclusion and belonging across the organisation. During the year, around 30 employees participated in ERG activities, driving grassroots initiatives and supporting organisation-wide programmes that give employees a voice, strengthen connections and help build a more inclusive workplace culture.



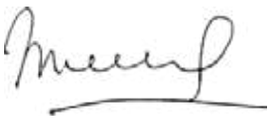
ERG Disability friendly



ERG Gender equity



ERG Belonging



Jean Michel NG TSEUNG
Group Chief Executive

