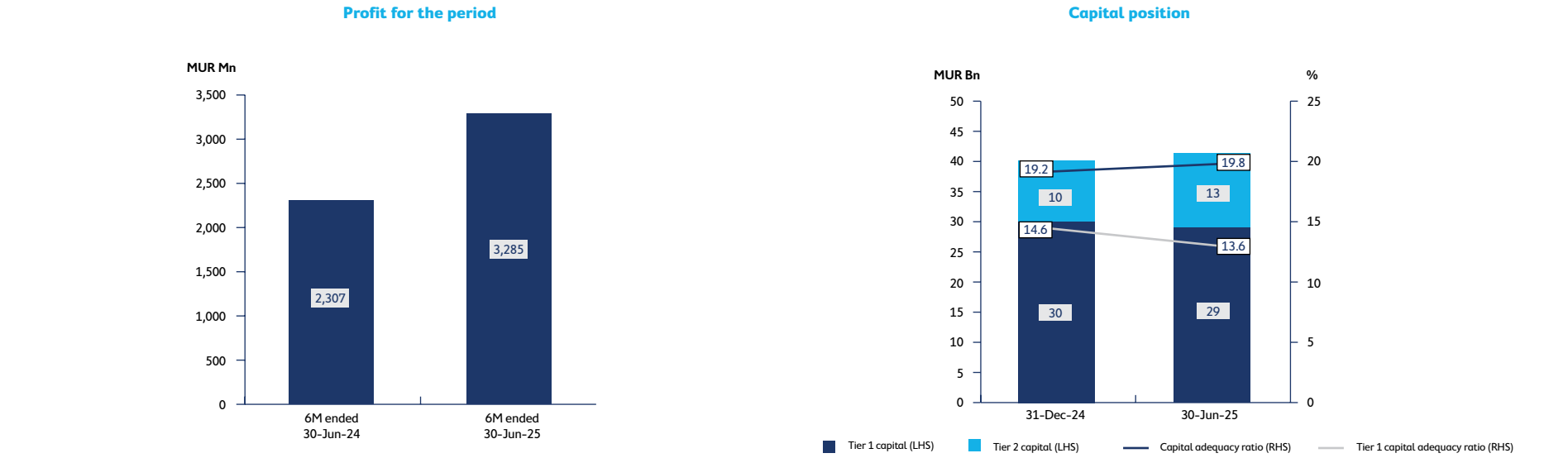


CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2025

KEY HIGHLIGHTS



SBM Holdings Ltd (the “Company”) and its subsidiaries, here altogether (the “Group”), present the Group’s condensed consolidated interim financial information for the six months ended 30 June 2025. This condensed consolidated interim financial information has been extracted from the condensed consolidated and separate interim financial information for the six months ended 30 June 2025, prepared in accordance with IAS 34 Interim Financial Reporting. The report has also been prepared based on those accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective as from 01 January 2025.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Unaudited 30 June 2025 MUR' 000	Unaudited (Restated) 30 June 2024 MUR' 000	Audited (Restated) 31 December 2024 MUR' 000	Audited (Restated) 01 January 2024 MUR' 000
ASSETS				
Cash and cash equivalents	71,509,754	59,480,217	62,287,617	40,746,640
Loans to and placements with banks	9,360,104	3,768,541	7,595,289	2,853,065
Derivative financial instruments	1,321,747	1,334,848	1,464,946	679,073
Loans and advances to non-bank customers	175,007,722	159,671,210	172,687,378	148,259,418
Investment securities	174,870,736	166,446,533	176,104,391	157,532,715
Property and equipment	5,028,044	4,306,219	5,270,896	4,140,212
Right of use assets	678,910	790,605	781,578	724,545
Intangible assets	1,359,903	1,745,030	1,535,893	1,851,623
Deferred tax assets	1,661,837	1,333,578	1,519,647	1,390,569
Other assets	5,600,041	5,205,149	4,394,750	4,075,455
Total assets	446,398,798	404,081,930	433,642,385	362,253,315
LIABILITIES				
Deposits from banks	5,492,259	5,322,741	3,963,451	2,662,028
Deposits from non-bank customers	369,396,891	322,963,887	359,496,028	290,639,805
Other borrowed funds	8,370,196	12,840,290	10,523,557	13,405,661
Derivative financial instruments	1,384,356	1,512,858	1,429,727	782,595
Lease liabilities	767,177	880,139	856,681	801,229
Current tax liabilities	746,945	489,602	1,018,819	556,294
Pension liabilities	772,625	463,487	758,138	450,863
Other liabilities	9,654,975	15,662,955	8,981,235	10,039,834
Subordinated debts	11,283,050	9,979,336	9,978,148	11,232,173
Total liabilities	407,868,474	370,115,295	397,005,784	330,570,482
SHAREHOLDERS' EQUITY				
Stated capital	32,500,204	32,500,204	32,500,204	32,500,204
Retained earnings	13,509,618	10,804,103	11,543,044	9,511,081
Other reserves	(2,604,467)	(4,462,641)	(2,531,616)	(5,453,421)
	43,405,355	38,841,666	41,511,632	36,557,864
Less: Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
Total equity attributable to owners of the Company	38,530,324	33,966,635	36,636,601	31,682,833
Total equity and liabilities	446,398,798	404,081,930	433,642,385	362,253,315
Memorandum items	72,604,396	65,620,075	67,900,034	63,591,462

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Quarter ended 30 June 2025 MUR' 000	Unaudited Quarter ended 30 June 2024 MUR' 000	Unaudited Six months ended 30 June 2025 MUR' 000	Unaudited Six months ended 30 June 2024 MUR' 000
Interest income using the effective interest method	5,945,278	5,441,374	11,865,724	10,750,956
Other interest income	296,772	175,018	522,956	322,115
Interest expense using the effective interest method	(3,112,417)	(2,850,596)	(6,180,589)	(5,510,592)
Other interest expense	(236,230)	(97,894)	(420,665)	(200,072)
Net interest income	2,893,403	2,667,902	5,787,426	5,362,407
Fee and commission income	590,665	524,054	1,243,186	1,178,255
Fee and commission expense	(31,883)	(35,113)	(65,930)	(65,156)
Net fee and commission income	558,782	488,941	1,177,256	1,113,099
Other income				
Net trading income	673,419	695,238	1,125,072	1,128,672
Net gain from financial assets measured at FVTPL	36,733	37,436	63,966	25,406
Net loss on derecognition of financial assets measured at amortised cost	-	-	-	(11,443)
Net gain on derecognition of financial assets measured at FVTOCI	89,008	11,661	126,207	29,637
Other operating income	416,876	462,776	439,392	476,938
Non-interest income	1,774,818	1,696,052	2,931,893	2,762,309
Total operating income	4,668,221	4,363,954	8,719,319	8,124,716
Personnel expenses	(1,243,449)	(1,170,375)	(2,454,770)	(2,327,979)
Depreciation of property and equipment	(112,863)	(100,550)	(226,581)	(187,485)
Depreciation of right of use assets	(51,119)	(55,281)	(102,690)	(118,315)
Amortisation of intangible assets	(194,352)	(160,424)	(389,745)	(313,807)
Other expenses	(1,128,367)	(1,210,184)	(1,913,664)	(2,317,258)
Non-interest expense	(2,730,150)	(2,696,814)	(5,087,450)	(5,264,844)
Profit before expected credit loss expense	1,938,071	1,667,140	3,631,869	2,859,872
Net credit impairment losses on financial assets and memorandum items	350,137	217,551	183,248	104,234
Profit before income tax	2,288,208	1,884,691	3,815,117	2,964,106
Income tax expense	(343,316)	(350,891)	(529,889)	(656,950)
Profit for the period attributable to owners of the Company	1,944,892	1,533,800	3,285,228	2,307,156
Earnings per share:				
Basic and Diluted (Cents)	75.3	59.4	127.2	89.4

Performance

The SBM Group reported a profit for the period of MUR 3.3 billion for the six months ended 30 June 2025 as compared to MUR 2.3 billion for the same period last year, representing an increase of 42.4%. Group results have, to different magnitudes across jurisdictions, been underpinned by short-term business turnarounds and longer-term development initiatives.

Deposits from non-bank customers grew by MUR 9.9 billion during the semester, reaching MUR 369.4 billion as at 30 June 2025. Net loans and advances to non-bank customers stood at MUR 175.0 billion as at 30 June 2025, compared to MUR 172.7 billion as at 31 December 2024. This contributed to a rise in the net interest income, which reached MUR 5.8 billion for the semester, a year-on-year increase of 7.9%. Non-interest income grew by 6.1% from the previous year, partly driven by higher net fee and commission income and the trading of fixed income securities, whereas other operating income was lower during the period under review.

Non-interest expense of the Group improved by 3.4% for the period under review to stand at MUR 5.1 billion. While the Group has made sustained investments in human capital and technology to boost its capabilities, the cost base has benefited from an exchange gain of MUR 127 million as compared to a loss of MUR 203 million in the first semester of 2024, due to the appreciation of the Mauritian rupee against the US dollar for the semester ended 30 June 2025.

The Group posted a healthy capital position, in support of ongoing growth ambitions. Tier 1 and total capital adequacy ratios stood at of 13.6% and 19.8% as at 30 June 2025, which are above the regulatory requirements of 12.5% and 14.5% respectively.

The Group's gross and net NPL ratios stood at 8.9% and 5.2% respectively, with key initiatives being undertaken to reinforce risk controls and pursue a thoughtful business growth strategy.

Outlook

As per the IMF, the global economy continues to hold steady, but uncertainties remain elevated, in view notably of geopolitical tensions and an unfavourable trade environment. Amidst the challenging and complex operating context, the Mauritian economy is showing encouraging signs of resilience. Of interest, the Government is executing structural reforms aimed at strengthening public finances and shoring up long-term growth, while boosting productivity and investment.

In this dynamic environment, the SBM Group will implement its growth agenda in a conscientious way. As it moves forward, the Group is committed to diversifying its revenue streams and boosting its financial performance on a sustained basis. The Group will actively pursue ongoing initiatives and projects aimed at revamping its competitiveness levels and growth potential. While adopting an agile and cost optimal operating model, the Group shall execute business realignment strategies where need be, invest in its people, gear up its digital and technological value proposition, and enrich customer experiences. Due focus will also be laid on overhauling the organisation's governance and risk management frameworks. These should create solid and lasting foundations for long-term shareholder value creation, alongside positioning the SBM Group as a trusted, innovative and ambitious financial services player.

Mr. Anil Kumar Ujoodha
Director

13 August 2025

Mr. Aakash Kalachand
Chairman, Audit Committee

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	2024 Quarter ended 30 June 2025 MUR' 000	2023 Quarter ended 30 June 2024 MUR' 000	2024 Six months ended 30 June 2025 MUR' 000	2023 Six months ended 30 June 2024 MUR' 000
Profit for the period attributable to owners of the Company	1,944,892	1,533,800	3,285,228	2,307,156
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit pension plan	-	-	3,106	-
Net (loss)/gain on equity instruments designated at FVTOCI	(199,819)	553	(199,819)	(5,204)
	(199,819)	553	(196,713)	(5,204)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(5,979)	172,809	(273,445)	972,300
Debt securities measured at FVTOCI				
-Movement in fair value during the period	370,124	200,923	492,779	222,659
-Fair value gain reclassified to profit or loss on derecognition	(89,008)	(11,661)	(126,207)	(29,637)
-Credit loss movement relating to debt instruments held at FVTOCI	-	(107,510)	2,977	(150,755)
	275,137	254,561	96,104	1,014,567
	75,318	255,114	(100,609)	1,009,363
Total other comprehensive income/(loss) attributable to owners of the Company	2,020,210	1,788,914	3,184,619	3,316,519

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June 2025 MUR'000	Unaudited (Restated) Six months ended 30 June 2024 MUR'000
Net cash generated from operating activities	10,177,976	23,193,100
Net cash used in investing activities	(158,932)	(256,475)
Net cash flows used in financing activities	(1,884,285)	(3,223,458)
Net change in cash and cash equivalents	8,134,759	19,713,167
Effect of foreign exchange rate changes	1,085,237	(972,297)
Expected credit loss allowance on cash and cash equivalents	2,141	(7,293)
Cash and cash equivalents at start of period	62,287,617	40,746,640
Cash and cash equivalents at end of period	71,509,754	59,480,217

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Stated capital MUR' 000	Property revaluation reserve MUR' 000	Other reserves* MUR' 000	Statutory reserve MUR' 000	Retained earnings MUR' 000	Treasury shares MUR' 000	Total equity MUR' 000
At 01 January 2024	32,500,204	182,309	(6,399,721)	763,991	9,511,081	(4,875,031)	31,682,833
Comprehensive income:							
Profit for the period	-	-	-	-	2,307,156	-	2,307,156
Other comprehensive income for the period	-	-	1,009,363	-	-	-	1,009,363
Total comprehensive income for the period	-	-	1,009,363	-	2,307,156	-	3,316,519
Transaction with owners:							
Appropriation of reserves	-	-	3,123	4,503	(7,626)	-	-
Revaluation surplus realised on depreciation	-	(26,209)	-	-	26,209	-	-
Dividend proposed and paid	-	-	-	-	(1,032,717)	-	(1,032,717)
Total transaction with owners	-	(26,209)	3,123	4,503	(1,014,134)	-	(1,032,717)
At 30 June 2024	32,500,204	156,100	(5,387,235)	768,494	10,804,103	(4,875,031)	33,966,635
At 01 January 2025	32,500,204	810,499	(4,122,339)	780,224	11,543,044	(4,875,031)	36,636,601
Comprehensive income:							
Profit for the period	-	-	-	-	3,285,228	-	3,285,228
Other comprehensive income/(loss) for the period	-	-	(103,715)	-	3,106	-	(100,609)
Total comprehensive income/(loss) for the period	-	-	(103,715)	-	3,288,334	-	3,184,619
Transaction with owners:							
Appropriation of reserves	-	-	70,792	-	(70,792)	-	-
Revaluation surplus realised on depreciation	-	(39,928)	-	-	39,928	-	-
Dividend proposed and paid	-	-	-	-	(1,290,896)	-	(1,290,896)
Total transaction with owners	-	(39,928)	70,792	-	(1,321,760)	-	(1,290,896)
At 30 June 2025	32,500,204	770,571	(4,155,262)	780,224	13,509,618	(4,875,031)	38,530,324

*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provision reserve, earnings reserve and restructuring reserve.

Copies of the condensed consolidated and separate interim financial information is available to the public free of charge at the registered office of the Company, SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis and can be viewed on our website: www.sbmgroup.mu

The statement of direct and indirect interests of officers of the Company in the capital of the Company and its subsidiaries may also be obtained free of charge upon request at the registered office of the Company.

By order of the Board

Mrs D. Ramjug Chumun

Company Secretary

13 August 2025

The Communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of SBM Holdings Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.

The financial information excluding the key highlights, performance and outlook has been extracted from the condensed consolidated and separate interim financial information for the six months ended 30 June 2025.

Approved by the Board of Directors and authorised for issue on 13 August 2025.

Mr. Anil Kumar Ujoodha
Director

Mr. Aakash Kalachand
Chairman, Audit Committee