

SBM BANK (MAURITIUS) LTD

SBM Bank (Mauritius) Ltd ('the Bank') is pleased to present its abridged condensed interim financial information for the six months ended 30 June 2025.

The condensed interim financial information has been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34 - Interim Financial Reporting and based on the accounting policies adopted in the audited financial statements for the year ended 31 December 2024, except for the adoption of all the new standards and interpretations which are effective as from 01 January 2025.

Operating Results

The Bank achieved a net profit after tax of MUR 3,060.2 million for the six months ended 30 June 2025 (HY 2025) compared to MUR 3,127.0 million for the six months ended 30 June 2024 (HY 2024). This marginal drop in performance was primarily driven by higher non-interest expenses partially offset by a modest improvement in operating income and lower income tax expense.

The Bank recorded a higher operating income of MUR 6,245.4 million for HY 2025, against MUR 6,088.9 million for HY 2024. This increase is mainly attributable to higher net interest income and higher non-interest income. Net interest income grew by MUR 138.7 million and stood at MUR 4,650.0 million for HY 2025 compared to MUR 4,511.3 million for HY 2024. Interest income from loans and advances to non-bank customers recorded an increase of MUR 130.3 million, while interest income from investment securities went up by MUR 402.9 million. Interest expense increased to MUR 3,231.0 million compared to MUR 2,623.5 million for HY 2024.

Non-interest income also increased during the period under review and stood at MUR 1,595.4 million for HY 2025, higher by MUR 17.7 million compared to HY 2024. The main contributors to this growth are an increase of MUR 51.3 million in net gains from financial assets at FVTPL (Fair value through profit and loss), an increase of MUR 12.7 million in net fee and commission income and offset by a drop of MUR 49.3 million in net trading income.

A low Expected Credit Loss expense of MUR 7.8 million together with a net recovery of MUR 188.0 million resulted in an overall net reversal of MUR 180.2 million of impairment charges for the HY2025. This was lower by MUR 41.4 million compared to the MUR 221.6 million reversal for HY 2024. Income tax expense was also lower by MUR 102.2 million for HY 2025 on account of a deferred tax credit of MUR 186.7 million for HY 2025 compared to a deferred tax charge of MUR 256.6 million for HY 2024. Nevertheless, these mild positive impacts were outweighed by an overall increase of MUR 284.0 million on the non-interest expense side which grew from MUR 2,578.5 million for HY 2024 to MUR 2,862.6 million for HY 2025. The Bank continues to invest in its human capital, with personnel expenses standing at MUR 1,348.9 million for HY 2025, representing an increase of MUR 119.4 million compared to HY 2024.

The Bank's total assets stood at MUR 348.2 billion as at 30 June 2025, from MUR 336.7 billion as at 31 December 2024. An increase of MUR 11.5 billion is noted, mainly caused by an increase in cash and cash equivalents and net loans and advances to customers. Cash and cash equivalents including mandatory balances with central bank was the significant positive contributor to total assets which increased by MUR 5.0 billion to reach MUR 55.8 billion as at 30 June 2025 against 31 December 2024. Net loans and advances to non-bank customers increased by MUR 3.6 billion to stand at MUR 133.5 billion as at 30 June 2025 with the Retail segment driving the growth. The gross impaired ratio stood at 6.7% as at 30 June 2025 compared to 5.5% as at 31 December 2024. Total deposits stood at MUR 307.8 billion as at 30 June 2025 compared to MUR 297.3 billion as at 31 December 2024.

Capital

The Bank met the regulatory capital requirements for Domestic-Systemically Important Banks after a payment of MUR 2.5 billion dividend during HY 2025. Shareholder's equity increased to MUR 30.2 billion as at 30 June 2025 compared to MUR 29.5 billion as at 31 December 2024. With a Tier 1 capital of MUR 22.5 billion, the Tier 1 capital to risk weighted assets ratio moved to 14.7%, while the Capital Adequacy Ratio (CAR) stood at 16.3%. Return on average equity for HY 2025 stood at 20.7% compared to 21.1% for FY 2024.

Outlook

As per the IMF, global economic growth would decelerate in the near term, with risks to the outlook remaining to the downside amidst an uncertain trade environment and geopolitical tensions. In Mauritius, whilst the Government is executing an ambitious fiscal consolidation plan, real GDP growth is likely to remain resilient this year.

By Order of the Board

13 August 2025

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024	Audited 01 January 2024
	MUR' 000	MUR' 000 (Restated)	MUR' 000 (Restated)	MUR' 000 (Restated)
ASSETS				
Cash and cash equivalents	55,837,959	51,284,916	50,859,071	33,747,919
Loans to and placements with banks	9,304,317	3,768,541	7,595,289	2,853,065
Derivative financial instruments	458,875	597,101	480,219	297,875
Loans and advances to non-bank customers	133,507,571	116,726,988	129,907,656	112,117,910
Investment securities	140,672,006	131,217,495	140,607,868	125,398,628
Property and equipment	4,319,683	3,520,471	4,424,918	3,439,903
Right-of-use assets	143,572	163,480	173,342	174,348
Intangible assets	1,046,907	1,473,182	1,254,847	1,623,646
Deferred tax assets	634,822	460,016	448,134	716,603
Other assets	2,242,063	873,445	984,817	743,000
Total assets	348,167,775	310,085,635	336,736,161	281,112,897
LIABILITIES				
Deposits from banks	2,945,431	3,153,799	2,106,029	1,716,593
Deposits from non-bank customers	304,897,730	264,726,516	295,178,634	239,207,880
Other borrowed funds	473,102	602,906	511,088	4,654,000
Derivative financial instruments	667,723	574,977	437,028	415,277
Lease liability	161,483	173,461	183,519	183,049
Current tax liabilities	730,899	470,239	992,214	535,619
Pension liabilities	702,964	438,927	693,609	425,420
Other liabilities	7,405,530	13,731,351	7,119,189	8,247,088
Total liabilities	317,984,862	283,872,176	307,221,310	255,384,926
SHAREHOLDER'S EQUITY				
Stated capital	400,000	400,000	400,000	400,000
Capital contribution	13,054,011	13,054,011	13,054,011	13,054,011
Retained earnings	13,511,094	11,574,683	12,945,766	10,923,822
Other reserves	3,217,808	1,184,765	3,115,074	1,350,138
Total equity	30,182,913	26,213,459	29,514,851	25,727,971
Total liabilities and equity	348,167,775	310,085,635	336,736,161	281,112,897

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

Rita Persand Gujadhur
Officer in Charge

Sachin Kumar Sumputh
Director

Aakash Kalachand
Director

The financial information has been extracted from the condensed interim financial information for the six months ended 30 June 2025.

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Quarter ended 30 June 2025	Unaudited Quarter ended 30 June 2024	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
Continuing Operations	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Interest income using the effective interest method	3,834,741	3,523,024	7,708,433	6,949,792
Other interest income	97,524	90,505	172,499	184,930
Interest expense using the effective interest method	(1,606,151)	(1,300,992)	(3,182,853)	(2,553,527)
Other interest expense	(22,371)	(33,689)	(48,109)	(69,931)
Net interest income	2,303,743	2,278,848	4,649,970	4,511,264
Fee and commission income	411,435	410,850	814,825	799,022
Fee and commission expense	(19,819)	(20,767)	(45,270)	(42,163)
Net fee and commission income	391,616	390,083	769,555	756,859
Other income				
Net trading income	480,213	511,928	764,619	813,869
Net gains / (losses) from financial assets at FVTPL	15,823	9,010	36,883	(14,398)
Net losses on derecognition of financial assets measured at amortised cost	-	-	-	(11,443)
Net gains on derecognition of financial assets measured at FVTOCI	10,708	24,121	13,194	24,295
Other operating income	3,907	2,247	11,166	8,499
	510,651	547,306	825,862	820,822
Non-interest income	902,267	937,389	1,595,417	1,577,681
Operating income	3,206,010	3,216,237	6,245,387	6,088,945
Personnel expenses	(692,178)	(596,814)	(1,348,864)	(1,229,505)
Depreciation of property and equipment	(70,587)	(56,784)	(141,596)	(112,118)
Depreciation of right-of-use assets	(16,512)	(12,868)	(33,045)	(35,313)
Amortisation of intangible assets	(159,091)	(131,003)	(316,500)	(255,704)
Other expenses	(559,658)	(550,673)	(1,022,558)	(945,883)
Non-interest expense	(1,498,026)	(1,348,142)	(2,862,563)	(2,578,523)
Profit before credit loss expense and income tax	1,707,984	1,868,095	3,382,824	3,510,422
Credit loss movement on financial assets and memorandum items	260,773	275,580	180,223	221,624
Profit before income tax	1,968,757	2,143,675	3,563,047	3,732,046
Income tax expense	(234,047)	(330,274)	(502,885)	(605,039)
Profit for the period	1,734,710	1,813,401	3,060,162	3,127,007

The financial information has been extracted from the condensed interim financial information for the six months ended 30 June 2025.

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Quarter ended 30 June 2025	Unaudited Quarter ended 30 June 2024	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
Profit for the period	MUR' 000 1,734,710	MUR' 000 1,813,401	MUR' 000 3,060,162	MUR' 000 3,127,007
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Fair value gains on equity instruments measured at FVTOCI	1,918	384	1,918	384
	1,918	384	1,918	384
<i>Items that may be reclassified subsequently to profit or loss:</i>				
<u>Debt securities measured at FVTOCI</u>				
Movement in fair value during the period	216,126	84,922	116,467	(20,428)
Fair value gains reclassified to profit or loss on disposals	(10,708)	(24,121)	(13,194)	(24,295)
Credit loss movement relating to debt instruments held at FVTOCI	(269)	(53,755)	2,709	(97,180)
	205,149	7,046	105,982	(141,903)
Total other comprehensive income/ (loss)	207,067	7,430	107,900	(141,519)
Total comprehensive income for the period	1,941,777	1,820,831	3,168,062	2,985,488

The financial information has been extracted from the condensed interim financial information for the six months ended 30 June 2025.

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Stated capital	Capital contribution	Retained earnings	Provision reserve	Statutory reserve	Fair value reserve	Property Revaluation reserve	Total equity
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2024	400,000	13,054,011	10,923,822	-	400,000	(139,863)	1,090,001	25,727,971
Profit for the period	-	-	3,127,007	-	-	-	-	3,127,007
Other comprehensive loss for the period	-	-	-	-	-	(141,519)	-	(141,519)
Total comprehensive income / (loss) for the period	-	-	3,127,007	-	-	(141,519)	-	2,985,488
Revaluation surplus realised on depreciation	-	-	23,854	-	-	-	(23,854)	-
Transaction with the Owner of the Bank								
Dividends proposed and paid	-	-	(2,500,000)	-	-	-	-	(2,500,000)
At 30 June 2024	400,000	13,054,011	11,574,683	-	400,000	(281,382)	1,066,147	26,213,459
At 01 January 2025	400,000	13,054,011	12,945,766	1,153,919	400,000	(161,636)	1,722,791	29,514,851
Profit for the period	-	-	3,060,162	-	-	-	-	3,060,162
Other comprehensive income for the period	-	-	-	-	-	107,900	-	107,900
Total comprehensive income for the period	-	-	3,060,162	-	-	107,900	-	3,168,062
Transfer to provision reserve	-	-	(32,504)	32,504	-	-	-	-
Revaluation surplus realised on depreciation	-	-	37,670	-	-	-	(37,670)	-
Transaction with the Owner of the Bank								
Dividends proposed and paid	-	-	(2,500,000)	-	-	-	-	(2,500,000)
At 30 June 2025	400,000	13,054,011	13,511,094	1,186,423	400,000	(53,736)	1,685,121	30,182,913

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SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
	MUR' 000	MUR' 000 (Restated)
Operating activities		
Profit for the period	3,060,162	3,127,007
Adjustments to determine net cash flows:		
Depreciation of property and equipment	141,596	112,118
Depreciation of right-of-use assets	33,045	35,313
Amortisation of intangible assets	316,500	255,704
Pension expense	48,000	48,000
Credit loss movement on financial assets and memorandum items	(180,223)	(221,624)
Net exchange differences	777,079	1,499,186
Net loss on termination of finance lease / disposal of property and equipment	(593)	-
Income tax expense	502,885	605,039
Interest income	(7,880,932)	(7,134,722)
Interest expense	3,230,962	2,623,458
Operating profit before working capital changes	48,481	949,479
Change in operating assets and liabilities		
Net change in derivative financial assets	28,126	(302,647)
Net change in loans to and placements with banks	(1,707,596)	(965,040)
Net change in loans and advances to non-bank customers	(3,261,183)	(4,411,250)
Net change in investment securities	230,188	(5,615,834)
Net change in other assets	(1,257,246)	(130,445)
Net change in deposits from banks	839,402	1,437,206
Net change in deposits from non-bank customers	9,435,031	25,474,696
Net change in derivative financial liabilities	228,438	156,578
Net change in other liabilities	163,795	5,366,324
Income tax paid	(950,888)	(413,832)
Interest received	7,626,869	6,960,586
Interest paid	(2,958,851)	(2,572,583)
Net cash generated from operating activities	8,464,566	25,933,238
Investing activities		
Acquisition of property and equipment	(37,232)	(192,686)
Acquisition of intangible assets	(108,560)	(105,240)
Proceeds on disposal of property and equipment	1,464	-
Net cash used in investing activities	(144,328)	(297,926)
Financing activities		
Repayment of principal portion of lease liabilities	(29,258)	(36,268)
Net change in other borrowed funds	(23,775)	(4,054,908)
Dividend paid on ordinary shares	(2,500,000)	(2,500,000)
Net cash used in financing activities	(2,553,033)	(6,591,176)
Net change in cash and cash equivalents	5,767,205	19,044,136
Expected credit loss on cash and cash equivalents	(11,238)	(7,953)
Net foreign exchange difference	(777,079)	(1,499,186)
Cash and cash equivalents at start of period	50,859,071	33,747,919
Cash and cash equivalents at end of period	55,837,959	51,284,916

The financial information has been extracted from the condensed interim financial information for the six months ended 30 June 2025.