

SBM BANK (MAURITIUS) LTD

SBM Bank (Mauritius) Ltd ('the Bank') is pleased to present its abridged condensed interim financial information for the nine months ended 30 September 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 4,752.7 million for the nine months ended 30 September 2025 (9M 2025) compared to MUR 5,211.1 million for the nine months ended 30 September 2024 (9M 2024). The drop in performance was primarily driven by higher non-interest expenses and higher expected credit loss expense partially offset by a modest improvement in operating income and lower income tax expense.

The Bank recorded a slightly elevated operating income of MUR 9,764.2 million for 9M 2025, against MUR 9,673.0 million for 9M 2024. This increase is mainly attributable to higher net interest income, offset by a drop in non-interest income. Net interest income grew by MUR 203.8 million and stood at MUR 7,173.9 million for 9M 2025 compared to MUR 6,970.1 million for 9M 2024. Interest income from loans and advances to non-bank customers recorded an increase of MUR 301.2 million, while interest income from investment securities went up by MUR 515.7 million. Interest expense increased to MUR 4,971.1 million compared to MUR 4,090.3 million for 9M 2024.

Non-interest income decreased during the period under review and stood at MUR 2,590.4 million for 9M 2025, lower by MUR 112.5 million compared to 9M 2024. The key drivers of this decline are a decrease of MUR 182.1 million in net trading income, a decrease of MUR 24.4 million in net gains on derecognition of financial assets measured at FVTOCI (Fair value through other comprehensive income), offset by an increase of MUR 51.9 million in net gains from financial assets at FVTPL (Fair value through profit and loss) and an increase of MUR 25.3 million in net fees and commission income.

On the non-interest expense side, a growth of MUR 344.2 million was observed, from MUR 3,937.0 million for 9M 2024 to MUR 4,281.2 million for 9M 2025. The Bank continues to invest in its human capital, with personnel expenses standing at MUR 2,041.7 million for 9M 2025, representing an increase of MUR 209.9 million compared to 9M 2024. A higher Expected Credit Loss expense of MUR 128.9 million together with a net recovery of MUR 86.1 million also resulted in an overall impairment charge of MUR 42.8 million for the 9M 2025. The current period's credit loss expense was higher by MUR 552.8 million compared to a reversal of provision of MUR 510.0 million for 9M 2024. Income tax expense was lower by MUR 347.3 million for 9M 2025 on account of a deferred tax credit of MUR 505.3 million for 9M 2025 compared to a deferred tax charge of MUR 226.8 million for 9M 2024, which positively impacted the profit for the period.

The Bank's total assets stood at MUR 343.0 billion as at 30 September 2025, from MUR 336.7 billion as at 31 December 2024. An increase of MUR 6.3 billion is noted, mainly caused by an increase in net loans and advances to customers and investment securities. Net loans and advances to non-bank customers was the significant positive contributor to total assets which increased by MUR 5.8 billion to reach MUR 135.7 billion as at 30 September 2025 against 31 December 2024, with Retail segment driving the growth. The gross impaired ratio stood at 6.5% as at 30 September 2025 compared to 5.5% as at 31 December 2024. Investment securities increased by MUR 5.1 billion to stand at MUR 145.7 billion as at 30 September 2025 compared to MUR 140.6 billion as at 31 December 2024. Total deposits stood at MUR 299.8 billion as at 30 September 2025 compared to MUR 297.3 billion as at 31 December 2024.

Capital

The Bank comfortably met the regulatory capital requirements for Domestic-Systemically Important Banks after a payment of MUR 2.5 billion dividend during 9M 2025. Shareholder's equity increased to MUR 32.2 billion as at 30 September 2025 compared to MUR 29.5 billion as at 31 December 2024. With a Tier 1 capital of MUR 27.5 billion, the Tier 1 capital to risk weighted assets ratio moved to 17.9%, while the Capital Adequacy Ratio (CAR) stood at 19.5%. Return on average equity for 9M 2025 stood at 20.6% compared to 21.1% for FY 2024.

Outlook

In its latest World Economic Outlook, the IMF highlighted that, while the near-term forecast has been revised up modestly, global growth remains subdued and is exposed to a volatile environment. Against this backdrop, the Mauritian economy has maintained its resilience, with real GDP growth anticipated to stand at above 3% this year.

By Order of the Board

12 November 2025

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

	Unaudited 30 September 2025	Unaudited 30 September 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	44,261,521	42,171,357	50,859,071	33,747,919
Loans to and placements with banks	8,628,272	4,724,267	7,595,289	2,853,065
Derivative financial instruments	475,519	478,105	480,219	297,875
Loans and advances to non-bank customers	135,689,636	123,012,385	129,907,656	112,117,910
Investment securities	145,674,004	132,893,138	140,607,868	125,398,628
Property and equipment	4,307,889	3,565,627	4,424,918	3,439,903
Right-of-use assets	134,077	186,369	173,342	174,348
Intangible assets	911,690	1,362,227	1,254,847	1,623,646
Deferred tax assets	971,440	489,846	448,134	716,603
Other assets	1,990,514	1,169,246	984,817	743,000
Total assets	343,044,562	310,052,567	336,736,161	281,112,897
LIABILITIES				
Deposits from banks	1,884,026	1,666,784	2,106,029	1,716,593
Deposits from non-bank customers	297,881,280	266,524,207	295,178,634	239,207,880
Other borrowed funds	440,083	572,761	511,088	4,654,000
Derivative financial instruments	509,089	566,661	437,028	415,277
Lease liability	147,716	194,597	183,519	183,049
Current tax liabilities	976,975	793,984	992,214	535,619
Pension liabilities	714,861	450,195	693,609	425,420
Other liabilities	8,325,923	10,208,241	7,119,189	8,247,088
Total liabilities	310,879,953	280,977,430	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	15,315,820	12,844,383	12,945,766	10,923,822
Other reserves	3,394,778	2,776,743	3,115,074	1,350,138
Total equity	32,164,609	29,075,137	29,514,851	25,727,971
Total liabilities and equity	343,044,562	310,052,567	336,736,161	281,112,897

Approved by the Board of Directors and authorised for issue on 12 November 2025.

Rita Persand Gujadhur
Officer in Charge

Sachin Kumar Sumputh
Chairman, Audit Committee

Rundheersing Bheenick
Chairman, Board

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

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS AND NINE MONTHS ENDED
30 SEPTEMBER 2025

	Unaudited Quarter ended 30 September 2025	Unaudited Quarter ended 30 September 2024	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024
Continuing Operations	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Interest income using the effective interest method	4,190,036	3,843,284	11,898,469	10,793,076
Other interest income	73,947	82,410	246,446	267,340
Interest expense using the effective interest method	(1,717,091)	(1,429,745)	(4,899,944)	(3,983,272)
Other interest expense	(23,007)	(37,087)	(71,116)	(107,018)
Net interest income	2,523,885	2,458,862	7,173,855	6,970,126
Fee and commission income	410,255	400,434	1,225,080	1,199,456
Fee and commission expense	(19,676)	(22,477)	(64,946)	(64,640)
Net fee and commission income	390,579	377,957	1,160,134	1,134,816
Other income				
Net trading income	573,784	706,616	1,338,403	1,520,485
Net gains from financial assets at FVTPL	18,985	18,326	55,868	3,928
Net losses on derecognition of financial assets measured at amortised	-	-	-	(11,443)
Net gains on derecognition of financial assets measured at FVTOCI	4,557	17,819	17,751	42,114
Other operating income	7,041	4,441	18,207	12,940
	604,367	747,202	1,430,229	1,568,024
Non-interest income	994,946	1,125,159	2,590,363	2,702,840
Operating income	3,518,831	3,584,021	9,764,218	9,672,966
Personnel expenses	(692,871)	(602,373)	(2,041,735)	(1,831,878)
Depreciation of property and equipment	(69,735)	(57,896)	(211,331)	(170,014)
Depreciation of right-of-use assets	(15,398)	(16,592)	(48,443)	(51,905)
Amortisation of intangible assets	(158,519)	(148,372)	(475,019)	(404,076)
Other expenses	(482,064)	(533,279)	(1,504,622)	(1,479,162)
Non-interest expense	(1,418,587)	(1,358,512)	(4,281,150)	(3,937,035)
Profit before credit loss expense and income tax	2,100,244	2,225,509	5,483,068	5,735,931
Credit loss movement on financial assets and memorandum items	(223,043)	288,367	(42,820)	509,991
Profit before income tax	1,877,201	2,513,876	5,440,248	6,245,922
Income tax expense	(184,635)	(429,759)	(687,520)	(1,034,798)
Profit for the period	1,692,566	2,084,117	4,752,728	5,211,124

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

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025

	Unaudited Quarter ended 30 September 2025	Unaudited Quarter ended 30 September 2024	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Profit for the period	1,692,566	2,084,117	4,752,728	5,211,124
Other comprehensive income :				
<i>Items that will not be reclassified to profit or loss:</i>				
Deferred tax arising following change in rate:				
- Revaluation of property	(49,890)	-	(49,890)	-
- Defined benefit pension plans	67,925	-	67,925	-
Fair value gains on equity instruments measured at FVTOCI	-	-	1,918	384
	18,035	-	19,953	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	261,361	812,117	377,828	791,689
Fair value gains reclassified to profit or loss on disposals	(4,557)	(17,819)	(17,751)	(42,114)
Credit loss movement relating to debt instruments held at FVTOCI	14,291	(16,737)	17,000	(113,917)
	271,095	777,561	377,077	635,658
Total other comprehensive income	289,130	777,561	397,030	636,042
Total comprehensive income for the period	1,981,696	2,861,678	5,149,758	5,847,166

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

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	5,211,124	-	-	-	-	5,211,124
Other comprehensive income for the period	-	-	-	-	-	636,042	-	636,042
Total comprehensive income for the period	-	-	5,211,124	-	-	636,042	-	5,847,166
Transfer to provision reserve	-	-	(826,344)	826,344	-	-	-	-
Revaluation surplus realised on depreciation	-	-	35,781	-	-	-	(35,781)	-
Transaction with the Owner of the Bank								
Dividends proposed and paid	-	-	(2,500,000)	-	-	-	-	(2,500,000)
At 30 September 2024	400,000	13,054,011	12,844,383	826,344	400,000	496,179	1,054,220	29,075,137
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	-	-	4,752,728	-	-	-	-	4,752,728
Other comprehensive income/ (loss) for the period	-	-	67,925	-	-	378,995	(49,890)	397,030
Total comprehensive income / (loss) for the period	-	-	4,820,653	-	-	378,995	(49,890)	5,149,758
Transfer to provision reserve	-	-	(5,133)	5,133	-	-	-	-
Revaluation surplus realised on depreciation	-	-	54,534	-	-	-	(54,534)	-
Transaction with the Owner of the Bank								
Dividends proposed and paid	-	-	(2,500,000)	-	-	-	-	(2,500,000)
At 30 September 2025	400,000	13,054,011	15,315,820	1,159,052	400,000	217,359	1,618,367	32,164,609

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

	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024
	MUR' 000	MUR' 000 (Restated)
Operating activities		
Profit for the period	4,752,728	5,211,124
Adjustments to determine net cash flows:		
Depreciation of property and equipment	211,331	170,014
Depreciation of right-of-use assets	48,443	51,905
Amortisation of intangible assets	475,019	404,076
Pension expense	72,000	72,000
Credit loss movement on financial assets and memorandum items	42,820	(509,991)
Net exchange differences	746,423	1,684,701
Net loss on termination of finance lease / disposal of property and equipment	(593)	-
Income tax expense	687,520	1,034,798
Interest income	(12,144,915)	(11,060,416)
Interest expense	4,971,060	4,090,290
Operating profit before working capital changes	(138,164)	1,148,501
Change in operating assets and liabilities		
Net change in derivative financial assets	4,335	(200,433)
Net change in loans to and placements with banks	(1,036,167)	(1,898,989)
Net change in loans and advances to non-bank customers	(5,541,452)	(10,429,077)
Net change in investment securities	(4,388,950)	(6,609,531)
Net change in other assets	(1,005,697)	(426,246)
Net change in deposits from banks	(222,167)	(50,239)
Net change in deposits from non-bank customers	2,164,964	26,551,251
Net change in derivative financial liabilities	60,049	165,296
Net change in other liabilities	1,070,114	1,730,405
Income tax paid	(1,208,030)	(549,678)
Interest received	11,702,522	10,969,005
Interest paid	(4,402,386)	(3,337,563)
Net cash (used in)/generated from operating activities	(2,941,029)	17,062,702
Investing activities		
Acquisition of property and equipment	(95,173)	(295,738)
Acquisition of intangible assets	(131,862)	(142,657)
Proceeds on disposal of property and equipment	1,464	-
Net cash used in investing activities	(225,571)	(438,395)
Financing activities		
Repayment of principal portion of lease liabilities	(48,789)	74,559
Net change in other borrowed funds	(89,820)	(4,082,372)
Dividend paid on ordinary shares	(2,500,000)	(2,500,000)
Net cash used in financing activities	(2,638,609)	(6,507,813)
Net change in cash and cash equivalents	(5,805,209)	10,116,494
Expected credit loss on cash and cash equivalents	(45,918)	(8,355)
Net foreign exchange difference	(746,423)	(1,684,701)
Cash and cash equivalents at start of period	50,859,071	33,747,919
Cash and cash equivalents at end of period	44,261,521	42,171,357

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