

**SBM HOLDINGS LTD**

**CONDENSED CONSOLIDATED AND SEPARATE**

**INTERIM FINANCIAL INFORMATION**

**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

**SBM HOLDINGS LTD**  
**CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

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The management of SBM Holdings Ltd (the “Company”) and of its subsidiaries (the “Group”) are pleased to present their Management Discussion and Analysis for the period ended 30 September 2025.

## Financial review

### Group key financial highlights

	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024	Audited Year ended 31 December 2024
Key financial indicators	MUR million	MUR million	MUR million
<b>Statement of profit or loss (MUR million)</b>			
Net interest income	8,772	8,248	11,174
Total operating income	13,184	12,461	16,634
Profit before expected credit loss expense	5,507	4,792	6,015
Net (credit)/reversal of impairment losses on financial assets and memorandum items	(129)	333	(431)
Profit attributable to owners of the Company	4,791	4,019	4,339
<b>Share information</b>			
Market price per share (MUR)	6.6	5.5	5.2
Earnings per share (Cents)	185.6	155.7	168.0
<b>Performance ratios (%)</b>			
Capital adequacy ratio	21.8	20.5	19.2
Tier 1 capital adequacy ratio	15.7	15.8	14.6
Return on average shareholders' equity	16.6	15.8	12.7
Return on average assets	1.5	1.4	1.1
Return on average risk-weighted assets	3.0	2.8	2.2
<b>Efficiency ratio (%)</b>			
Cost to income	58.2	61.5	63.8
<b>Statement of financial position (MUR million)</b>			
	30 September 2025	30 September 2024	31 December 2024
Total assets	443,941	405,466	433,642
Gross loans and advances to non bank customers	186,713	171,916	180,676
Deposits from non-bank customers	364,391	329,111	359,496
Tier 1 capital	34,154	31,230	30,504
Total regulatory capital	47,417	40,380	40,134
Risk weighted assets	217,869	197,481	209,175
Shareholders' equity	40,508	36,294	36,637
<b>Asset quality ratios (%)</b>			
Gross impaired advances to gross advances	8.7	6.1	8.1
Net impaired advances to net advances	5.0	2.8	4.5
Provision coverage ratio	45.0	56.7	46.4
<b>Liquidity ratio (%)</b>			
Credit to deposit ratio	51.2	52.2	50.3

## Financial review (continued)

### Assets and liabilities

As at 30 September 2025, the Group's total assets stood at MUR 443.9 billion, an increase from MUR 433.6 billion as at 31 December 2024. The growth was primarily driven by a MUR 6.0 billion increase in gross loans and advances and an uplift of MUR 2.5 billion in investment securities, reflecting ongoing efforts to optimise asset allocation and enhance yield.

Gross loans and advances increased by 3.3%, from MUR 180.7 billion to MUR 186.7 billion, primarily driven by growth in the domestic retail portfolio. This expansion was partly offset by major repayments within both the domestic and international portfolios during the period. The Group continues to pursue a prudent and selective lending strategy, maintaining a balanced risk profile while supporting quality credit growth across its core markets.

Investment securities expanded by MUR 2.5 billion compared to 31 December 2024, primarily due to a strategic reallocation toward higher interest-earning assets, consistent with the Group's focus on optimising return on capital.

On the funding side, the Group's deposits from non-bank customers rose by 1.4% or MUR 4.9 billion to MUR 364.4 billion as of 30 September 2025. Growth was based across domestic and international segment, supported by initiatives to strengthen deposit mobilisation and enhance funding stability.

The Group's net assets increased by MUR 3.9 billion since 31 December 2024, supported by a profit of MUR 4.8 billion and uplift in fair value of investment by MUR 653.2 million offset by dividend payment of MUR 1.3 billion and translation reserve movement of MUR 305.4 million.

### Total operating income

For the nine-month period ended 30 September 2025, the Group recorded a total operating income of MUR 13.2 billion, representing a 5.8% increase compared to the same period in 2024. This growth was primarily driven by a 6.4% rise in net interest income and a 4.7 % increase in non-interest income, reflecting the Group's resilient earnings capacity despite a dynamic market environment.

Net interest income benefitted from an increase in the average balance of higher-yielding instruments, which contributed an additional MUR 1.7 billion in interest income during the period. This was partially offset by a MUR 1.2 billion increase in interest expense, attributable to the growth in customer deposits.

Non-interest income rose to MUR 4.4 billion, up by 4.7 % year-on-year, higher profit on the disposal of debt securities at FVTOCI to the tune of MUR 127.6 million, alongside higher net fee and commission income, reflecting increased client activity and transactional volumes.

### Non-interest expense

	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024
	MUR million	MUR million
Personnel expenses	3,692.0	3,493.3
Depreciation of property and equipment	341.1	290.2
Depreciation of right-of-use assets	162.6	177.5
Amortisation of intangible assets	583.9	494.0
Other expenses	2,897.6	3,213.6
<b>Non-interest expense</b>	<b>7,677.2</b>	<b>7,668.6</b>

Non-interest expenses for the nine months ended 30 September 2025 stood at MUR 7,677.2 million, broadly in line with MUR 7,668.6 million recorded in the corresponding period of 2024. The marginal increase primarily stems from higher personnel costs, which rose by 5.7%, attributable to salary adjustments across entities. This was largely offset by the non-recurrence of an exchange loss of MUR 124.7 million recognised in the prior year on USD-denominated subordinated debt that matured in June 2025. The Group remains committed to maintaining cost efficiency through process automation, digitalisation, and the consolidation of centralised support functions, ensuring sustainable expense control over the medium term.

### Profitability

The Group reported a Profit After Tax (PAT) of MUR 4,791.3 million for the nine months ended 30 September 2025, representing a 19.2% increase year-on-year. The strong result reflects the combined impact of higher operating income, improved cost efficiency, and sustained credit recoveries. Profit after tax was also positively impacted by the recognition of a deferred tax credit following changes in the applicable corporate tax rates, which contributed to a favourable one-off uplift in earnings for the period. The increase in profitability was achieved despite a more cautious lending environment and reflects the success of the Group's strategic focus on balance sheet optimisation, disciplined cost control, and enhanced revenue diversification. The strengthened performance has translated into improved return metrics, with Return on Equity and Return on assets both recording upward trends.

### Credit exposure

The Group regularly reviews the diversification of its credit portfolio and factors affecting its operating environment. As far as possible, the Group refrains from having concentrations of risk associated with large exposures, representing credit risk concentration through large advances to a single or a group of related clients. While being an important element in the management of risk exposure, the capital strength is a factor that quite often influences the risk appetite of the Group.

The Group strives to achieve a right balance between growth, liquidity and profitability through a well-diversified portfolio spread across different sectors of the economy and in line with the industry best practices. The breakdown of the loan book is provided in note 8(a).

## Financial review (continued)

### Credit quality

IFRS 9 addresses classification, measurement and derecognition of financial assets and liabilities, the impairment of financial assets measured at amortised cost or fair value through other comprehensive income .

The gross and net impaired ratios increased to 8.7% as at 30 September 2025 compared to 8.1% as at 31 December 2024, as some new accounts were classified as impaired during the period under review, following the implementation of a new guideline on impairment by the regulator in Mauritius. The Group booked an impairment charge of MUR 129.1 million for the nine-month period ended 30 September 2025, compared to a reversal of MUR 333.1 million recorded in the same period last year. The increase was primarily due to higher levels of specific provisions booked across certain banking subsidiaries, reflecting a prudent approach to credit risk management. This was partially offset by higher recoveries, which contributed positively to the overall position.

The Group remains vigilant in managing credit risk, maintaining prudent provisioning levels and a well-diversified portfolio across sectors and geographies.

Further details on impairment of financial assets are provided in notes 6, 7, 8(b), 9,11 and 16.

### Capital structure

SBM Group operates under the regulatory capital framework prescribed by the Bank of Mauritius (BoM), which aligns with international standards set by the Basel Committee on Banking Supervision (BCBS).

The Group maintains its capital structure within prudential and supervisory limits and ensures it has adequate capacity for future development and growth.

The table below shows Tier 1 and Tier 2 Capital for the Group and the resulting capital adequacy ratio which stood as at 21.8% at 30 September 2025 (31 December 2024: 19.2%, 30 September 2024: 20.5%).

	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024	Audited Year ended 31 December 2024
	MUR million	MUR million	MUR million
<b>Capital Base</b>			
Tier 1	34,154	31,230	30,504
Tier 2	13,263	9,150	9,630
	<b>47,417</b>	<b>40,380</b>	<b>40,134</b>
<b>Risk Weighted Assets</b>			
On balance sheet	178,835	160,613	170,166
Off balance sheet	17,143	17,216	17,695
Operational Risk	20,064	18,373	20,064
Market Risk	1,827	1,279	1,250
	<b>217,869</b>	<b>197,481</b>	<b>209,175</b>
<b>Capital Adequacy Ratio (%)</b>	<b>21.8</b>	<b>20.5</b>	<b>19.2</b>
<b>Tier 1 Capital Adequacy Ratio (%)</b>	<b>15.7</b>	<b>15.8</b>	<b>14.6</b>

**Financial review (continued)**

**Capital structure (continued)**

**Credit risk**

The Group applies the Guidelines issued by the Bank of Mauritius on Standardised approach to Credit Risk for its evaluation of the Capital requirements for Credit Risk, in addition to leveraging from the Group Credit Risk Management policy in place. The regulatory credit risk capital requirement is determined by applying the appropriate risk weights provided in the guidelines to the credit based on its rating assigned by External Credit Assessment Institutions for risk weighted exposure, particularly for sovereign, Central banks of other countries as well as other banking institutions, to each credit exposure.

**Risk management policies and controls**

The Group has a comprehensive risk management framework to identify, measure, monitor, evaluate and manage the risks assumed in conducting its activities.

The Group has adopted the Basel III recommendations and is compliant with the Bank of Mauritius guidelines.

The Group Risk Management team is responsible for the design and application of risk management framework, and is independent of business units.

The risk management framework is integrated within the Group strategy and business planning processes. The effectiveness of this framework is enhanced by strong risk governance, which includes active participation of the Board of Directors, senior executives and business line management in the risk management process.

**Credit risk concentration**

The Group has complied with the Bank of Mauritius requirements on credit concentration limit and remains within the regulatory limits. Total outstanding credit facilities, net of deposits where there is a right of set off, including guarantees, acceptances, and other similar commitments extended by the Banking Group to any one customer or group of closely-related customers for amounts aggregating more than 10% of its Tier 1 capital amounted to MUR 22.1 billion representing only 64.8% of its Tier 1 capital, well within the 800% allowed under the Bank of Mauritius (BOM) guideline on credit concentration risk.

**Related party transactions**

The Group provides regular banking services to some of its related parties in the ordinary course of business which are at arm's length and are on terms similar to those offered to non-related parties.

On and off balance sheet exposures to related parties after set off amounted to MUR 18.6 billion. The aggregate of non-exempted exposures to related parties represented 6.9% of its Tier 1 Capital, which is well within the limit of 60% prescribed in the BOM Guideline on Related Party Transactions.

Non-performing related party exposures amounted to MUR 1.1 billion as at 30 September 2025.

**Market risk**

Market risk is the risk of loss resulting from adverse movement in market rates or prices such as interest rates, foreign exchange rates and equity prices. Market Risk is monitored both from a Group's perspective and at each individual entity level with reporting to Risk Forums and Board Risk Committees.

A description of each market risk category is provided below:

*Interest rate risk*

The Group's interest rate risk arises mostly from mismatches in the repricing of its assets and liabilities. The Group uses an interest rate gap analysis to measure and monitor the interest rate risk. Prudential limits for currency wise gaps, expressed as a percentage of assets, have been set for specific time buckets and earnings at risk is calculated based on different shock scenarios across major currencies.

**Financial review (continued)**

**Market risk (continued)**

*Interest rate risk (continued)*

The Group actively manages its interest rate exposures with the objective of enhancing net interest income within established risk tolerances limits. Interest rate risk arising from the Group's funding and investment activities is managed in accordance with established procedures which are designed to control the risk to income and economic value of shareholders' equity. The impact of the effect of a specified shift in interest rates on the entity's annual net income and the economic value are periodically assessed.

*Equity risk*

This is the risk of loss due to changes in the prices, volatility of individual equity instruments and equity indices.

Market risk is monitored consistently by the individual entities and are reported to the senior management and to the Assets and Liabilities Committee ("ALCO"). Movement of major currencies, trends and forecasts are analysed in ALCO. Furthermore, the matching of Assets and Liabilities is closely monitored through gap analysis.

*Foreign Exchange risk*

Foreign exchange risk is defined as the risk arising from movement in exchange rate from one currency to another. The Group mitigates this risk by exercising stringent control over its foreign currency exposure by setting prudential limits. Reporting of exposures to foreign exchange and its management are through respective entity Risk Committee and also at Group Board Risk Committee (BRC).

*Liquidity risk*

Liquidity risk is the risk of potential earnings volatility arising from being unable to fund assets at reasonable rates over required maturities. The Group ensures that sufficient liquidity is maintained to fund its day-to-day operations, meet deposit withdrawals and loan disbursements. Liquidity risk is managed by setting prudential limits on maturity mismatches, liquid assets ratios, concentration of deposits by type and entity. Liquidity gap analysis is used to measure and monitor the mismatches by time buckets and currency under realistic and stress scenarios.

Group Board Risk Committee (BRC) provides senior management oversight of liquidity risk and meets on a regular basis to review the Group's liquidity profile.

*Operational risk*

Operational risk is the risk of loss, whether direct or indirect, to which the Group is exposed due to external events, human error, or the inadequacy or failure of processes, systems or controls. According to the Basel Committee, it is defined as: "the risk of loss resulting from inadequate or failed internal processes, people, systems or external events." Operational risk, in some form, exists in each of the Group's business and support activities, can result in financial loss, regulatory sanctions and damage to Group reputation.

The Group has developed policies, standards and assessment methodologies to ensure that operational risk is appropriately identified, managed and controlled.

**Internal audit**

The internal audit team directly reports to the Audit Committee. It performs an independent appraisal of the Group's compliance with internal control systems, accounting practices, information systems, providing assurance regarding the Group corporate governance, control systems and risk management processes. This function operates as per good corporate governance practices.

**Compliance**

The Group is committed to the highest standards of business integrity, transparency and professionalism in its activities. The purpose of the compliance function is to ensure that all business transactions and activities comply with appropriate laws, regulations, policies, guidelines and ethical standards.

The compliance function operates as per good corporate governance practices. This unit is fully operational and attends regularly all the Compliance Committees organised by the Bank of Mauritius. During the period under review, the Group has complied with all regulatory requirements, policies, guidelines and ethical standards.

**SBM HOLDINGS LTD**  
**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

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Company law requires the Board to prepare financial statements for each financial period/year which indicates fairly the financial position, financial performance, changes in equity and cash flows of the Group and the Company. In preparing those financial statements, the Board shall:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board confirms that the above requirements in preparing the financial statements have been respected and that these condensed consolidated and separate interim financial information have been prepared in accordance with IAS 34 Interim Financial Reporting.

The Directors of the Group are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the condensed consolidated and separate interim financial information comply with the Mauritius Companies Act 2001 as applicable. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors delegates the day to day running of the Group and the Company to the Management. The Board of Directors is made up of Executive and Non Executive Members which are as follows:

		<u>Appointment date</u>	<u>Resignation date</u>	
(1)	Mr Mahendra Vikramdass Punchoo	15 Sep 25	-	Independent Chairman
(2)	Mr Mohamed Javed Aboobakar	16 Oct 25	-	Independent Director
(3)	Mrs Belinda Vacher	16 Oct 25	-	Independent Director
(4)	Mr Pramod Kumar Bissessur	11 Apr 25	-	Independent Director
(5)	Mr Raoul Claude Nicolas Gufflet	28 Nov 22	-	Executive Director & Group CEO
(6)	Mr Deobruhsingh Jaypaul	11 Apr 25	-	Independent Director
(7)	Mr Aakash Krishan Kalachand	11 Apr 25	-	Independent Director
(8)	Mrs Danisha Sornum	11 Apr 25	-	Independent Director
(9)	Mr Anil Kumar Ujoodha	23 May 25	-	Independent Director
(10)	Mr Rohit Ramnawaz	11 Apr 25	16 Jul 25	Independent Chairman
(11)	Ms Ferial Jabeen Aumeerally	11 Apr 25	03 Sep 25	Independent Director
(12)	Mrs Mathilde Sophie Laurence Lagesse	11 Apr 25	16 Sep 25	Independent Director
(13)	Ms. Sharon Ramdenee	14 Dec 18	30-Jun-25	Independent Director
(14)	Mr. Abdul Sattar Adam Ali Mamode Hajee Abdoula	11 Mar 20	11 Apr 25	Independent Chairman
(15)	Mr Jean Paul Emmanuel Arouff	11 Mar 20	11 Apr 25	Non-Independent Director
(16)	Ms. Shakilla Bibi Jhungeer	13 Mar 20	11 Apr 25	Independent Director
(17)	Mr Visvanaden Soondram	11 Mar 20	11 Apr 25	Non-Independent Director
(18)	Dr. Subhas Thecka	23 Jun 17	11 Apr 25	Independent Director

The Committees reporting to the Board are as follows:

- Audit Committee
- Business Review Committee
- Corporate Governance, Conduct Review & Sustainability Committee
- Nomination & Remuneration Committee
- Projects Assessment Committee
- Risk Management Committee
- Strategy Committee

Composition of the committees is reviewed on an on-going basis and is approved by the Board of SBM Holdings Ltd.



The Group's condensed consolidated and separate interim financial information have been prepared by management, who is responsible for their integrity, consistency, objectivity and reliability. IAS 34 Interim Financial Reporting, as well as the requirements of the Banking Act 2004, the Mauritius Companies Act 2001 and other applicable laws and regulations have been applied and management has exercised its judgement and made best estimates as deemed necessary.

The Group has designed and maintained its accounting systems, related internal controls and stringent procedures, to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorised use or disposal. These processes include careful selection and training of qualified staff, the implementation of organisational and governance structures providing a well defined division of responsibilities, authorisation levels and accountability for performance, and the communication of the Group policies, procedures manuals and guidelines throughout the Group.

The Group's Board of Directors, acting in part through the Audit Committee, which consists of independent directors, oversees management's responsibility for financial reporting, internal controls, assessment and control of major risk areas and assessment of significant related party transactions.

The Group's Internal Auditor, who has full and free access to the Audit Committee, conducts a well designed programme of internal audits. In addition, the Group's compliance function maintains policies, procedures and programmes directed at ensuring compliance with regulatory requirements.

Pursuant to the provisions of the Banking Act 2004, the Bank of Mauritius makes such examination and inquiry into the operations and affairs of the Group as it deems necessary.

The Group's external auditor, has full and free access to the Board of Directors and its committees to discuss the audit and matters arising therefrom, such as their observations on the fairness of financial reporting and the adequacy of internal controls.

Approved by the Board on **13 November 2025** and signed on its behalf by:



**Mr. Mahendra Vikramdass Punchoo**  
Chairman



**Mr. Aakash Krishan Kalachand**  
Chairman, Audit Committee



## Independent Auditor's Report

To the Directors of  
SBM Holdings Ltd

### Report on the Review of the Condensed Consolidated and Separate Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed consolidated and separate interim statements of financial position of SBM Holdings Ltd (the "Company") and its subsidiaries (the "Group") and of the Company standing alone as at 30 September 2025 and the related condensed consolidated and separate interim statements of profit or loss and condensed consolidated and separate interim statements of comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated and separate interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated and separate interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on these condensed consolidated and separate interim financial information based on our review.

#### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated and separate interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting'.

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## Independent Auditor's Report

To the Directors of  
SBM Holdings Ltd (Continued)

### **Restriction on distribution and use**

Our report is intended solely for the use of the directors and is not to be used for any other purpose or to be distributed to any other parties.

A stylized, handwritten signature of "PricewaterhouseCoopers" in a cursive script.

PricewaterhouseCoopers

13 November 2025

A stylized, handwritten signature of "John Li How Cheong" in a cursive script.

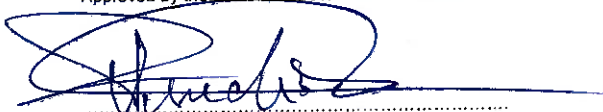
John Li How Cheong, licensed by FRC

SBM HOLDINGS LTD  
CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025

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		The Group				The Company	
		Unaudited	Unaudited (Restated)	Audited (Restated)	Audited (Restated)	Unaudited	Audited
		30 September	30 September	31 December	01 January	30 September	31 December
Notes		2025	2024	2024	2024	2025	2024
		MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>							
Cash and cash equivalents	6	62,397,643	57,118,811	62,287,617	40,746,640	967,596	2,517
Loans to and placements with banks	7	8,628,272	4,724,267	7,595,289	2,853,065	2,422,569	-
Derivative financial instruments		1,743,195	1,052,507	1,464,946	679,073	-	-
Loans and advances to non-bank customers	8	178,058,906	164,416,857	172,687,378	148,259,418	-	-
Investment securities	9	178,571,333	164,948,514	176,104,391	157,532,715	6,917,516	6,662,340
Investment in subsidiaries		-	-	-	-	31,326,496	31,923,308
Property and equipment		4,998,800	4,395,638	5,270,896	4,140,212	5,883	4,873
Right of use assets		817,160	733,177	781,578	724,545	-	-
Intangible assets		1,202,790	1,627,567	1,535,893	1,851,623	-	-
Deferred tax assets		2,159,046	1,338,400	1,519,647	1,390,569	-	-
Other assets		5,364,061	5,110,160	4,394,750	4,075,455	70,441	80,935
Total assets		443,841,206	405,465,898	433,642,385	362,253,315	41,710,501	38,673,973
<b>LIABILITIES</b>							
Deposits from banks		3,935,747	3,233,737	3,963,451	2,662,028	-	-
Deposits from non-bank customers	10	364,390,988	329,111,007	359,496,028	290,639,805	-	-
Other borrowed funds		7,832,651	11,314,882	10,523,557	13,405,661	668,110	121,946
Derivative financial instruments		1,461,837	1,109,785	1,429,727	782,595	22,577	-
Lease liabilities		911,838	817,323	856,681	801,229	-	-
Current tax liabilities		1,008,345	820,898	1,018,819	556,294	(166)	-
Pension liabilities		784,259	474,646	758,138	450,863	29,103	29,411
Other liabilities		11,678,154	12,324,990	8,981,235	10,039,834	124,576	117,594
Subordinated debts		11,429,171	9,964,931	9,978,148	11,232,173	10,215,953	8,648,535
Total liabilities		403,432,990	369,172,199	397,005,784	330,570,482	11,061,153	8,917,486
<b>SHAREHOLDERS' EQUITY</b>							
Stated capital		32,500,204	32,500,204	32,500,204	32,500,204	32,500,204	32,500,204
Retained earnings		15,032,680	11,679,395	11,543,044	9,511,081	3,975,588	2,877,797
Other reserves		(2,149,637)	(3,010,869)	(2,531,616)	(5,453,421)	(951,413)	(746,483)
		45,383,247	41,168,730	41,511,632	36,557,864	35,524,379	34,631,518
Less: Treasury shares		(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
Total equity attributable to owners of the Company		40,508,216	36,293,699	36,636,601	31,682,833	30,649,348	29,756,487
Total equity and liabilities		443,841,206	405,465,898	433,642,385	362,253,315	41,710,501	38,673,973
Memorandum items	11	71,832,259	71,564,232	67,900,034	63,591,462		

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



Mr. Mahendra Vikramdass Punchoo  
Chairman



Mr. Aakash Krishan Kalachand  
Chairman, Audit Committee

The notes on pages 17 to 32 form an integral part of these condensed consolidated and separate interim financial information.

**SBM HOLDINGS LTD**  
**CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF PROFIT OR LOSS**  
**FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025**

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		The Group				The Company			
	Notes	Unaudited Quarter ended September 2025	Unaudited Quarter ended September 2024	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024	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	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Interest income using the effective interest method	12	6,214,368	5,899,833	18,080,091	16,650,789	39,709	-	48,006	12,370
Other interest income	12	288,049	180,285	811,005	502,400	-	-	-	-
Interest expense using the effective interest method	12	(3,247,808)	(3,063,016)	(9,428,396)	(8,573,609)	(161,734)	(113,402)	(389,860)	(355,406)
Other interest expense	12	(269,815)	(131,336)	(690,480)	(331,408)	-	-	-	-
Net interest income/(expense)	12	2,984,794	2,885,766	8,772,220	8,248,172	(122,025)	(113,402)	(341,854)	(343,036)
Fee and commission income	13	760,786	614,192	2,003,972	1,792,447	-	-	-	-
Fee and commission expense	13	(30,708)	(29,250)	(96,638)	(94,406)	-	-	-	-
Net fee and commission income	13	730,078	584,942	1,907,334	1,698,041	-	-	-	-
Other income									
Net trading income/(loss)	14	761,801	960,993	1,886,873	2,089,665	(13,867)	-	(22,577)	-
Net (loss)/gain from financial assets measured at FVTPL	15	(77,953)	(48,452)	(13,987)	(23,047)	-	(33,887)	36,896	(26,182)
Net loss on derecognition of financial assets measured at amortised cost		-	-	-	(11,443)	-	-	-	-
Net gain/(loss) on derecognition of financial assets measured at FVTOCI		54,614	23,613	180,821	53,250	-	-	-	(20,971)
Other operating income/(loss)		11,466	(70,961)	450,858	405,975	4,230	66,997	2,999,900	2,847,779
Non-interest income		1,480,006	1,450,135	4,411,899	4,212,441	(9,637)	33,110	3,014,219	2,800,626
Total operating income		4,464,800	4,335,901	13,184,119	12,460,613	(131,662)	(80,292)	2,672,365	2,457,590
Personnel expenses		(1,237,276)	(1,165,358)	(3,692,046)	(3,493,337)	(50,177)	(50,901)	(162,411)	(157,912)
Depreciation of property and equipment		(114,550)	(102,746)	(341,131)	(290,230)	(166)	(110)	(390)	(329)
Depreciation of right of use assets		(59,947)	(59,209)	(162,637)	(177,524)	-	-	-	-
Amortisation of intangible assets		(194,044)	(180,178)	(583,789)	(493,986)	-	-	-	(66)
Other expenses		(983,899)	(896,271)	(2,897,563)	(3,213,529)	(17,567)	70,146	(51,534)	(189,927)
Impairment of investment in subsidiaries		-	-	-	-	(39,482)	-	(68,701)	-
Non-interest expense		(2,589,716)	(2,403,762)	(7,677,166)	(7,668,606)	(107,392)	19,135	(283,036)	(348,234)
Profit/(loss) before expected credit loss expense		1,875,084	1,932,139	5,506,953	4,792,007	(239,054)	(61,157)	2,389,329	2,109,356
Net (credit)/reversal of impairment losses on financial assets and memorandum items	16	(312,397)	228,876	(129,149)	333,110	6,427	-	(6,636)	256
Profit/(loss) before income tax		1,562,687	2,161,015	5,377,804	5,125,117	(232,627)	(61,157)	2,382,693	2,109,612
Income tax expense	17	(56,566)	(448,927)	(586,455)	(1,105,878)	(505)	(462)	(2,181)	(1,399)
Profit/(loss) for the period attributable to owners of the Company		1,506,121	1,712,088	4,791,349	4,019,239	(233,132)	(61,619)	2,380,512	2,108,213
Earnings per share:									
Basic and Diluted (Cents)		58.3	66.3	185.6	155.7				

The notes on pages 17 to 32 form an integral part of these condensed consolidated and separate interim financial information.

**SBM HOLDINGS LTD**  
**CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025**

13

	The Group				The Company			
	Unaudited Quarter ended September 2025	Unaudited Quarter ended September 2024	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024	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	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Profit/(loss) for the period attributable to owners of the Company</b>	<b>1,506,121</b>	1,712,088	<b>4,791,349</b>	4,019,239	<b>(233,132)</b>	(61,619)	<b>2,380,512</b>	2,108,213
<b>Other comprehensive income :</b>								
<i>Items that will not be reclassified subsequently 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	-	-	-	-	-
Remeasurement of defined benefit pension plan	2,199	-	5,305	-	-	-	-	-
Net gain/(loss) on equity instruments designated at FVTOCI	26,745	-	(173,074)	(5,204)	8,010	-	(196,755)	-
	<b>46,979</b>	-	<b>(149,734)</b>	(5,204)	<b>8,010</b>	-	<b>(196,755)</b>	-
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translation of foreign operations	(31,937)	(288,223)	(305,382)	684,077	-	-	-	-
<i>Debt securities measured at FVTOCI</i>								
-Movement in fair value during the period	497,320	926,818	990,099	1,149,476	-	-	-	18,672
-Fair value gain reclassified to profit or loss on disposal	(54,614)	(23,613)	(180,821)	(53,250)	-	-	-	(20,971)
-Credit loss movement relating to debt instruments held at FVTOCI	14,023	-	17,000	(150,755)	-	-	-	180
	<b>424,792</b>	614,982	<b>520,896</b>	1,629,548	-	-	-	(2,119)
Total other comprehensive income/(loss) attributable to owners of the Company	<b>471,771</b>	614,982	<b>371,162</b>	1,624,344	<b>8,010</b>	-	<b>(196,755)</b>	(2,119)
<b>Total comprehensive income/(loss) attributable to owners of the Company</b>	<b>1,977,892</b>	2,327,070	<b>5,162,511</b>	5,643,583	<b>(225,122)</b>	(61,619)	<b>2,183,757</b>	2,106,094

The notes on pages 17 to 32 form an integral part of these condensed consolidated and separate interim financial information.

**SBM HOLDINGS LTD**  
**CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

14

	Stated capital	Property revaluation reserve	Other reserves*	Statutory reserve	Retained earnings	Treasury shares	Total equity
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>The Group</b>							
<b>At 01 January 2024</b>	32,500,204	182,309	(6,399,721)	763,991	9,511,081	(4,875,031)	31,682,833
<b>Comprehensive income:</b>							
Profit for the period	-	-	-	-	4,019,239	-	4,019,239
Other comprehensive income for the period	-	-	1,624,344	-	-	-	1,624,344
Total comprehensive income for the period	-	-	1,624,344	-	4,019,239	-	5,643,583
<b>Transaction with owners:</b>							
Appropriation of reserves	-	-	853,014	4,503	(857,517)	-	-
Revaluation surplus realised on depreciation	-	(39,309)	-	-	39,309	-	-
Dividend proposed and paid (note 18)	-	-	-	-	(1,032,717)	-	(1,032,717)
Total transaction with owners	-	(39,309)	853,014	4,503	(1,850,925)	-	(1,032,717)
<b>At 30 September 2024</b>	<u>32,500,204</u>	<u>143,000</u>	<u>(3,922,363)</u>	<u>768,494</u>	<u>11,679,395</u>	<u>(4,875,031)</u>	<u>36,293,699</u>
<b>At 01 January 2025</b>	32,500,204	810,499	(4,122,339)	780,224	11,543,044	(4,875,031)	36,636,601
<b>Comprehensive income:</b>							
Profit for the period	-	-	-	-	4,791,349	-	4,791,349
Other comprehensive (loss)/ income for the period	-	(49,890)	347,822	-	73,230	-	371,162
Total comprehensive (loss)/ income for the period	-	(49,890)	347,822	-	4,864,579	-	5,162,511
<b>Transaction with owners:</b>							
Appropriation of reserves	-	-	141,948	-	(141,948)	-	-
Revaluation surplus realised on depreciation	-	(57,901)	-	-	57,901	-	-
Dividend proposed and paid (note 18)	-	-	-	-	(1,290,896)	-	(1,290,896)
Total transaction with owners	-	(57,901)	141,948	-	(1,374,943)	-	(1,290,896)
<b>At 30 September 2025</b>	<u>32,500,204</u>	<u>702,708</u>	<u>(3,632,569)</u>	<u>780,224</u>	<u>15,032,680</u>	<u>(4,875,031)</u>	<u>40,508,216</u>

\*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provisions reserve, earnings reserve and restructuring reserve.(note 21)

The notes on pages 17 to 32 form an integral part of these condensed consolidated and separate interim financial information.

**SBM HOLDINGS LTD**  
**CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

15

	<b>Stated capital</b>	<b>Fair value reserve</b>	<b>Retained earnings</b>	<b>Treasury shares</b>	<b>Total equity</b>
<b>The Company</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>
<b>At 01 January 2024</b>	32,500,204	(745,041)	2,148,355	(4,875,031)	29,028,487
<b>Comprehensive income:</b>					
Profit for the period	-	-	2,108,213	-	2,108,213
Other comprehensive loss for the period	-	(2,119)	-	-	(2,119)
Total comprehensive (loss)/income for the period	-	(2,119)	2,108,213	-	2,106,094
<b>Transaction with owners:</b>					
Dividend proposed and paid (note 18)	-	-	(1,032,717)	-	(1,032,717)
<b>At 30 September 2024</b>	<u>32,500,204</u>	<u>(747,160)</u>	<u>3,223,851</u>	<u>(4,875,031)</u>	<u>30,101,864</u>
<b>At 01 January 2025</b>	<b>32,500,204</b>	<b>(746,483)</b>	<b>2,877,797</b>	<b>(4,875,031)</b>	<b>29,756,487</b>
<b>Comprehensive income:</b>					
Profit for the period	-	-	2,380,512	-	2,380,512
Other comprehensive loss for the period	-	(196,755)	-	-	(196,755)
Total comprehensive (loss)/income for the period	-	(196,755)	2,380,512	-	2,183,757
<b>Transaction with owners:</b>					
Dividend proposed and paid (note 18)	-	-	(1,290,896)	-	(1,290,896)
Appropriation of reserves	-	(8,175)	8,175	-	-
Total transaction with owners	-	(8,175)	(1,282,721)	-	(1,290,896)
<b>At 30 September 2025</b>	<u><b>32,500,204</b></u>	<u><b>(951,413)</b></u>	<u><b>3,975,588</b></u>	<u><b>(4,875,031)</b></u>	<u><b>30,649,348</b></u>

The notes on pages 17 to 32 form an integral part of these condensed consolidated and separate interim financial information.



**SBM HOLDINGS LTD**  
**CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

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	The Group		The Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	(Restated)	(Restated)	(Restated)	(Restated)
	Nine months	Nine months	Nine months	Nine months
	ended	ended	ended	ended
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	MUR'000	MUR'000	MUR'000	MUR'000
<b>Cash flows from operating activities</b>				
Profit for the period	4,791,349	4,019,239	2,380,512	2,108,213
<b>Adjustments to determine net cash flows:</b>				
Depreciation of property and equipment	341,131	290,230	390	329
Depreciation of right of use assets	162,637	177,524	-	-
Amortisation of intangible assets	583,789	493,986	-	66
Impairment of investment in subsidiaries	-	-	68,701	-
Pension expense	270,634	12,624	-	79,160
Net impairment loss on financial assets	129,149	(333,110)	(6,636)	256
Net gains on derecognition of financial assets measured at FVTOCI	(180,821)	(53,250)	-	20,971
Net gain on termination of right of use	3,808	-	-	-
Net loss on disposal of property and equipment	(1,922)	-	-	-
Net losses on financial assets at amortised cost	-	11,443	-	-
Investment securities at fair value through profit or loss	13,987	23,047	(36,896)	26,182
Interest income	(18,891,096)	(17,153,189)	(48,006)	(12,370)
Interest expense	10,118,876	8,905,017	389,860	355,406
Tax expense	586,455	1,105,878	2,181	1,399
Dividend income	(325,462)	(305,508)	(2,830,043)	-
Exchange difference	(600,462)	56,419	(112,322)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(2,997,948)</b>	<b>(2,749,650)</b>	<b>(192,259)</b>	<b>2,579,612</b>
<b>Change in operating assets and liabilities</b>				
Increase in derivative financial instruments (assets)	(278,614)	(202,135)	-	-
Increase in loans to and placements with banks	(1,041,431)	(1,171,778)	(2,393,968)	-
Increase in loans and advances to non bank customers	(5,527,345)	(15,655,510)	-	-
(Increase)/decrease in gilt-edged investment securities	(1,446,205)	(6,277,308)	(449,785)	102,799
(Increase)/decrease in other assets	(1,015,209)	(1,055,416)	17,129	16,166
(Decrease)/increase in derivative financial instruments (liabilities)	(81,720)	198,057	22,577	-
(Decrease)/Increase in deposits from banks	(27,703)	571,710	-	-
Increase in deposits from non-bank customers	4,394,810	37,602,642	-	-
Increase/(decrease) in other liabilities	2,122,694	2,185,542	6,982	(77,229)
Interest received	18,795,806	16,019,565	17,259	32,765
Interest paid	(9,543,737)	(7,459,118)	(227,057)	(230,459)
Income tax paid	(1,249,634)	(614,517)	(2,347)	(594)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,103,764</b>	<b>21,392,084</b>	<b>(3,201,469)</b>	<b>2,423,060</b>
<b>Investing activities</b>				
Acquisition of property and equipment	(99,226)	(679,439)	(1,399)	-
Acquisition of intangible assets	(250,687)	-	-	-
Proceeds on disposal of property and equipment	32,114	360,127	-	-
Dividend received	325,462	305,508	2,866,940	-
Redemption of capital contribution from subsidiaries	-	-	532,735	851,941
Contribution during the period	-	-	-	(1,364,489)
Investment in subsidiaries	-	-	(4,624)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>7,663</b>	<b>(13,804)</b>	<b>3,393,652</b>	<b>(512,548)</b>
<b>Financing activities</b>				
Repayment of other borrowed funds	(2,836,153)	(2,309,108)	(598,573)	-
Addition of other borrowed funds	-	-	1,132,493	-
Repayment of subordinated debts	(3,427,557)	(1,500,000)	(3,427,557)	(1,500,000)
Subordinated debts issued	5,000,000	-	5,000,000	-
Dividend paid on ordinary shares	(1,290,896)	(1,032,717)	(1,290,896)	(1,032,717)
Payment of principal portion of lease liabilities	-	-	-	-
<b>Net cash flow (used in)/ generated from financing activities</b>	<b>(2,554,606)</b>	<b>(4,841,825)</b>	<b>815,467</b>	<b>(2,532,717)</b>
<b>Net change in cash and cash equivalents</b>	<b>(443,179)</b>	<b>16,536,455</b>	<b>1,007,650</b>	<b>(622,205)</b>
Effect of foreign exchange rate changes	600,462	(103,016)	(42,571)	93,230
Expected credit loss allowance on cash and cash equivalents	(47,257)	(61,268)	-	-
Cash and cash equivalents at start of period	62,287,617	40,746,640	2,517	710,733
<b>Cash and cash equivalents at end of period</b>	<b>62,397,643</b>	<b>57,118,811</b>	<b>967,596</b>	<b>181,758</b>

The notes on pages 17 to 32 form an integral part of these condensed consolidated and separate interim financial statements.

**1 General information**

SBM Holdings Ltd (the "Company") is a public company incorporated on 18 November 2010 and domiciled in Mauritius. The Company is listed on the Stock Exchange of Mauritius as from 03 October 2014 pursuant to the Group restructuring approved by the Bank of Mauritius. The address of its registered office is SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius.

The Group operates in the financial services sector, principally commercial banking. The condensed consolidated and separate interim financial information is presented in Mauritian Rupee, which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (MUR'000), except where otherwise indicated.

**2 Accounting policies**

This condensed consolidated and separate interim financial information does not include all the information and disclosures contained in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which have been prepared under IFRS Accounting Standards.

(a) Basis of preparation

This condensed consolidated and separate interim financial information for the period ended 30 September 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies adopted in the preparation of the condensed consolidated and separate financial information for the nine months ended 30 September 2025 are consistent with those followed in the preparation of the Group's and the Company's 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, which had no significant impact on the amount reported for the current and prior periods.

(b) Comparative figures

Where necessary, the comparative figures are reclassified to conform with changes in presentation in the audited financial statements for the year ended 31 December 2024 (refer to the impact of prior year misstatement in note 5) .

**3 Significant changes in the current reporting period**

During the period under review, the Group subscribed to a private placement amounting to MUR 5 billion, issued as subordinated debt qualifying as Tier II capital under the Bank of Mauritius guidelines. The proceeds were primarily used to refinance the matured USD 75 million subordinated debt on 30 June 2025 and to support future business growth. There are no other significant changes in the current reporting period which would require disclosure. There are no other significant changes in the current reporting period which would require disclosure.

**4 Application of new and revised standards and interpretations**

(a) **New and revised IFRS Accounting Standards as issued by the IASB**

A number of new standards, amendments to existing standards and interpretations are effective for the first time for the accounting period beginning 01 January 2025. None of these had a significant effect on the financial information of the Group.

(b) **New and revised IFRS Accounting Standards in issue but not yet effective**

A number of new standards, amendments to existing standards and interpretations are effective for periods beginning after 01 January 2025 and which are as follows .

(i) Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its financial information.

(ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be significant, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The directors shall assess the impact of IFRS 8 on the Group's financial information in due course.

(iii) IFRS 19 Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its financial information.

## 5 Impact of prior year restatement

### Mandatory balance with Central Banks classified separately

In the current period, management has considered the IFRS Agenda 12A decision together with the Guideline on Public Disclosure of Information and concluded that the nature of the minimum cash balance meets the definition of cash under IAS 7 – Statement of cash flows. While management recognises that the current guideline does not explicitly prohibit the Bank from using such cash balances, in practice, management rarely maintains cash balances that are significantly below the 9% level. These balances were classified as "Mandatory balance with central banks". As such, the minimum cash balance of MUR 17,926.0 million for 30 September 2024 (31 December 2024: MUR 19,509.7 million and 01 January 2024: MUR 16,918.9 million) meets the criteria to be considered as cash and cash equivalents.

SBM Bank (Mauritius) Ltd is currently required to maintain a minimum Cash Reserve Ratio of 9% on average, under Section 49 of the Bank of Mauritius Act. Under the current Guideline on Cash Reserve Requirement (effective 24 February 2023), the Cash Reserve Ratio is calculated such that on average, over a maintenance period of 28 days, the Bank shall maintain a minimum cash balance equivalent to 9% of its average Mauritian rupee and foreign currency deposit in the preceding 28-day period.

SBM Bank (India) Limited, is required to maintain 4.00% of the bank's total of Demand and Time Liabilities (DTL) effective from the fortnight beginning 09 February 2013.

For SBM Bank (Kenya) Limited, as per the Central Bank of Kenya as of 30 September 2025, the cash reserve ratio requirement was 4.25 % (2024 - 4.25%) of customer deposits as adjusted as per the prudential guidelines.

For Banque SBM Madagascar SA the minimum Cash Reserve Ratio is 15% of its total deposits as of 30 September 2025.

The mandatory balances with central banks were classified separately in the past. This balance has now been merged with cash and cash equivalents.

### Classification of cash flow activities

During the current reporting period, classification errors were identified in the presentation of cash flows in the condensed consolidated and separate interim statements of cash flows for the prior period. Certain cash flow items were previously misclassified between operating, investing, and financing activities. The error has been corrected by restating the comparative information.

The reclassification had no impact on the total cash and cash equivalents at the beginning and end of the period.

### Extract of the statement of financial position

#### The Group

01 January 2024		
As previously stated	Impact of restatement	As restated
MUR' 000	MUR' 000	MUR' 000
<b>Assets</b>		
Mandatory balances with central banks	16,918,939	(16,918,939)
Cash and cash equivalents	23,827,701	16,918,939
		40,746,640

31 December 2024		
As previously stated	Impact of restatement	As restated
MUR' 000	MUR' 000	MUR' 000
<b>Assets</b>		
Mandatory balances with central banks	19,509,733	(19,509,733)
Cash and cash equivalents	42,777,884	19,509,733
		62,287,617

30 September 2024		
As previously stated	Impact of restatement	As restated
MUR' 000	MUR' 000	MUR' 000
<b>Assets</b>		
Mandatory balances with central banks	17,925,975	(17,925,975)
Cash and cash equivalents	39,192,836	17,925,975
		57,118,811

### Extract of the statement of cash flows

#### The Group

30 September 2024		
As previously stated	Impact of restatement	As restated
MUR' 000	MUR' 000	MUR' 000
Net cash generated from operating activities	20,323,992	1,068,092
Net cash used in investing activities	(815,585)	801,781
Net cash used in financing activities	(4,793,559)	(48,266)
Effect of foreign exchange rate changes	658,596	(761,612)
Cash and cash equivalents at start of period	23,827,701	16,918,939
Cash and cash equivalents at end of period	39,192,836	17,925,975
		57,118,811

#### The Company

30 September 2024		
As previously stated	Impact of restatement	As restated
MUR' 000	MUR' 000	MUR' 000
Net cash generated from operating activities	3,105,698	(682,638)
Net cash used in investing activities	-	(512,548)
Net cash flow used in financing activities	(3,771,319)	1,238,602
Effect of foreign exchange rate changes	136,647	(43,417)
		93,230

## 6 Cash and cash equivalents

	The Group				The Company	
	Unaudited 30 September 2025 MUR' 000	Unaudited Restated 30 September 2024 MUR' 000	Audited Restated 31 December 2024 MUR' 000	Audited Restated 01 January 2024 MUR' 000	Unaudited 30 September 2025 MUR' 000	Audited 31 December 2024 MUR' 000
Cash in hand	2,235,879	1,891,508	2,493,703	2,757,127	-	-
Foreign currency notes and coins	895,546	880,447	1,104,713	1,233,388	-	-
Unrestricted balances with central banks*	1,491,735	1,959,567	3,485,414	3,323,847	-	-
Short term placements with banks	32,731,846	31,107,037	34,244,740	11,343,736	-	-
Balances with banks	6,715,042	3,369,513	1,478,561	5,176,530	971,368	2,517
Mandatory balances with central banks	18,404,099	17,925,975	19,509,733	16,918,939	-	-
	62,474,147	57,134,047	62,316,864	40,753,567	971,368	2,517
Less: allowance for credit losses	(76,504)	(15,236)	(29,247)	(6,927)	(3,772)	-
	62,397,643	57,118,811	62,287,617	40,746,640	967,596	2,517

\*The balances were classified under stage 1 and 12-month ECL was calculated thereon.

## 7 Loans to and placements with banks

	The Group			The Company	
	Unaudited 30 September 2025 MUR' 000	Unaudited 30 September 2024 MUR' 000	Audited 31 December 2024 MUR' 000	Unaudited 30 September 2025 MUR' 000	Audited 31 December 2024 MUR' 000
<b>At amortised cost:</b>					
Loans to and placements with banks					
- In Mauritius	-	-	-	2,428,601	-
- Outside Mauritius	8,700,678	4,765,552	7,670,399	-	-
	8,700,678	4,765,552	7,670,399	2,428,601	-
Less: allowance for credit losses	(72,406)	(41,285)	(75,110)	(6,032)	-
	8,628,272	4,724,267	7,595,289	2,422,569	-

Loans to and placements with banks is based on the Group's internal credit and stage classification:

Internal rating grade  
Performing  
Standard grade  
Sub-standard grade

The Group		
Unaudited		
30 September 2025		
Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
4,965,155	-	4,965,155
3,735,523	-	3,735,523
8,700,678	-	8,700,678

Internal rating grade  
Performing  
Standard grade  
Sub-standard grade

The Group		
Unaudited		
30 September 2024		
Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
3,575,243	-	3,575,243
1,159,598	30,711	1,190,309
4,734,841	30,711	4,765,552

Internal rating grade  
Performing  
Standard grade  
Sub-standard grade

The Group		
Audited		
31 December 2024		
Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
3,617,112	-	3,617,112
2,809,493	1,243,794	4,053,287
6,426,605	1,243,794	7,670,399

Internal rating grade  
Performing  
High grade

The Company		
Unaudited		
30 September 2025		
Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
2,428,601	-	2,428,601
2,428,601	-	2,428,601

## 8 Loans and advances to non-bank customers

	The Group		
	Unaudited	Unaudited	Audited
	30 September 2025	30 September 2024	31 December 2024
	MUR' 000	MUR' 000	MUR' 000
Credit cards	1,231,251	1,735,850	1,679,365
Government	3,150	4,234	3,971
Retail customers	75,736,509	69,954,458	71,666,816
- Mortgages	54,663,990	49,721,919	51,238,238
- Other retail loans	21,072,519	20,232,539	20,428,578
Corporate customers	96,025,181	90,001,844	95,436,345
Entities outside Mauritius	13,716,520	10,219,525	11,889,879
Gross Loans and advances	186,712,611	171,915,911	180,676,376
Less: allowance for credit losses	(8,653,705)	(7,499,054)	(7,988,998)
Net loans and advances	178,058,906	164,416,857	172,687,378

## (a) Gross advances by sectors

	The Group		
	Unaudited	Unaudited	Audited
	30 September 2025	30 September 2024	31 December 2024
	MUR' 000	MUR' 000	MUR' 000
Agriculture and fishing	3,724,951	4,960,167	4,702,924
Manufacturing	14,138,611	13,192,967	14,776,966
of which EPZ	1,188,375	1,166,370	1,267,487
Tourism	12,063,235	11,143,327	11,553,392
Transport	1,523,794	1,430,759	1,495,449
Construction	22,987,426	19,741,720	21,274,862
Financial and business services	17,606,788	14,039,533	13,812,337
Traders	13,444,728	11,012,043	11,841,955
Personal	71,718,658	68,740,961	67,428,271
Professional	2,936,753	1,088,564	3,947,711
Global Business Licence holders	3,246,161	3,991,435	3,164,963
Others	23,321,506	22,574,435	26,677,546
	186,712,611	171,915,911	180,676,376

8 Loans and advances to non-bank customers (continued)

(b) Credit quality and risk exposure

Internal rating grade

Performing

High grade

Standard grade

Sub-standard grade

Past due but not impaired

Non-performing

Individually impaired

Total

Less expected credit loss allowance

Net loans and advances

The Group			
Unaudited			
30 September 2025			
Stage 1	Stage 2	Stage 3	Total
MUR' 000	MUR' 000	MUR' 000	MUR' 000
77,714,736	1,794,576	-	79,509,312
50,521,750	4,793,620	-	55,315,370
28,227,193	3,885,578	-	32,112,771
-	3,529,924	-	3,529,924
-	-	16,245,234	16,245,234
156,463,679	14,003,698	16,245,234	186,712,611
(930,166)	(411,135)	(7,312,404)	(8,653,705)
155,533,513	13,592,563	8,932,830	178,058,906

The Group made a write off of MUR 63.4 million during the 9 month ended,(September 2024:149.5 million)

Internal rating grade

Performing

High grade

Standard grade

Sub-standard grade

Past due but not impaired

Non-performing

Individually impaired

Total

Less expected credit loss allowance

Net loans and advances

The Group			
Unaudited			
30 September 2024			
Stage 1	Stage 2	Stage 3	Total
MUR' 000	MUR' 000	MUR' 000	MUR' 000
71,679,546	1,765,384	-	73,444,930
49,265,812	4,506,844	-	53,772,656
24,303,350	8,451,313	-	32,754,663
-	1,405,963	-	1,405,963
-	-	10,537,699	10,537,699
145,248,708	16,129,504	10,537,699	171,915,911
(884,796)	(637,949)	(5,976,309)	(7,499,054)
144,363,912	15,491,555	4,561,390	164,416,857

Internal rating grade

Performing

High grade

Standard grade

Sub-standard grade

Past due but not impaired

Non-performing

Individually impaired

Total

Less expected credit loss allowance

Net loans and advances

The Group			
Audited			
31 December 2024			
Stage 1	Stage 2	Stage 3	Total
MUR' 000	MUR' 000	MUR' 000	MUR' 000
70,797,153	1,160,549	-	71,957,702
54,591,532	6,913,321	-	61,504,853
24,447,304	5,181,211	-	29,628,515
-	3,004,146	-	3,004,146
-	-	14,581,160	14,581,160
149,835,989	16,259,227	14,581,160	180,676,376
(828,556)	(397,197)	(6,763,245)	(7,988,998)
149,007,433	15,862,030	7,817,915	172,687,378

**9 Investment securities**

	<b>The Group</b>			<b>The Company</b>	
	<b>Unaudited</b>	Unaudited	Audited	<b>Unaudited</b>	Audited
	<b>30 September</b>	30 September	31 December	<b>30 September</b>	31 December
	<b>2025</b>	2024	2024	<b>2025</b>	2024
	<b>MUR' 000</b>	MUR' 000	MUR' 000	<b>MUR' 000</b>	MUR' 000
Measured at:					
Debt securities at amortised cost	<b>69,636,684</b>	79,761,673	81,925,356	<b>451,929</b>	-
Debt securities at FVTOCI	<b>86,607,847</b>	64,298,050	67,771,080	-	-
Debt securities at FVTPL	<b>15,861,807</b>	13,643,799	19,123,824	-	-
Equity securities designated at FVTOCI	<b>4,999,953</b>	4,993,070	5,690,749	<b>4,795,987</b>	4,992,740
Equity shares measured at FVTPL	<b>1,669,600</b>	2,341,545	1,669,600	<b>1,669,600</b>	1,669,600
	<b>178,775,891</b>	165,038,137	176,180,609	<b>6,917,516</b>	6,662,340
Less: Allowance for credit losses	<b>(204,558)</b>	(89,623)	(76,218)	-	-
	<b>178,571,333</b>	164,948,514	176,104,391	<b>6,917,516</b>	6,662,340

**10 Deposits from non-bank customers**

	<b>The Group</b>		
	<b>Unaudited</b>	Unaudited	Audited
	<b>30 September</b>	30 September	31 December
	<b>2025</b>	2024	2024
	<b>MUR'000</b>	MUR'000	MUR'000
Retail	<b>160,843,439</b>	161,087,838	166,345,414
Corporate	<b>175,283,145</b>	125,952,121	172,959,729
Government	<b>28,264,404</b>	42,071,048	20,190,885
	<b>364,390,988</b>	329,111,007	359,496,028

**11 Memorandum Items**

**Acceptance, guarantees, letter of credit, endorsements and other obligations on account of customers**

	<b>The Group</b>		
	<b>Unaudited</b>	Unaudited	Audited
	<b>30 September</b>	30 September	31 December
	<b>2025</b>	2024	2024
	<b>MUR'000</b>	MUR'000	MUR'000
Acceptances on account of customers	<b>1,582,390</b>	3,409,957	3,108,889
Guarantees on account of customers	<b>25,143,569</b>	21,642,567	23,159,784
Letters of credit and other obligations on account of customers	<b>2,117,959</b>	2,749,096	2,902,407
Other contingent items	<b>638,784</b>	-	-
	<b>29,482,702</b>	27,801,620	29,171,080
<u>Commitments</u>			
Undrawn credit facilities	<b>34,155,594</b>	36,630,125	29,054,246
Inward bills held for collection	<b>1,150,076</b>	2,254,589	1,860,578
Outward bills sent for collection	<b>7,043,887</b>	4,877,898	7,814,130
	<b>8,193,963</b>	7,132,487	9,674,708
<b>Total</b>	<b>71,832,259</b>	71,564,232	67,900,034
Credit loss allowance	<b>(399,966)</b>	(287,250)	(335,414)
	<b>71,432,293</b>	71,276,982	67,564,620

## 11 Memorandum Items (continued)

**Acceptance, guarantees, letter of credit, endorsements and other obligations on account of customers (continued)**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification.

Internal rating grade	Unaudited 30 September 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Performing</b>				
High grade	32,385,646	1,045,101	-	33,430,747
Standard grade	24,411,509	3,482,471	-	27,893,980
Sub-standard grade	9,476,134	705,652	-	10,181,786
<b>Non-performing</b>				
Individually impaired	-	-	325,746	325,746
<b>Total</b>	<b>66,273,289</b>	<b>5,233,224</b>	<b>325,746</b>	<b>71,832,259</b>
Less: expected credit losses classified under other liabilities	<b>(101,191)</b>	<b>(22,588)</b>	<b>(276,187)</b>	<b>(399,966)</b>
	<b>66,172,098</b>	<b>5,210,636</b>	<b>49,559</b>	<b>71,432,293</b>

Internal rating grade	Unaudited 30 September 2024			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Performing</b>				
High grade	21,577,522	610,733	-	22,188,255
Standard grade	37,090,681	1,348,544	-	38,439,225
Sub-standard grade	9,822,926	981,519	-	10,804,445
<b>Non-performing</b>				
Individually impaired	-	-	132,307	132,307
<b>Total</b>	<b>68,491,129</b>	<b>2,940,796</b>	<b>132,307</b>	<b>71,564,232</b>
Less: expected credit losses classified under other liabilities	<b>(146,909)</b>	<b>(8,034)</b>	<b>(132,307)</b>	<b>(287,250)</b>
	<b>68,344,220</b>	<b>2,932,762</b>	<b>-</b>	<b>71,276,982</b>

Internal rating grade	Audited 31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Performing</b>				
High grade	24,995,149	998,974	-	25,994,123
Standard grade	25,157,680	2,881,060	-	28,038,740
Sub-standard grade	12,615,540	610,305	-	13,225,845
<b>Non-performing</b>				
Individually impaired	-	-	641,326	641,326
<b>Total</b>	<b>62,768,369</b>	<b>4,490,339</b>	<b>641,326</b>	<b>67,900,034</b>
Less: expected credit losses classified under other liabilities	<b>(146,254)</b>	<b>(7,965)</b>	<b>(181,195)</b>	<b>(335,414)</b>
	<b>62,622,115</b>	<b>4,482,374</b>	<b>460,131</b>	<b>67,564,620</b>

**Contingent Liability**

SBM Bank (Mauritius) Ltd ("SBMBM") has been subject to an investigation by the Regulators on certain daily cash withdrawals exceeding the threshold of MUR 500,000 prescribed by the Financial Intelligence Anti-Money Laundering Act 2002. These specific withdrawals being investigated were made in the financial year ended 31 December 2024 and were also above the limit set by SBMBM for cash withdrawals.

Based on current facts and information available as of date, the directors are of the view that even if a potential present obligation exists as a result of an event that took place in the prior financial year ended 31 December 2024 (past event), no provision should be made as at 30 September 2025 in accordance with the requirements of IAS 37. The directors believe that since the investigation is still in progress, they are currently unable to reliably estimate any potential cash outflows. Additionally, it remains uncertain whether SBMBM will face any financial or non-financial consequences. Therefore, the directors believe it is appropriate not to recognise a provision at this stage and to only disclose the matter as a contingent liability.



**12 Net interest income/(expense)**

	The Group				The Company			
	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	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	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Interest Income using the effective interest method</b>								
Cash and cash equivalents	445,661	354,325	1,044,533	673,659	8,998	-	17,260	-
Loans to and placements with banks	152,611	97,354	433,053	245,482	28,568	-	28,602	-
Loans and advances to non bank customers	3,688,961	3,683,915	10,902,807	10,587,036	-	-	-	-
Investment securities at amortised cost	1,408,469	953,024	3,376,395	2,877,877	1,983	-	1,983	3,560
Investment securities at FVTOCI	518,666	811,215	2,323,303	2,266,735	160	-	161	8,810
	6,214,368	5,899,833	18,080,091	16,650,789	39,709	-	48,006	12,370
<b>Other interest income</b>								
Investment securities at FVTPL	75,708	102,152	296,552	331,102	-	-	-	-
Derivatives held for risk management	212,341	78,133	514,453	171,298	-	-	-	-
	288,049	180,285	811,005	502,400	-	-	-	-
<b>Total interest income</b>	6,502,417	6,080,118	18,891,096	17,153,189	39,709	-	48,006	12,370
<b>Interest expense using the effective interest method</b>								
Deposits from non-bank customers	(2,845,902)	(2,507,362)	(8,216,223)	(6,893,995)	-	(56)	-	(56)
Other borrowed funds	(202,861)	(392,222)	(688,608)	(1,178,040)	(16,035)	-	(19,234)	-
Subordinated debts	(175,100)	(144,408)	(459,045)	(448,029)	(145,699)	(113,346)	(370,626)	(355,350)
Interest expense on lease liabilities	(23,945)	(19,024)	(64,520)	(53,545)	-	-	-	-
	(3,247,808)	(3,063,016)	(9,428,396)	(8,573,609)	(161,734)	(113,402)	(389,860)	(355,406)
<b>Other interest expense</b>								
Derivatives held for risk management	(269,815)	(131,336)	(690,480)	(331,408)	-	-	-	-
<b>Total interest expense</b>	(3,517,623)	(3,194,352)	(10,118,876)	(8,905,017)	(161,734)	(113,402)	(389,860)	(355,406)
<b>Net interest income/(expense)</b>	2,984,794	2,885,766	8,772,220	8,248,172	(122,025)	(113,402)	(341,854)	(343,036)

**13 Net fee and commission income**

**Fee and commission income**

Retail banking customer fees
Corporate banking customer fees
Brokerage income
Assets management fees
Factoring fees
Card income
Other fees

**Total fee and commission income**

**Fee and commission expense**

Interbank transaction fees
Other fees

**Total fee and commission expense**

**Net fee and commission income**

The Group			
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
127,529	114,050	374,912	328,473
225,999	213,775	660,765	648,627
89,135	78,097	189,929	198,069
28,378	15,936	79,964	44,219
2,470	3,779	7,822	9,601
215,210	133,322	511,919	399,610
72,065	55,233	178,661	163,848
760,786	614,192	2,003,972	1,792,447
(13,842)	(17,767)	(49,230)	(50,435)
(16,866)	(11,483)	(47,408)	(43,971)
(30,708)	(29,250)	(96,638)	(94,406)
730,078	584,942	1,907,334	1,698,041

**14 Net trading income**

Profit arising from dealing in foreign currencies
Profit on disposal of debt securities
Other interest rate instruments

The Group			
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
588,038	444,531	1,308,825	1,196,704
230,268	495,737	566,704	837,244
(56,505)	20,725	11,344	55,717
761,801	960,993	1,886,873	2,089,665

Loss arising from dealing in foreign currencies
-------------------------------------------------

The Company			
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
(13,867)	-	(22,577)	-

**15 Net (loss)/gain from financial assets measured at FVTPL**

Financial assets measured at fair value through profit or loss
Derivatives held for risk management purposes

The Group			
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
(77,987)	(32,261)	40,895	(62,172)
34	(16,191)	(54,882)	39,125
(77,953)	(48,452)	(13,987)	(23,047)

Financial assets measured at fair value through profit or loss
----------------------------------------------------------------

The Company			
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
-	(33,887)	36,896	(26,182)
-	(33,887)	36,896	(26,182)

## 16 Net (credit)/reversal of impairment losses on financial assets and memorandum items

	The Group				
	Quarter ended 30 September 2025 Total	Unaudited Nine months ended 30 September 2025			
		Stage 1	Stage 2	Stage 3	Total
		MUR' 000	MUR' 000	MUR' 000	MUR' 000
Loans and advances to non bank customers	264,832	105,753	19,910	750,950	876,613
Loans and placements with banks*	43,938	46,727	(1,295)	-	45,432
Debt instruments measured at amortised cost and FVTOCI	6,366	22,993	(2,865)	125,000	145,128
Other assets	2,538	-	-	46,098	46,098
Loan commitments	(898)	(54,116)	13,345	44	(40,727)
Off balance sheet items (Guarantees, Letters of credit, Acceptances)	993	5,455	2,413	99,586	107,454
<b>Total credit loss under IFRS 9</b>	<b>317,769</b>	<b>126,812</b>	<b>31,508</b>	<b>1,021,678</b>	<b>1,179,998</b>
Write off	13,587				63,372
Recoveries	(18,959)				(1,114,221)
<b>Total credit loss</b>	<b>312,397</b>				<b>129,149</b>

	The Group				
	Quarter ended 30 September 2024 Total	Unaudited Nine months ended 30 September 2024			
		Stage 1	Stage 2	Stage 3	Total
		MUR' 000	MUR' 000	MUR' 000	MUR' 000
Loans and advances to non bank customers	(208,350)	248,388	(541,700)	208,326	(84,986)
Loans and placements with banks*	(28,858)	39,584	(7,950)	-	31,634
Debt instruments measured at amortised cost and FVTOCI	(8,049)	26,942	(147,923)	-	(120,981)
Other assets	(922)	-	-	20,711	20,711
Loan commitments	(10,076)	44,678	(298)	-	44,380
Off balance sheet items (Guarantees, Letters of credit, Acceptances)	(73,679)	(43,915)	(1,907)	4,843	(40,979)
Other financial assets	9,250	-	-	-	-
<b>Total credit loss under IFRS 9</b>	<b>(320,684)</b>	<b>315,677</b>	<b>(699,778)</b>	<b>233,880</b>	<b>(150,221)</b>
Write off	131,753				149,550
Recoveries	(39,945)				(332,439)
<b>Total reversal of credit loss</b>	<b>(228,876)</b>				<b>(333,110)</b>

	The Company			
	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
	Stage 1	Stage 1	Stage 1	Stage 1
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Debt instruments measured at amortised cost	6,427	-	(6,636)	(256)
Other receivables	-	-	-	-
<b>Total credit / (reversal) loss</b>	<b>6,427</b>	<b>-</b>	<b>(6,636)</b>	<b>(256)</b>

\*ECL movement for cash and cash equivalents are included under loans and placements with banks.

\*\*ECL movement for debt instruments measured at FVTOCI and at amortised cost are included under debt instruments.

**17 Income tax expense**

**1 The Company**

The Company has accumulated tax losses as at period end. The tax expense for the Company relates to withholding tax.

**2 The Group**

**SBM Bank (Mauritius) Ltd**

(a) Current Income tax expense of SBM Bank (Mauritius) Ltd ("SBMBM") is recognised based on management's estimate of the weighted average annual income tax rate of 13% expected for the full financial year.

SBMBM is taxed at 5% on a chargeable income of less than MUR 1.5 billion and at 15% on a chargeable income exceeding MUR 1.5 billion.

A fair share of contribution of 5% of the chargeable income and an additional fair share of contribution of 2.5% of the chargeable income arising from transactions with residents, other than from a global business entity, is applicable to the Bank as from 01 July 2025 up to 30 June 2025.

(b) Corporate Social Responsibility (CSR) contribution at 2% is on chargeable income arising from transactions with residents of the preceding year.

(c) Corporate Climate Responsibility (CCR) Levy at 2% is on chargeable income.

(d) Deferred tax has been calculated at the rate of 24% for residents and 20% for non residents & Global Business License holders for temporary differences arising before 30 June 2028. For temporary differences arising after 30 June 2028, the deferred tax rate has been calculated at 17% for residents and 15% for non residents & Global Business License holders. (September 2024: 16% for residents and 14% for non residents & Global Business License holders)

(e) SBMBM is liable to pay a special levy as per the VAT Act. Special levy is calculated as a percentage of the Bank's leviable income from residents excluding Global Business Licence holders. Special Levy is accounted as an income tax expense as at the reporting dates.

The minimum amount prescribed for Special levy on Banks with respect to the base year has been repealed under the Finance Act 2025, therefore SBMBM will be required to pay a special levy of 5.5% on its leviable income at all times as from accounting year starting 01 January 2026.

**Other banking entities**

The applicable tax rate for India is 26% (2024: 26%), whereas that of Madagascar is 20% (2024: 20%) and Kenya is 30% (2024: 30%).

SBM Bank (India) Ltd "SBMBI" has recognised a deferred tax credit on tax losses at a rate of 26% in the period.

**Non Banking entities**

Non banking entities within the group are taxable at the rate of 15% (2024:15%), CCR and CSR are also applied

	The Group				The Company			
	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	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	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Income tax</b>								
Income tax expense	404,905	315,501	914,596	564,574	505	462	2,181	1,399
Movement in deferred tax	(466,016)	(29,830)	(652,704)	226,757	-	-	-	-
Corporate social responsibility contribution	26,119	25,904	78,357	77,771	-	-	-	-
Special levy	46,604	46,604	139,812	139,812	-	-	-	-
Corporate Climate Responsibility levy	41,446	87,477	95,534	87,477	-	-	-	-
Withholding tax	3,508	3,271	10,860	9,487	-	-	-	-
	<b>56,566</b>	<b>448,927</b>	<b>586,455</b>	<b>1,105,878</b>	<b>505</b>	<b>462</b>	<b>2,181</b>	<b>1,399</b>

**18 Dividend**

	The Company	
	Unaudited Nine months ended 30 September 2025	Unaudited Nine months ended 30 September 2024
	MUR'000	MUR'000
Dividend declared during the period	1,290,896	(1,032,717)
Less: dividend paid	(1,290,896)	1,032,717
Dividend payable	-	-

**19 Segment information****Segment and revenue information**

SBM Holdings Ltd derives its revenue and profits from the below three different segments. The major source of revenue is from its Banking Segment.

**(a) Banking Segment**

The Group has invested in Banks in the following regions: Mauritius, India, Kenya and Madagascar. The cluster attends to the needs of a wide range of customer segments, comprising Retail, Private Banking and Wealth Management, Microfinance, Small and Medium Enterprise (SME), Corporate, International Banking, Financial, Government and Non-Government Institutions, amongst others. It depicts prominent local market shares, notably in the retail segment, while being also cautiously involved in cross-border transactions.

**(b) Non-Banking Financial Segment**

The Non-Banking Financial Cluster addresses the evolving needs of its customers through a panoply of innovative financial solutions, including capital markets expertise (e.g. trading, asset management, CIS funds, etc.), corporate finance solutions (e.g. capital raising, Mergers & Acquisitions, Private Equity), insurance agency services (e.g. tailored insurance solutions across industries), fund services (e.g. fund administration, fund accounting and security agent services), and global payments solutions (e.g. BIN sponsorship, money remittances and other ancillary services), among others.

**(c) Non-Financial segment**

The Non Financial cluster focuses mainly on the investment appetite of the Group whereby investment has been made in several sectors both local (Communication, Insurance and Hotel among others) .

The Group uses EBITDA as a measure to assess the performance of the segments. This excludes the effects of significant items of income and expenses, which might have an impact on the quality of earnings, such as legal costs and impairment. It also excludes the effects of unrealised gains/losses on financial instruments.

Finance income and costs are not allocated to segments, because financing and cash management activities are the responsibility of the Group's central Treasury function.

The table below shows the segment information for the nine months ended 30 September 2025 and also the basis on which revenue is recognised.

	The Group Unaudited 30 September 2025			
	Banking MUR' 000	Non-bank financial institutions MUR' 000	Non financial institutions MUR' 000	Group Total MUR' 000
Total segment income	25,158,812	575,625	3,067,905	28,802,342
Inter segment income	(2,504,266)	(271,598)	(2,626,845)	(5,402,709)
Total gross income	22,654,546	304,027	441,060	23,399,633
Net interest income/(expense)	9,098,605	15,586	(341,971)	8,772,220
Operating income	12,766,861	300,964	116,294	13,184,119
Profit for the period	4,801,850	117,856	(128,357)	4,791,349
Segment assets	435,397,811	2,145,596	6,397,799	443,941,206
Segment liabilities	394,063,168	2,537,164	6,832,658	403,432,990

	The Group Unaudited 30 September 2024			
	Banking MUR' 000	Non-bank financial institutions MUR' 000	Non financial institutions MUR' 000	Group Total MUR' 000
Total segment income	23,344,503	501,324	2,818,126	26,663,953
Inter segment income	(2,540,139)	(122,882)	(2,540,896)	(5,203,917)
Total gross income	20,804,364	378,442	277,230	21,460,036
Net interest income/(expense)	8,564,122	27,087	(343,037)	8,248,172
Operating income	12,204,472	334,262	(78,121)	12,460,613
Profit for the year	4,227,112	182,702	(390,575)	4,019,239
Segment assets at 31 Dec 2024	425,579,865	693,851	7,368,669	433,642,385
Segment liabilities at 31 Dec 2024	388,322,701	4,051	8,679,032	397,005,784

Sales between segments are carried out at arm's length and are eliminated on consolidation. The amounts reported with respect to segment revenue and segments assets are measured consistently with the Group's external reporting. Segment assets are allocated based on the operations of the segment and the physical location of the assets

## 20 Fair value of financial assets and financial liabilities

The Group

	Unaudited 30 September 2025		Unaudited 30 September 2024		Audited 31 December 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>Financial assets</b>						
Cash and cash equivalents	62,397,643	62,397,643	57,118,811	57,118,811	62,287,617	62,287,617
Loans to and placements with banks	8,628,272	8,628,272	4,724,267	4,724,267	7,595,289	7,595,289
Derivative financial instruments	1,743,195	1,743,195	1,052,507	1,052,507	1,464,946	1,464,946
Loans and advances to non-bank customers	178,058,906	177,994,856	164,416,857	163,899,836	172,687,378	172,263,066
Investment securities	178,571,333	175,349,543	164,948,514	163,712,497	176,104,391	172,414,326
Other assets* <sup>1</sup>	4,254,986	4,254,986	3,976,930	3,976,930	3,357,381	3,357,381
	<b>433,654,335</b>	<b>430,368,495</b>	<b>396,237,886</b>	<b>394,484,848</b>	<b>423,497,002</b>	<b>419,382,625</b>
<b>Financial liabilities</b>						
Deposits from banks	3,935,747	3,935,747	3,233,737	3,233,737	3,963,451	3,963,451
Deposits from non-bank customers	364,390,988	364,336,459	329,111,007	329,018,198	359,496,028	359,382,095
Other borrowed funds	7,832,651	7,832,651	11,314,882	11,314,882	10,523,557	10,523,557
Derivative financial instruments	1,461,837	1,461,837	1,109,785	1,109,785	1,429,727	1,429,727
Lease liabilities	911,838	911,838	817,323	817,323	856,681	856,681
Other liabilities* <sup>2</sup>	10,491,878	10,491,878	11,375,499	11,375,499	8,364,026	8,364,026
Subordinated debts	11,429,171	11,074,439	9,964,931	9,964,931	9,978,148	9,978,148
	<b>400,454,110</b>	<b>400,044,849</b>	<b>366,927,164</b>	<b>366,834,355</b>	<b>394,611,618</b>	<b>394,497,685</b>

The Company

	Unaudited 30 September 2025		Audited 31 December 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	MUR'000	MUR'000	MUR'000	MUR'000
<b>Financial assets</b>				
Cash and cash equivalents	967,596	967,596	2,517	2,517
Loans to and placements with banks	2,422,569	2,422,569	-	-
Investment securities	6,917,516	6,917,516	6,662,340	6,662,340
Other assets* <sup>3</sup>	70,298	70,298	80,163	80,163
	<b>10,377,979</b>	<b>10,377,979</b>	<b>6,745,020</b>	<b>6,745,020</b>
<b>Financial liabilities</b>				
Other liabilities* <sup>4</sup>	122,729	122,729	117,243	117,243
Other borrowed funds	669,110	669,110	121,946	121,946
Subordinated debts	10,215,953	9,861,221	8,648,535	8,648,535
	<b>11,007,792</b>	<b>10,653,060</b>	<b>8,887,724</b>	<b>8,887,724</b>

\*1 An amount of MUR 1,109 million pertaining to security deposits, prepayments and taxes has been excluded from other assets under above section ( September 2024: MUR 1,133.2 million; December 2024: MUR 1,037 million ).

\*2 An amount of MUR 1,433 million pertaining to taxes has been excluded from other liabilities under above section ( September 2024: MUR 949.5 million; December 2024: MUR 616 million ).

\*3 An amount of MUR 0.1 million pertaining to security deposits, prepayments and taxes has been excluded from other assets under above section ( September 2024: MUR 1.1 million; December 2024: MUR 0.8 million ).

\*4 An amount of MUR 1.8 million pertaining to taxes has been excluded from other liabilities under above section ( September 2024: MUR 0.4 million; December 2024: MUR 0.4 million ).

- For loans and advances to non-bank customers, all the fixed loans and advances maturing after one year have been fair valued based on the current prevailing lending rate and are classified as level 2 assets.

- For investment securities, all the government bonds and BOM bonds have been fair valued based on the latest weighted yield rate and are classified accordingly.

- For deposits from non-bank customers, all the term deposits maturing after one year have been fair valued based on the current prevailing savings rate and are classified as level 2 assets.

**20 Fair value of financial assets and financial liabilities (continued)****Fair value measurement hierarchy**

The fair value of equity investments that are quoted on active markets are based on the quoted prices for these instruments. Valuation techniques used to estimate the fair value of unquoted equity investments include the dividend growth, discounted cash flows and net assets. Management has made certain assumptions for inputs in the models, such as risk free rate, risk premium, dividend growth rate, future cash flows, weighted average cost of capital, and earnings before interest depreciation and tax, which may be different from actual. Inputs are based on information available at the reporting date.

The determination of fair values, estimated by discounting future cash flows and by determining the relative interest rates, is subjective. The estimated fair value was calculated according to interest rates prevailing at the reporting date and does not consider interest rate fluctuations. Given other interest rate assumptions, fair value estimates may differ.

Fair value measurements of financial instruments can be grouped into level 1 to 3 based on the degree to which the fair value is observable, namely:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The table below analyses financial instruments measured at fair value at the end of the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised:

**The Group****30 September 2025**

Derivative financial assets	-	1,743,195	-	1,743,195
Investment securities mandatorily measured at FVTPL				
Debt securities	14,867,667	-	994,140	15,861,807
Equity securities	-	-	1,669,600	1,669,600
Investments at FVTOCI				
Debt securities	82,138,112	2,529,941	1,939,794	86,607,847
Equity securities	69,706	692,942	4,237,305	4,999,953
<b>Total assets</b>	<b>97,075,485</b>	<b>4,966,078</b>	<b>8,840,839</b>	<b>110,882,402</b>
Derivative financial liabilities	-	1,461,837	-	1,461,837
<b>Total liabilities</b>	<b>-</b>	<b>1,461,837</b>	<b>-</b>	<b>1,461,837</b>

Unaudited			
Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
MUR' 000	MUR' 000	MUR' 000	MUR' 000
-	1,743,195	-	1,743,195
14,867,667	-	994,140	15,861,807
-	-	1,669,600	1,669,600
82,138,112	2,529,941	1,939,794	86,607,847
69,706	692,942	4,237,305	4,999,953
<b>97,075,485</b>	<b>4,966,078</b>	<b>8,840,839</b>	<b>110,882,402</b>
-	1,461,837	-	1,461,837
<b>-</b>	<b>1,461,837</b>	<b>-</b>	<b>1,461,837</b>

**30 September 2024**

Derivative financial assets	-	1,052,507	-	1,052,507
Investment securities mandatorily measured at FVTPL				
Debt securities	12,843,650	-	800,149	13,643,799
Equity securities	-	2,341,545	-	2,341,545
Investments at FVTOCI				
Debt securities	59,478,481	2,481,422	2,338,147	64,298,050
Equity securities	71,836	-	4,921,234	4,993,070
<b>Total assets</b>	<b>72,393,967</b>	<b>5,875,474</b>	<b>8,059,530</b>	<b>86,328,971</b>
Derivative financial liabilities	-	1,109,785	-	1,109,785
<b>Total liabilities</b>	<b>-</b>	<b>1,109,785</b>	<b>-</b>	<b>1,109,785</b>

Unaudited			
Level 1	Level 2	Level 3	Total
MUR' 000	MUR' 000	MUR' 000	MUR' 000
-	1,052,507	-	1,052,507
12,843,650	-	800,149	13,643,799
-	2,341,545	-	2,341,545
59,478,481	2,481,422	2,338,147	64,298,050
71,836	-	4,921,234	4,993,070
<b>72,393,967</b>	<b>5,875,474</b>	<b>8,059,530</b>	<b>86,328,971</b>
-	1,109,785	-	1,109,785
<b>-</b>	<b>1,109,785</b>	<b>-</b>	<b>1,109,785</b>

## 20 Fair value of financial assets and financial liabilities (continued)

## Fair value measurement hierarchy (continued)

## The Group

	Audited			
	Level 1	Level 2	Level 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<u>31 December 2024</u>				
Derivative financial assets	-	1,464,946	-	1,464,946
Investment securities mandatorily measured at FVTPL				
Debt securities	18,382,045	-	741,779	19,123,824
Equity securities	-	-	1,669,600	1,669,600
Investments at FVTOCI				
Debt securities	62,791,594	2,678,428	2,301,058	67,771,080
Equity securities	70,330	689,695	4,930,723	5,690,748
<b>Total assets</b>	<b>81,243,969</b>	<b>4,833,069</b>	<b>9,643,160</b>	<b>95,720,198</b>
Derivative financial liabilities	-	1,429,727	-	1,429,727
<b>Total liabilities</b>	<b>-</b>	<b>1,429,727</b>	<b>-</b>	<b>1,429,727</b>

There was no transfer between levels during the period.

The Company

	Unaudited			
	Level 1	Level 2	Level 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<u>30 September 2025</u>				
Investment securities mandatorily measured at FVTPL				
Equity securities	-	-	1,669,600	1,669,600
Investments at FVTOCI				
Equity securities	-	692,942	4,103,045	4,795,987
<b>Total assets</b>	<b>-</b>	<b>692,942</b>	<b>5,772,645</b>	<b>6,465,587</b>

	Audited			
	Level 1	Level 2	Level 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<u>31 December 2024</u>				
Investment securities mandatorily measured at FVTPL				
Equity securities	-	-	1,669,600	1,669,600
Investments at FVTOCI				
Equity securities	-	689,695	4,303,044	4,992,739
<b>Total assets</b>	<b>-</b>	<b>689,695</b>	<b>5,972,644</b>	<b>6,662,339</b>



**SBM HOLDINGS LTD**
**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**
**32**
**21 Other reserves**

	Unrealised investment fair value reserve	Translation reserve	Prudential Provisions reserve	Earnings reserve	Restructuring reserve	Total
The Group	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>At 01 January 2024</b>	(1,531,707)	(310,065)	822,391	2,935,807	(8,316,147)	(6,399,721)
Other comprehensive income for the period	940,267	684,077	-	-	-	1,624,344
Appropriation of reserves	-	-	853,014	-	-	853,014
<b>At 30 September 2024</b>	<u>(591,440)</u>	<u>374,012</u>	<u>1,675,405</u>	<u>2,935,807</u>	<u>(8,316,147)</u>	<u>(3,922,363)</u>
<b>At 01 January 2025</b>	(1,114,996)	463,570	1,909,427	2,935,807	(8,316,147)	(4,122,339)
Total comprehensive income/(loss) for the period	653,204	(305,382)	-	-	-	347,822
Appropriation of reserves	(3,930)	-	145,878	-	-	141,948
<b>At 30 September 2025</b>	<u>(465,722)</u>	<u>158,188</u>	<u>2,055,305</u>	<u>2,935,807</u>	<u>(8,316,147)</u>	<u>(3,632,569)</u>

**22 Events after reporting date**

No other events have occurred after the reporting period, 30 September 2025 that would require adjustment to, or disclosure in, the condensed interim financial information in accordance with IAS 10 Events After the Reporting Period.