

## SBM BANK (MAURITIUS) LTD

SBM Bank (Mauritius) Ltd ('the Bank') is pleased to present a summary of its audited financial statements for the year ended 31 December 2025.

The audited financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB and the Bank of Mauritius Guideline on Public Disclosure of Information.

### Operating Results

The Bank achieved a net profit after tax of MUR 3,720.1 million for the year ended 31 December 2025 (FY 2025) compared to MUR 5,834.7 million for the year ended 31 December 2024 (FY 2024). This drop in performance was primarily driven by higher expected credit loss expense and higher non-interest expenses, partially offset by an improvement in operating income and lower income tax expense.

The Bank recorded an operating income of MUR 13,570.7 million for FY 2025, against MUR 12,855.1 million for FY 2024. This increase is mainly attributable to higher net interest income and non-interest income. Net interest income grew by MUR 552.2 million and stood at MUR 9,961.2 million for FY 2025 compared to MUR 9,409.0 million for FY 2024. Interest income from loans and advances to non-bank customers recorded an increase of MUR 713.5 million, while interest income from investment securities went up by MUR 578.8 million. Interest expense increased to MUR 6,531.7 million compared to MUR 5,609.0 million for FY 2024.

Non-interest income also increased during the year under review and stood at MUR 3,609.5 million for FY 2025, higher by MUR 163.4 million compared to FY 2024. The key drivers of this marginal increase are a growth of MUR 97.2 million in net gains on derecognition of financial assets measured at FVTOCI (Fair value through other comprehensive income) and a growth of MUR 82.2 million on net gains from financial assets at FVTPL (Fair value through profit and loss). These gains have been offset by a decrease in net fees and commission income by MUR 16.2 million, resulting mainly from a drop in fees from corporate portfolio.

On the non-interest expense side, an overall increase of MUR 335.5 million was noted for FY 2025, from MUR 5,539.9 million for FY 2024 to MUR 5,875.4 million for FY 2025. The increase in non-interest expenses was primarily the result of higher system costs and property-related expenses, reflecting continued investment in technology and infrastructure, offset by a drop in personnel costs from MUR 2,659.1 million for FY 2024 to MUR 2,562.4 million for FY 2025.

The current year's credit loss expense was higher by MUR 3,246.5 million compared to MUR 116.2 million for FY 2024. Income tax expense was lower by MUR 635.6 million for FY 2025 on account of a deferred tax credit of MUR 1,030.8 million for FY 2025 compared to a deferred tax charge of MUR 208.6 million for FY 2024, which positively impacted the profit for the period.

The Bank's total assets declined to MUR 322.2 billion as at 31 December 2025 from MUR 336.7 billion as at 31 December 2024. This drop is due to (i) better cash management with cash and cash equivalents falling by MUR 13.9 billion to reach MUR 36.9 billion as at 31 December 2025, (ii) growth in the net loans and advances to non-bank customers portfolio which increased by MUR 10.0 billion to stand at MUR 139.9 billion as at 31 December 2025, and (iii) resulting in a reduction in the investment securities portfolio from MUR 140.6 billion as at 31 December 2024 to MUR 122.4 billion as at 31 December 2025. The gross impaired ratio increased from 5.5% as at 31 December 2024 to 7.5% as at 31 December 2025. Total deposits stood at MUR 279.3 billion as at 31 December 2025 compared to MUR 297.3 billion as at 31 December 2024.

### Capital

The Bank comfortably met the regulatory capital requirements for Domestic-Systemically Important Banks. Shareholder's equity increased to MUR 31.7 billion as at 31 December 2025 compared to MUR 29.5 billion as at 31 December 2024. With a Tier 1 capital of MUR 26.8 billion, the Tier 1 capital to risk weighted assets ratio

moved to 16.6%, while the Capital Adequacy Ratio (CAR) stood at 18.1%. Return on average equity for FY 2025 stood at 12.1% compared to 21.1% for FY 2024.

### Outlook

Whereas the world economy was displaying notable resilience, the escalating conflicts in the Middle East have given rise to new layers of stress and uncertainty. International commodity prices have increased significantly and financial markets have tightened, thus threatening global growth. While it is being closely monitored by the authorities for necessary policy responses, the ongoing crisis is, depending on its duration and severity, likely to exert adverse impacts on the Mauritian economy, especially in terms of GDP growth, inflation, household consumption, foreign investment and public finance.

### By Order of the Board

26 March 2026

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of SBM Bank (Mauritius) Ltd (the "Bank") for the year ended 31 December 2025. These audited financial statements, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB and in compliance with the Mauritius Companies Act 2001, the Financial Reporting Act 2004, the Banking Act 2004 and guidelines issued by the Bank of Mauritius, can be obtained, free of charge, upon request to the Company Secretary at the registered office of the Bank, 1, Queen Elizabeth II Avenue, Port-Louis and can be viewed on our website: [www.sbmgroup.mu](http://www.sbmgroup.mu).

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies.

*The Board of Directors of SBM Bank (Mauritius) Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.*

## **Independent auditor's report to the Shareholder of SBM Bank (Mauritius) Ltd**

### **Report on the Summary Financial Statements**

#### **Our Opinion**

In our opinion, the accompanying summary financial statements of SBM Bank (Mauritius) Ltd (the "Bank") are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

#### **The summary financial statements**

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary statement of profit or loss for the year then ended;
- the summary statement of other comprehensive income for the year then ended;
- the summary statement of cash flows for the year then ended;
- the summary statement of changes in equity for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### **The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

#### **Responsibilities of Directors for the Summary Financial Statements**

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

#### **Other Matter**

This report, including the opinion, has been prepared for and only for the Bank's shareholder in accordance with Section 34(6)(b)(ii) of the Mauritian Banking Act 2004 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Note 1**

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of SBM Bank (Mauritius) Ltd (the "Bank") for the year ended 31 December 2025. These audited financial statements, which have been prepared in accordance with IFRS Accounting Standards and in compliance with the Mauritius Companies Act 2001, the Mauritius Banking Act 2004 and guidelines issued by the Bank of Mauritius, are available from the regulatory authorities and can be viewed on the Bank's website: <https://www.sbmgroup.mu/>.

The summary financial statements comprise the statement of financial position at 31 December 2025 and the statements of profit or loss, other comprehensive income, cash flows and changes in equity for the year ended 31 December 2025, as presented in the audited financial statements for that period without reference to the detailed notes.

**PricewaterhouseCoopers**

**26 March 2026**



**SBM BANK (MAURITIUS) LTD**  
**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025**

|  | <b>31 December<br/>2025</b> | 31 December<br>2024           | 31 December<br>2023           |
|--|-----------------------------|-------------------------------|-------------------------------|
|  | <b>MUR' 000</b>             | MUR' 000<br><i>(Restated)</i> | MUR' 000<br><i>(Restated)</i> |
| <b>ASSETS</b>                            |                             |                               |                               |
| Cash and cash equivalents                | <b>36,911,350</b>           | 50,859,071                    | 33,747,919                    |
| Loans to and placements with banks       | <b>14,038,281</b>           | 7,595,289                     | 2,853,065                     |
| Derivative financial instruments         | <b>542,532</b>              | 480,219                       | 297,875                       |
| Loans and advances to non-bank customers | <b>139,919,629</b>          | 129,907,656                   | 112,117,910                   |
| Investment securities                    | <b>122,426,069</b>          | 140,607,868                   | 125,398,628                   |
| Property and equipment                   | <b>4,124,378</b>            | 4,424,918                     | 3,439,903                     |
| Right-of-use assets                      | <b>124,391</b>              | 173,342                       | 174,348                       |
| Intangible assets                        | <b>743,515</b>              | 1,254,847                     | 1,623,646                     |
| Deferred tax assets                      | <b>1,454,516</b>            | 448,134                       | 716,603                       |
| Other assets                             | <b>1,881,639</b>            | 984,817                       | 743,000                       |
| <b>Total assets</b>                      | <b>322,166,300</b>          | <u>336,736,161</u>            | <u>281,112,897</u>            |
| <b>LIABILITIES</b>                       |                             |                               |                               |
| Deposits from banks                      | <b>2,357,672</b>            | 2,106,029                     | 1,716,593                     |
| Deposits from non-bank customers         | <b>276,913,867</b>          | 295,178,634                   | 239,207,880                   |
| Other borrowed funds                     | <b>3,734,558</b>            | 511,088                       | 4,654,000                     |
| Derivative financial instruments         | <b>515,506</b>              | 437,028                       | 415,277                       |
| Lease liability                          | <b>135,269</b>              | 183,519                       | 183,049                       |
| Current tax liabilities                  | <b>1,159,338</b>            | 992,214                       | 535,619                       |
| Pension liabilities                      | <b>487,153</b>              | 693,609                       | 425,420                       |
| Other liabilities                        | <b>5,118,610</b>            | 7,119,189                     | 8,247,088                     |
| <b>Total liabilities</b>                 | <b>290,421,973</b>          | <u>307,221,310</u>            | <u>255,384,926</u>            |
| <b>SHAREHOLDER'S EQUITY</b>              |                             |                               |                               |
| Stated capital                           | <b>400,000</b>              | 400,000                       | 400,000                       |
| Capital contribution                     | <b>13,054,011</b>           | 13,054,011                    | 13,054,011                    |
| Retained earnings                        | <b>15,022,219</b>           | 12,945,766                    | 10,923,822                    |
| Other reserves                           | <b>3,268,097</b>            | 3,115,074                     | 1,350,138                     |
| <b>Total equity</b>                      | <b>31,744,327</b>           | <u>29,514,851</u>             | <u>25,727,971</u>             |
| <b>Total liabilities and equity</b>      | <b>322,166,300</b>          | <u>336,736,161</u>            | <u>281,112,897</u>            |

Approved by the Board of Directors and authorised for issue on 26 March 2026.

**Louis Gervais Franco Gua**  
**Officer in Charge**

**Sachin Kumar Sumputh**  
**Chairman, Audit Committee**

**Rundheersing Bheenick**  
**Chairman, Board**

**SBM BANK (MAURITIUS) LTD**  
**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | <b>31 December<br/>2025</b> | 31 December<br>2024 | 31 December<br>2023 |
|--|-----------------------------|---------------------|---------------------|
|  | <b>MUR' 000</b>             | MUR' 000            | MUR' 000            |
| Interest income using the effective interest method                        | <b>16,165,361</b>           | 14,706,127          | 12,787,297          |
| Other interest income  | <b>327,517</b>              | 311,892             | 214,294             |
| Interest expense using the effective interest method                       | <b>(6,439,509)</b>          | (5,477,657)         | (4,354,676)         |
| Other interest expense   | <b>(92,192)</b>             | (131,378)           | (152,389)           |
| <b>Net interest income</b>   | <b>9,961,177</b>            | 9,408,984           | 8,494,526           |
| Fee and commission income  | <b>1,651,439</b>            | 1,665,505           | 1,502,375           |
| Fee and commission expense   | <b>(86,679)</b>             | (84,509)            | (101,735)           |
| <b>Net fee and commission income</b>                                       | <b>1,564,760</b>            | 1,580,996           | 1,400,640           |
| <b>Other income</b>  |                             |                     |                     |
| Net trading income   | <b>1,787,904</b>            | 1,804,561           | 1,467,259           |
| Net gains / (losses) from financial assets at FVTPL                        | <b>74,964</b>               | (7,220)             | 19,781              |
| Net losses on derecognition of financial assets measured at amortised cost | <b>-</b>                    | (11,443)            | (21,394)            |
| Net gains on derecognition of financial assets measured at FVTOCI          | <b>148,780</b>              | 51,566              | 21,565              |
| Other operating income   | <b>33,066</b>               | 27,653              | 13,462              |
|  | <b>2,044,714</b>            | 1,865,117           | 1,500,673           |
| <b>Non-interest income</b>   | <b>3,609,474</b>            | 3,446,113           | 2,901,313           |
| <b>Operating income</b>  | <b>13,570,651</b>           | 12,855,097          | 11,395,839          |
| Personnel expenses   | <b>(2,562,388)</b>          | (2,659,103)         | (2,309,521)         |
| Depreciation of property and equipment                                     | <b>(322,373)</b>            | (242,738)           | (214,614)           |
| Depreciation of right-of-use assets  | <b>(63,308)</b>             | (67,529)            | (72,652)            |
| Amortisation of intangible assets  | <b>(650,694)</b>            | (561,293)           | (425,194)           |
| Other expenses   | <b>(2,276,626)</b>          | (2,009,259)         | (2,216,586)         |
| <b>Non-interest expense</b>  | <b>(5,875,389)</b>          | (5,539,922)         | (5,238,567)         |
| <b>Profit before credit loss expense</b>                                   | <b>7,695,262</b>            | 7,315,175           | 6,157,272           |
| Credit loss movement on financial assets and memorandum items              | <b>(3,246,496)</b>          | (116,245)           | (919,304)           |
| <b>Profit before income tax</b>  | <b>4,448,766</b>            | 7,198,930           | 5,237,968           |
| Tax expense  | <b>(728,671)</b>            | (1,364,221)         | (613,311)           |
| <b>Profit for the year</b>   | <b>3,720,095</b>            | 5,834,709           | 4,624,657           |

**SBM BANK (MAURITIUS) LTD**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | <b>31 December<br/>2025</b> | 31 December<br>2024 | 31 December<br>2023 |
|--|-----------------------------|---------------------|---------------------|
|  | <b>MUR' 000</b>             | MUR' 000            | MUR' 000            |
| <b>Profit for the year</b>   | <b>3,720,095</b>            | 5,834,709           | 4,624,657           |
| <b>Other comprehensive income :</b>  |                             |                     |                     |
| <i><b>Items that will not be reclassified to profit or loss:</b></i>         |                             |                     |                     |
| (Decrease) / Increase in revaluation of property                             | <b>(110,000)</b>            | 779,502             | -                   |
| Deferred tax on revaluation of property                                      | <b>18,700</b>               | (94,290)            | -                   |
| Deferred tax arising following change in rate:                               |                             |                     |                     |
| - Revaluation of property  | <b>(49,890)</b>             | -                   | (70,482)            |
| - Defined benefit pension plans  | <b>74,144</b>               | -                   | (6,446)             |
| Remeasurement of defined benefit pension plan                                | <b>275,528</b>              | (245,660)           | (198,455)           |
| Deferred tax on remeasurement of defined benefit pension plan                | <b>(67,402)</b>             | 34,392              | 27,784              |
| Fair value gains on equity instruments measured at FVTOCI                    | <b>1,918</b>                | 384                 | 653                 |
|  | <b>142,998</b>              | 474,328             | (246,946)           |
| <i><b>Items that may be reclassified subsequently to profit or loss:</b></i> |                             |                     |                     |
| <i><u>Debt securities measured at FVTOCI</u></i>                             |                             |                     |                     |
| Movement in fair value during the year                                       | <b>418,296</b>              | 158,536             | 1,134,291           |
| Fair value gains reclassified to profit or loss on disposals                 | <b>(148,780)</b>            | (51,566)            | (21,565)            |
| Credit loss movement relating to debt instruments held at FVTOCI             | <b>596,867</b>              | (129,127)           | 134,018             |
|  | <b>866,383</b>              | (22,157)            | 1,246,744           |
| Total other comprehensive income   | <b>1,009,381</b>            | 452,171             | 999,798             |
| <b>Total comprehensive income for the year</b>                               | <b>4,729,476</b>            | 6,286,880           | 5,624,455           |

**SBM BANK (MAURITIUS) LTD**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | Stated<br>capital | Capital<br>contribution | Retained<br>earnings | Provision<br>reserve | Statutory<br>reserve | Fair value<br>reserve | Property<br>Revaluation<br>reserve | Total<br>equity   |
|--|-------------------|-------------------------|----------------------|----------------------|----------------------|-----------------------|------------------------------------|-------------------|
|  | MUR' 000          | MUR' 000                | MUR' 000             | MUR' 000             | MUR' 000             | MUR' 000              | MUR' 000                           | MUR' 000          |
| At 01 January 2023                               | 400,000           | 13,054,011              | 8,028,574            | -                    | 400,000              | (1,387,260)           | 1,208,191                          | 21,703,516        |
| Profit for the year                              | -                 | -                       | 4,624,657            | -                    | -                    | -                     | -                                  | 4,624,657         |
| Other comprehensive (loss) / income for the year | -                 | -                       | (177,117)            | -                    | -                    | 1,247,397             | (70,482)                           | 999,798           |
| Total comprehensive income for the year          | -                 | -                       | 4,447,540            | -                    | -                    | 1,247,397             | (70,482)                           | 5,624,455         |
| Revaluation surplus realised on depreciation     | -                 | -                       | 47,708               | -                    | -                    | -                     | (47,708)                           | -                 |
| <b>Transaction with the Owner of the Bank</b>    |                   |                         |                      |                      |                      |                       |                                    |                   |
| Dividend proposed and paid                       | -                 | -                       | (1,600,000)          | -                    | -                    | -                     | -                                  | (1,600,000)       |
| <b>At 31 December 2023</b>                       | <b>400,000</b>    | <b>13,054,011</b>       | <b>10,923,822</b>    | <b>-</b>             | <b>400,000</b>       | <b>(139,863)</b>      | <b>1,090,001</b>                   | <b>25,727,971</b> |
| At 01 January 2024                               | 400,000           | 13,054,011              | 10,923,822           | -                    | 400,000              | (139,863)             | 1,090,001                          | 25,727,971        |
| Profit for the year                              | -                 | -                       | 5,834,709            | -                    | -                    | -                     | -                                  | 5,834,709         |
| Other comprehensive (loss) / income for the year | -                 | -                       | (211,268)            | -                    | -                    | (21,773)              | 685,212                            | 452,171           |
| Total comprehensive income for the year          | -                 | -                       | 5,623,441            | -                    | -                    | (21,773)              | 685,212                            | 6,286,880         |
| Transfer to provision reserve during the year    | -                 | -                       | (1,153,919)          | 1,153,919            | -                    | -                     | -                                  | -                 |
| Revaluation surplus realised on depreciation     | -                 | -                       | 52,422               | -                    | -                    | -                     | (52,422)                           | -                 |
| <b>Transaction with the Owner of the Bank</b>    |                   |                         |                      |                      |                      |                       |                                    |                   |
| Dividend proposed and paid                       | -                 | -                       | (2,500,000)          | -                    | -                    | -                     | -                                  | (2,500,000)       |
| <b>At 31 December 2024</b>                       | <b>400,000</b>    | <b>13,054,011</b>       | <b>12,945,766</b>    | <b>1,153,919</b>     | <b>400,000</b>       | <b>(161,636)</b>      | <b>1,722,791</b>                   | <b>29,514,851</b> |
| At 01 January 2025                               | 400,000           | 13,054,011              | 12,945,766           | 1,153,919            | 400,000              | (161,636)             | 1,722,791                          | 29,514,851        |
| Profit for the year                              | -                 | -                       | 3,720,095            | -                    | -                    | -                     | -                                  | 3,720,095         |
| Other comprehensive income / (loss) for the year | -                 | -                       | 282,270              | -                    | -                    | 868,301               | (141,190)                          | 1,009,381         |
| Total comprehensive income for the year          | -                 | -                       | 4,002,365            | -                    | -                    | 868,301               | (141,190)                          | 4,729,476         |
| Transfer from provision reserve during the year  | -                 | -                       | 501,376              | (501,376)            | -                    | -                     | -                                  | -                 |
| Revaluation surplus realised on depreciation     | -                 | -                       | 72,712               | -                    | -                    | -                     | (72,712)                           | -                 |
| <b>Transaction with the Owner of the Bank</b>    |                   |                         |                      |                      |                      |                       |                                    |                   |
| Dividend proposed and paid                       | -                 | -                       | (2,500,000)          | -                    | -                    | -                     | -                                  | (2,500,000)       |
| <b>At 31 December 2025</b>                       | <b>400,000</b>    | <b>13,054,011</b>       | <b>15,022,219</b>    | <b>652,543</b>       | <b>400,000</b>       | <b>706,665</b>        | <b>1,508,889</b>                   | <b>31,744,327</b> |

The financial information has been extracted from the audited financial statements for the year ended 31 December 2025.

**SBM BANK (MAURITIUS) LTD**
**ABRIDGED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Year<br>ended<br>31 December<br>2025 | Year<br>ended<br>31 December<br>2024 | Year<br>ended<br>31 December<br>2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
|   | <b>MUR' 000</b>                      | <i>(Restated)</i><br>MUR' 000        | <i>(Restated)</i><br>MUR' 000        |
| <b>Cash (used in) / generated from operating activities</b>     | <b>(21,175,361)</b>                  | 17,028,676                           | (17,139,634)                         |
| Income tax paid   | <b>(1,592,377)</b>                   | (699,055)                            | (744,273)                            |
| Interest received   | <b>16,018,402</b>                    | 14,842,812                           | 13,672,733                           |
| Interest paid   | <b>(6,693,320)</b>                   | (5,487,975)                          | (4,123,075)                          |
| <b>Net cash (used in) / generated from operating activities</b> | <b>(13,442,656)</b>                  | 25,684,458                           | (8,334,249)                          |
| <b>Investing activities</b>                                     |                                      |                                      |                                      |
| Acquisition of property and equipment                           | <b>(133,568)</b>                     | (448,252)                            | (520,157)                            |
| Acquisition of intangible assets                                | <b>(139,362)</b>                     | (249,667)                            | (559,592)                            |
| Proceeds on disposal of property and equipment                  | <b>1,464</b>                         | -                                    | -                                    |
| <b>Net cash used in investing activities</b>                    | <b>(271,466)</b>                     | (697,919)                            | (1,079,749)                          |
| <b>Financing activities</b>                                     |                                      |                                      |                                      |
| Repayment of principal portion of lease liabilities             | <b>(59,430)</b>                      | (67,140)                             | (24,863)                             |
| Proceeds of other borrowed funds                                | <b>3,297,263</b>                     | 3,593,990                            | 350,660,203                          |
| Repayment of other borrowed funds                               | <b>(151,916)</b>                     | (7,740,277)                          | (346,777,281)                        |
| Dividend paid on ordinary shares                                | <b>(2,500,000)</b>                   | (2,500,000)                          | (1,600,000)                          |
| <b>Net cash generated from / (used in) financing activities</b> | <b>585,917</b>                       | (6,713,427)                          | 2,258,059                            |
| <b>Net change in cash and cash equivalents</b>                  | <b>(13,128,205)</b>                  | 18,273,112                           | (7,155,939)                          |
| Expected credit loss on cash and cash equivalents               | <b>7,677</b>                         | (16,926)                             | 111                                  |
| Net foreign exchange difference                                 | <b>(827,193)</b>                     | (1,145,034)                          | 1,052,557                            |
| Cash and cash equivalents at start of year                      | <b>50,859,071</b>                    | 33,747,919                           | 39,851,190                           |
| <b>Cash and cash equivalents at end of year</b>                 | <b>36,911,350</b>                    | 50,859,071                           | 33,747,919                           |

*The financial information has been extracted from the audited financial statements for the year ended 31 December 2025.*