

## **SBM BANK (MAURITIUS) LTD**

SBM Bank (Mauritius) Ltd ('the Bank') is pleased to present its abridged condensed interim financial information for the quarter ended 31 March 2026.

The condensed interim financial information has been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34 - Interim Financial Reporting and based on the accounting policies adopted in the audited financial statements for the year ended 31 December 2025, except for the adoption of all the new standards and interpretations which are effective as from 01 January 2026.

### **Operating Results**

The Bank achieved a net profit after tax of MUR 1,480.3 million for the quarter ended 31 March 2026 (Q1 2026) compared to MUR 1,376.3 million for the quarter ended 31 March 2025 (Q1 2025). This improved performance is mainly attributable to higher net interest income and non-interest income, partially offset by an increase in non-interest expense and income tax expense for the current period compared to Q1 2025.

The Bank recorded an operating income of MUR 3,433.9 million for Q1 2026, against MUR 3,039.4 million for Q1 2025 driven by growth in both net interest income and non-interest income. Net interest income grew by MUR 222.3 million from MUR 2,346.2 million for Q1 2025 to MUR 2,568.5 million for Q1 2026. Interest income from loans and advances to non-bank customers recorded an increase of MUR 245.2 million with growth in loan book, while interest income from investment securities decreased by MUR 141.5 million. Interest expense decreased to MUR 1,449.6 million compared to MUR 1,602.4 million for Q1 2025.

Non-interest income also increased for the quarter under review and stood at MUR 865.4 million for Q1 2026, higher by MUR 172.3 million compared to Q1 2025. The key driver of this increase is a growth of MUR 205.1 million in net trading income. This gain has been partly offset by a net loss on derecognition of financial assets measured at fair value through other comprehensive income of MUR 14.0 million posted for this quarter as opposed to a net gain of MUR 2.5 million for Q1 2025 and also a decrease of MUR 7.7 million in the net gains from financial assets at fair value through profit and loss. Net fee and commission income also witnessed a decrease of MUR 10.2 million compared to Q1 2025.

On the non-interest expense side, an overall increase of MUR 71.3 million was noted for Q1 2026, from MUR 1,364.5 million for Q1 2025 to MUR 1,435.8 million for Q1 2026. Personnel expenses increased by MUR 76.6 million from MUR 656.7 million for Q1 2025 to MUR 733.3 million for Q1 2026. The current quarter's credit loss expense was higher at MUR 104.3 million compared to MUR 80.6 million for Q1 2025. Income tax expense also increased by MUR 195.5 million or 89.7% to reach MUR 413.5 million for Q1 2026 following the introduction of the fair share contribution and a change in the computation of special levy compared to the same quarter of last year.

The Bank's total assets grew to MUR 333.3 billion as at 31 March 2026 from MUR 322.2 billion as at 31 December 2025. This growth is mainly in cash and cash equivalents which increased by MUR 9.4 billion to reach MUR 46.3 billion as at 31 March 2026 and also an increase of MUR 3.9 billion in net loans and advances to non-bank customers to reach MUR 143.8 billion as at 31 March 2026. A reduction in the investment securities portfolio has been observed from MUR 122.4 billion as at 31 December 2025 to MUR 120.3 billion as at 31 March 2026. The gross impaired ratio improved from 7.5% as at 31 December 2025 to 7.3% as at 31 March 2026. Total deposits stood at MUR 280.9 billion as at 31 March 2026 compared to MUR 279.3 billion as at 31 December 2025.

### Capital

The Bank comfortably met the regulatory capital requirements for Domestic-Systemically Important Banks. Shareholder's equity stood at MUR 33.2 billion as at 31 March 2026 compared to MUR 31.7 billion as at 31 December 2025. With a Tier 1 capital of MUR 28.6 billion, the Tier 1 capital to risk weighted assets ratio stood at 17.3%, while the Capital Adequacy Ratio (CAR) stood at 18.8%. Return on average equity for Q1 2026 stood at 18.5% compared to 12.1% for FY 2025.

### Outlook

As per the International Monetary Fund, the global economy faces renewed tests in the wake of the Middle East conflict. Whilst this context is exerting pressures on growth and inflation outlooks, the Mauritian economy is exhibiting resilience.

### By Order of the Board

11 May 2026

**SBM BANK (MAURITIUS) LTD**
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2026**

	<b>Unaudited 31 March 2026</b>	Audited 31 December 2025
	<b>MUR' 000</b>	MUR' 000
<b>ASSETS</b>		
Cash and cash equivalents	46,309,353	36,911,350
Loans to and placements with banks	14,046,967	14,038,281
Derivative financial instruments	497,955	542,532
Loans and advances to non-bank customers	143,832,999	139,919,629
Investment securities	120,262,140	122,426,069
Property and equipment	4,054,066	4,124,378
Right-of-use assets	113,365	124,391
Intangible assets	604,035	743,515
Deferred tax assets	1,619,734	1,454,516
Other assets	1,912,026	1,881,639
<b>Total assets</b>	<b>333,252,640</b>	<b>322,166,300</b>
<b>LIABILITIES</b>		
Deposits from banks	2,207,811	2,357,672
Deposits from non-bank customers	278,659,180	276,913,867
Other borrowed funds	6,062,030	3,734,558
Derivative financial instruments	445,775	515,506
Lease liability	120,732	135,269
Current tax liabilities	1,749,217	1,159,338
Pension liabilities	501,032	487,153
Other liabilities	10,304,011	5,118,610
<b>Total liabilities</b>	<b>300,049,788</b>	<b>290,421,973</b>
<b>SHAREHOLDER'S EQUITY</b>		
Stated capital	400,000	400,000
Capital contribution	13,054,011	13,054,011
Retained earnings	16,789,286	15,022,219
Other reserves	2,959,555	3,268,097
<b>Total equity</b>	<b>33,202,852</b>	<b>31,744,327</b>
<b>Total liabilities and equity</b>	<b>333,252,640</b>	<b>322,166,300</b>

Approved by the Board of Directors and authorised for issue on 11 May 2026.

**Louis Gervais Franco Gua**  
Officer in Charge

**Sachin Kumar Sumputh**  
Chairman, Audit Committee

**Rundheersing Bheenick, (GOSK)**  
Chairman, Board

*The financial information has been extracted from the condensed interim financial information for the quarter ended 31 March 2026.*

**SBM BANK (MAURITIUS) LTD**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 31 MARCH 2026**

	<b>Unaudited Quarter ended 31 March 2026</b>	Unaudited Quarter ended 31 March 2025
	<b>MUR' 000</b>	MUR' 000
<b>Continuing Operations</b>		
Interest income using the effective interest method	<b>3,926,319</b>	3,873,692
Other interest income	<b>91,833</b>	74,975
Interest expense using the effective interest method	<b>(1,430,267)</b>	(1,576,702)
Other interest expense	<b>(19,359)</b>	(25,738)
<b>Net interest income</b>	<b>2,568,526</b>	2,346,227
Fee and commission income	<b>396,769</b>	403,390
Fee and commission expense	<b>(29,005)</b>	(25,451)
<b>Net fee and commission income</b>	<b>367,764</b>	377,939
<b>Other income</b>		
Net trading income	<b>489,520</b>	284,406
Net gains from financial assets at FVTPL	<b>13,327</b>	21,060
Net (losses) / gains on derecognition of financial assets measured at FVTOCI	<b>(14,052)</b>	2,486
Other operating income	<b>8,852</b>	7,259
	<b>497,647</b>	315,211
<b>Non-interest income</b>	<b>865,411</b>	693,150
<b>Operating income</b>	<b>3,433,937</b>	3,039,377
Personnel expenses	<b>(733,347)</b>	(656,686)
Depreciation of property and equipment	<b>(82,234)</b>	(71,009)
Depreciation of right-of-use assets	<b>(13,616)</b>	(16,533)
Amortisation of intangible assets	<b>(165,995)</b>	(157,409)
Other expenses	<b>(440,596)</b>	(462,900)
<b>Non-interest expense</b>	<b>(1,435,788)</b>	(1,364,537)
<b>Profit before credit loss expense and income tax</b>	<b>1,998,149</b>	1,674,840
Credit loss movement on financial assets and memorandum items	<b>(104,282)</b>	(80,550)
<b>Profit before income tax</b>	<b>1,893,867</b>	1,594,290
Income tax expense	<b>(413,527)</b>	(217,993)
<b>Profit for the quarter</b>	<b>1,480,340</b>	1,376,297

*The financial information has been extracted from the condensed interim financial information for the quarter ended 31 March 2026.*

**SBM BANK (MAURITIUS) LTD**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2026**

	<b>Unaudited Quarter ended 31 March 2026</b>	Unaudited Quarter ended 31 March 2025
	<b>MUR' 000</b>	MUR' 000
<b>Profit for the quarter</b>	<b>1,480,340</b>	1,376,297
<b>Other comprehensive income :</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Deferred tax arising following change in rate:		
- Revaluation of property	(14,654)	-
- Defined benefit pension plans	523	-
	<b>(14,131)</b>	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
<u>Debt securities measured at FVTOCI</u>		
Movement in fair value during the quarter	80,665	(99,659)
Fair value movement reclassified to profit or loss on disposals	14,052	(2,486)
Credit loss movement relating to debt instruments held at FVTOCI	(102,401)	2,978
	<b>(7,684)</b>	(99,167)
Total other comprehensive loss	<b>(21,815)</b>	(99,167)
Total comprehensive income for the quarter	<b>1,458,525</b>	1,277,130

**SBM BANK (MAURITIUS) LTD**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2026**

	Stated capital	Capital contribution	Retained earnings	Provision reserve	Statutory reserve	Fair value reserve	Property Revaluation reserve	Total equity
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 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 quarter	-	-	1,376,297	-	-	-	-	1,376,297
Other comprehensive loss for the quarter	-	-	-	-	-	(99,167)	-	(99,167)
Total comprehensive income/ (loss) for the quarter	-	-	1,376,297	-	-	(99,167)	-	1,277,130
Transfer to provision reserve	-	-	(20,955)	20,955	-	-	-	-
Revaluation surplus realised on depreciation	-	-	18,835	-	-	-	(18,835)	-
<b>At 31 March 2025</b>	<b>400,000</b>	<b>13,054,011</b>	<b>14,319,943</b>	<b>1,174,874</b>	<b>400,000</b>	<b>(260,803)</b>	<b>1,703,956</b>	<b>30,791,981</b>
At 01 January 2026	<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>
Profit for the quarter	-	-	1,480,340	-	-	-	-	1,480,340
Other comprehensive income/ (loss) for the quarter	-	-	523	-	-	(7,684)	(14,654)	(21,815)
Total comprehensive income / (loss) for the quarter	-	-	1,480,863	-	-	(7,684)	(14,654)	1,458,525
Transfer to provision reserve	-	-	268,245	(268,245)	-	-	-	-
Revaluation surplus realised on depreciation	-	-	17,959	-	-	-	(17,959)	-
<b>At 31 March 2026</b>	<b>400,000</b>	<b>13,054,011</b>	<b>16,789,286</b>	<b>384,298</b>	<b>400,000</b>	<b>698,981</b>	<b>1,476,276</b>	<b>33,202,852</b>

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**SBM BANK (MAURITIUS) LTD**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2026**

	<b>Unaudited Quarter ended 31 March 2026</b>	<b>Unaudited Quarter ended 31 March 2025</b>
	<b>MUR' 000</b>	<b>MUR' 000 (Restated)</b>
<b>Operating activities</b>		
Profit for the quarter	1,480,340	1,376,297
<b>Adjustments to determine net cash flows:</b>		
Depreciation of property and equipment	82,234	71,009
Depreciation of right-of-use assets	13,616	16,533
Amortisation of intangible assets	165,995	157,409
Pension expense	24,000	24,000
Credit loss movement on financial assets and memorandum items	106,112	83,629
Net exchange differences	60,221	(102,151)
Net gains on termination of finance lease / disposal of property and equipment	(620)	-
Income tax expense	413,527	217,993
Interest income	(4,018,152)	(3,948,667)
Interest expense	1,449,626	1,602,440
<b>Operating profit before working capital changes</b>	<b>(223,101)</b>	<b>(501,508)</b>
<b>Change in operating assets and liabilities</b>		
Net change in derivative financial assets	42,545	114,182
Net change in loans to and placements with banks	(49,150)	(749,770)
Net change in loans and advances to non-bank customers	(3,583,342)	2,307,459
Net change in investment securities	2,687,707	(10,844,267)
Net change in other assets	(32,309)	(45,245)
Net change in deposits from banks	(156,709)	(518,852)
Net change in deposits from non-bank customers	(213,931)	(11,391,436)
Net change in derivative financial liabilities	(71,531)	36,787
Net change in pension liabilities	(10,121)	(13,402)
Net change in other liabilities	5,377,994	294,807
<b>Cash generated from/(used in) operating activities</b>	<b>3,768,052</b>	<b>(21,311,245)</b>
Income tax paid	(2,997)	-
Interest received	4,048,645	3,819,032
Interest paid	(640,828)	(1,039,132)
<b>Net cash generated from/(used in) operating activities</b>	<b>7,172,872</b>	<b>(18,531,345)</b>
<b>Investing activities</b>		
Acquisition of property and equipment	(11,922)	(2,767)
Acquisition of intangible assets	(26,515)	(16,360)
<b>Net cash used in investing activities</b>	<b>(38,437)</b>	<b>(19,127)</b>
<b>Financing activities</b>		
Repayment of principal portion of lease liabilities	(16,507)	(14,739)
Net change in other borrowed funds - Proceeds	2,279,880	-
Net change in other borrowed funds - Repayments	(132,072)	(35,624)
<b>Net cash generated from/(used in) financing activities</b>	<b>2,131,301</b>	<b>(50,363)</b>
<b>Net change in cash and cash equivalents</b>	<b>9,265,736</b>	<b>(18,600,835)</b>
Expected credit loss on cash and cash equivalents	2,893	12,604
Net foreign exchange difference	129,374	(812,524)
Cash and cash equivalents at start of quarter	36,911,350	50,859,071
<b>Cash and cash equivalents at end of quarter</b>	<b>46,309,353</b>	<b>31,458,316</b>

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