

SBM HOLDINGS LTD

CONDENSED CONSOLIDATED AND SEPARATE

INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED 31 MARCH 2026

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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 quarter ended 31 March 2026.

Financial review

Group key financial highlights

Key financial indicators

Statement of profit or loss (MUR million)

	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025
	MUR million	MUR million
Net interest income	3,226	2,894
Total operating income	4,813	4,051
Profit before expected credit loss expense	2,169	1,694
Net credit loss on financial assets and memorandum items	110	167
Profit attributable to owners of the Company	1,614	1,289

Efficiency ratio (%)

Cost to income	54.9	58.2
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Share information

Market price per share (MUR)	6.6	6.3
Earnings per share (Cents)	62.5	49.9

Performance ratios (%)

Capital adequacy ratio	20.8	19.7
Tier 1 capital adequacy ratio	15.1	15.0
Return on average shareholders' equity*	15.9	14.1
Return on average assets*	1.5	1.2
Return on average risk-weighted assets*	2.9	2.5

Statement of financial position

	Unaudited 31 March 2026	Audited 31 December 2025
	MUR million	MUR million
Total assets	441,850	425,328
Gross loans and advances to non bank customers	202,404	195,378
Deposits from non-bank customers	355,343	347,444
Tier 1 capital	35,737	34,076
Total regulatory capital	49,124	47,463
Risk weighted assets	236,106	231,533
Shareholders' equity	41,755	40,452

Asset quality ratios (%)

Gross impaired advances to gross advances	8.1	8.7
Net impaired advances to net advances	4.4	4.7
Provision coverage ratio	47.4	48.7

Liquidity ratio (%)

Credit to deposit ratio	57.0	56.2
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* Annualised

Financial review (continued)

Assets and liabilities

SBMH Group's financial position as at 31 March 2026 reflects moderate balance sheet growth, with total assets increasing by approximately 3.9% to MUR 441.9 billion. This expansion has been primarily driven by an increase in loans and advances to customers, which grew by over 4.0%. Liquidity has also improved, with cash and cash equivalents rising by MUR 9.2 billion (+17.5%), alongside higher placements with banks. However, this has been partly offset by a notable decline in investment securities by 0.9%, which may reflect a strategic reallocation towards higher-yielding assets such as loans.

Customer deposits of SBMH Group recorded modest growth of around 2.3%. The loan-to-deposit ratio remains at a comfortable level of 57.0% at reporting date (31 December 2025: 56.2%). Other borrowed funds rose to MUR 10.8 billion and subordinated debt stood at MUR 11.4 billion, contributing to the Group's regulatory capital base.

The Group's shareholders' funds increased to MUR 41.8 billion since 31 December 2025, supported by a profit of MUR 1.6 billion.

Total operating Income

Interest income for the quarter ended 31 March 2026 stood at MUR 6,918.6 million compared to MUR 6,146.6 million for the same period of 2025, an increase of MUR 772.0 million or 12.6%. The main source of interest income is interest on loans and advances to non-bank customers which amounted to MUR 3,897.7 million for the quarter ended 31 March 2026 compared to MUR 3,582.6 million for the comparative quarter, representing an increase of MUR 315.1 million over the quarter ended 31 March 2025. Interest expense for the quarter under review was MUR 3,693.1 million, mainly made up of interest on deposits from customers of MUR 2,576.5 million and interest on borrowed funds of MUR 149.7 million.

Non-interest income rose to MUR 1,587.0 million, up by 37.2% year-on-year with higher net trading income, alongside higher net fee and commission income, reflecting increased client activity and transactional volumes.

Non-interest expense

	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025
	MUR million	MUR million
Personnel expenses	1,260.7	1,211.3
Depreciation of property and equipment	123.5	113.7
Depreciation of right-of-use assets	54.7	51.6
Amortisation of intangible assets	197.5	195.4
Other expenses	1,007.3	785.3
Non-interest expense	2,643.7	2,357.3

Non-interest expenses for the quarter ended 31 March 2026 increased to MUR 2,643.7 million, representing a rise of 12.2% compared to MUR 2,357.3 million in the corresponding period of 2025. Personnel expenses remained the largest cost component, increasing modestly by 4.1% to MUR 1,260.7 million. Depreciation and amortisation charges also recorded moderate increases, with depreciation of property and equipment rising to MUR 123.5 million and right-of-use assets to MUR 54.7 million, while amortisation of intangible assets reached MUR 197.5 million. These movements are consistent with ongoing investments in infrastructure, technology, and leased assets. Other expenses recorded a more pronounced increase of 28.3% to MUR 1,007.3 million.

Profitability

The Group reported a Profit After Tax (PAT) of MUR 1,614.1 million for the quarter ended 31 March 2026, representing a 25.2% increase year-on-year. The strong result reflects the combined impact of higher operating income, improved cost efficiency, and sustained credit recoveries. The increase in profitability was achieved despite a more cautious lending environment and balance sheet optimisation 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 10(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 .

Asset quality indicators showed a modest improvement during the period. Gross impaired advances to gross advances declined to 8.1% from 8.7% in December 2025. Similarly, net impaired advances to net advances improved to 4.4%. The provision coverage ratio stood at 47.4%, lower than 48.7% recorded at December 2025. Overall, the trends point to a gradual improvement in asset quality, supported by stable provisioning levels, though continued vigilance is required to sustain this trajectory.

Further details on impairment of financial assets are provided in notes 8, 9, 10(b), 11, 13 and 18.

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 20.8% at 31 March 2026 (31 December 2025: 20.5%).

	Unaudited Quarter ended 31 March 2026	Audited Year ended 31 December 2025
	MUR million	MUR million
Capital Base		
Tier 1	35,737	34,076
Tier 2	13,387	13,387
	49,124	47,463
Risk Weighted Assets		
On balance sheet	194,180	189,195
Off balance sheet	13,303	18,142
Operational Risk	22,451	22,451
Market Risk	6,172	1,745
	236,106	231,533
Capital Adequacy Ratio (%)	20.8	20.5
Tier 1 Capital Adequacy Ratio (%)	15.1	14.7

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 18.5 billion representing only 51.6% 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 banking services to some of its related parties in the ordinary course of business which are at arm's length.

On and off balance sheet exposures to related parties after set off amounted to MUR 19.5 billion. The aggregate of non-exempted exposures to related parties in Category 1 represented 3.3% 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 1.0 billion as at 31 March 2026.

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.

The Board of Directors is responsible for overseeing the financial reporting processes undertaken by management. They have ultimate responsibility for ensuring that legislative requirements in relation to financial reporting are complied with. In accordance with the Mauritius Companies Act 2001 and IAS 34 – Interim Financial Reporting, the Directors affirm their responsibility to ensure that the condensed consolidated and separate interim financial information is prepared to give a true and fair view of the financial position and financial performance of the Group. Management is responsible for preparing the condensed consolidated and separate interim financial information and for the effective operation of the internal control system and related processes.

The Board is required to ensure that the condensed consolidated and separate interim financial information is prepared on the going concern basis unless it is inappropriate to presume that the Bank will continue in business. The Directors also exercise oversight over the following:

- suitable accounting policies have been selected and applied consistently as per IFRS accounting standards;
- judgements and estimates are reasonable and prudent; and
- IAS 34 has been followed and any material departures have been disclosed and explained in the condensed consolidated and separate interim financial information.

The Board confirms that the above requirements have been respected in preparing the condensed consolidated and separate interim financial information.

The Board is also ultimately responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Bank and to enable them to ensure that the condensed interim financial information comply with the Mauritius Companies Act 2001. In order to ensure proper accounting records, the Group has designed and maintained its accounting systems, related internal controls and supporting procedures, to provide reasonable assurance that financial records are complete and accurate, and that assets are safeguarded against loss from unauthorised use or disposal. In this respect, the Board of Directors delegates the day to day running of the Group to the Chief Executive (CE) and to various management forums. The Board, through its Sub-Committees, exercises oversight over Management’s responsibility for financial reporting and for implementing and maintaining effective internal controls and procedures to ensure ongoing compliance with prevailing legal and regulatory requirements.

The Board of Directors is made up of the following members:

	<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) Mr Pramod Kumar Bissesur	11 Apr 25	-	Independent Director
(4) Mr Raoul Claude Nicolas Gufflet	28 Nov 22	-	Executive Director & Group CEO
(5) Mr Deobruthisingh Jaypaul	11 Apr 25	-	Independent Director
(6) Mr Aakash Krishan Kalachand	11 Apr 25	-	Independent Director
(7) Mr Mooneesing Janna Naikeny	11 Nov 25	-	Executive Director & Deputy GCEO
(8) Mrs Danisha Sornum	11 Apr 25	-	Independent Director
(9) Mrs Belinda Vacher	16 Oct 25	-	Independent Director

The Committees reporting to the Board are as follows:

- Audit Committee
- Corporate Governance and Conduct Review Committee
- Group Transformation and Technology Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- Strategy and Business Review Committee
- Sustainability Committee

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

The condensed consolidated and separate interim financial information have been prepared by management, which is responsible for their integrity, consistency, objectivity and reliability. IAS 34 Interim Financial Reporting, as well as the requirements of the Mauritius Companies Act 2001, and the guidelines issued thereunder, have been applied in the preparation of these condensed consolidated and separate interim financial information 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 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.

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 May 2026** and signed on its behalf by:



Mr. Mahendra Vikramdass Punchoo
Chairman



Mr. Mohamed Javed Aboobakar
Director



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

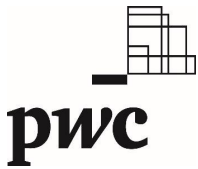
We have reviewed the accompanying condensed consolidated and separate interim statements of financial position of SBM Holdings Ltd (the "Company") and its subsidiaries (the "Group") and of the Company standing alone as at 31 March 2026 and the related condensed consolidated and separate interim statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for the three-month period then ended, and explanatory notes on pages 11 to 34. 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 on page 11 to 34 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting'.



Independent Auditor's Report

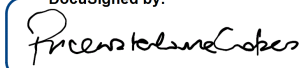
To the Directors of
SBM Holdings Ltd (Continued)

Other matter

The comparative information for the condensed consolidated and separate interim statements of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed consolidated and separate interim statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows, and related explanatory notes, for the three-month period ended 31 March 2025 has not been audited or reviewed.

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.

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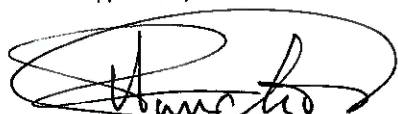
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13 May 2026

Notes	The Group		The Company		
	Unaudited 31 March 2026	Audited 31 December 2025	Unaudited 31 March 2026	Audited 31 December 2025	
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	
ASSETS					
Cash and cash equivalents	8	61,821,433	52,608,903	59,640	36,062
Loans to and placements with banks	9	14,347,437	14,038,281	1,861,680	3,187,562
Derivative financial instruments		2,953,976	1,812,406	-	-
Loans and advances to non-bank customers	10	192,714,039	185,297,918	-	-
Investment securities	11	155,437,454	156,831,695	7,616,230	8,434,225
Investment in subsidiaries		-	-	32,005,676	31,947,252
Property and equipment		4,779,879	4,822,843	6,081	6,018
Right of use assets		817,166	856,827	-	-
Intangible assets		866,607	1,020,843	-	-
Deferred tax assets		2,551,948	2,400,187	-	-
Other assets		5,560,276	5,638,190	104,773	47,379
Total assets		441,850,215	425,328,093	41,654,080	43,658,498
LIABILITIES					
Deposits from banks		4,605,385	5,499,793	-	-
Deposits from non-bank customers	12	355,343,112	347,444,343	-	-
Other borrowed funds		10,846,285	9,166,253	-	2,058,691
Derivative financial instruments		2,365,698	1,455,794	-	-
Lease liabilities		915,301	956,031	-	-
Current tax liabilities		1,784,380	1,191,263	-	-
Pension liabilities		558,203	545,786	23,780	23,883
Other liabilities		12,276,005	7,299,763	129,384	133,314
Subordinated debts		11,401,128	11,316,586	10,215,648	10,072,160
Total liabilities		400,095,497	384,875,612	10,368,812	12,288,048
SHAREHOLDERS' EQUITY					
Stated capital		32,500,204	32,500,204	32,500,204	32,500,204
Retained earnings		16,960,630	15,068,614	4,565,123	4,689,536
Other reserves		(2,831,085)	(2,241,306)	(905,028)	(944,259)
		46,629,749	45,327,512	36,160,299	36,245,481
Less: Treasury shares		(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
Total equity attributable to owners of the Company		41,754,718	40,452,481	31,285,268	31,370,450
Total equity and liabilities		441,850,215	425,328,093	41,654,080	43,658,498
Memorandum items	13	82,054,075	77,336,277		

Approved by the Board of Directors and authorised for issue on 13 May 2026.



Mr. Mahendra Vikramdass Punchoo
Chairman



Mr. Mohamed Javed Aboobakar
Director

The notes on pages 17 to 34 form an integral part of these condensed consolidated and separate interim financial information.

	Notes	The Group		The Company	
		Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025
		MUR' 000	MUR' 000	MUR' 000	MUR' 000
Interest income using the effective interest method	14	6,107,826	5,920,446	27,033	-
Other interest income	14	810,767	226,184	-	-
Interest expense using the effective interest method	14	(2,926,585)	(3,068,172)	(152,278)	(113,884)
Other interest expense	14	(766,498)	(184,435)	-	-
Net interest income/(expense)	14	3,225,510	2,894,023	(125,245)	(113,884)
Fee and commission income	15	724,508	652,521	-	-
Fee and commission expense	15	(40,432)	(34,047)	-	-
Net fee and commission income	15	684,076	618,474	-	-
Other income					
Net trading income	16	817,571	451,653	-	-
Net gain from financial assets measured at FVTPL	17	8,349	27,233	-	2,237
Net gain on derecognition of financial assets measured at FVTOCI		68,904	37,199	-	-
Other operating income		8,135	22,516	111,943	184,945
Non-interest income		1,587,035	1,157,075	111,943	187,182
Total operating income		4,812,545	4,051,098	(13,302)	73,298
Personnel expenses		(1,260,686)	(1,211,321)	(27,903)	(54,739)
Depreciation of property and equipment		(123,519)	(113,718)	(171)	(110)
Depreciation of right of use assets		(54,674)	(51,571)	-	-
Amortisation of intangible assets		(197,495)	(195,394)	-	-
Other expenses		(1,007,344)	(785,297)	(85,372)	(16,561)
Non-interest expense		(2,643,718)	(2,357,301)	(113,446)	(71,410)
Profit/(loss) before expected credit loss expense		2,168,827	1,693,797	(126,748)	1,888
Net (credit)/reversal of impairment loss on financial assets and memorandum items	18	(110,456)	(166,889)	2,927	655
Profit/(loss) before income tax		2,058,371	1,526,908	(123,821)	2,543
Income tax expense	19	(444,246)	(237,418)	(592)	(1,142)
Profit/(loss) for the period attributable to owners of the Company		1,614,125	1,289,490	(124,413)	1,401
Earnings per share:					
Basic and Diluted (Cents)		62.5	49.9		

The notes on pages 17 to 34 form an integral part of these condensed consolidated and separate interim financial information.

	The Group		The Company	
	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Profit/(loss) for the period attributable to owners of the Company	1,614,125	1,289,490	(124,413)	1,401
Other comprehensive income :				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Gain on revaluation of property	48,463	-	-	-
Deferred tax arising following change in rate:				
- Revaluation of property	(14,654)	-	-	-
- Defined benefit pension plans	523	-	-	-
Remeasurement of defined benefit pension plans	4,322	3,106	-	-
Fair value gain on equity instruments designated at FVTOCI	35,775	-	39,231	-
	74,429	3,106	39,231	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations	(73,683)	(267,466)	-	-
<i>Debt securities measured at FVTOCI</i>				
-Movement in fair value during the period	(141,329)	122,655	-	-
-Fair value gain reclassified to profit or loss on disposal	(68,904)	(37,199)	-	-
-Credit loss movement relating to debt instruments held at FVTOCI	(102,401)	2,977	-	-
	(386,317)	(179,033)	-	-
Total other comprehensive (loss)/income attributable to owners of the Company	(311,888)	(175,927)	39,231	-
Total comprehensive income attributable to owners of the Company	1,302,237	1,113,563	(85,182)	1,401

The notes on pages 17 to 34 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 QUARTER ENDED 31 MARCH 2026

14

The Group	Notes	Stated	Property	Other	Statutory	Retained	Treasury	Total
		capital	revaluation	reserves*	reserve	earnings	shares	equity
		MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2025		32,500,204	810,499	(4,122,339)	780,224	11,543,044	(4,875,031)	36,636,601
Comprehensive income:								
Profit for the period		-	-	-	-	1,289,490	-	1,289,490
Other comprehensive (loss)/income for the period		-	-	(179,033)	-	3,106	-	(175,927)
Total comprehensive (loss)/income for the period		-	-	(179,033)	-	1,292,596	-	1,113,563
Transaction with owners:								
Appropriation of reserves		-	-	132,968	-	(132,968)	-	-
Revaluation surplus realised on depreciation		-	(19,966)	-	-	19,966	-	-
Total transaction with owners		-	(19,966)	132,968	-	(113,002)	-	-
At 31 March 2025		<u>32,500,204</u>	<u>790,533</u>	<u>(4,168,404)</u>	<u>780,224</u>	<u>12,722,638</u>	<u>(4,875,031)</u>	<u>37,750,164</u>
At 01 January 2026		32,500,204	592,151	(3,622,812)	789,355	15,068,614	(4,875,031)	40,452,481
Comprehensive income:								
Profit for the period		-	-	-	-	1,614,125	-	1,614,125
Other comprehensive income/(loss) for the period		-	33,809	(350,542)	-	4,845	-	(311,888)
Total comprehensive income/(loss) for the period		-	33,809	(350,542)	-	1,618,970	-	1,302,237
Transaction with owners:								
Appropriation of reserves		-	-	(216,358)	(37,666)	254,024	-	-
Revaluation surplus realised on depreciation		-	(19,022)	-	-	19,022	-	-
Total transaction with owners		-	(19,022)	(216,358)	(37,666)	273,046	-	-
At 31 March 2026		<u>32,500,204</u>	<u>606,938</u>	<u>(4,189,712)</u>	<u>751,689</u>	<u>16,960,630</u>	<u>(4,875,031)</u>	<u>41,754,718</u>

*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provisions reserve and restructuring reserve(note 22).

The notes on pages 17 to 34 form an integral part of these condensed consolidated and separate interim financial information.

	Notes	Stated <u>capital</u> MUR' 000	Fair value <u>reserve</u> MUR' 000	Retained <u>earnings</u> MUR' 000	Treasury <u>shares</u> MUR' 000	Total <u>equity</u> MUR' 000
The Company						
At 01 January 2025		32,500,204	(746,483)	2,877,797	(4,875,031)	29,756,487
Comprehensive income:						
Profit for the period		-	-	1,401	-	1,401
Total comprehensive income for the period		-	-	1,401	-	1,401
At 31 March 2025		<u>32,500,204</u>	<u>(746,483)</u>	<u>2,879,198</u>	<u>(4,875,031)</u>	<u>29,757,888</u>
At 01 January 2026		32,500,204	(944,259)	4,689,536	(4,875,031)	31,370,450
Comprehensive income:						
Loss for the period		-	-	(124,413)	-	(124,413)
Other comprehensive income for the period		-	39,231	-	-	39,231
Total comprehensive income for the period		-	39,231	(124,413)	-	(85,182)
At 31 March 2026		<u>32,500,204</u>	<u>(905,028)</u>	<u>4,565,123</u>	<u>(4,875,031)</u>	<u>31,285,268</u>

The notes on pages 17 to 34 form an integral part of these condensed consolidated and separate interim financial information.

	The Group		The Company	
	Unaudited Quarter ended 31 March 2026 MUR'000	Unaudited Quarter ended 31 March 2025 MUR'000 <i>Restated</i>	Unaudited Quarter ended 31 March 2026 MUR'000	Unaudited Quarter ended 31 March 2025 MUR'000 <i>Restated</i>
Cash flows from operating activities				
Profit /(loss) for the period	1,614,125	1,289,490	(124,413)	1,401
Adjustments to determine net cash flows:				
Depreciation of property and equipment	123,519	113,718	171	110
Depreciation of right of use assets	54,674	51,571	-	-
Amortisation of intangible assets	197,495	195,394	-	-
Write off of intangible assets	1,064	5,485	-	-
Net credit/(reversal) of impairment losses on financial assets and memorandum items	110,456	166,889	(2,927)	(655)
Net gain on disposal of property and equipment	(25,419)	(9,586)	-	-
Net gain from financial assets measured at FVTPL	(8,349)	(27,233)	-	(2,237)
Interest income	(6,918,593)	(6,146,630)	(27,033)	-
Interest expense	3,693,083	3,252,607	152,278	111,907
Tax expense	444,246	237,418	592	1,142
Dividend income	(628)	(502)	(90,000)	-
Exchange difference	85,519	481,838	-	(117,323)
Operating loss before working capital changes	(628,808)	(389,541)	(91,332)	(5,655)
Change in operating assets and liabilities				
(Increase)/decrease in derivative financial instruments (assets)	(1,152,309)	307,325	-	-
(Increase)/decrease in loans to and placements with banks	(320,501)	(884,751)	1,350,000	-
(Increase)/decrease in loans and advances to non bank customers	(8,149,888)	3,988,269	-	-
Decrease/(increase) in investment securities	1,499,625	(8,350,765)	852,554	655
Decrease/(increase) in other assets	74,368	20,561	(7,580)	12,420
Increase/(decrease) in derivative financial instruments (liabilities)	482,000	(106,260)	-	-
(Decrease)/Increase in deposits from banks	(894,408)	225,087	-	-
Increase/(decrease) in deposits from non-bank customers	7,560,112	(11,967,498)	-	-
Increase/(decrease) in other liabilities	5,084,871	887,182	(3,930)	13,951
Increase/(decrease) in pension liabilities	16,739	15,956	(103)	(101)
Cash generated from/(used in) operations	3,571,801	(16,254,435)	2,099,609	21,270
Interest received	6,918,150	8,440,307	10,755	-
Interest paid	(2,736,508)	(4,750,287)	(8,790)	-
Income tax paid	(17,022)	(3,803)	(592)	(1,142)
Net cash generated from/(used in) operating activities	7,736,421	(12,568,218)	2,100,982	20,128
Investing activities				
Acquisition of property and equipment	(7,266)	(47,741)	(234)	-
Acquisition of intangible assets	(51,458)	(55,185)	-	-
Proceeds on disposal of property and equipment	7,729	90,179	-	-
Dividend received	628	502	40,000	-
Redemption of capital contribution from subsidiaries	-	-	102,366	-
Investment in subsidiaries	-	-	(160,790)	(2,016)
Net cash used in investing activities	(50,367)	(12,245)	(18,658)	(2,016)
Financing activities				
Repayment of other borrowed funds	(13,244,850)	(7,494,624)	(2,058,691)	-
Addition of other borrowed funds	14,758,922	6,583,589	-	-
Payment of principal portion of lease liabilities	(55,743)	(56,904)	-	-
Net cash flow generated from/(used in) financing activities	1,458,329	(967,939)	(2,058,691)	-
Net change in cash and cash equivalents	9,144,383	(13,548,402)	23,633	18,112
Effects of exchange rate changes on cash and cash equivalents	63,053	(597,146)	-	-
Expected credit loss allowance on cash and cash equivalents	5,094	17,332	(55)	-
Cash and cash equivalents at start of period	52,608,903	62,287,617	36,062	(119,429)
Cash and cash equivalents at end of period	61,821,433	48,159,401	59,640	(101,317)
Reconciliation of cash and cash equivalents				
Cash at bank	61,821,433	48,159,401	59,640	9,017
Bank overdraft	-	-	-	(110,333)
	61,821,433	48,159,401	59,640	(101,316)

The notes on pages 17 to 34 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 2025, which have been prepared under IFRS Accounting Standards.

(a) Basis of preparation

This condensed consolidated and separate interim financial information for the quarter ended 31 March 2026 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 quarter ended 31 March 2026 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 2025, except for the adoption of new standards and interpretations effective as from 01 January 2026, 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 2025 (refer to the impact of prior year misstatement in note 5) .

3 Significant accounting judgements and estimates

The preparation of the condensed consolidated and separate interim financial information requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated and separate interim financial information, the significant judgements made by the directors in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements for the year ended 31 December 2025.

4 Significant changes in the current reporting period

There is no significant changes in the current reporting period which would require disclosure.

5 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 2026.

(i) Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or 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).

(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 2026 and which are as follows .

(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 18 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.

6 Subsequent events

Subsequent to the reporting date, SBM Holdings Ltd received a dividend of MUR 1,797 million from SBM (Bank) Holdings Ltd. The dividend received will be used in part to pay the dividend already declared of MUR 1,161 million.

Management has assessed the impact of these dividend flows on the Company's liquidity and solvency position. Based on the assessment, the Directors are satisfied that the Company remains solvent and is able to meet its obligations as they fall due.

The above matter is considered as a non-adjusting subsequent event and, accordingly, no adjustment has been made to the financial statements for the period ended 31 March 2026.

In addition, subsequent to the reporting date, the Middle East conflict continued to create uncertainty in global markets, including volatility in oil prices, foreign exchange rates and international trade conditions. Management has assessed the potential impact of these developments on the Group's financial, liquidity and capital position based on the risk exposures. Based on the assessment performed up to the date of approval of these financial statements, no material impact has been identified.

No other events have occurred after the reporting period, 31 March 2026 that would require adjustment to, or disclosure in, the condensed interim financial information in accordance with IAS 10 Events After the Reporting Period.

7 Impact of prior quarter restatement

(i) Mandatory balance with central banks classified separately

Management has considered the IFRS IC agenda decision 'Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7)' published in April 2022 [IAS 7 para 6] and concluded that the nature of the minimum cash balance with central banks meet the definition of cash under IAS 7 Statement of cash flows. It was noted that the restricted balances are accessible for the subsidiaries, subject to meeting the minimum end of day balance or an average minimum balance over a period of time.

While management recognises that the current guidelines in the relevant subsidiaries' jurisdiction does not explicitly prohibit the Group banking subsidiaries from using such cash balances, in practice, management rarely maintains cash balances that are significantly below the applicable level in each jurisdiction. These balances were classified as "Mandatory balances with central banks".

As such the minimum cash balance at 31 March 2025, MUR 19.5 billion meet the criteria to be considered as cash and cash equivalents.

SBM Bank (Mauritius) Ltd

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

As per the Reserve Bank of India (RBI) guidelines, SBM India must maintain an average daily CRR balance of at least 3.0% of its Net Demand and Time Liabilities (NDTL) with the RBI. Compliance is based on a fortnightly average, with daily CRR not allowed to fall below 90% of the required amount.

SBM Bank (Kenya) Limited

The Central Bank of Kenya (CBK) stipulates that Banks in Kenya must maintain a CRR of 3.25% of domestic & foreign currency deposits, based on a daily average from the 15th to the 14th of the following month.

Banque SBM Madagascar SA

The Banque Centrale de Madagascar stipulates that Banks in Madagascar must maintain a CRR of 15% of total deposits. This cash is not restricted, and the Banks can use the cash if the threshold is replenished by end of the day.

The mandatory balance with central bank were classified separately in the past. As at 31 March 2025, this has now been merged with cash and cash equivalents.

The above has resulted in a reclassification of mandatory balances with central banks to cash and cash equivalents which impacts the statements of financial position (see extract of statements of financial position below) and statements of cash flow (see extract of statements of cashflow below).

7 Impact of prior quarter restatement (Cont'd)

(ii) Presentation of Statements of cash flows

Management identified below presentation matters in the statement of cashflows that required adjustment to improve compliance with IAS 7 Statement of Cash Flows. Below reclassifications did not impact the reported net increase or decrease in cash and cash equivalents.

1) Presentation of interest received and paid

Per IAS 7, paragraph 31, cash flows from interest received or paid must be presented separately. Interest received and paid were not previously presented separately and have now, accordingly, been reclassified in the statement of cash flows. Accordingly, interest paid or received which was included in the changes in operating assets and liabilities are being reclassified to interest paid under operating activities.

2) Presentation of unrealised exchange gains and losses

Unrealised foreign exchange gains and losses were included within cash flows, which is inconsistent with IAS 7. According to IAS 7, unrealised exchange differences do not represent actual cash movements and, therefore, should be excluded from the statement of cash flows. The restated statement now excludes unrealised exchange gains and losses from the cash flow amounts, aligning the presentation with IAS 7 requirements.

3) Presentation of other borrowed funds movement and subordinated debts

Proceeds from and repayments of other borrowed funds were previously presented on a net basis in the statements of cash flows, which is not consistent with the requirements of IAS 7. This has been amended during the quarter ended 31 March 2025.

4) Presentation of cash flows arising from taxes

Per IAS 7, paragraph 35, cash flows arising from taxes on income should be separately disclosed and should be classified as cash flows from operating activities. It was identified that cash flows related to income taxes were previously included within changes in operating assets and liabilities. To align with the requirements of IAS 7, these cash flows have been reclassified and presented separately under cash flows from operating activities for the quarter ended 31 March 2025.

The above has resulted in a reclassification of those line items in the statements of cash flows, see extract of statements of cash flows below.

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the matters stated in (i) and (ii) above have been treated as a correction of a prior period error. Accordingly, the comparative information has been restated to reflect the correction of the prior period error.

Extract of consolidated statement of cash flows

	31 March 2025		
	As previously stated	Adjustments	As restated
	MUR' 000	MUR' 000	MUR' 000
The Group			
Net cash used in operating activities	(10,705,654)	(1,862,564)	(12,568,218)
Net cash used in investing activities	(24,159)	11,914	(12,245)
Net cash used in financing activities	(1,270,474)	302,535	(967,939)
Cash and cash equivalents at start of quarter	42,777,884	19,509,733	62,287,617
Cash and cash equivalents at end of quarter	30,346,178	17,813,223	48,159,401

Extract of consolidated statement of cash flows

	31 March 2025		
	As previously stated	Adjustments	As restated
	MUR' 000	MUR' 000	MUR' 000
The Company			
Net cash used in operating activities	137,451	(117,323)	20,128
Net cash used in investing activities	-	(2,016)	(2,016)
Net cash used in financing activities	(2,017)	2,017	-

8 Cash and cash equivalents

	The Group		The Company	
	Unaudited 31 March 2026	Audited 31 December 2025	Unaudited 31 March 2026	Audited 31 December 2025
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Cash in hand	2,283,063	2,670,390	-	-
Foreign currency notes and coins	957,356	1,168,025	-	-
Unrestricted balances with central banks ¹	2,504,949	2,166,678	-	-
Short term placements with banks	1,843,696	467,376	-	-
Short term placements with central bank ³	26,549,895	22,152,063	-	-
Balances with banks	7,122,992	3,777,515	59,695	36,062
Mandatory balances with central banks ²	20,566,812	20,219,280	-	-
	61,828,763	52,621,327	59,695	36,062
Less: allowance for credit losses	(7,330)	(12,424)	(55)	-
	61,821,433	52,608,903	59,640	36,062

¹ Unrestricted balances with central banks represent amounts above the minimum cash reserve requirement.

² The mandatory balances with central banks represent the minimum balances held with the Central Banks as the Cash Reserve Requirement.

³ The balance above relates to placements with banks having an original maturity of up to three months.

Cash and cash equivalents were classified under stage 1 for the periods ended and, 3-month and 12-month ECL were calculated thereon for quarter ended and year ended respectively.

9 Loans to and placements with banks

	The Group		The Company	
	Unaudited 31 March 2026	Audited 31 December 2025	Unaudited 31 March 2026	Audited 31 December 2025
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At amortised cost:				
Loans to and placements with banks				
- In Mauritius	472,141	950,098	1,865,774	3,194,248
- Outside Mauritius	14,000,783	13,176,106	-	-
	14,472,924	14,126,204	1,865,774	3,194,248
Less: allowance for credit losses	(125,487)	(87,923)	(4,094)	(6,686)
	14,347,437	14,038,281	1,861,680	3,187,562

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

	The Group		
	Unaudited 31 March 2026		
	Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
Internal rating grade			
Performing			
High grade	126,750	-	126,750
Standard grade	4,169,378	-	4,169,378
Sub-standard grade	6,734,216	3,442,580	10,176,796
	11,030,344	3,442,580	14,472,924

	The Group		
	Audited 31 December 2025		
	Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
Internal rating grade			
Performing			
Standard grade	8,498,217	-	8,498,217
Sub-standard grade	5,627,987	-	5,627,987
	14,126,204	-	14,126,204

	The Company		
	Unaudited 31 March 2026		
	Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
Internal rating grade			
Performing			
Standard grade	1,865,774	-	1,865,774
	1,865,774	-	1,865,774

	The Company		
	Audited 31 December 2025		
	Stage 1 MUR' 000	Stage 2 MUR' 000	Total MUR' 000
Internal rating grade			
Performing			
Standard grade	3,194,248	-	3,194,248
	3,194,248	-	3,194,248

10 Loans and advances to non-bank customers

	The Group	
	Unaudited 31 March 2026	Audited 31 December 2025
	MUR' 000	MUR' 000
Credit cards	1,248,492	1,238,793
Government	2,610	2,865
Retail customers	78,031,446	77,095,737
- Mortgages	56,383,724	55,590,110
- Other retail loans	21,647,722	21,505,627
Corporate customers	101,295,025	101,305,533
Entities outside Mauritius	21,826,693	15,735,542
Gross Loans and advances	202,404,266	195,378,470
Less: allowance for credit losses	(9,690,227)	(10,080,552)
Net loans and advances	192,714,039	185,297,918

(a) Gross advances by sectors

	The Group	
	Unaudited 31 March 2026	Audited 31 December 2025
	MUR' 000	MUR' 000
Agriculture and fishing	3,831,928	4,122,265
Manufacturing	17,589,223	15,778,498
of which EPZ	1,189,641	1,179,229
Tourism	10,690,151	12,909,055
Transport	1,902,372	1,004,603
Construction	23,255,307	23,915,819
Financial and business services	22,517,960	20,052,989
Traders	18,730,537	15,208,068
Personal	73,611,432	73,203,113
Professional	3,714,072	2,917,273
Global Business Licence holders	2,931,381	3,181,028
Others	23,629,903	23,085,759
	202,404,266	195,378,470

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

(b) Credit quality and risk exposure

Internal rating grade	The Group			
	Unaudited			
	31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Performing				
High grade	76,908,197	2,315,344	-	79,223,541
Standard grade	60,096,314	5,572,608	-	65,668,922
Sub-standard grade	29,908,636	5,932,960	-	35,841,596
Past due but not impaired	-	5,371,143	-	5,371,143
Non-performing				
Individually impaired	-	-	16,299,064	16,299,064
Total	166,913,147	19,192,055	16,299,064	202,404,266
Less expected credit loss allowance	(796,968)	(1,165,277)	(7,727,982)	(9,690,227)
Net loans and advances	166,116,179	18,026,778	8,571,082	192,714,039

The Group made a write off of MUR 69.0 million during the quarter under review.

Internal rating grade	The Group			
	Audited			
	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Performing				
High grade	80,020,724	1,384,702	-	81,405,426
Standard grade	54,680,838	5,557,106	-	60,237,944
Sub-standard grade	25,923,600	4,349,894	-	30,273,494
Past due but not impaired	-	6,446,372	-	6,446,372
Non-performing				
Individually impaired	-	-	17,015,234	17,015,234
Total	160,625,162	17,738,074	17,015,234	195,378,470
Less expected credit loss allowance	(787,377)	(1,002,155)	(8,291,020)	(10,080,552)
Net loans and advances	159,837,785	16,735,919	8,724,214	185,297,918

11 Investment securities

	The Group		The Company	
	Unaudited 31 March 2026	Audited 31 December 2025	Unaudited 31 March 2026	Audited 31 December 2025
Measured at:	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At amortised cost	62,910,048	67,013,866	249,767	1,107,569
Fair value through other comprehensive income				
- Debt instruments	68,793,952	65,267,097	-	-
- Equity instruments (designated)	5,063,085	5,031,499	4,842,336	4,803,106
Fair value through profit or loss				
- Debt instruments (mandatorily measured)	16,512,081	17,348,914	-	-
- Equity instruments (designated)	2,524,302	2,524,303	2,524,303	2,524,303
	155,803,468	157,185,679	7,616,406	8,434,978
Less credit loss allowance	(366,014)	(353,984)	(176)	(753)
	155,437,454	156,831,695	7,616,230	8,434,225

12 Deposits from non-bank customers

	The Group	
	Unaudited 31 March 2026	Audited 31 December 2025
	MUR'000	MUR'000
Retail	182,187,184	180,599,825
Corporate	155,629,201	148,954,756
Government	17,526,727	17,889,762
	355,343,112	347,444,343

13 Memorandum Items

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

	The Group	
	Unaudited 31 March 2026	Audited 31 December 2025
	MUR'000	MUR'000
Acceptances on account of customers	1,954,015	1,696,650
Guarantees on account of customers	23,770,614	25,228,851
Letters of credit and other obligations on account of customers	4,116,340	4,107,339
Other contingent items	465,630	-
	30,306,599	31,032,840
<u>Commitments</u>		
Undrawn credit facilities	43,741,426	38,280,624
Inward bills held for collection	935,821	1,319,344
Outward bills sent for collection	7,739,262	7,481,531
	8,675,083	8,800,875
Total	82,723,108	78,114,339
Credit loss allowance	(669,033)	(778,062)
	82,054,075	77,336,277

13 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 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Performing				
High grade	23,600,654	6,760,953	-	30,361,607
Standard grade	41,136,794	1,819,837	-	42,956,631
Sub-standard grade	6,299,948	1,253,710	-	7,553,658
Non-performing				
Individually impaired	-	-	1,851,212	1,851,212
Total	71,037,396	9,834,500	1,851,212	82,723,108
Less: expected credit losses classified under other liabilities	(62,246)	(22,809)	(583,978)	(669,033)
	70,975,150	9,811,691	1,267,234	82,054,075

Internal rating grade	Audited 31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Performing				
High grade	31,100,947	566,752	-	31,667,699
Standard grade	34,668,744	2,929,620	-	37,598,364
Sub-standard grade	5,897,828	728,006	-	6,625,834
Non-performing				
Individually impaired	-	-	2,222,442	2,222,442
Total	71,667,519	4,224,378	2,222,442	78,114,339
Less: expected credit losses classified under other liabilities	(73,906)	(14,574)	(689,582)	(778,062)
	71,593,613	4,209,804	1,532,860	77,336,277

Contingent Liability

SBM Bank (Mauritius) Ltd ("SBMBM") is currently subject to an investigation by the Regulators on certain daily cash withdrawals exceeding the threshold of Rs 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 the Bank for cash withdrawals. Based on current facts and information available as of date, 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 31 March 2026 in accordance with the requirements of IAS 37. Since the investigation is still in progress, it is currently not possible to reliably estimate any potential cash outflows. Additionally, it remains uncertain whether the Bank will face any financial or non-financial consequences. Therefore, it is appropriate not to recognise a provision at this stage and to only disclose the matter as a contingent liability.

14 Net interest income/(expense)

	The Group		The Company	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000
Interest Income using the effective interest method				
Cash and cash equivalents	295,650	348,611	173	-
Loans to and placements with banks	180,922	138,398	21,526	-
Loans and advances to non-bank customers	3,897,700	3,582,644	-	-
Investment securities at amortised cost	699,089	972,374	5,334	-
Investment securities at FVTOCI	1,034,465	878,419	-	-
	6,107,826	5,920,446	27,033	-
Other interest income				
Investment securities at FVTPL	80,886	103,596	-	-
Derivatives held for risk management	729,881	122,588	-	-
	810,767	226,184	-	-
Total interest income	6,918,593	6,146,630	27,033	-
Interest expense using the effective interest method				
Deposits from non-bank customers	(2,576,469)	(2,647,243)	-	-
Other borrowed funds	(149,668)	(258,946)	(8,790)	(1,977)
Subordinated debts	(170,981)	(141,363)	(143,488)	(111,907)
Interest expense on lease liabilities	(21,539)	(20,620)	-	-
Other interest	(7,928)	-	-	-
Total interest expense	(2,926,585)	(3,068,172)	(152,278)	(113,884)
Other interest expense				
Derivatives held for risk management	(766,498)	(184,435)	-	-
	(3,693,083)	(3,252,607)	(152,278)	(113,884)
Total interest expense	(3,693,083)	(3,252,607)	(152,278)	(113,884)
Net interest income/(expense)	3,225,510	2,894,023	(125,245)	(113,884)

15 Net fee and commission income

	The Group	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000
Fee and commission income		
Retail banking customer fees	147,288	122,443
Corporate banking customer fees	237,580	209,029
Brokerage income	57,903	56,123
Assets management fees	29,416	25,953
Factoring fees	2,230	2,695
Card income	197,068	187,434
Other fees	53,023	48,844
Total fee and commission income	724,508	652,521
Fee and commission expense		
Interbank transaction fees	(24,434)	(19,371)
Other fees	(15,998)	(14,676)
Total fee and commission expense	(40,432)	(34,047)
Net fee and commission income	684,076	618,474

16 Net trading income

	The Group	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000
Profit arising from dealing in foreign currencies	1,034,214	309,969
Fair value movements on debt securities held for trading	235,151	101,303
Derivatives	(451,794)	40,381
	817,571	451,653

17 Net gain from financial assets measured at FVTPL

	The Group	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000
Financial assets measured at fair value through profit or loss	14,039	22,578
Derivatives held for risk management purposes	(5,690)	4,655
	8,349	27,233

	The Company	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000
Financial assets measured at fair value through profit or loss	-	2,237
	-	2,237

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

	The Group			
	Unaudited Quarter Ended 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Loans and advances to non bank customers	9,022	159,142	75,249	243,413
Loans and placements with banks*	13,038	12,869	-	25,907
Debt instruments measured at amortised cost and FVTOCI**	(25,789)	69,695	(135,294)	(91,388)
Other assets	187	-	3,359	3,546
Loan commitments	(9,741)	(379)	(712)	(10,832)
Off balance sheet items (Guarantees, Letters of credit, Acceptances)	(7,561)	9,580	(99,814)	(97,795)
Total credit loss under IFRS 9	(20,844)	250,907	(157,212)	72,851
Write off				44,031
Recoveries				(6,426)
Total credit loss				110,456

	The Group			
	Unaudited Quarter Ended 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Loans and advances to non bank customers	(67,192)	(21,893)	75,007	(14,078)
Loans and placements with banks*	16,754	(1,295)	-	15,459
Debt instruments measured at amortised cost and FVTOCI**	13,979	(2,860)	150,000	161,119
Other assets	-	-	45,600	45,600
Loan commitments	(42,917)	(287)	(292)	(43,496)
Off balance sheet items (Guarantees, Letters of credit, Acceptances)	(2,341)	3,027	50,109	50,795
Total credit loss under IFRS 9	(81,717)	(23,308)	320,424	215,399
Recoveries				(48,510)
Total credit loss				166,889

	The Company	
	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025
	Stage 1	Stage 1
	MUR' 000	MUR' 000
Loans and placements with banks	(2,537)	-
Debt instruments measured at amortised cost	(577)	(655)
Other receivables	187	-
Total reversal of credit loss	(2,927)	(655)

*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.

19 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 14% 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 SBMBM as from 01 July 2025 up to 30 June 2028.

(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. (March 2025: 14% for residents and 12% 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% (2025: 26%), whereas that of Madagascar is 20% (2025: 20%) and Kenya is 30% (2025: 30%).

Non Banking entities

Non banking entities within the group are taxable at the rate of 15% (2025:15%), CCR and CSR are also applied.

	The Group		The Company	
	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025	Unaudited Quarter ended 31 March 2026	Unaudited Quarter ended 31 March 2025
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Income tax expense	251,579	135,882		
Movement in deferred tax	(159,537)	(11,469)	-	-
Corporate social responsibility contribution	29,356	26,118	-	-
Special levy	148,063	46,604	-	-
Corporate Climate Responsibility levy	38,902	36,241	-	-
Withholding tax	3,898	4,042	592	1,142
Fair share contribution	131,985	-	-	-
	444,246	237,418	592	1,142

20 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 operating income 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 quarter ended 31 March 2026 and also the basis on which revenue is recognised.

	The Group Unaudited 31 March 2026			
	Banking MUR' 000	Non-bank financial institutions MUR' 000	Non financial institutions MUR' 000	Group Total MUR' 000
Total segment income	8,459,776	278,791	139,664	8,878,231
Inter segment income	(1,516)	(279,007)	(51,648)	(332,171)
Total gross income	8,458,260	(216)	88,016	8,546,060
Net interest income/(expense)	3,346,548	3,664	(124,702)	3,225,510
Operating income	4,847,582	(1,296)	(33,741)	4,812,545
Profit for the period	1,760,769	(28,431)	(118,213)	1,614,125
Segment assets	433,044,919	908,905	7,896,391	441,850,215
Segment liabilities	390,709,008	986,171	8,400,318	400,095,497

	The Group Unaudited 31 March 2025			
	Banking MUR' 000	Non-bank financial institutions MUR' 000	Non financial institutions MUR' 000	Group Total MUR' 000
Total segment income	7,213,544	235,888	73,200	7,522,632
Inter segment income	(1,421)	(161,539)	(21,920)	(184,880)
Total gross income	7,212,123	74,349	51,280	7,337,752
Net interest income/(expense)	3,001,602	6,307	(113,886)	2,894,023
Operating income	4,038,231	73,495	(60,628)	4,051,098
Profit for the period	1,266,523	22,172	795	1,289,490
Segment assets	413,196,785	605,019	7,334,236	421,136,040
Segment liabilities	373,588,505	1,156,283	8,641,088	383,385,876

Transactions 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

21 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

	Unaudited			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
31 March 2026				
Derivative financial assets	-	2,953,976	-	2,953,976
Investment securities mandatorily measured at FVTPL				
Debt securities	15,445,987	-	1,066,094	16,512,081
Equity securities	-	-	2,524,302	2,524,302
Investments at FVTOCI				
Debt securities	64,255,446	2,595,366	1,943,140	68,793,952
Equity securities	67,123	739,291	4,256,671	5,063,085
Total assets	79,768,556	6,288,633	9,790,207	95,847,396
Derivative financial liabilities	-	2,365,698	-	2,365,698
Total liabilities	-	2,365,698	-	2,365,698

21 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 2025</u>				
Derivative financial assets	-	1,812,406	-	1,812,406
Investment securities mandatorily measured at FVTPL				
Debt securities	16,318,436	-	1,030,478	17,348,914
Equity securities	-	-	2,524,303	2,524,303
Investments at FVTOCI				
Debt securities	60,693,490	2,627,372	1,946,235	65,267,097
Equity securities	71,145	700,060	4,260,294	5,031,499
Total assets	77,083,071	5,139,838	9,761,310	91,984,219
Derivative financial liabilities	-	1,455,794	-	1,455,794
Total liabilities	-	1,455,794	-	1,455,794

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>31 March 2026</u>				
Investment securities mandatorily measured at FVTPL				
Equity securities	-	-	2,524,303	2,524,303
Investments at FVTOCI				
Equity securities	-	739,291	4,103,045	4,842,336
Total assets	-	739,291	6,627,348	7,366,639

	Audited			
	Level 1	Level 2	Level 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<u>31 December 2025</u>				
Investment securities mandatorily measured at FVTPL				
Equity securities	-	-	2,524,303	2,524,303
Investments at FVTOCI				
Equity securities	-	700,060	4,103,046	4,803,106
Total assets	-	700,060	6,627,349	7,327,409

22 Other reserves

<u>The Group</u>	<u>Unrealised investment fair value reserve</u> MUR' 000	<u>Translation reserve</u> MUR' 000	<u>Prudential Provisions reserve</u> MUR' 000	<u>Restructuring reserve</u> MUR' 000	<u>Total</u> MUR' 000
At 01 January 2025	(1,114,996)	463,570	1,909,427	(5,380,340)	(4,122,339)
Other comprehensive income for the period	88,433	(267,466)	-	-	(179,033)
Appropriation of reserves	-	-	132,968	-	132,968
At 31 March 2025	<u>(1,026,563)</u>	<u>196,104</u>	<u>2,042,395</u>	<u>(5,380,340)</u>	<u>(4,168,404)</u>
At 01 January 2026	(38,258)	164,043	1,631,743	(5,380,340)	(3,622,812)
Total comprehensive loss for the period	(276,859)	(73,683)	-	-	(350,542)
Appropriation of reserves	-	-	(216,358)	-	(216,358)
At 31 March 2026	<u>(315,117)</u>	<u>90,360</u>	<u>1,415,385</u>	<u>(5,380,340)</u>	<u>(4,189,712)</u>