SBM HOLDINGS LTD

CONDENSED CONSOLIDATED AND SEPARATE

INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Contents: **Pages**

The management of SBM Holdings Ltd (the "Company") and of its subsidiaries (the "Group") are pleased to present its Management Discussion and Analysis for the six months ended 30 June 2026.

Financial review

Group key financial highlights

Key financial indicators	**Unaudited Six months ended 30 June 2026 MUR million**	Unaudited Six months ended 30 June 2025 MUR million
Statement of profit or loss		
Net interest income	**6,775**	5,787
Operating income	**10,061**	8,719
Profit before expected credit loss expense	**4,765**	3,632
Net credit/(reversal) of impairment loss on financial assets and memorandum items	**604**	(183)
Profit attributable to owners of the Company	**3,036**	3,285
Efficiency ratio (%)		
Cost to income	**52.6**	58.3
Share information		
Market price per share (MUR)	**6.4**	5.6
Earnings per share (Cents)	**117.6**	127.2
Performance ratios (%)		
Capital adequacy ratio	**20.2**	19.8
Tier 1 capital adequacy ratio	**14.9**	13.6
Return on average shareholders' equity*	**14.9**	17.6
Return on average assets*	**1.4**	1.5
Return on average risk-weighted assets*	**2.6**	3.1

	Unaudited Six months ended 30 June 2026 MUR million	Audited Year ended 31 December 2025 MUR million
Statement of financial position		
Total assets	**466,070**	425,328
Gross loans and advances to non bank customers	**207,715**	195,378
Deposits from non-bank customers	**371,104**	347,444
Tier 1 capital	**35,855**	34,076
Total regulatory capital	**48,616**	47,463
Risk weighted assets	**240,386**	231,533
Shareholders' equity	**42,060**	40,452
Asset quality ratios (%)		
Gross impaired advances to gross advances	**8.3**	8.7
Net impaired advances to net advances	**4.5**	4.7
Provision coverage ratio	**48.7**	48.7
Liquidity ratio (%)		
Credit to deposit ratio	**56.0**	49.7

*** Annualised***

Capital structure

In line with the Bank of Mauritius Guidelines on Scope of Application of Basel III and Eligible Capital, the Group has implemented the Standardised Approach of measurement of credit and market risk and applies the Alternative Standardised Approach as per BOM's Guideline on Operational Risk Management and Capital Adequacy Determination for the calculation of operational risk capital.

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 20.2% at 30 June 2026 (31 December 2025: 20.5%), as compared to the statutory requirement of 14.5%, on account of profits of MUR 3.0 billion for the current period under review.

	Unaudited Six months ended 30 June 2026	Audited Year ended 31 December 2025
	MUR million	MUR million
Capital Base		
Tier 1	**35,855**	34,076
Tier 2	**12,761**	13,387
	48,616	47,463
Risk Weighted Assets		
On balance sheet	**196,215**	189,195
Off balance sheet	**16,907**	18,142
Operational Risk	**22,451**	22,451
Market Risk	**4,813**	1,745
	240,386	231,533
Capital Adequacy Ratio (%)	**20.2**	20.5
Tier 1 Capital Adequacy Ratio (%)	**14.9**	14.7

Credit risk concentration

The Group has complied with the Bank of Mauritius Guideline on Credit Concentration Risk. 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 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 14.7 billion representing 40.9% of its Tier 1 capital, well within the 800% allowed under the 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 17.3 billion. The aggregate of non-exempted exposures to related parties represented 2.1% of Group's 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 30 June 2026.

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 Group will continue in business. The Directors also exercise oversight over the following:

• suitable accounting policies have been selected and 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;

• judgements and estimates are reasonable; 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 Group and to enable them to ensure that the condensed consolidated and separate 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 Group Chief Executive Officer (GCEO) 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:

		Appointment date	Resignation date	
(1)	Mr Mahendra Vikramdass Punchoo	15 Sep 25	-	Independent Chairman
(2)	Mr Mohamed Javed Aboobakar	16 Oct 25	-	Independent Director
(3)	Mr Pramod Kumar Bissessur	11 Apr 25	-	Independent Director
(4)	Mr Raoul Claude Nicolas Gufflet	28 Nov 22	-	Executive Director & Group CEO
(5)	Mr Deobruthsingh 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)	Mr Nureshkumar Prayag	19 May 26	-	Non-Executive Director
(9)	Mrs Danisha Sornum	11 Apr 25	-	Independent Director
(10)	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 Group's unaudited 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 other applicable laws and regulations have been applied and management has exercised its judgement and made best estimates as deemed necessary.

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

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

Approved by the Board on **13 August 2026** and signed on its behalf by:

Mr Mahendra Vikramdass Punchoo
Chairman

Mrs Belinda Vacher
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 30 June 2026 and the related condensed consolidated and separate interim statements of profit or loss and statements of comprehensive income for the three-month and six-month periods then ended, and statements of changes in equity and statements of cash flows for the six-month period then ended, and explanatory notes on pages 8 to 24. 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 pages 8 to 24 is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim financial reporting’.

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Business Registration Number : F07000530

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 and statements of comprehensive income for the three-month and six-month periods ended, and statements of changes in equity and statements of cash flows, and related explanatory notes, for the six-month period ended 30 June 2025 have 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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PricewaterhouseCoopers

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John Li How Cheong, licensed by FRC

13 August 2026

	The Group		The Company	
	Unaudited 30 June 2026	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
ASSETS				
Cash and cash equivalents	**69,819,978**	52,608,903	**145,497**	36,062
Loans to and placements with banks	**14,285,807**	14,038,281	**38,261**	3,187,562
Derivative financial instruments	**2,246,170**	1,812,406	**-**	-
Loans and advances to non-bank customers	**197,562,243**	185,297,918	**-**	-
Investment securities	**167,560,956**	156,831,695	**9,220,164**	8,434,225
Investment in subsidiaries	**-**	-	**32,567,893**	31,947,252
Property and equipment	**4,655,912**	4,822,843	**6,012**	6,018
Right of use assets	**779,346**	856,827	**-**	-
Intangible assets	**739,024**	1,020,843	**-**	-
Deferred tax assets	**2,660,586**	2,400,187	**-**	-
Other assets	**5,759,514**	5,638,190	**363,667**	47,379
Total assets	**466,069,536**	425,328,093	**42,341,494**	43,658,498
LIABILITIES				
Deposits from banks	**4,178,164**	5,499,793	**-**	-
Deposits from non-bank customers	**371,103,993**	347,444,343	**-**	-
Other borrowed funds	**18,860,336**	9,166,253	**-**	2,058,691
Derivative financial instruments	**2,088,562**	1,455,794	**-**	-
Lease liabilities	**878,721**	956,031	**-**	-
Current tax liabilities	**1,135,712**	1,191,263	**-**	-
Pension liabilities	**561,588**	545,786	**23,635**	23,883
Other liabilities	**13,978,322**	7,299,763	**105,165**	133,314
Subordinated debts	**11,223,807**	11,316,586	**10,071,260**	10,072,160
Total liabilities	**424,009,205**	384,875,612	**10,200,060**	12,288,048
SHAREHOLDERS' EQUITY				
Stated capital	**32,500,204**	32,500,204	**32,500,204**	32,500,204
Retained earnings	**17,256,543**	15,068,614	**5,352,022**	4,689,536
Other reserves	**(2,821,385)**	(2,241,306)	**(835,761)**	(944,259)
	46,935,362	45,327,512	**37,016,465**	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	**42,060,331**	40,452,481	**32,141,434**	31,370,450
Total equity and liabilities	**466,069,536**	425,328,093	**42,341,494**	43,658,498

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

Mr Mahendra Vikramdass Punchoo
Chairman

Mrs Belinda Vacher
Director

The notes on pages 14 to 24 form an integral part of these condensed consolidated and separate interim financial information.

SBM HOLDINGS LTD
CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	The Group				The Company			
		Unaudited Quarter ended 30 June 2026	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025	**Unaudited Quarter ended 30 June 2026**	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
		MUR' 000	MUR' 000	**MUR' 000**	MUR' 000	**MUR' 000**	MUR' 000	**MUR' 000**	MUR' 000
Interest income using the effective interest method		**6,571,259**	5,945,278	**12,679,085**	11,865,724	**35,506**	8,297	**62,539**	8,297
Other interest income		**747,468**	296,772	**1,558,235**	522,956	**-**	-	**-**	-
Interest expense using the effective interest method		**(3,026,569)**	(3,112,417)	**(5,953,154)**	(6,180,589)	**(144,880)**	(114,242)	**(297,158)**	(228,126)
Other interest expense		**(742,902)**	(236,230)	**(1,509,400)**	(420,665)	**-**	-	**-**	-
Net interest income/(expense)		**3,549,256**	2,893,403	**6,774,766**	5,787,426	**(109,374)**	(105,945)	**(234,619)**	(219,829)
Fee and commission income	8	**781,971**	590,665	**1,506,479**	1,243,186	**-**	-	**-**	-
Fee and commission expense	8	**(34,890)**	(31,883)	**(75,322)**	(65,930)	**-**	-	**-**	-
Net fee and commission income	8	**747,081**	558,782	**1,431,157**	1,177,256	**-**	-	**-**	-
Other income									
Net trading income/(loss)		**563,173**	673,419	**1,380,743**	1,125,072	**-**	(8,710)	**-**	(8,710)
Net gain from financial assets measured at FVTPL		**2,997**	36,733	**11,346**	63,966	**-**	34,659	**-**	36,896
Net gain on derecognition of financial assets measured at FVTOCI		**62,311**	89,008	**131,214**	126,207	**-**	-	**-**	-
Other operating income		**323,894**	416,876	**332,029**	439,392	**2,112,311**	2,810,726	**2,224,254**	2,995,670
Non-interest income		**1,699,456**	1,774,818	**3,286,489**	2,931,893	**2,112,311**	2,836,675	**2,224,254**	3,023,856
Total operating income		**5,248,712**	4,668,221	**10,061,255**	8,719,319	**2,002,937**	2,730,730	**1,989,635**	2,804,027
Personnel expenses		**(1,273,528)**	(1,243,449)	**(2,534,215)**	(2,454,770)	**(41,420)**	(57,495)	**(69,323)**	(112,234)
Depreciation of property and equipment		**(126,727)**	(112,863)	**(250,246)**	(226,581)	**(195)**	(114)	**(367)**	(224)
Depreciation of right of use assets		**(52,285)**	(51,119)	**(106,959)**	(102,690)	**-**	-	**-**	-
Amortisation of intangible assets		**(203,874)**	(194,352)	**(401,369)**	(389,745)	**-**	-	**-**	-
Other expenses		**(996,462)**	(1,128,367)	**(2,003,806)**	(1,913,664)	**(15,011)**	(17,406)	**(100,383)**	(33,967)
Impairment of investment in subsidiaries		**-**	-	**-**	-	**-**	(29,219)	**-**	(29,219)
Non-interest expense		**(2,652,876)**	(2,730,150)	**(5,296,595)**	(5,087,450)	**(56,626)**	(104,234)	**(170,073)**	(175,644)
Profit before expected credit loss expense		**2,595,836**	1,938,071	**4,764,660**	3,631,869	**1,946,311**	2,626,496	**1,819,562**	2,628,383
Net (credit)/reversal of impairment loss on financial assets and memorandum items	9	**(493,689)**	350,137	**(604,145)**	183,248	**3,026**	(13,718)	**5,953**	(13,062)
Profit before income tax		**2,102,147**	2,288,208	**4,160,515**	3,815,117	**1,949,337**	2,612,778	**1,825,515**	2,615,321
Income tax expense	10	**(680,310)**	(343,316)	**(1,124,556)**	(529,889)	**(632)**	(534)	**(1,223)**	(1,677)
Profit for the period attributable to owners of the Company		**1,421,837**	1,944,892	**3,035,959**	3,285,228	**1,948,705**	2,612,244	**1,824,292**	2,613,644
Earnings per share:									
Basic and Diluted (Cents)		**55.1**	75.3	**117.6**	127.2				

The notes on pages 14 to 24 form an integral part of these condensed consolidated and separate interim financial information.

	The Group				The Company			
	Unaudited Quarter ended 30 June 2026	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025	**Unaudited Quarter ended 30 June 2026**	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000	**MUR' 000**	MUR' 000	**MUR' 000**	MUR' 000
Profit for the period attributable to owners of the Company	**1,421,837**	1,944,892	**3,035,959**	3,285,228	**1,948,705**	2,612,244	**1,824,292**	2,613,644
Other comprehensive income :								
Items that will not be reclassified to profit or loss:								
Gain on property revaluation	**-**	-	**48,463**	-	**-**	-	**-**	-
Deferred tax arising following change in rate:								
- Revaluation of property	**-**	-	**(14,654)**	-	**-**	-	**-**	-
- Defined benefit pension plans	**-**	-	**523**	-	**-**	-	**-**	
Remeasurement of defined benefit pension plan	**(1,216)**	-	**3,105**	3,105	**-**	-	**-**	-
Fair value gain/(loss) on equity instruments designated at FVTOCI	**76,589**	(199,819)	**112,363**	(199,819)	**69,267**	(204,765)	**108,498**	(204,765)
	75,373	(199,819)	**149,800**	(196,714)	**69,267**	(204,765)	**108,498**	(204,765)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of foreign operations	**6,015**	(5,979)	**(67,680)**	(273,445)	**-**	-	**-**	-
Debt securities measured at FVTOCI								
- Movement in fair value during the period	**39,865**	370,124	**(101,464)**	492,779	**-**	-	**-**	-
- Fair value gain reclassified to profit or loss on disposals	**(62,311)**	(89,008)	**(131,214)**	(126,207)	**-**	-	**-**	-
- Credit loss movement relating to debt instruments held at FVTOCI	**(13,344)**	-	**(115,745)**	2,977	**-**	-	**-**	-
	(29,775)	275,137	**(416,103)**	96,104	**-**	-	**-**	-
Total other comprehensive income/(loss) attributable to owners of the Company	**45,598**	75,318	**(266,303)**	(100,610)	**69,267**	(204,765)	**108,498**	(204,765)
Total comprehensive income attributable to owners of the Company	**1,467,435**	2,020,210	**2,769,656**	3,184,618	**2,017,972**	2,407,479	**1,932,790**	2,408,879

The notes on pages 14 to 24 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 SIX MONTHS ENDED 30 JUNE 2026

The Group	Note	Stated capital MUR' 000	Property revaluation reserve MUR' 000	Other reserves* MUR' 000	Statutory reserve MUR' 000	Retained earnings MUR' 000	Treasury shares MUR' 000	Total equity 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		-	-	-	-	3,285,228	-	3,285,228
Other comprehensive (loss)/income for the period		-	-	(103,715)	-	3,105	-	(100,610)
Total comprehensive (loss)/income for the period		-	-	(103,715)	-	3,288,333	-	3,184,618
Transaction with owners:								
Appropriation of reserves		-	-	70,792	-	(70,792)	-	-
Revaluation surplus realised on depreciation		-	(39,928)	-	-	39,928	-	-
Dividend proposed and paid	11	-	-	-	-	(1,290,896)	-	(1,290,896)
Total transaction with owners		-	(39,928)	70,792	-	(1,321,760)	-	(1,290,896)
At 30 June 2025		32,500,204	770,571	(4,155,262)	780,224	13,509,617	(4,875,031)	38,530,323
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		**-**	**-**	**-**	**-**	**3,035,959**	**-**	**3,035,959**
Other comprehensive income/(loss) for the period		**-**	**33,809**	**(303,740)**	**-**	**3,628**	**-**	**(266,303)**
Total comprehensive income/(loss) for the period		**-**	**33,809**	**(303,740)**	**-**	**3,039,587**	**-**	**2,769,656**
Transaction with owners:								
Appropriation of reserves		**-**	**(110)**	**(233,171)**	**(37,666)**	**270,947**	**-**	**-**
Revaluation surplus realised on depreciation		**-**	**(39,201)**	**-**	**-**	**39,201**	**-**	**-**
Dividend proposed and paid	11	**-**	**-**	**-**	**-**	**(1,161,806)**	**-**	**(1,161,806)**
Total transaction with owners		**-**	**(39,311)**	**(233,171)**	**(37,666)**	**(851,658)**	**-**	**(1,161,806)**
At 30 June 2026		**32,500,204**	**586,649**	**(4,159,723)**	**751,689**	**17,256,543**	**(4,875,031)**	**42,060,331**

*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provisions reserve and restructuring reserve.(note 14)

The notes on pages 14 to 24 form an integral part of these condensed consolidated and separate interim financial information.

The Company	Note	Stated capital MUR' 000	Fair value reserve MUR' 000	Retained earnings MUR' 000	Treasury shares MUR' 000	Total equity MUR' 000
At 01 January 2025		32,500,204	(746,483)	2,877,797	(4,875,031)	29,756,487
Comprehensive income:						
Profit for the period		-	-	2,613,644	-	2,613,644
Other comprehensive loss for the period		-	(204,765)	-	-	(204,765)
Total comprehensive(loss)/income for the period		-	(204,765)	2,613,644	-	2,408,879
Transaction with owners:						
Dividend proposed and paid	11	-	-	(1,290,896)	-	(1,290,896)
Appropriation of reserves		-	(8,175)	8,175	-	-
Total transaction with owners		-	(8,175)	(1,282,721)	-	(1,290,896)
At 30 June 2025		32,500,204	(959,423)	4,208,720	(4,875,031)	30,874,470
At 01 January 2026		**32,500,204**	**(944,259)**	**4,689,536**	**(4,875,031)**	**31,370,450**
Comprehensive income:						
Profit for the period		**-**	**-**	**1,824,292**	**-**	**1,824,292**
Other comprehensive income for the period		**-**	**108,498**	**-**	**-**	**108,498**
Total comprehensive income for the period		**-**	**108,498**	**1,824,292**	**-**	**1,932,790**
Transaction with owners:						
Dividend proposed and paid	11	**-**	**-**	**(1,161,806)**	**-**	**(1,161,806)**
Total transaction with owners		**-**	**-**	**(1,161,806)**	**-**	**(1,161,806)**
At 30 June 2026		**32,500,204**	**(835,761)**	**5,352,022**	**(4,875,031)**	**32,141,434**

The notes on pages 14 to 24 form an integral part of these condensed consolidated and separate interim financial information.

SBM HOLDINGS LTD
CONDENSED CONSOLIDATED AND SEPARATE INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	The Group		The Company	
	Unaudited Six months ended 30 June 2026	Unaudited Six months ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
	MUR'000	MUR'000	**MUR'000**	MUR'000
Operating activities				
Profit for the period	**3,035,959**	3,285,228	**1,824,292**	2,613,644
Adjustments to determine net cash flows:				
Depreciation of property and equipment	**250,246**	226,581	**367**	224
Depreciation of right of use assets	**106,959**	102,690	**-**	-
Amortisation of intangible assets	**401,369**	389,745	**-**	-
Impairment of investment in subsidiaries	**-**	-	**-**	29,219
Pension expense	**-**	17,593	**-**	(206)
Net credit/(reversal) of impairment loss on financial assets and memorandum items	**604,145**	(183,248)	**(5,953)**	(13,062)
Net gain on derecognition of financial assets measured at FVTOCI	**-**	(126,207)	**-**	(20,971)
Net (gain)/loss on termination of right of use	**(2,485)**	3,946	**-**	-
Net gain on disposal of property and equipment	**(1,556)**	(607)	**-**	-
Net gain from financial assets measured at FVTPL	**-**	(63,966)	**-**	(36,896)
Interest income	**(14,237,320)**	(12,388,680)	**(62,539)**	(8,297)
Interest expense	**7,462,554**	6,601,254	**297,158**	228,126
Income tax expense	**1,124,556**	529,889	**1,223**	1,677
Dividend income	**(294,359)**	(37,948)	**(2,178,422)**	(2,902,460)
Exchange difference	**(90,764)**	(1,085,237)	**1,433**	127,361
Operating (loss)/profit before working capital changes	**(1,640,696)**	(2,728,967)	**(122,441)**	18,359
Change in operating assets and liabilities				
(Increase)/decrease in derivative financial instruments (assets)	**(437,650)**	149,981	**-**	-
(Increase)/decrease in loans to and placements with banks	**(261,358)**	(1,692,403)	**3,110,953**	(2,392,545)
Increase in loans and advances to non bank customers	**(13,190,321)**	(2,637,242)	**-**	-
(Increase)/decrease in investment securities	**(10,920,012)**	2,011,891	**(685,840)**	57,867
Decrease/(increase) in other assets	**179,615**	(1,248,851)	**(25,858)**	(259,928)
Increase/(decrease) in derivative financial instruments (liabilities)	**502,096**	(247,020)	**-**	8,710
(Decrease)/increase in deposits from banks	**(1,321,629)**	1,528,809	**-**	-
Increase in deposits from non-bank customers	**23,480,835**	8,100,236	**-**	-
Increase/(decrease) in pension liabilities	**18,907**	-	**(247)**	-
Increase/(decrease) in other liabilities	**6,756,825**	246,095	**(28,149)**	(12,212)
Cash generated from/(used in) operating activities	**3,166,612**	3,482,529	**2,248,418**	(2,579,749)
Interest received	**14,252,783**	12,424,997	**114,592**	8,297
Interest paid	**(7,016,285)**	(4,741,099)	**(298,059)**	(223,864)
Income tax paid	**(1,437,812)**	(988,451)	**(1,223)**	(1,677)
Net cash generated from/(used in) operating activities	**8,965,298**	10,177,976	**2,063,728**	(2,796,993)
Investing activities				
Acquisition of property and equipment	**(61,540)**	(39,293)	**(361)**	(1,293)
Acquisition of intangible assets	**(106,017)**	(213,757)	**-**	-
Proceeds on disposal of property and equipment	**10,683**	56,170	**-**	-
Dividend received	**2,846**	37,948	**1,887,000**	2,902,460
Redemption of capital contribution from subsidiaries	**-**	-	**102,366**	123,865
Investment in subsidiaries	**-**	-	**(723,006)**	(4,624)
Net cash (used in)/generated from investing activities	**(154,028)**	(158,932)	**1,265,999**	3,020,408
Financing activities				
Proceeds from other borrowed funds	**28,001,340**	-	**-**	1,010,546
Repayment of other borrowed funds	**(18,573,543)**	(2,165,832)	**(2,058,691)**	-
Repayment of subordinated debts	**-**	(3,427,557)	**-**	(3,427,557)
Subordinated debts issued	**-**	5,000,000	**-**	5,000,000
Dividend paid on ordinary shares	**(1,161,806)**	(1,290,896)	**(1,161,806)**	(1,290,896)
Payment of principal portion of lease liabilities	**(96,271)**	-	**-**	-
Net cash flow generated from/(used in) financing activities	**8,169,720**	(1,884,285)	**(3,220,497)**	1,292,093
Net change in cash and cash equivalents	**16,980,990**	8,134,759	**109,230**	1,515,508
Effect of foreign exchange rate changes	**228,874**	1,085,237	**232**	(282,141)
Expected credit loss allowance on cash and cash equivalents	**1,211**	2,141	**(27)**	-
Cash and cash equivalents at start of period	**52,608,903**	62,287,617	**36,062**	2,517
Cash and cash equivalents at end of period	**69,819,978**	71,509,754	**145,497**	1,235,884

The notes on pages 14 to 24 form an integral part of these condensed consolidated and separate interim financial information.

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 unaudited condensed consolidated and separate interim financial information is presented in Mauritian Rupee, which is the Group's and 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.

Basis of preparation

This condensed consolidated and separate interim financial information for the six months ended 30 June 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 six months ended 30 June 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 has disclosed in note 5 (a) below, have had no significant impact on the amount reported for the current and prior periods.

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 are 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. None of these had a significant effect on the financial information of the Group.

(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 .

(i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 01 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.

(ii) IFRS 19 Subsidiaries without Public Accountability (effective for annual periods beginning on or after 01 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 Events after the reporting period

No other events have occurred after the reporting period, 30 June 2026 that would require adjustment to, or disclosure in, the condensed consolidated and separate interim financial information on accordance with IAS 10, Events After Reporting Period.

7 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 Crimes Commission 2023. 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 30 June 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.

8 Net fee and commission income

	The Group			
	Unaudited Quarter ended 30 June 2026	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
	MUR'000	MUR'000	**MUR'000**	MUR'000
Fee and commission income				
Retail banking customer fees	**133,281**	124,939	**280,569**	247,382
Corporate banking customer fees	**249,113**	225,736	**486,693**	434,766
Brokerage income	**51,414**	44,672	**109,317**	100,794
Assets management fees	**30,025**	25,634	**59,442**	51,587
Factoring fees	**464**	2,657	**2,694**	5,352
Card income	**247,208**	109,275	**444,276**	296,709
Other fees	**70,466**	57,752	**123,488**	106,596
Total fee and commission income	**781,971**	590,665	**1,506,479**	1,243,186
Fee and commission expense				
Interbank transaction fees	**(17,450)**	(16,019)	**(41,884)**	(35,389)
Other fees	**(17,440)**	(15,864)	**(33,438)**	(30,541)
Total fee and commission expense	**(34,890)**	(31,883)	**(75,322)**	(65,930)
Net fee and commission income	**747,081**	558,782	**1,431,157**	1,177,256
Timing of revenue recognition				
Services transferred at a point in time	**555,443**	519,188	**1,055,184**	1,022,786
Services transferred over time	**226,528**	71,477	**451,295**	220,400
Total revenue from contracts with customers	**781,971**	590,665	**1,506,479**	1,243,186

9 Net credit/(reversal) of impairment loss on financial assets and memorandum items

	The Group				
	Quarter ended 30 June 2026	**Unaudited Six months ended 30 June 2026**			
	Total	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	MUR' 000	**MUR' 000**	**MUR' 000**	**MUR' 000**	**MUR' 000**
Loans and advances to non bank customers	**488,136**	**(16,707)**	**(15,091)**	**763,347**	**731,549**
Loans and placements with banks*	**13,402**	**20,101**	**19,208**	**-**	**39,309**
Debt instruments measured at amortised cost and FVTOCI	**(32,236)**	**(45,271)**	**56,941**	**(135,294)**	**(123,624)**
Other assets	**(12,973)**	**1,096**	**-**	**(10,523)**	**(9,427)**
Loan commitments	**(36,424)**	**(31,117)**	**(10,639)**	**(5,500)**	**(47,256)**
Off balance sheet items (Guarantees, Letters of credit, Acceptances)	**96,828**	**9,750**	**(8,330)**	**(2,389)**	**(969)**
Other financial assets	**(30,041)**	**-**	**-**	**(30,041)**	**(30,041)**
Total credit loss under IFRS 9	**486,692**	**(62,148)**	**42,089**	**579,600**	**559,541**
Write off	**20,672**				**64,703**
Bad debts recovered	**(13,675)**				**(20,099)**
Total	**493,689**				**604,145**

	The Group				
	Quarter ended 30 June 2025	Unaudited Six months ended 30 June 2025			
	Total	Stage 1	Stage 2	Stage 3	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Loans and advances to non bank customers	585,089	41,732	4,170	565,879	611,781
Loans and placements with banks*	(13,965)	2,790	(1,295)	-	1,495
Debt instruments measured at amortised cost and FVTOCI	(22,358)	16,713	(2,951)	125,000	138,762
Other assets	(2,040)	-	-	43,560	43,560
Loan commitments	3,667	(38,656)	(1,170)	(3)	(39,829)
Off balance sheet items (Guarantees, Letters of credit, Acceptances)	55,667	(2,337)	3,884	104,914	106,461
Total credit loss under IFRS 9	606,060	20,242	2,638	839,350	862,230
Write off	90,555				49,784
Bad debts recovered	(1,046,752)				(1,095,262)
Total	(350,137)				(183,248)

	The Company			
	Unaudited Quarter ended 30 June 2026	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
	Stage 1	Stage 1	**Stage 1**	Stage 1
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
Loans and placements with banks*	**(4,037)**	-	**(6,574)**	-
Debt instruments measured at amortised cost and FVTOCI	**849**	13,718	**272**	13,062
Other receivables	**162**	-	**349**	-
Total	**(3,026)**	13,718	**(5,953)**	13,062

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

10 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

The overall effective tax rate was 28%. (30 June 2025: 14%)

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

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

A fair share of contribution of 5% of the chargeable income and an additional fair share of contribution of 2.5% of the chargeable income arising from transactions with residents, other than from a global business entity, is applicable to 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 25% for residents and 21% 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 18% for residents and 16% for non residents & Global Business License holders. (June 2025: 15% for residents and 13% 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 30 June 2026	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025	**Unaudited Quarter ended 30 June 2026**	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000	**MUR' 000**	MUR' 000	**MUR' 000**	MUR' 000
Income tax expense	**380,475**	459,332	**632,053**	509,692	**-**	534	**-**	1,677
Movement in deferred tax	**(98,108)**	(209,896)	**(257,644)**	(186,688)	**-**	-	**-**	-
Corporate social responsibility contribution	**30,549**	26,120	**59,906**	52,238	**-**	-	**-**	-
Special levy	**153,301**	46,604	**301,364**	93,208	**-**	-	**-**	-
Corporate Climate Responsibility levy	**50,475**	17,847	**89,377**	54,088	**-**	-	**-**	-
Withholding tax	**4,117**	3,309	**8,016**	7,351	**632**	-	**1,223**	-
Fair share contribution	**159,501**	-	**291,484**	-	**-**	-	**-**	-
	680,310	343,316	**1,124,556**	529,889	**632**	534	**1,223**	1,677

11 Dividend

A dividend of MUR 45 cents per share (MUR 1,161.8 million) was declared by the SBMH at the last Board Meeting held on 30 March 2026 and paid to the shareholders on 26 June 2026 (2025: dividend 50 cents per share (MUR 1,290.9 million) declared on 20 March 2025 and paid on June 2025).

12 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.

12 Segment information (continued)

The table below shows the segment information for the six months ended 30 June 2026 and also the basis on which revenue is recognised.

	The Group Unaudited 30 June 2026			
	Banking	Non-bank financial institutions	Non financial institutions	Group Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Total segment income	**18,884,297**	**411,977**	**2,289,853**	**21,586,127**
Inter segment income	**(1,802,855)**	**(292,589)**	**(1,891,552)**	**(3,986,996)**
Total gross income	**17,081,442**	**119,388**	**398,301**	**17,599,131**
Net interest income/expense	**7,001,830**	**7,012**	**(234,076)**	**6,774,766**
Operating income	**9,792,823**	**117,187**	**151,245**	**10,061,255**
Profit for the period	**3,002,053**	**6,127**	**27,779**	**3,035,959**
Segment assets	**455,389,258**	**932,738**	**9,747,540**	**466,069,536**
Segment liabilities	**413,540,681**	**705,869**	**9,951,855**	**424,198,405**

	The Group Unaudited 30 June 2025			
	Banking	Non-bank financial institutions	Non financial institutions	Group Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Total segment income	17,234,262	361,379	3,036,883	20,632,524
Inter segment income	(2,502,839)	(188,495)	(2,554,687)	(5,246,021)
Total gross income	14,731,423	172,884	482,196	15,386,503
Net interest income/expense	5,996,678	10,578	(219,830)	5,787,426
Operating income	8,282,788	171,002	265,529	8,719,319
Profit for the period	3,119,516	37,179	128,533	3,285,228
Segment assets	439,663,028	500,531	6,235,239	446,398,798
Segment liabilities	400,575,821	853,447	6,439,206	407,868,474

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

13 Fair value of financial assets and financial liabilities

The Group

	Unaudited 30 June 2026		Audited 31 December 2025	
	Carrying Value MUR'000	**Fair Value MUR'000**	Carrying Value MUR'000	Fair Value MUR'000
Financial assets				
Cash and cash equivalents	**69,819,978**	**69,819,978**	52,608,903	52,608,903
Loans to and placements with banks	**14,285,807**	**14,285,807**	14,038,281	14,038,281
Derivative financial instruments	**2,246,170**	**2,246,170**	1,812,406	1,812,406
Loans and advances to non-bank customers	**197,562,243**	**197,451,575**	185,297,918	185,237,372
Investment securities	**167,560,956**	**165,244,152**	156,831,695	153,884,083
Other assets*1	**4,374,362**	**4,374,362**	4,471,947	4,471,947
	455,849,516	**453,422,044**	415,061,150	412,052,992
Financial liabilities				
Deposits from banks	**4,178,164**	**4,178,164**	5,499,793	5,499,793
Deposits from non-bank customers	**371,103,993**	**371,086,300**	347,444,343	347,404,491
Other borrowed funds	**18,860,336**	**18,860,336**	9,166,253	9,166,253
Derivative financial instruments	**2,088,562**	**2,088,562**	1,455,794	1,455,794
Lease liabilities	**878,721**	**878,721**	956,031	956,031
Other liabilities*2	**12,406,769**	**12,406,769**	6,578,045	6,578,045
Subordinated debts	**11,223,807**	**11,074,013**	11,316,586	11,316,586
	420,740,352	**420,572,865**	382,416,845	382,376,993

The Company

	Unaudited 30 June 2026		Audited 31 December 2025	
	Carrying Value MUR'000	**Fair Value MUR'000**	Carrying Value MUR'000	Fair Value MUR'000
Financial assets				
Cash and cash equivalents	**145,497**	**145,497**	36,062	36,062
Loans to and placements with banks	**38,261**	**38,261**	3,187,562	3,187,562
Investment securities	**9,220,164**	**9,220,164**	8,434,225	8,434,225
Other assets	**363,667**	**363,667**	47,284	47,284
	9,767,589	**9,767,589**	11,705,133	11,705,133
Financial liabilities				
Other liabilities*3	**104,496**	**104,496**	132,922	132,922
Other borrowed funds	**-**	**-**	2,058,691	2,058,691
Subordinated debts	**10,071,260**	**9,921,465**	10,072,160	10,072,160
	10,175,756	**10,025,961**	12,263,773	12,263,773

*1 An amount of MUR 1,385.2 million pertaining to security deposits, prepayments and taxes has been excluded from other assets under above section (December 2025: MUR 1,166 million).

*2 An amount of MUR1,571.6 million pertaining to taxes has been excluded from other liabilities under above section (December 2025:MUR 628 million).

*3 An amount of MUR 0.7 million pertaining to taxes has been excluded from other liabilities under above section (December 2025:MUR 0.4 million).

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

- For investment securities, all the government bonds and BOM bonds have been fair valued based on the latest weighted yield rate and are classified as level 2 assets.

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

13 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**			
	Quoted prices in active markets Level 1	**Significant observable inputs Level 2**	**Significant unobservable inputs Level 3**	**Total**
	MUR' 000	**MUR' 000**	**MUR' 000**	**MUR' 000**
30 June 2026				
Derivative financial assets	-	2,246,170	-	2,246,170
Investment securities mandatorily measured at FVTPL				
Debt securities	15,786,492	-	1,093,703	16,880,195
Equity securities	-	-	2,524,303	2,524,303
Investments at FVTOCI				
Debt securities	76,119,520	2,031,642	1,882,549	80,033,711
Equity securities	73,006	808,560	4,258,135	5,139,701
Total assets	91,979,018	5,086,372	9,758,690	106,824,080
Derivative financial liabilities	-	2,088,562	-	2,088,562
Total liabilities	-	2,088,562	-	2,088,562

13 Fair value of financial assets and financial liabilities (continued)

The Group

	Audited			
	Level 1	**Level 2**	**Level 3**	**Total**
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
31 December 2025				
Derivative financial assets	-	1,812,406	-	1,812,406
Investment securities mandatorily measured at FVTPL				
Debt securities	16,318,437	-	1,030,477	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	77,083,072	5,139,838	9,761,309	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**
30 June 2026				
Investment securities mandatorily measured at FVTPL				
Equity securities	-	-	**2,524,303**	**2,524,303**
Investments at FVTOCI				
Equity securities	-	**808,560**	**4,103,044**	**4,911,604**
Total assets	-	**808,560**	**6,627,347**	**7,435,907**

	Audited			
31 December 2025	Level 1	Level 2	Level 3	Total
Investment securities mandatorily measured at FVTPL	MUR' 000	MUR' 000	MUR' 000	MUR' 000
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

14 Other reserves

The Group	Unrealised investment fair value reserve	Translation reserve	Prudential Provisions reserve	Restructuring reserve	Total
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2025	(1,114,996)	463,570	1,909,427	(5,380,340)	(4,122,339)
Other comprehensive income/(loss) for the period	169,730	(273,445)	-	-	(103,715)
Appropriation of reserves	(3,930)	-	74,722	-	70,792
At 30 June 2025	(949,196)	190,125	1,984,149	(5,380,340)	(4,155,262)
At 01 January 2026	**(38,258)**	**164,043**	**1,631,743**	**(5,380,340)**	**(3,622,812)**
Total comprehensive loss for the period	**(236,060)**	**(67,680)**	**-**	**-**	**(303,740)**
Appropriation of reserves	**-**	**-**	**(233,171)**	**-**	**(233,171)**
At 30 June 2026	**(274,318)**	**96,363**	**1,398,572**	**(5,380,340)**	**(4,159,723)**