SBM BANK (MAURITIUS) LTD

SBM Bank (Mauritius) Ltd ('the Bank') is pleased to present its abridged condensed interim financial information for the nine months ended 30 September 2026.

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

Operating Results

The Bank achieved a profit before income tax of MUR 6,221.3 million for the nine months ended 30 September 2026 (9M 2026) compared to MUR 5,440.2 million for the nine months ended 30 September 2025 (9M 2025). The gain in performance was primarily driven by higher operating income and lower non-interest expenses partially offset by higher credit loss expense. Net profit after tax decreased from MUR 4,752.7 million for 9M 2025 to MUR 4,440.7 million for 9M 2026 constrained by higher income tax expenses.

The Bank recorded an operating income of MUR 10,864.4 million for 9M 2026, against MUR 9,764.2 million for 9M 2025 driven by growth in both net interest income and non-interest income. Net interest income grew by MUR 1,086.6 million from MUR 7,173.9 million for 9M 2025 to MUR 8,260.5 million for 9M 2026. The positive contributors to interest income are from interest income on loans and advances to non-bank customers which recorded an increase of MUR 1,145.6 million and interest income from loans to and placements with banks which increased by MUR 186.7 million. Interest income from investment securities decreased by MUR 393.1 million, from MUR 4,162.1 million for 9M 2025 to MUR 3,769.0 million for 9M 2026. Interest expense decreased from MUR 4,971.1 million for 9M 2025 to MUR 4,747.6 million for 9M 2026.

Non-interest income increased marginally for the period under review and stood at MUR 2,603.9 million for 9M 2026, higher by MUR 13.6 million compared to 9M 2025. The key drivers of this increase are a growth of MUR 17.6 million in net fee and commission income and a growth of MUR 9.5 million in other operating income. These gains have been partially offset by a decrease in trading income by MUR 13.6 million.

On the non-interest expense side, an overall decrease of MUR 200.3 million was noted for 9M 2026, from MUR 4,281.2 million for 9M 2025 to MUR 4,080.8 million for 9M 2026. Depreciation and amortisation charges decreased by MUR 310.4 million to reach 424.4 million for 9M 2026, offset by a decrease in personnel expenses by MUR 104.4 million from MUR 2,041.7 million for 9M 2025 to MUR 2,146.2 million for 9M 2026. The current period's credit loss expense was higher at MUR 562.3 million compared to MUR 42.8 million for 9M 2025. Income tax expense also increased by MUR 1,093.0 million to reach MUR 1,780.5 million for 9M 2026 following the introduction of the fair share contribution and a change in the computation of special levy compared to the same period of last year.

The Bank's total assets grew to MUR 365.0 billion as at 30 September 2026 from MUR 322.2 billion as at 31 December 2025. This growth is mainly in Net loans and advances to non-bank customers which increased by MUR 19.5 billion to reach MUR 159.4 billion as at 30 September 2026. Cash and cash equivalents also increased by MUR 35.7%, or MUR 13.2 billion to reach MUR 50.1 billion as at 30 September 2026 and investment securities reached MUR 132.6 billion as at 30 September 2026 against MUR 122.4 billion as at 31 December 2025. The gross impaired ratio improved from 7.5% as at 31 December 2025 to 6.9% as at 30 September 2026. Deposits from non-bank customers stood at MUR 299.1 billion as at 30 September 2026 compared to MUR 276.9 billion as at 31 December 2025.

Capital

The Bank comfortably met the regulatory capital requirements for Domestic-Systemically Important Banks. Shareholder's equity stood at MUR 34.1 billion as at 30 September 2026 compared to MUR 31.7 billion as at 31 December 2025. With a Tier 1 capital of MUR 29.5 billion, the Tier 1 capital to risk weighted assets ratio stood at 16.9 %, while the Capital Adequacy Ratio (CAR) stood at 18.4%. Return on average equity for 9M 2026 stood at 18.0% compared to 12.1% for FY 2025.

Outlook

Whereas it has weathered recent shocks better than expected, the global economy remains in a challenging territory. The external environment is exerting adverse impacts on the Mauritian economy, which has nonetheless upheld its resilience and sound fundamentals.

By Order of the Board

10 November 2026

Copies of the abridged condensed interim financial information can be obtained, free of charge, upon request to the Company Secretary at the registered office of the Bank, 1, Queen Elizabeth II Avenue, Port-Louis.

SBM BANK (MAURITIUS) LTD

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2026

	Unaudited 30 September 2026	Audited 31 December 2025
	MUR' 000	MUR' 000
ASSETS		
Cash and cash equivalents	**50,072,134**	36,911,350
Loans to and placements with banks	**13,867,602**	14,038,281
Derivative financial instruments	**770,596**	542,532
Loans and advances to non-bank customers	**159,384,750**	139,919,629
Investment securities	**132,572,984**	122,426,069
Property and equipment	**3,913,302**	4,124,378
Right-of-use assets	**109,630**	124,391
Intangible assets	**688,034**	743,515
Deferred tax assets	**1,653,098**	1,454,516
Other assets	**1,933,611**	1,881,639
Total assets	**364,965,741**	322,166,300
LIABILITIES		
Deposits from banks	**1,970,205**	2,357,672
Deposits from non-bank customers	**299,078,776**	276,913,867
Other borrowed funds	**17,509,713**	3,734,558
Derivative financial instruments	**717,389**	515,506
Lease liabilities	**127,498**	135,269
Current tax liabilities	**1,351,443**	1,159,338
Pension liabilities	**325,482**	487,153
Other liabilities	**9,600,784**	5,118,610
Total liabilities	**330,681,290**	290,421,973
SHAREHOLDER'S EQUITY		
Stated capital	**400,000**	400,000
Capital contribution	**13,054,011**	13,054,011
Retained earnings	**18,051,325**	15,022,219
Other reserves	**2,779,115**	3,268,097
Total equity	**34,284,451**	31,744,327
Total liabilities and equity	**364,965,741**	322,166,300

Approved by the Board of Directors and authorised for issue on 10 November 2026.

Louis Gervais Franco Gua	**Sachin Kumar Sumputh**	**Rundheersing Bheenick, (G.O.S.K)**
Chief Executive	**Chairman, Audit Committee**	**Chairman, Board**

The financial information has been extracted from the condensed interim financial information for the period ended 30 September 2026.

SBM BANK (MAURITIUS) LTD

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Unaudited Quarter ended 30 September 2026	Unaudited Quarter ended 30 September 2025	**Unaudited Nine months ended 30 September 2026**	Unaudited Nine months ended 30 September 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
Interest income using the effective interest method	**4,432,875**	4,190,036	**12,774,683**	11,898,469
Other interest income	**82,793**	73,947	**233,450**	246,446
Interest expense using the effective interest method	**(1,769,436)**	(1,717,091)	**(4,697,399)**	(4,899,944)
Other interest expense	**(16,035)**	(23,007)	**(50,243)**	(71,116)
Net interest income	**2,730,197**	2,523,885	**8,260,491**	7,173,855
Fee and commission income	**455,121**	410,255	**1,248,784**	1,225,080
Fee and commission expense	**(20,909)**	(19,676)	**(71,032)**	(64,946)
Net fee and commission income	**434,212**	390,579	**1,177,752**	1,160,134
Other income				
Net trading income	**443,957**	573,784	**1,342,123**	1,338,403
Net gains from financial assets at FVTPL	**46,304**	18,985	**70,128**	55,868
Net gains/ (losses) on derecognition of financial assets measured at FVTOCI	**232**	4,557	**(13,820)**	17,751
Other operating income	**8,805**	7,041	**27,750**	18,207
	499,298	604,367	**1,426,181**	1,430,229
Non-interest income	**933,510**	994,946	**2,603,933**	2,590,363
Operating income	**3,663,707**	3,518,831	**10,864,424**	9,764,218
Personnel expenses	**(720,999)**	(692,871)	**(2,146,179)**	(2,041,735)
Depreciation of property and equipment	**(81,189)**	(69,735)	**(247,402)**	(211,331)
Depreciation of right-of-use assets	**(15,564)**	(15,398)	**(42,077)**	(48,443)
Amortisation of intangible assets	**196,480**	(158,519)	**(134,964)**	(475,019)
Other expenses	**(561,049)**	(482,064)	**(1,510,193)**	(1,504,622)
Non-interest expense	**(1,182,321)**	(1,418,587)	**(4,080,815)**	(4,281,150)
Profit before credit loss expense and income tax	**2,481,386**	2,100,244	**6,783,609**	5,483,068
Credit loss movement on financial assets and memorandum items	**(49,630)**	(223,043)	**(562,344)**	(42,820)
Profit before income tax	**2,431,756**	1,877,201	**6,221,265**	5,440,248
Income tax expense	**(738,316)**	(184,635)	**(1,780,517)**	(687,520)
Profit for the period	**1,693,440**	1,692,566	**4,440,748**	4,752,728

The financial information has been extracted from the condensed interim financial information for the period ended 30 September 2026.

SBM BANK (MAURITIUS) LTD

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Unaudited Quarter ended 30 September 2026	Unaudited Quarter ended 30 September 2025	**Unaudited Nine months ended 30 September 2026**	Unaudited Nine months ended 30 September 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
Profit for the period	**1,693,440**	1,692,566	**4,440,748**	4,752,728
Other comprehensive income :				
Items that will not be reclassified to profit or loss:				
Deferred tax arising following change in rate:				
- Revaluation of property	**-**	(49,890)	**(14,654)**	(49,890)
- Defined benefit pension plans	**-**	67,925	**523**	67,925
Remeasurement of defined benefit pension plan	**215,349**	-	**215,349**	-
Deferred tax on remeasurement of defined benefit pension plan	**(52,958)**	-	**(52,958)**	-
Fair value gains on equity instruments measured at FVTOCI	**-**	-	**1,612**	1,918
	162,391	18,035	**149,872**	19,953
Items that may be reclassified subsequently to profit or loss:				
Debt securities measured at FVTOCI				
Movement in fair value during the period	**(147,622)**	261,361	**(190,927)**	377,828
Fair value movement reclassified to profit or loss on disposals	**(232)**	(4,557)	**13,820**	(17,751)
Credit loss movement relating to debt instruments held at FVTOCI	**42,356**	14,291	**(73,389)**	17,000
	(105,498)	271,095	**(250,496)**	377,077
Total other comprehensive income/ (loss)	**56,893**	289,130	**(100,624)**	397,030
Total comprehensive income for the period	**1,750,333**	1,981,696	**4,340,124**	5,149,758

The financial information has been extracted from the condensed interim financial information for the period ended 30 September 2026.

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Stated capital	Capital contribution	Retained earnings	Provision reserve	Statutory reserve	Fair value reserve	Property Revaluation reserve	Total equity
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2025	400,000	13,054,011	12,945,766	1,153,919	400,000	(161,636)	1,722,791	29,514,851
Profit for the period	-	-	4,752,728	-	-	-	-	4,752,728
Other comprehensive income/ (loss) for the period	-	-	67,925	-	-	378,995	(49,890)	397,030
Total comprehensive income/ (loss) for the period	-	-	4,820,653	-	-	378,995	(49,890)	5,149,758
Transfer to provision reserve	-	-	(5,133)	5,133	-	-	-	-
Revaluation surplus realised on depreciation	-	-	54,534	-	-	-	(54,534)	-
Transaction with the Owner of the Bank								
Dividends proposed and paid	-	-	(2,500,000)	-	-	-	-	(2,500,000)
At 30 September 2025	400,000	13,054,011	15,315,820	1,159,052	400,000	217,359	1,618,367	32,164,609
At 01 January 2026	**400,000**	**13,054,011**	**15,022,219**	**652,543**	**400,000**	**706,665**	**1,508,889**	**31,744,327**
Profit for the period	**-**	**-**	**4,440,748**	**-**	**-**	**-**	**-**	**4,440,748**
Other comprehensive income/ (loss) for the period	**-**	**-**	**162,914**	**-**	**-**	**(248,884)**	**(14,654)**	**(100,624)**
Total comprehensive income / (loss) for the period	**-**	**-**	**4,603,662**	**-**	**-**	**(248,884)**	**(14,654)**	**4,340,124**
Transfer to provision reserve	**-**	**-**	**171,567**	**(171,567)**	**-**	**-**	**-**	**-**
Revaluation surplus realised on depreciation	**-**	**-**	**53,877**	**-**	**-**	**-**	**(53,877)**	**-**
Transaction with the Owner of the Bank								
Dividends proposed and paid	**-**	**-**	**(1,800,000)**	**-**	**-**	**-**	**-**	**(1,800,000)**
At 30 September 2026	**400,000**	**13,054,011**	**18,051,325**	**480,976**	**400,000**	**457,781**	**1,440,358**	**34,284,451**

The financial information has been extracted from the condensed interim financial information for the period ended 30 September 2026.

SBM BANK (MAURITIUS) LTD
CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Unaudited Nine months ended 30 September 2026	Unaudited Nine months ended 30 September 2025
	MUR' 000	MUR' 000
Operating activities		
Profit for the period	**4,440,748**	4,752,728
Adjustments to determine net cash flows:		
Depreciation of property and equipment	**247,402**	211,331
Depreciation of right-of-use assets	**42,077**	48,443
Amortisation of intangible assets	**134,964**	475,019
Pension expense	**86,688**	72,000
Credit loss movement on financial assets and memorandum items	**568,471**	42,820
Net exchange differences	**111,083**	746,423
Net gains on termination of finance lease / disposal of property and equipment	**(3,060)**	(593)
Income tax expense	**1,780,517**	687,520
Interest income	**(13,008,133)**	(12,144,915)
Interest expense	**4,747,642**	4,971,060
Operating loss before working capital changes	**(851,601)**	(138,164)
Change in operating assets and liabilities		
Net change in derivative financial assets	**(228,192)**	4,335
Net change in loans to and placements with banks	**111,227**	(1,036,167)
Net change in loans and advances to non-bank customers	**(17,491,107)**	(5,541,452)
Net change in investment securities	**(9,123,194)**	(4,388,950)
Net change in other assets	**(70,407)**	(1,005,697)
Net change in deposits from banks	**(406,132)**	(222,167)
Net change in deposits from non-bank customers	**17,944,003**	2,164,964
Net change in derivative financial liabilities	**198,696**	60,049
Net change in pension liabilities	**(33,010)**	(50,748)
Net change in other liabilities	**4,826,337**	1,120,862
Cash used in operating activities	**(5,123,380)**	(9,033,135)
Income tax paid	**(1,833,652)**	(1,208,030)
Interest received	**12,096,376**	11,702,522
Interest paid	**(3,802,604)**	(4,402,386)
Net cash from/ (used in) operating activities	**1,336,740**	(2,941,029)
Investing activities		
Acquisition of property and equipment	**(36,326)**	(95,173)
Acquisition of intangible assets	**(79,483)**	(131,862)
Proceeds on disposal of property and equipment	**575**	1,464
Net cash used in investing activities	**(115,234)**	(225,571)
Financing activities		
Repayment of principal portion of lease liabilities	**(32,603)**	(48,789)
Proceeds from other borrowed funds	**39,719,822**	60,158,341
Repayment of other borrowed funds	**(26,245,329)**	(60,248,161)
Dividend paid on ordinary shares	**(1,800,000)**	(2,500,000)
Net cash from/(used in) financing activities	**11,641,890**	(2,638,609)
Net change in cash and cash equivalents	**12,863,396**	(5,805,209)
Expected credit loss on cash and cash equivalents	**6,870**	(45,918)
Net foreign exchange difference	**290,518**	(746,423)
Cash and cash equivalents at start of period	**36,911,350**	50,859,071
Cash and cash equivalents at end of period	**50,072,134**	44,261,521

The financial information has been extracted from the condensed interim financial information for the period ended 30 September 2026.