

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SBM Holdings Ltd (the "Company") and its subsidiaries, here altogether (the "Group"), present the Group and the Company abridged audited financial statements for the year ended 31 December 2024. The audited financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	The Group		The Company	
	2024 MUR' 000	2023 MUR' 000	2024 MUR' 000	2023 MUR' 000
ASSETS				
Cash and cash equivalents	42,777,884	23,827,701	2,517	710,733
Mandatory balances with central banks	19,509,733	16,918,939	-	-
Loans to and placements with banks	7,595,289	2,853,065	-	-
Derivative financial instruments	1,464,946	679,073	-	-
Loans and advances to non-bank customers	172,687,378	148,259,418	-	-
Investment securities	176,104,391	157,532,715	6,662,340	6,814,937
Investment in subsidiaries	-	-	31,923,308	31,438,094
Property and equipment	5,270,896	4,140,212	4,873	5,312
Right of use assets	781,578	724,545	-	-
Intangible assets	1,535,893	1,851,623	-	66
Deferred tax assets	1,519,647	1,390,569	-	-
Other assets	4,394,750	4,075,455	80,935	113,970
Total assets	433,642,385	362,253,315	38,673,973	39,083,112
LIABILITIES				
Deposits from banks	3,963,451	2,662,028	-	-
Deposits from non-bank customers	359,496,028	290,639,805	-	-
Other borrowed funds	10,523,557	13,405,661	121,946	-
Derivative financial instruments	1,429,727	782,595	-	-
Lease liabilities	856,681	801,229	-	-
Current tax liabilities	1,018,819	556,294	-	-
Pension liabilities	758,138	450,863	29,411	13,058
Other liabilities	8,981,235	10,039,834	117,594	89,296
Subordinated debts	9,978,148	11,232,173	8,648,535	9,952,271
Total liabilities	397,005,784	330,570,482	8,917,486	10,054,625
SHAREHOLDERS' EQUITY				
Stated capital	32,500,204	32,500,204	32,500,204	32,500,204
Retained earnings	11,543,044	9,511,081	2,877,797	2,148,355
Other reserves	(2,531,616)	(5,453,421)	(746,483)	(745,041)
	41,511,632	36,557,864	34,631,518	33,903,518
Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
Total equity attributable to owners of the Company	36,636,601	31,682,833	29,756,487	29,028,487
Total equity and liabilities	433,642,385	362,253,315	38,673,973	39,083,112

Approved by the Board of Directors and authorised for issue on 20 March 2025

Mr. Abdul Sattar Adam Ali Mamode HAJEE ABDOULA
Chairman

Dr. Subhas THECKA
Chairman, Audit Committee

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SBM HOLDINGS LTD

Opinion

The summary financial statements, which comprise the statements of financial position as at 31 December 2024, the statements of profit or loss, the statements of comprehensive income, the statements of changes in equity and the abridged statements of cash flows for the year then ended, are extracted from audited consolidated and separate financial statements of SBM Holdings Ltd (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated and separate financial statements of the Group and the Company which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Summary financial statements

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

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 20 March 2025. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Responsibilities of Directors for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements, without reference to the detailed notes, extracted from the audited consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2024. The audited consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Auditor's Responsibility

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

Other Matter

This report, including our opinion, has been prepared for and only for the Company's shareholders in accordance with Section 12.14(i) of the Listing Rules of the Stock Exchange of Mauritius and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Deloitte
Chartered Accountants

Date: 20 March 2025

STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	2024 MUR' 000	2023 MUR' 000	2024 MUR' 000	2023 MUR' 000
Interest income using the effective interest method	22,709,870	20,221,308	12,370	32,765
Other interest income	633,002	328,406	-	-
Interest expense using the effective interest method	(11,522,394)	(9,245,282)	(464,252)	(534,993)
Other interest expense	(646,415)	(664,631)	-	-
Net interest income/(expense)	11,174,063	10,639,801	(451,882)	(502,228)
Fee and commission income	2,481,656	2,584,671	-	-
Fee and commission expense	(124,710)	(137,358)	-	-
Net fee and commission income	2,356,946	2,447,313	-	-
Other income				
Net trading income	2,577,460	2,180,663	-	-
Net (losses)/gains from financial assets measured at FVTPL	(2,837)	40,253	1,369	35,342
Net losses on derecognition of financial assets measured at amortised cost	(32,383)	(21,394)	(20,940)	-
Net gains/(losses) on derecognition of financial assets measured at FVTOCI	108,567	44,962	(10,250)	-
Other operating income	452,602	299,249	2,866,107	2,046,581
Non-interest income	5,460,355	4,991,046	2,836,286	2,081,923
Total operating income	16,634,418	15,630,847	2,384,404	1,579,695
Personnel expenses	(4,899,768)	(4,275,825)	(231,909)	(182,456)
Depreciation of property and equipment	(408,417)	(330,262)	(439)	(372)
Depreciation of right of use assets	(229,078)	(238,631)	-	-
Amortisation of intangible assets	(692,546)	(531,095)	(66)	(269)
Other expenses	(4,389,219)	(4,228,071)	(353,074)	(76,087)
Impairment of investment in subsidiary	-	-	(29,320)	(13,816)
Non-interest expense	(10,619,028)	(9,603,884)	(614,808)	(273,000)
Profit before credit loss expense	6,015,390	6,026,963	1,769,596	1,306,695
Credit loss movement on financial assets and memorandum items	(431,289)	(1,047,247)	(739)	(185)
Profit before income tax	5,584,101	4,979,716	1,768,857	1,306,510
Tax (expense)/credit	(1,245,431)	(662,779)	(1,897)	1,221
Profit for the year attributable to owners of the Company	4,338,670	4,316,937	1,766,960	1,307,731
Earnings per share:				
Basic and Diluted (Cents)	168.0	167.2	-	-

STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	2024 MUR' 000	2023 MUR' 000	2024 MUR' 000	2023 MUR' 000
Profit for the year attributable to owners of the Company	4,338,670	4,316,937	1,766,960	1,307,731
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Gain on revaluation of property	779,597	30,815	-	-
Deferred tax on revaluation of property	(94,290)	-	-	-
Deferred tax arising following change in rate:				
- Revaluation of property	-	(70,482)	-	-
- Defined benefit pension plans	-	(6,446)	-	-
Remeasurement of defined benefit pension plans	(262,230)	(204,466)	(4,801)	(5,256)
Deferred tax on remeasurement of defined benefit pension plans	34,392	27,784	-	-
Fair value gains on equity instruments designated at FVTOCI	27,131	77,347	-	-
	484,600	(145,448)	(4,801)	(5,256)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations	773,635	(566,236)	-	-
<i>Debt securities measured at FVTOCI</i>				
-Movement in fair value during the year	627,085	1,335,432	(11,881)	2,596
-Fair value (gains)/losses reclassified to profit or loss on derecognition	(108,567)	(44,962)	10,250	-
-Credit loss movement relating to debt instruments held at FVTOCI	(128,938)	133,829	189	(189)
	1,163,215	858,063	(1,442)	2,407
Total other comprehensive income/(loss) attributable to owners of the Company	1,647,815	712,615	(6,243)	(2,849)
Total comprehensive income for the year attributable to owners of the Company	5,986,485	5,029,552	1,760,717	1,304,882

Performance

The SBM Group achieved a resilient performance for the year ended 31 December 2024, with profit before tax attaining MUR 5.6 billion, which represents an increase of 12.1% compared to the preceding year. Profit after tax stood at MUR 4.3 billion for the period under review, which corresponds to a marginal increase compared to last year, due to changes in taxes and levies, while credit loss expense has improved.

Earnings per share stood at 168.0 cents in FY 2024, compared to 167.2 cents in FY 2023, reflecting the Group's consistent ability to deliver value to its shareholders.

In view of the Group's business development endeavours, net loans and advances to non-bank customers have seen an increase of MUR 24.4 billion to stand at MUR 172.7 billion as at 31 December 2024. The portfolio of investment securities has also significantly widened. Moreover, deposits from non-bank customers grew by MUR 68.9 billion, reaching MUR 359.5 billion as at 31 December 2024.

Consequently, despite the challenges faced across its presence countries, some of which having been addressed during the financial year, the Group posted a rise of 6.4% in its operating income. This performance has been supported by an increase of 5.0% in net interest income, on the back of growing business volumes and proactive balance sheet management. Besides, non-interest income edged up, mainly driven by higher net trading income.

Non-interest expense increased by 10.6% for the period under review. This is attributable to continued investment in human capital and technology, while catering for inflationary pressures and, to some extent, the effect of the US dollar appreciation.

The Group's capital position has remained healthy, with tier 1 and total capital adequacy ratios of 14.6% and 19.2% respectively as at 31 December 2024, which are well above regulatory requirements and provide ample buffers to sustain the ongoing growth trajectory.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	2024 MUR' 000	2023 MUR' 000	2024 MUR' 000	2023 MUR' 000
Stated capital	32,500,204	32,500,204	32,500,204	32,500,204
Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
Statutory reserve	735,260	735,260	735,260	735,260
Retained earnings	5,909,389	5,909,389	5,909,389	5,909,389
Property revaluation reserve	273,859	273,859	273,859	273,859
Other reserves	(7,374,042)	(7,374,042)	(7,374,042)	(7,374,042)
Total equity	27,169,639	27,169,639	27,169,639	27,169,639
At 01 January 2023	32,500,204	(4,875,031)	735,260	5,909,389
Profit for the year	-	-	-	4,316,937
Other comprehensive (loss)/income for the year	-	-	-	(183,128)
Total comprehensive income/(loss) for the year	-	-	-	4,133,809
Appropriation of reserves	-	-	28,731	(67,642)
Revaluation surplus realised on depreciation	-	-	-	51,883
Dividend	-	-	-	(516,358)
At 31 December 2023	32,500,204	(4,875,031)	763,991	9,511,081
At 01 January 2024	32,500,204	(4,875,031)	763,991	9,511,081
Profit for the year	-	-	-	4,338,670
Other comprehensive (loss)/income for the year	-	-	-	(227,838)
Total comprehensive income/(loss) for the year	-	-	-	4,110,832
Appropriation of reserves	-	-	16,233	(1,103,269)
Revaluation surplus realised on depreciation	-	-	-	57,117
Dividend	-	-	-	(1,032,717)
At 31 December 2024	32,500,204	(4,875,031)	780,224	11,543,044

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	2024 MUR' 000	2023 MUR' 000	2024 MUR' 000	2023 MUR' 000
Net cash generated from/(used in) operating activities	24,727,177	(2,652,351)	(58,039)	(537,676)
Investing activities				
Acquisition of property and equipment	(724,427)	(814,626)	-	(2,568)
Acquisition of intangible assets	(406,927)	(686,252)	-	-
Proceeds on disposal of property and equipment	23,260	5,615	-	-
Dividend received	305,568	267,767	2,796,280	1,942,488
Redemption of capital contribution	-	-	125,886	-
Contribution during the year	-	-	(1,366,474)	(151,909)
Net cash (used in)/generated from investing activities	(802,526)	(1,227,496)	1,555,692	1,939,920
Financing activities				
Net movement in other borrowed funds	(2,882,104)	(2,083,809)	-	-
Repayment of subordinated debts	(1,500,000)	-	(1,500,000)	-
Subordinated debts issued	-	583,039	-	-
Dividend paid on ordinary shares	(1,032,717)	(516,358)	(1,032,717)	(516,358)
Payment of principal portion of lease liabilities	(293,092)	(234,973)	-	-
Net cash used in financing activities	(5,707,913)	(2,252,101)	(2,532,717)	(668,267)
Net change in cash and cash equivalents	18,216,738	(6,131,948)	(1,035,064)	733,977
Effect of foreign exchange rate changes	755,764	(309,149)	204,902	(51,463)
Expected credit loss allowance on cash and cash equivalents	(22,319)	(6,239)	-	-
Cash and cash equivalents at start of year	23,827,701	30,275,037	710,733	28,219
Cash and cash equivalents at end of year	42,777,884	23,827,701	(119,429)	710,733
Reconciliation of cash and cash equivalents				
Cash at bank	42,777,884	23,827,701	2,517	710,733
Bank overdraft	-	-	(121,946)	-
	42,777,884	23,827,701		