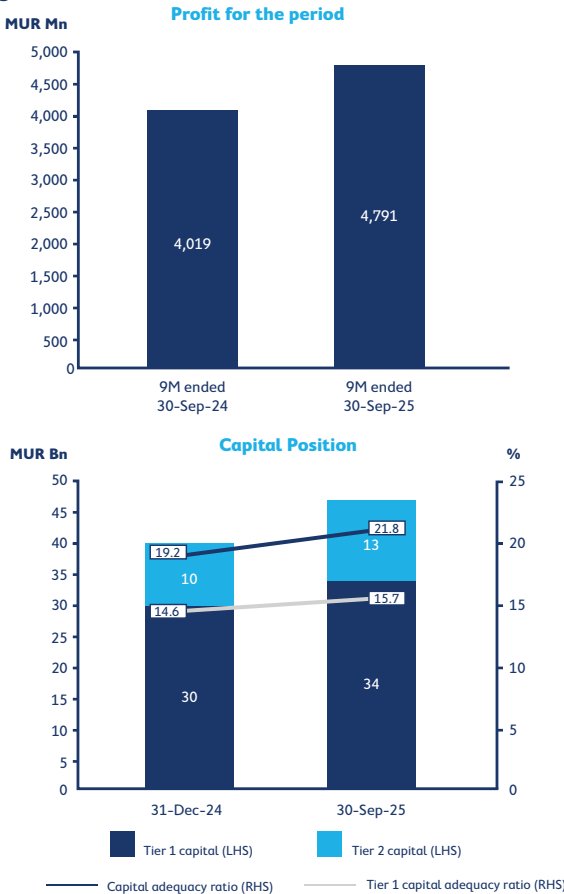


KEY HIGHLIGHTS



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	The Group			
	Unaudited 30 September 2025 MUR' 000	Unaudited (Restated) 30 September 2024 MUR' 000	Audited (Restated) 31 December 2024 MUR' 000	Audited (Restated) 01 January 2024 MUR' 000
ASSETS				
Cash and cash equivalents	62,397,643	57,118,811	62,287,617	40,746,640
Loans to and placements with banks	8,628,272	4,724,267	7,595,289	2,853,065
Derivative financial instruments	1,743,195	1,052,507	1,464,946	679,073
Loans and advances to non-bank customers	178,058,906	164,416,857	172,687,378	148,259,418
Investment securities	178,571,333	164,948,514	176,104,391	157,532,715
Property and equipment	4,998,800	4,395,638	5,270,896	4,140,212
Right of use assets	817,160	733,177	781,578	724,545
Intangible assets	1,202,790	1,627,567	1,535,893	1,851,623
Deferred tax assets	2,159,046	1,338,400	1,519,647	1,390,569
Other assets	5,364,061	5,110,160	4,394,750	4,075,455
Total assets	443,941,206	405,465,898	433,642,385	362,253,315
LIABILITIES				
Deposits from banks	3,935,747	3,233,737	3,963,451	2,662,028
Deposits from non-bank customers	364,390,988	329,111,007	359,496,028	290,639,805
Other borrowed funds	7,832,651	11,314,882	10,523,557	13,405,661
Derivative financial instruments	1,461,837	1,109,785	1,429,727	782,595
Lease liabilities	911,838	817,323	856,681	801,229
Current tax liabilities	1,008,345	820,898	1,018,819	556,294
Pension liabilities	784,259	474,646	758,138	450,863
Other liabilities	11,678,154	12,324,990	8,981,235	10,039,834
Subordinated debts	11,429,171	9,964,931	9,978,148	11,232,173
Total Liabilities	403,432,990	369,172,199	397,005,784	330,570,482
SHAREHOLDERS' EQUITY				
Stated capital	32,500,204	32,500,204	32,500,204	32,500,204
Retained earnings	15,032,680	11,679,395	11,543,044	9,511,081
Other reserves	(2,149,637)	(3,010,869)	(2,531,616)	(5,453,421)
	45,383,247	41,168,730	41,511,632	36,557,864
Less: Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
Total equity attributable to owners of the Company	40,508,216	36,293,699	36,636,601	31,682,833
Total equity and liabilities	443,941,206	405,465,898	433,642,385	362,253,315
Memorandum items	71,832,259	71,564,232	67,900,034	63,591,462

Approved by the Board of Directors and authorised for issue on 13 November 2025.

Mr. Mahendra Vikramdass Punchoo
Chairman

Mr. Aakash Krishan Kalachand
Chairman, Audit Committee

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

SBM Holdings Ltd (the "Company") and its subsidiaries, here altogether (the "Group"), present the Group's condensed consolidated interim financial information for the nine months ended 30 September 2025. This condensed consolidated interim financial information presented below has been extracted from the condensed consolidated and separate interim financial information for the nine months ended 30 September 2025, prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated and separate interim financial information has also been prepared based on those accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2024; except for the adoption of new standards and interpretations effective as from 01 January 2025. The Independent Auditor's Report is on the condensed consolidated and separate interim financial information for the nine months ended 30 September 2025.

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 September 2025 and the related condensed consolidated and separate interim statements of profit or loss and condensed consolidated and separate interim statements of comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated and separate interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. 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 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting'.

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.

PricewaterhouseCoopers

John Li How Cheong, licensed by FRC

Date: 13 November 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025

	The Group			
	Unaudited Quarter ended 30 September 2025 MUR' 000	Unaudited Quarter ended 30 September 2024 MUR' 000	Unaudited Nine months ended 30 September 2025 MUR' 000	Unaudited Nine months ended 30 September 2024 MUR' 000
Interest income using the effective interest method	6,214,368	5,899,833	18,080,091	16,650,789
Other interest income	288,049	180,285	811,005	502,400
Interest expense using the effective interest method	(3,247,808)	(3,063,016)	(9,428,396)	(8,573,609)
Other interest expense	(269,815)	(131,336)	(690,480)	(331,408)
Net interest income	2,984,794	2,885,766	8,772,220	8,248,172
Fee and commission income	760,786	614,192	2,003,972	1,792,447
Fee and commission expense	(30,708)	(29,250)	(96,638)	(94,406)
Net fee and commission income	730,078	584,942	1,907,334	1,698,041
Other income				
Net trading income	761,801	960,993	1,886,873	2,089,665
Net loss from financial assets measured at FVTPL	(77,953)	(48,452)	(13,987)	(23,047)
Net loss on derecognition of financial assets measured at amortised cost	-	-	-	(11,443)
Net gain on derecognition of financial assets measured at FVTOCI	54,614	23,613	180,821	53,250
Other operating income/(loss)	11,466	(70,961)	450,858	405,975
Non-interest income	1,480,006	1,450,135	4,411,899	4,212,441
Total operating income	4,464,800	4,335,901	13,184,119	12,460,613
Personnel expenses	(1,237,276)	(1,165,358)	(3,692,046)	(3,493,337)
Depreciation of property and equipment	(114,550)	(102,746)	(341,131)	(290,230)
Depreciation of right of use assets	(59,947)	(59,209)	(162,637)	(177,524)
Amortisation of intangible assets	(194,044)	(180,178)	(583,789)	(493,986)
Other expenses	(983,899)	(896,271)	(2,897,563)	(3,213,529)
Non-interest expense	(2,589,716)	(2,403,762)	(7,677,166)	(7,668,606)
Profit before credit loss expense	1,875,084	1,932,139	5,506,953	4,792,007
Net (credit)/reversal of impairment losses on financial assets and memorandum items	(312,397)	228,876	(129,149)	333,110
Profit before income tax	1,562,687	2,161,015	5,377,804	5,125,117
Income tax expense	(56,566)	(448,927)	(586,455)	(1,105,878)
Profit for the period attributable to owners of the Company	1,506,121	1,712,088	4,791,349	4,019,239
Earnings per share:				
Basic and Diluted (Cents)	58.3	66.3	185.6	155.7

Performance

Operating income increased by 5.8% to attain MUR 13.2 billion for the nine months ended 30 September 2025. Net interest income grew by 6.4%, with gross loans and advances to non-bank customers edging up by 3.3% to reach MUR 186.7 billion as at 30 September 2025. Non-interest income rose by 4.7% during the period under review, mainly driven by higher net fee and commission income and the trading of fixed income securities.

Operating expenses stood at MUR 7.7 billion for the nine months ended 30 September 2025, which was relatively unchanged compared to the same period of last year. While the Group is making sustained investments in human capital and technology to reinforce its capabilities, it continues to focus on cost management initiatives being implemented across its operating entities.

The SBM Group reported a profit after tax of MUR 4.8 billion for the nine months ended 30 September 2025, an increase of 19.2% compared to MUR 4.0 billion for the corresponding period of last year.

The Group displays a robust capital position, with tier 1 and total capital adequacy ratios of 15.7% and 21.8% respectively as at 30 September 2025, both ratios well above regulatory requirements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025

	The Group			
	Unaudited Quarter ended 30 September 2025 MUR' 000	Unaudited Quarter ended 30 September 2024 MUR' 000	Unaudited Nine months ended 30 September 2025 MUR' 000	Unaudited Nine months ended 30 September 2024 MUR' 000
Profit for the period attributable to owners of the Company	1,506,121	1,712,088	4,791,349	4,019,239
Other comprehensive income :				
Items that will not be reclassified subsequently to profit or loss:				
Deferred tax arising following change in rate:				
- Revaluation of property	(49,890)	-	(49,890)	-
- Defined benefit pension plans	67,925	-	67,925	-
Remeasurement of defined benefit pension plans	2,199	-	5,305	-
Net gain/(loss)on equity instruments designated at FVTOCI	26,745	-	(173,074)	(5,204)
	46,979	-	(149,734)	(5,204)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(31,937)	(288,223)	(305,382)	684,077
Debt securities measured at FVTOCI				
-Movement in fair value during the period	497,320	926,818	990,099	1,149,476
-Fair value gain reclassified to profit or loss on derecognition	(54,614)	(23,613)	(180,821)	(53,250)
-Credit loss movement relating to debt instruments held at FVTOCI	14,023	-	17,000	(150,755)
	424,792	614,982	520,896	1,629,548
Total other comprehensive income attributable to owners of the Company	471,771	614,982	371,162	1,624,344
Total comprehensive income attributable to owners of the Company	1,977,892	2,327,070	5,162,511	5,643,583

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	The Group	
	Unaudited Nine months ended 30 September 2025 MUR'000	Unaudited (Restated) Nine months ended 30 September 2024 MUR'000
Net cash generated from operating activities	2,103,764	21,392,084
Net cash generated from/(used in) investing activities	7,663	(13,804)
Net cash flow used in financing activities	(2,554,606)	(4,841,825)
Net change in cash and cash equivalents	(443,179)	16,536,455
Effect of foreign exchange rate changes	600,462	(103,016)
Expected credit loss allowance on cash and cash equivalents	(47,257)	(61,268)
Cash and cash equivalents at start of period	62,287,617	40,746,640
Cash and cash equivalents at end of period	62,397,643	57,118,811

Outlook

The Mauritian economy is resilient, with real GDP growth expected to slightly exceed 3% in 2025. Given economic downside risks, the SBM Group maintains its vigilance and reinforces its foundations for sound business growth.

The Group will ensure that its strategic initiatives, projects and investments are deployed in a disciplined way, while further strengthening its governance and risk management frameworks. The Group is currently crafting a comprehensive and target-based Medium-Term Strategic Growth and Transformation Plan. The latter will aim at revamping the Group's operational foundations, accelerating its digital transformation and revisiting its international focus, with all these initiatives geared towards increasing the Group's financial resilience and unlocking meaningful shareholder value.

The reconstituted Board of Directors of SBM Holdings Ltd would like to thank all its stakeholders for their continued trust and support towards the success of the Group.

Mr. Mahendra Vikramdass Punchoo

Chairman

13 November 2025

Mr. Aakash Krishan Kalachand

Chairman, Audit Committee

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	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
The Group							
At 01 January 2024	32,500,204	182,309	(6,399,721)	763,991	9,511,081	(4,875,031)	31,682,833
Comprehensive income:							
Profit for the period	-	-	-	-	4,019,239	-	4,019,239
Other comprehensive income for the period	-	-	1,624,344	-	-	-	1,624,344
Total comprehensive income for the period	-	-	1,624,344	-	4,019,239	-	5,643,583
Transaction with owners:							
Appropriation of reserves	-	-	853,014	4,503	(857,517)	-	-
Revaluation surplus realised on depreciation	-	(39,309)	-	-	39,309	-	-
Dividend proposed and paid	-	-	-	-	(1,032,717)	-	(1,032,717)
Total transaction with owners	-	(39,309)	853,014	4,503	(1,850,925)	-	(1,032,717)
At 30 September 2024	32,500,204	143,000	(3,922,363)	768,494	11,679,395	(4,875,031)	36,293,699
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	-	-	-	-	4,791,349	-	4,791,349
Other comprehensive (loss)/income for the period	-	(49,890)	347,822	-	73,230	-	371,162
Total comprehensive (loss)/income for the period	-	(49,890)	347,822	-	4,864,579	-	5,162,511
Transaction with owners:							
Appropriation of reserves	-	-	141,948	-	(141,948)	-	-
Revaluation surplus realised on depreciation	-	(57,901)	-	-	57,901	-	-
Dividend proposed and paid	-	-	-	-	(1,290,896)	-	(1,290,896)
Total transaction with owners	-	(57,901)	141,948	-	(1,374,943)	-	(1,290,896)
At 30 September 2025	32,500,204	702,708	(3,632,569)	780,224	15,032,680	(4,875,031)	40,508,216

*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provisions reserve, earnings reserve and restructuring reserve.

Copies of the condensed consolidated and separate interim financial information is available to the public free of charge at the registered office of the Company, SBM Tower, 1, Queen Elizabeth II Avenue, Place D'Armes, Port Louis and can be viewed on our website: www.sbmgroup.mu.

The statement of direct and indirect interests of officers of the Company in the capital of the Company and its subsidiaries may also be obtained free of charge upon request at the registered office of the Company.

By order of the Board

Mrs D. Ramjug Chumun

Company Secretary

13 November 2025

The Communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of SBM Holdings Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.

The financial information excluding the key highlights, performance and outlook has been extracted from the condensed consolidated and separate financial information for the nine months ended 30 September 2025.