

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. The audited financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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

#### Report on the Consolidated and Separate Summary Financial Statements

#### Our Opinion

In our opinion, the summary consolidated and separate financial statements of SBM Holdings Ltd (the "Company") and its subsidiaries (together the "Group") and of the Company standing alone are consistent, in all material respects, with the audited consolidated and separate financial statements, on the basis described in note 1.

#### The summary consolidated and separate financial statements

The accompanying summary consolidated and separate financial statements derived from the audited consolidated and separate financial statements for the year ended 31 December 2025 comprise:

- statements of financial position as at 31 December 2025;
- statements of profit or loss for the year then ended;
- statements of comprehensive income for the year then ended;
- statements of changes in equity for the year then ended;
- statements of cash flows for the year then ended; and
- the related notes to the summary consolidated and separate summary financial statements.

The summary consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, 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 audit report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 30 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated and separate financial statements of the current period.

#### Responsibilities of the directors for the summary consolidated and separate financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements on the basis described in note 1.

#### Auditor's responsibility for the summary consolidated and separate financial statements

Our responsibility is to express an opinion on whether the summary consolidated and separate 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 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

#### Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, 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.

#### PricewaterhouseCoopers

30 March 2026

#### John Li How Cheong, licensed by FRC

#### Note 1

The accompanying summary consolidated and separate financial statements, without reference to the detailed notes, are derived from the audited consolidated and separate financial statements of SBM Holdings Ltd (the "Company") for the year ended 31 December 2025. These audited consolidated and separate financial statements, which have been prepared in accordance with IFRS Accounting Standards and in compliance with the Mauritius Companies Act 2001 and can be viewed on the Company's website: <https://www.sbmgroup.mu/>.

The summary consolidated and separate financial statements comprise the statements of financial position at 31 December 2025 and the statements of profit or loss, comprehensive income, cash flows and changes in equity for the year ended 31 December 2025, as presented in the audited consolidated and separate financial statements for that period without reference to the detailed notes.

### STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	The Group			The Company	
	31 December 2025	31 December 2024	01 January 2024	31 December 2025	31 December 2024
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>		<i>(Restated)</i>	<i>(Restated)</i>		
Cash and cash equivalents	52,608,903	62,287,617	40,746,640	36,062	2,517
Loans to and placements with banks	14,038,281	7,595,289	2,853,065	3,187,562	-
Derivative financial instruments	1,812,406	1,464,946	679,073	-	-
Loans and advances to non-bank customers	185,297,918	172,687,378	148,259,418	-	-
Investment securities	156,831,695	176,104,391	157,532,715	8,434,225	6,662,340
Investment in subsidiaries	-	-	-	31,947,252	31,923,308
Property and equipment	4,822,843	5,270,896	4,140,212	6,018	4,873
Right of use assets	856,827	781,578	724,545	-	-
Intangible assets	1,020,843	1,535,893	1,851,623	-	-
Deferred tax assets	2,400,187	1,519,647	1,390,569	-	-
Other assets	5,638,190	4,394,750	4,075,455	47,379	80,935
<b>Total assets</b>	<b>425,328,093</b>	<b>433,642,385</b>	<b>362,253,315</b>	<b>43,658,498</b>	<b>38,673,973</b>
<b>LIABILITIES</b>					
Deposits from banks	5,499,793	3,963,451	2,662,028	-	-
Deposits from non-bank customers	347,444,343	359,496,028	290,639,805	-	-
Other borrowed funds	9,166,253	10,523,557	13,405,661	2,058,691	121,946
Derivative financial instruments	1,455,794	1,429,727	782,595	-	-
Lease liabilities	956,031	856,681	801,229	-	-
Current tax liabilities	1,191,263	1,018,819	556,294	-	-
Pension liabilities	545,786	758,138	450,863	23,883	29,411
Other liabilities	7,299,763	8,981,235	10,039,834	133,314	117,594
Subordinated debts	11,316,586	9,978,148	11,232,173	10,072,160	8,648,535
<b>Total liabilities</b>	<b>384,875,612</b>	<b>397,005,784</b>	<b>330,570,482</b>	<b>12,288,048</b>	<b>8,917,486</b>
<b>SHAREHOLDERS' EQUITY</b>					
Stated capital	32,500,204	32,500,204	32,500,204	32,500,204	32,500,204
Retained earnings	15,068,614	11,543,044	9,511,081	4,689,536	2,877,797
Other reserves	(2,241,306)	(2,531,616)	(5,453,421)	(944,259)	(746,483)
	45,327,512	41,511,632	36,557,864	36,245,481	34,631,518
Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)
<b>Total equity attributable to owners of the Company</b>	<b>40,452,481</b>	<b>36,636,601</b>	<b>31,682,833</b>	<b>31,370,450</b>	<b>29,756,487</b>
<b>Total equity and liabilities</b>	<b>425,328,093</b>	<b>433,642,385</b>	<b>362,253,315</b>	<b>43,658,498</b>	<b>38,673,973</b>

Approved by the Board of Directors and authorised for issue on 30 March 2026

Mr. Mahendra Vikramdass Punchoo  
Chairman

Mr. Aakash Krishan Kalachand  
Chairman, Audit Committee

### STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

	The Group		The Company	
	2025	2024	2025	2024
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Interest income using the effective interest method	24,459,039	22,709,870	83,925	12,370
Other interest income	1,272,175	633,002	-	-
Interest expense using the effective interest method	(12,341,609)	(11,522,394)	(545,860)	(464,252)
Other interest expense	(1,196,796)	(646,415)	-	-
<b>Net interest income/(expense)</b>	<b>12,192,809</b>	<b>11,174,063</b>	<b>(461,935)</b>	<b>(451,882)</b>
Fee and commission income	2,836,873	2,481,656	-	-
Fee and commission expense	(129,431)	(124,710)	-	-
<b>Net fee and commission income</b>	<b>2,707,442</b>	<b>2,356,946</b>	<b>-</b>	<b>-</b>
<b>Other income</b>				
Net trading income	2,478,924	2,577,460	-	-
Net gains/(losses) from financial assets measured at FVTPL	835,527	(2,837)	890,957	1,369
Net losses on derecognition of financial assets measured at amortised cost	-	(32,383)	-	(20,940)
Net gains/(losses) on derecognition of financial assets measured at FVTOCI	381,616	108,567	-	(10,250)
Other operating income	433,166	452,602	3,016,136	2,866,107
<b>Non-interest income</b>	<b>6,836,675</b>	<b>5,460,355</b>	<b>3,907,093</b>	<b>2,836,286</b>
<b>Total operating income</b>	<b>19,029,484</b>	<b>16,634,418</b>	<b>3,445,158</b>	<b>2,384,404</b>
Personnel expenses	(4,803,982)	(4,899,768)	(213,299)	(231,909)
Depreciation of property and equipment	(506,906)	(408,417)	(564)	(439)
Depreciation of right of use assets	(222,702)	(229,078)	-	-
Amortisation of intangible assets	(794,462)	(692,546)	-	(66)
Other expenses	(4,037,810)	(4,389,219)	(69,844)	(353,074)
Impairment of investment in subsidiary	-	-	(69,378)	(29,320)
<b>Non-interest expense</b>	<b>(10,365,862)</b>	<b>(10,619,028)</b>	<b>(353,085)</b>	<b>(614,808)</b>
<b>Profit before credit loss expense</b>	<b>8,663,622</b>	<b>6,015,390</b>	<b>3,092,073</b>	<b>1,769,596</b>
Credit loss movement on financial assets and memorandum items	(3,534,141)	(431,289)	(6,942)	(739)
<b>Profit before income tax</b>	<b>5,129,481</b>	<b>5,584,101</b>	<b>3,085,131</b>	<b>1,768,857</b>
Tax expense	(915,971)	(1,245,431)	(2,705)	(1,897)
<b>Profit for the year attributable to owners of the Company</b>	<b>4,213,510</b>	<b>4,338,670</b>	<b>3,082,426</b>	<b>1,766,960</b>
<b>Earnings per share:</b>				
Basic and Diluted (Cents)	163.2	168.0		

### Performance for financial year ended 31 December 2025

The SBM Group (the "Group") achieved a MUR 4.2 billion Profit After Tax ("PAT"). Operating Income rose by 14.4% to MUR 19.0 billion amidst the challenging environment that prevailed across the Group's presence in different countries.

Net Interest Income grew by 9.1%, with gross loans and advances to non-bank customers rising by 8.1% to reach MUR 195.4 billion. Non-Interest Income rose by 25.2%, mainly attributed to higher Net Fee and Commission Income and the trading of fixed income securities.

The Group is investing in human capital and technology to strengthen its capabilities and customer centricity. It continues to lay emphasis on cost discipline, with various initiatives being implemented across its operating entities. This has contributed to the cost to income ratio reaching 54.5% in 2025 (2024: 63.8%).

PAT marginally declined, predominantly due to additional impairments recorded under domestic corporate advances at the level of SBM Bank (Mauritius) Ltd, in line with IFRS 9 requirements. The Group acknowledges that credit risk management remains a key area requiring continued attention and improvement. It has, to this end, initiated actions to focus on enhanced scrutiny on the credit sanctioning and monitoring processes, while pursuing active recoveries across jurisdictions.

The Group maintained an adequate capital position, as gauged by its tier 1 and capital adequacy ratios of 14.7% and 20.5% respectively, both well above the regulatory requirements.

### Outlook

The Group has embarked on a transformation journey, underpinned by the revisiting of its operating model, investment in people and culture, technology and digital channels, strengthening of risk and compliance frameworks and re-engineering of business processes – the ultimate objective being the meaningful value creation for its stakeholders.

The Middle East conflict is weighing on the global economy, leading to heightened uncertainty as a result of higher energy and commodity prices, the duration of the conflict and supply chain disruption. The Mauritius economy remains susceptible to these shocks.

In view of the above, the Group remains adequately capitalised, even when assessed under stressed conditions.

Mr. Mahendra Vikramdass Punchoo  
Chairman

Mr. Aakash Krishan Kalachand  
Chairman, Audit Committee

30 March 2026

### STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	The Group		The Company	
	2025	2024	2025	2024
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Profit for the year attributable to owners of the Company</b>	<b>4,213,510</b>	<b>4,338,670</b>	<b>3,082,426</b>	<b>1,766,960</b>
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
(Loss)/gain on revaluation of property	(110,000)	779,597	-	-
Deferred tax on revaluation of property	18,700	(94,290)	-	-
Deferred tax arising following change in rate:				
- Revaluation of property	(49,890)	-	-	-
- Defined benefit pension plans	74,144	-	-	-
Remeasurement of defined benefit pension plans	307,135	(262,230)	12,034	(4,801)
Deferred tax on remeasurement of defined benefit pension plans	(67,402)	34,392	-	-
Fair value (loss)/gain on equity instruments designated at FVTOCI	(141,530)	27,131	(189,601)	-
	31,157	484,600	(177,567)	(4,801)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations	(299,527)	773,635	-	-
<b>Debt securities measured at FVTOCI</b>				
- Movement in fair value during the year	946,385	627,085	-	(11,881)
- Fair value (gains)/losses reclassified to profit or loss on derecognition	(381,616)	(108,567)	-	10,250
- Credit loss movement relating to debt instruments held at FVTOCI	596,867	(128,938)	-	189
	862,109	1,163,215	-	(1,442)
<b>Total other comprehensive income/(loss) attributable to owners of the Company</b>	<b>893,266</b>	<b>1,647,815</b>	<b>(177,567)</b>	<b>(6,243)</b>
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>5,106,776</b>	<b>5,986,485</b>	<b>2,904,859</b>	<b>1,760,717</b>

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

The Group	Stated capital	Property revaluation reserve	Other reserves*	Statutory reserve	Retained earnings	Treasury shares	Total equity
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>At 01 January 2024</b>	32,500,204	182,309	(6,399,721)	763,991	9,511,081	(4,875,031)	31,682,833
<b>Comprehensive income:</b>							
Profit for the year	-	-	-	-	4,338,670	-	4,338,670
Other comprehensive income/(loss) for the year	-	685,307	1,190,346	-	(227,838)	-	1,647,815
Total comprehensive income for the year	-	685,307	1,190,346	-	4,110,832	-	5,986,485
<b>Transaction with owners:</b>							
Appropriation of reserves	-	-	1,087,036	16,233	(1,103,269)	-	-
Revaluation surplus realised on depreciation	-	(57,117)	-	-	57,117	-	-
Dividend	-	-	-	-	(1,032,717)	-	(1,032,717)
<b>Total transaction with owners</b>	-	(57,117)	1,087,036	16,233	(2,078,869)	-	(1,032,717)
<b>At 31 December 2024</b>	<b>32,500,204</b>	<b>810,499</b>	<b>(4,122,339)</b>	<b>780,224</b>	<b>11,543,044</b>	<b>(4,875,031)</b>	<b>36,636,601</b>
<b>At 01 January 2025</b>	<b>32,500,204</b>	<b>810,499</b>	<b>(4,122,339)</b>	<b>780,224</b>	<b>11,543,044</b>	<b>(4,875,031)</b>	<b>36,636,601</b>
<b>Comprehensive income:</b>							
Profit for the year	-	-	-	-	4,213,510	-	4,213,510
Other comprehensive (loss)/income for the year	-	(141,190)	720,579	-	313,877	-	893,266
Total comprehensive (loss)/income for the year	-	(141,190)	720,579	-	4,527,387	-	5,106,776
<b>Transaction with owners:</b>							
Appropriation of reserves	-	-	(221,052)	9,131	211,921	-	-
Revaluation surplus realised on depreciation	-	(77,158)	-	-	77,158	-	-
Dividend	-	-	-	-	(1,290,896)	-	(1,290,896)
<b>Total transaction with owners</b>	-	(77,158)	(221,052)	9,131	(1,001,817)	-	(1,290,896)
<b>At 31 December 2025</b>	<b>32,500,204</b>	<b>592,151</b>	<b>(3,622,812)</b>	<b>789,355</b>	<b>15,068,614</b>	<b>(4,875,031)</b>	<b>40,452,481</b>

\*Other reserves comprise of fair value reserve, translation reserve, prudential provisions reserve, earnings reserve and restructuring reserve.

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (cont'd)

### STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	The Group		The Company	
	2025	2024	2025	2024
	MUR' 000	MUR' 000 (Restated)	MUR' 000	MUR' 000
<b>Cash flows from operating activities</b>				
Profit for the year	4,213,510	4,338,670	3,082,426	1,766,960
<b>Adjustments to determine net cash flows:</b>				
Depreciation of property and equipment	506,906	408,417	564	439
Depreciation of right of use assets	222,702	229,078	-	-
Amortisation of intangible assets	794,462	692,546	-	66
Write off of property and equipment	825	-	-	-
Write off of intangible assets	27,784	-	-	-
Impairment of equity investment	-	-	69,378	29,320
Pension expense	155,446	119,234	6,891	12,839
Credit loss movement on financial assets and memorandum items	3,534,141	431,289	6,942	739
Net (gains)/losses on derecognition of financial assets measured at FVTOCI	(381,616)	(108,567)	-	10,250
Net gain on termination of right of use	(4,896)	(20,447)	-	-
Net gain on disposal of property and equipment	(9,729)	(12,888)	-	-
Net losses on derecognition of financial assets measured at amortised cost	-	32,383	-	20,940
Net (gains)/losses on financial assets measured at fair value through profit or loss	(835,527)	2,837	(890,957)	(1,369)
Interest income	(25,731,214)	(23,342,872)	(83,925)	(12,370)
Interest expense	13,538,405	12,168,809	545,860	464,252
Tax expense	915,971	1,245,431	2,705	1,897
Dividend income	(287,778)	(305,568)	(2,830,043)	(2,796,280)
Exchange difference	(345,468)	437,737	(111,029)	-
<b>Operating loss before working capital changes</b>	<b>(3,686,076)</b>	<b>(3,683,911)</b>	<b>(201,188)</b>	<b>(502,317)</b>
<b>Change in operating assets and liabilities</b>				
Increase in derivative financial instruments (assets)	(355,212)	(795,337)	-	-
Increase in loans to and placements with banks	(6,451,425)	(4,752,445)	(3,187,562)	-
Increase in loans and advances to non bank customers	(15,598,193)	(23,966,838)	-	-
Decrease/(increase) in investment securities	21,009,452	(17,559,702)	(1,077,605)	842,422
(Increase)/decrease in other assets	(1,304,303)	(395,585)	26,614	32,296
(Decrease)/increase in derivative financial instruments (liabilities)	(144,617)	720,226	-	-
Increase/(decrease) in deposits from banks	1,536,343	1,301,423	-	-
(Decrease)/increase in deposits from non-bank customers	(11,740,896)	68,525,800	-	-
(Decrease)/increase in other liabilities	(2,185,070)	(1,096,518)	15,720	28,299
Net change in pension liabilities	(60,663)	(79,070)	(385)	(1,025)
Cash (used in)/generated from operations	(18,980,660)	18,218,043	(4,424,406)	399,675
Interest received	26,003,622	22,729,256	91,000	17,076
Interest paid	(13,883,385)	(11,823,636)	(542,700)	(472,893)
Income tax paid	(1,673,969)	(770,319)	(2,705)	(1,897)
<b>Net cash (used in)/generated from operating activities</b>	<b>(8,534,392)</b>	<b>28,353,344</b>	<b>(4,878,811)</b>	<b>(58,039)</b>
<b>Investing activities</b>				
Acquisition of property and equipment	(206,623)	(724,427)	(1,710)	-
Acquisition of intangible assets	(319,446)	(406,927)	-	-
Proceeds on disposal of property and equipment	16,669	23,260	-	-
Dividend received	287,778	305,568	2,830,043	2,796,280
Redemption of capital contribution	-	-	572,714	125,886
Contribution during the year	-	-	(666,036)	(1,366,474)
<b>Net cash (used in)/generated from investing activities</b>	<b>(221,622)</b>	<b>(802,526)</b>	<b>2,735,011</b>	<b>1,555,692</b>
<b>Financing activities</b>				
Proceeds from other borrowed funds	9,630,967	4,612,409	2,526,482	-
Repayment of other borrowed funds	(10,317,261)	(7,740,277)	(495,993)	-
Repayment of subordinated debts	(3,440,358)	(1,500,000)	(3,440,302)	(1,500,000)
Subordinated debts issued	5,000,000	-	5,000,000	-
Dividend paid on ordinary shares	(1,290,896)	(1,032,717)	(1,290,896)	(1,032,717)
Payment of principal portion of lease liabilities	(269,637)	(293,092)	-	-
<b>Net cash flow (used in)/generated from financing activities</b>	<b>(687,185)</b>	<b>(5,953,677)</b>	<b>2,299,291</b>	<b>(2,532,717)</b>
<b>Net change in cash and cash equivalents</b>	<b>(9,443,199)</b>	<b>21,597,141</b>	<b>155,491</b>	<b>(1,035,064)</b>
Effect of foreign exchange rate changes	(252,338)	(33,845)	-	204,902
Expected credit loss allowance on cash and cash equivalents	16,823	(22,319)	-	-
Cash and cash equivalents at start of year	62,287,617	40,746,640	(119,429)	710,733
<b>Cash and cash equivalents at end of year</b>	<b>52,608,903</b>	<b>62,287,617</b>	<b>36,062</b>	<b>(119,429)</b>
Reconciliation of cash and cash equivalents				
Cash at bank	52,608,903	62,287,617	36,062	2,517
Bank overdraft	-	-	-	(121,946)
	<b>52,608,903</b>	<b>62,287,617</b>	<b>36,062</b>	<b>(119,429)</b>

Copies of the audited financial statements are 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](http://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**  
30 March 2026

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 has been extracted from the audited financial statements for the year ended 31 December 2025.