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Ernst & Young
Chartered Accountants
Rotunda Towers
No. 109, Galle Road
P.O. Box 101
Colombo 03, Sri Lanka

Tel: +94 11 246 3500
Fax: +94 11 768 7869
Email: eysl@lk.ey.com
ey.com

WDPL/ USS

28 May 2026

Board of Directors
Sampath Bank PLC
No. 110
Sir James Pieris Mawatha
Colombo 02

Accountants' Report
Sampath Bank PLC

Dear Sirs/Madams,

Introduction

This report has been prepared for the purpose of the prospectus issued in connection with the issue of up to a maximum of Seventy Million (70,000,000) Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Green Bonds with a Non- Viability Conversion feature (hereinafter referred to as "Basel III Compliant Green Bonds") of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, to raise a sum of Sri Lankan Rupees Seven Billion (LKR 7,000,000,000/-), with an option to issue up to further Thirty Million (30,000,000) of said Basel III Compliant Green Bonds to increase the sum by further Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-) at the discretion of the Bank in the event of an oversubscription of the initial issue.

We have examined the Financial Statements of the Sampath Bank PLC (the "Bank") and the Consolidated Financial Statements of the Bank and its Subsidiaries (the "Group") for the years ended 31 December 2021 to 31 December 2025, and report is as follows.

1. Incorporation

Sampath Bank PLC (the "Bank") is a Public Limited Liability Company incorporated in Sri Lanka on 10th March 1986 under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No 07 of 2007 on 28th April 2008. It is a licensed Commercial Bank under the Banking Act No.30 of 1998 and supervised by the Central Bank of Sri Lanka. The shares of the Bank have a primary listing on the Colombo Stock Exchange.

The registered office of the Bank is located at No. 110, Sir James Pieris Mawatha, Colombo 02. The principal activities of the Bank involve providing financial services encompassing Retail Banking, Corporate Banking, Digital banking, Investment Banking, Small and Medium Enterprise (SME) Banking, project and infrastructure financing, leasing, housing finance, cash management, correspondent banking, remittance services, margin trading, pawning, treasury and investment services, and card operations.

Partners: D K Hulangamuwa FCA FCMA LLB (London), Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W K B S P Fernando FCA FCMA FCCA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, N M Sulaiman FCA FCMA, Ms. L K H L Fonseka FCA, Ms. P V K N Sajeewani FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage FCA ACMA, C A Yalagala ACA ACMA, Ms. P S Paranavitane ACA ACMA LLB (Colombo), B Vasanthan ACA ACMA, W D P L Perera ACA, M U M Mansoor ACA

Principals: T P M Ruberu FCMA FCCA MBA, G B Goudian ACMA, D L B Karunathilaka ACMA, W S J De Silva Bsc (Hons) - MIS Msc - IT, V Shakthivel B.Com (Sp)

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2. Financial Information

2.1 Five-year Summary of Audited Financial Statements

A summary of Statements of Profit or Loss and Statements of Financial Position of the Bank and a summary of Consolidated Statements of Profit or Loss and Consolidated Statements of Financial Position of the Group for the financial years ended 31 December 2021 to 31 December 2025, based on the audited Financial Statements are set out on annexure 1 to 4 of this Accountants' Report.

2.2 Audited Financial Statements for the Year Ended 31 December 2025

Our audit report on the Financial Statements of the Bank and the Consolidated Financial Statements of the Bank and its Subsidiaries for the year ended 31 December 2025 together with such Financial Statements comprising the Statement of Financial Position, Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows along with the accounting policies and notes thereon is available on the websites of CSE, www.cse.lk, where the management is responsible for the electronic presentation of the financial report and to ensure the electronic version of the audited financial report and the auditor's report on the website is identical to the final signed hard copy version.

2.3 Audit Reports

We have audited the Financial Statements of the Bank and the Consolidated Financial Statements of the Bank and its subsidiaries for the years ended 31 December 2021 to 31 December 2025. Unmodified audit opinions have been issued for the said financial years by our reports dated 15 February 2022, 17 February 2023, 14 February 2024, 17 February 2025 and 19 February 2026 respectively.

2.4 Accounting Policies

The Financial Statements of the Bank and the Consolidated Financial Statements of the Bank and its subsidiaries for the years ended 31 December 2021 to 31 December 2025 comply with Sri Lanka Accounting Standards. The accounting policies of the Bank and its Subsidiaries are stated in detail in the audited Financial Statements of Sampath Bank PLC for the year ended 31 December 2025.

2.5 Dividends

2.5.1 Bank has paid dividend for the years ended 31 December 2021 to 31 December 2025 as follows.

Year	Dividend Per Share (Rs.)	Dividend Paid (LKR'000)
2021	4.25	4,863,589
2022*	4.60	5,264,120
2023	5.85	6,860,299
2024	9.35	10,964,752
2025	10.30	12,078,817

*Dividend paid on ordinary shares include LKR 1.15 (per share) paid as scrip dividends in 2022.

2.5.2 Dividend details for the year ended 31 December 2025, is described in the section 2.6 of this report.

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2.6 Events after Reporting Date

Dividends

On 19 February 2026, the Board of Directors approved and declared a final cash Dividend of LKR 10.30 per share based on the number of shares in issue (1,172.700,760) for the financial year ended 31 December 2025. On this basis, total dividend of Rs. 10.30 per share amounted to Rs. 12,078,817,828.

Proposed Debenture Issue

The Bank announced to the Colombo Stock Exchange on 18 December 2025 that the Board of Directors of the Bank at its meeting held on 17 December 2025 approved that the Bank issue up to a maximum of Seventy Million (70,000,000) Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Green Bonds with a Non- Viability Conversion feature (hereinafter referred to as "Basel III Compliant Green Bonds") of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, to raise a sum of Sri Lankan Rupees Seven Billion (LKR 7,000,000,000/-), with an option to issue up to further Thirty Million (30,000,000) of said Basel III Compliant Green Bonds to increase the sum by further Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-) at the discretion of the Bank in the event of an oversubscription of the initial issue.

3. Restriction on Use

This report is made solely for the purpose of the Board of Directors of Sampath Bank PLC for usage in the application for the purpose of Issue of up to a maximum of Seventy Million (70,000,000) Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Green Bonds with a Non-Viability Conversion feature (hereinafter referred to as "Basel III Compliant Green Bonds") of the par value of Sri Lankan Rupees One Hundred (LKR 100/-) each, to raise a sum of Sri Lankan Rupees Seven Billion (LKR 7,000,000,000/-), with an option to issue up to further Thirty Million (30,000,000) of said Basel III Compliant Green Bonds to increase the sum by further Sri Lankan Rupees Three Billion (LKR 3,000,000,000/-) at the discretion of the Bank in the event of an oversubscription of the initial issue.

Yours faithfully,

Ernst & Young

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Chartered Accountants
COLOMBO

SAMPATH BANK - FINANCIAL INFORMATION

Statement of Profit or Loss

Bank

For the year ended 31st December	2021	2022	2023	2024	2025
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Gross Income	**104,570,303**	**197,570,518**	**226,154,096**	**195,321,016**	**218,780,329**
Interest income	85,986,952	157,619,458	203,447,113	183,054,746	181,059,355
Less : Interest expense	44,317,761	84,117,088	131,157,456	103,046,806	103,276,965
Net interest income	**41,669,191**	**73,502,370**	**72,289,657**	**80,007,940**	**77,782,390**
Fee & commission income	13,239,648	21,940,763	22,909,822	22,289,477	27,240,631
Less: Fee & commission expense	1,764,995	2,499,396	4,023,353	4,780,225	6,005,276
Net fee & commission income	**11,474,653**	**19,441,367**	**18,886,469**	**17,509,252**	**21,235,355**
Net gain/(loss) from trading	399,243	(2,248,355)	761,786	(1,777,456)	4,254,888
Net gain on derecognition of financial assets	150,413	541,825	591,711	(7,230,523)	3,968,812
Net other operating income	4,794,047	19,716,827	(1,556,336)	(1,015,228)	2,256,643
Total operating income	**58,487,547**	**110,954,034**	**90,973,287**	**87,493,985**	**109,498,088**
Less: Impairment charge	17,084,814	62,706,010	20,148,542	(11,728,043)	(637,253)
Net operating income	**41,402,733**	**48,248,024**	**70,824,745**	**99,222,028**	**110,135,341**
Less: Operating expenses					
Personnel expenses	9,542,996	12,496,048	14,249,843	18,056,922	19,945,786
Depreciation and amortisation expenses	2,454,371	2,544,968	2,644,499	3,088,048	4,895,065
Other operating expenses	8,670,697	13,006,891	15,562,653	18,187,593	21,927,581
Total operating expenses	**20,668,064**	**28,047,907**	**32,456,995**	**39,332,563**	**46,768,432**
Operating profit before taxes on financial services	**20,734,669**	**20,200,117**	**38,367,750**	**59,889,465**	**63,366,909**
Less: Taxes on financial services	3,900,725	5,175,971	8,607,342	13,167,050	14,076,885
Profit before income tax	**16,833,944**	**15,024,146**	**29,760,408**	**46,722,415**	**49,290,024**
Less : Income tax expense	4,376,447	1,889,994	12,620,329	19,401,803	19,079,307
Profit for the year	**12,457,497**	**13,134,152**	**17,140,079**	**27,320,612**	**30,210,717**
Attributable to:					
Equity holders of the Bank	12,457,497	13,134,152	17,140,079	27,320,612	30,210,717
Non - controlling interest					
	12,457,497	**13,134,152**	**17,140,079**	**27,320,612**	**30,210,717**

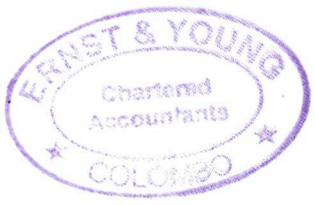
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SAMPATH BANK - FINANCIAL INFORMATION

Statement of Financial Position

Bank

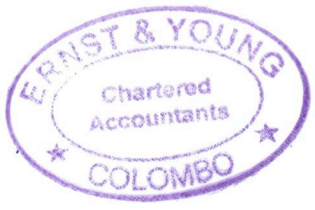
As at 31st December	2021	2022	2023	2024	2025
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Assets					
Cash & cash equivalents	22,882,999	79,162,545	79,272,087	46,229,318	62,018,008
Balances with Central Bank of Sri Lanka	30,874,556	31,579,185	14,463,854	16,373,983	21,835,192
Placements with banks	2,739,514	10,927,216	33,741,322	26,452,245	39,223,825
Reverse repurchase agreements	2,752,011	10,072,569	-	1,000,220	44,282
Derivative financial instruments	1,399,119	44,598	587,577	507,054	2,468,488
Financial assets recognised through profit or loss - measured at fair value	3,907,704	4,641,277	4,744,188	4,614,332	403,260
Financial assets at amortised cost					
- loans & advances	762,588,294	811,157,649	756,435,559	860,151,610	1,127,776,792
- debt & other instruments	293,766,967	278,775,796	368,100,002	401,280,763	523,176,568
Financial assets - fair value through other comprehensive income	43,004,145	32,772,930	216,022,295	367,782,512	148,256,497
Investment in subsidiaries	3,503,350	3,898,512	4,110,642	4,190,721	4,226,113
Property, plant & equipment	7,817,923	8,910,525	9,623,120	10,854,850	15,187,778
Intangible assets	544,916	578,031	745,395	888,711	1,040,433
Right-of-use assets	3,265,318	3,540,286	3,605,525	7,860,280	7,190,091
Current tax receivables	-	-	-	-	-
Deferred tax assets	6,157,958	21,734,244	17,292,023	10,934,412	10,597,476
Other assets	14,708,621	26,630,974	33,204,832	18,820,112	14,807,760
Total Assets	**1,199,913,395**	**1,324,426,337**	**1,541,948,421**	**1,777,941,123**	**1,978,252,563**
Liabilities					
Due to banks	23,653,247	11,297,181	11,621,838	23,259,811	24,687,100
Derivative financial instruments	607,923	1,449,393	1,498,777	3,200,590	805,063
Securities sold under repurchase agreements	4,157,662	2,283,291	34,688,209	40,312,784	32,785,653
Financial liabilities at amortised cost					
- due to depositors	977,945,952	1,096,099,874	1,253,642,547	1,455,864,416	1,627,060,300
- due to other borrowers	14,434,115	9,173,923	6,637,129	8,061,364	8,357,756
- due to debt securities holders	31,006,592	25,259,536	26,709,893	18,891,500	29,795,272
Retirement benefit obligation	2,573,127	1,845,228	3,170,247	5,799,502	7,490,860
Dividend payable	148,032	187,141	212,571	298,695	405,100
Current tax liabilities	7,524,844	18,754,155	16,220,788	14,522,729	16,762,008
Deferred tax liabilities	-	-	-	-	-
Other liabilities	19,110,242	31,696,670	39,673,346	41,191,516	51,229,076
Total Liabilities	**1,081,161,736**	**1,198,046,392**	**1,394,075,345**	**1,611,402,907**	**1,799,378,188**
Equity					
Stated capital	47,622,493	47,622,493	48,741,119	48,741,119	48,741,119
Reserves					
Statutory reserves	5,075,000	5,755,000	6,615,000	9,645,470	11,379,931
Other reserves	57,247,452	64,832,981	81,950,709	94,494,548	103,504,994
Retained earnings	8,806,714	8,169,471	10,566,248	13,657,079	15,248,331
Total equity attributable to equity holders of the Bank	**118,751,659**	**126,379,945**	**147,873,076**	**166,538,216**	**178,874,375**
Non - controlling interest					
Total Equity	**118,751,659**	**126,379,945**	**147,873,076**	**166,538,216**	**178,874,375**
Total Liabilities & Equity	**1,199,913,395**	**1,324,426,337**	**1,541,948,421**	**1,777,941,123**	**1,978,252,563**
Commitments and contingencies	392,079,682	315,363,167	481,333,065	523,844,321	624,740,931



SAMPATH BANK - FINANCIAL INFORMATION

Statement of Profit or Loss

					Group
For the year ended 31st December	**2021**	**2022**	**2023**	**2024**	**2025**
	Rs 000	**Rs 000**	**Rs 000**	**Rs 000**	**Rs 000**
Gross Income	**113,075,143**	**206,002,254**	**236,504,470**	**206,569,194**	**232,456,906**
Interest income	92,427,928	164,775,651	212,458,617	192,358,624	192,137,353
Less : Interest expense	46,909,728	88,733,558	137,015,683	107,696,550	108,565,838
Net interest income	**45,518,200**	**76,042,093**	**75,442,934**	**84,662,074**	**83,571,515**
Fee & commission income	14,236,984	22,685,656	23,544,833	22,981,135	28,382,625
Less: Fee & commission expense	1,765,975	2,500,860	4,025,896	4,783,742	6,007,878
Net fee & commission income	**12,471,009**	**20,184,796**	**19,518,937**	**18,197,393**	**22,374,747**
Net gain/(loss) from trading	399,243	(2,266,306)	708,976	(1,704,262)	4,254,888
Net gain on derecognition of financial assets	150,413	559,216	599,423	(7,275,311)	3,968,812
Net other operating income	5,860,575	20,248,037	(807,379)	209,008	3,713,228
Total operating income	**64,399,440**	**114,767,836**	**95,462,891**	**94,088,902**	**117,883,190**
Less: Impairment charge	18,559,200	62,908,121	20,209,602	(11,871,475)	(642,696)
Net operating income	**45,840,240**	**51,859,715**	**75,253,289**	**105,960,377**	**118,525,886**
Less: Operating expenses					
Personnel expenses	10,916,278	13,878,531	15,826,114	20,433,710	22,892,187
Depreciation and amortisation expenses	2,491,340	2,396,761	2,554,373	3,009,836	4,299,029
Other operating expenses	9,311,739	13,613,025	16,585,848	19,358,845	23,211,632
Total operating expenses	**22,719,357**	**29,888,317**	**34,966,335**	**42,802,391**	**50,402,848**
Operating profit before taxes on financial services	**23,120,883**	**21,971,398**	**40,286,954**	**63,157,986**	**68,123,038**
Less: Taxes on financial services	4,295,777	5,576,779	9,085,431	13,969,717	15,076,816
Profit before income tax	**18,825,106**	**16,394,619**	**31,201,523**	**49,188,269**	**53,046,222**
Less : Income tax expense	4,968,645	2,334,109	13,277,241	20,485,009	20,474,885
Profit for the year	**13,856,461**	**14,060,510**	**17,924,282**	**28,703,260**	**32,571,337**
Attributable to:					
Equity holders of the Bank	13,856,461	14,060,510	17,924,282	28,703,260	32,571,337
Non - controlling interest	-	-	-	-	-
	13,856,461	**14,060,510**	**17,924,282**	**28,703,260**	**32,571,337**



SAMPATH BANK - FINANCIAL INFORMATION

Statement of Financial Position

As at 31st December	2021	2022	2023	2024	Group 2025
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Assets					
Cash & cash equivalents	23,027,588	79,344,587	79,530,247	46,501,139	62,563,988
Balances with Central Bank of Sri Lanka	30,874,556	31,579,185	14,463,854	16,373,983	21,835,192
Placements with banks	2,739,514	10,927,216	33,741,322	26,452,245	39,223,825
Reverse repurchase agreements	4,861,922	10,299,569	150,400	6,596,063	7,085,229
Derivative financial instruments	1,399,119	44,598	587,577	507,054	2,468,488
Financial assets recognised through profit or loss - measured at fair value	3,907,704	4,822,395	4,841,302	4,614,332	403,260
Financial assets at amortised cost					
- loans & advances	795,804,353	839,976,738	787,355,719	901,950,481	1,195,918,062
- debt & other instruments	294,667,208	284,237,662	373,899,842	405,616,020	523,233,300
Financial assets - fair value through other comprehensive income	43,004,201	32,772,986	216,022,351	367,782,568	148,256,553
Investment in subsidiaries	-	-	-	-	-
Property, plant & equipment	16,337,516	19,067,412	19,960,610	22,012,514	28,273,996
Intangible assets	567,681	600,341	766,532	899,752	1,085,000
Right-of-use assets	3,031,790	3,265,770	3,152,666	5,488,197	6,203,407
Current tax receivables	4,177	-	-	-	-
Deferred tax assets	6,242,982	21,992,147	17,517,519	11,177,659	10,814,762
Other assets	16,162,339	28,388,956	35,386,047	21,023,359	16,842,178
Total Assets	**1,242,632,650**	**1,367,319,562**	**1,587,375,988**	**1,836,995,366**	**2,064,207,240**
Liabilities					
Due to banks	31,532,293	15,255,184	17,344,766	30,067,815	43,929,855
Derivative financial instruments	607,923	1,449,393	1,498,777	3,200,590	805,063
Securities sold under repurchase agreements	4,157,662	2,283,291	34,438,086	40,312,784	30,626,611
Financial liabilities at amortised cost					
- due to depositors	994,317,574	1,115,155,879	1,276,551,041	1,487,148,551	1,662,952,864
- due to other borrowers	14,434,115	9,173,923	6,637,129	8,061,364	8,357,756
- due to debt securities holders	37,274,207	32,872,261	30,386,809	24,741,652	41,883,516
Retirement benefit obligation	2,706,462	1,998,238	3,355,039	6,019,892	7,776,857
Dividend payable	148,032	187,141	212,571	298,695	405,100
Current tax liabilities	8,375,511	19,186,239	16,688,675	15,312,202	17,601,788
Deferred tax liabilities	979,815	1,465,662	1,465,112	1,465,112	1,963,820
Other liabilities	20,913,538	32,741,284	40,967,491	42,484,397	54,139,956
Total Liabilities	**1,115,447,132**	**1,231,768,495**	**1,429,545,496**	**1,659,113,054**	**1,870,443,186**
Equity					
Stated capital	47,622,493	47,622,493	48,741,119	48,741,119	48,741,119
Reserves					
Statutory reserves	5,315,000	6,033,000	6,929,000	10,018,470	11,834,931
Other reserves	60,381,178	68,330,919	85,448,647	97,992,486	108,198,081
Retained earnings	13,866,847	13,564,655	16,711,726	21,130,237	24,989,923
Total equity attributable to equity holders of the Bank	**127,185,518**	**135,551,067**	**157,830,492**	**177,882,312**	**193,764,054**
Non - controlling interest	-	-	-	-	-
Total Equity	**127,185,518**	**135,551,067**	**157,830,492**	**177,882,312**	**193,764,054**
Total Liabilities & Equity	**1,242,632,650**	**1,367,319,562**	**1,587,375,988**	**1,836,995,366**	**2,064,207,240**
Commitments and contingencies	389,844,633	314,491,810	479,795,279	521,302,732	623,788,273

