



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

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GENERAL NOTICES

No. 377 of 2026

COMPANIES ACT 1972

NOTICE

SECTION 305

NOTICE is hereby given that the Companies listed below have been **STRUCK OFF** the register of Companies and will be dissolved from the date of publication of this notice.

<u>COMPANY NO.</u>	<u>COMPANY NAME</u>
8424631-2	STARKE INTERNATIONAL HOLDING (PROPRIETARY) LIMITED
8433681-2	BUBBLE TEA BRANCH (PTY) LIMITED
847462-1	ESTERA CORPORATE SERVICES (SEY) LTD
8410133-2	GREEN EARTH CO. (PROPRIETARY) LIMITED
842500-1	AIR BOOKINGS LIMITED
8412823-6	EAST ASIA CONSTRUCTION PROCUREMENT LTD
8415188-2	GN MOTORS (PROPRIETARY) LIMITED
8425205-1	TIYA PROPERTIES LIMITED
846311-2	OOPS! BOUTIQUE (PROPRIETARY) LIMITED
841932-2	D'UNIENVILLE AND COMPANY (PROPRIETARY) LIMITED

844239-2	T.M.P COMPANY (PROPRIETARY) LIMITED
845743-1	STELLA INVESTMENTS LIMITED
845757-2	DOLLAR RENT A CAR (PTY) LTD
820529-2	EXPRESS INSURANCE BROKERS (PTY) LTD
8416563-2	EPITOME CONSULTANCY (PROPRIETARY) LIMITED
8411316-2	EQUATOR ENERGY ZONE (SEY) (PROPRIETARY) LIMITED
843107-2	DESNOUSSSE AND SONS (PTY) LTD
842615-1	CEDAR PRINCE CORPORATION LTD
846196-1	CLEANERGY (SEYCHELLES) LIMITED
842011-2	ATHENA TRADING (PROPRIETARY) LIMITED
843258-2	H.M. PLANT HIRE (PTY) LTD
500616-2	PARCOU & PILLAY (PROPRIETARY) LIMITED
830588-2	MARE ANGLAISE PROPERTY (PTY) LIMITED
8418393-2	ROYAL ASSIST SEYCHELLES (PTY) LTD
849436-1	SAILFIN LODGE LTD
640673-2	LANOIR ENTERPRISE LTD
8411757-2	ACREISTELLE INVESTMENT GROUP (PTY) LTD
8422797-1	ATLANTIS INVESTMENT LIMITED
8425258-2	KANAGALAKSHMI AND COMPANY (PTY) LTD
8430923-1	ZEALANDA HOLDINGS LIMITED
8413031-2	HOME HOME (PTY) LTD

DATED THIS 10th March, 2026

OFFICE OF THE COMPANY REGISTRAR

No. 378 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016

(Act 15 of 2016)

Sections 272(1)(b)(ii) and 272(2)(b)

Notice is hereby given in accordance with section 272(2)(b) of the International Business Companies Act, 2016 (the Act) that the following companies will be struck off the register at the expiration of 60 days from the date of this publication, pursuant to section 272(1)(b)(ii) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Broogie Limited	218274
HODL Investment Inc.	202720

Financial Services Authority

No. 379 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016

(Act 15 of 2016)

Section 204(4)(a)

Notice is hereby given pursuant to section 204(4)(a) of the International Business Companies Act, 2016 that the following company has been struck off the register with effect from the **24th day of March, 2026.**

<u>Company Name</u>	<u>IBC No.</u>
Streymoy Shipping Limited	242576
Progress Shipping Co.	242570
Lumber Marine Inc.	242473
Hemsut Maritime Inc.	242456
Marlon Shipholding Ltd.	242435

Financial Services Authority

No. 380 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016*(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to section 217(5)(c) of the International Business Companies Act, 2016 that the following companies have been struck off the register owing to continuation in another jurisdiction, with effect from the **27th day of March, 2026**.

<u>Company Name</u>	<u>IBC No.</u>
DENEB INVESTMENTS LTD	107039
ADARA GROUP LTD	107032
Ecidanus Holdings Ltd	107035

Financial Services Authority

No. 381 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016*(Act 15 of 2016)***Section 217(5)(c)**

Notice is hereby given pursuant to Section 217(5)(c) of the International Business Companies Act, 2016 that **Drona Capital Limited - IBC 101097** has been struck off the register owing to continuation in another jurisdiction, with effect from **31st day of March, 2026**.

Financial Services Authority

No. 382 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to section 297(5) of the International Business Companies Act, 2016 (the Act) that **TENID PRODUCTS INC. - IBC 237152** has been struck off the register owing to dissolution, with effect from the **25th day of March, 2026** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 383 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from the **26th day of March, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
AKASHA International Ltd	229405
Red Itaca Holding Ltd	154538
GAIN HOLDING LIMITED	226880

Financial Services Authority

No. 384 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from the **27th day of March, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Tonicium Impex Co., Ltd.	214702
Purple Rain Corp.	241071

Financial Services Authority

No. 385 of 2026

INTERNATIONAL BUSINESS COMPANIES ACT, 2016*(Act 15 of 2016)***Sections 297(3)(a) and 297(5)**

Notice is hereby given pursuant to section 297(5) of the International Business Companies Act, 2016 (the Act) that the following companies have been struck off the register owing to dissolution, with effect from the **31st day of March, 2025** in accordance with Section 297(3)(a) of the Act.

<u>Company Name</u>	<u>IBC No.</u>
Merge Pals Limited	245115
Eternity Industrial (China) Co., Ltd	157493
Sharp Properties Ltd.	62254
Edena Farms Ltd	62249
Digital Wisdom Ltd	241373
KAMARA INVESTMENTS LTD.	38399

Financial Services Authority

No. 386 of 2026

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from **Cheryl Samia Pierre** to **Samia Cheryl Pierre** agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mrs. Cheryl Samia Pierre
 Amitie
 Praslin
 Seychelles

No. 387 of 2026

Form IMM3 / Regulation 4(3) and 5 (1)
CITIZENSHIP ACT (Cap.30) | Sections 5(2) | 5A |

NOTICE OF INTENTION TO APPLY FOR
CITIZENSHIP OF SEYCHELLES

Notice is hereby given that I, ANNA ANGELA ZANETTI
of 67 PILKINGTON CIRCUS, BEECHBORD WA 6063
Whose further particulars appear below, being a person eligible to apply for citizenship under * Article 10/12 of the constitution/ section 5(2) | 5A of the citizenship Act (Cap 30) have applied for *Registration / Naturalisation as a citizen of Seychelles and any persons who knows any lawful reasons why the application should not be granted may forward a written and signed statement of the reason within 28 days of the last publication of this notice to the Citizenship officer, Immigration Division, Independence house, Victoria.

Further particulars:

I am also known as ANNA

My present Nationality is AUSTRALIAN

The date of my first entry into Seychelles is 05.02.1974


The date of my last entry into Seychelles before the present application is 14.12.2022

I am gainfully employed as */carrying on business as RETIRED

In Seychelles since

The Special circumstance which qualifies me to make this application is By Descent of Mother and Grandparents under Article 10 of Constitution

Notes: 1. Address of residence 2. Give other name or aliases by which applicant is known 3. *delete whatever is inapplicable



No. 388 of 2026



The Créole Spirit
Quincy Street | P.O. Box 18
Victoria, Mahe Seychelles

Tel: +248 428 2400
Email: seyauditors@seyaud.sc

BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Bank of Baroda - Seychelles Branch** set out on pages 6 to 45 which comprise the Statement of Financial Position as at December 31, 2025 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements on pages 6 to 45 give a true and fair view of the financial position of the Branch as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and requirements of the Seychelles Companies Act, 1972 and Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Branch in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Branch Management and Those Charged with Governance for the Financial Statements

The Branch Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and requirements of the Seychelles Companies Act, 1972, the Financial Institutions Act 2004, as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the Branch Management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Branch Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Bank of Baroda India Limited either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Branch's Management.
- Conclude on the appropriateness of Branch Managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any significant deficiencies in internal control that we identify during our audit.



BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on Other Legal and Regulatory Requirements

Seychelles Companies Act, 1972

We have no relationship with, or interests in, the Branch, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Branch as far as it appears from our examination of those records.

Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- The explanations or information called for or given to us by management and employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties during the year under review.

Other matter

This report is made solely to the members of **BANK OF BARODA - SEYCHELLES BRANCH** as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Branch those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Branch or Bank of Baroda India as a body, for our audit work, for this report, or for the opinions we have formed.

SEY AUDITORS & ASSOCIATES
Chartered Accountants

Dated: **MAR 31 2026**

Victoria, Seychelles

SIMION CHANYEKA - CA(Z) & R.P.A.(Z)
Engagement Partner
Membership number: M3747

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Note	2025 SCR	2024 SCR
ASSETS			
Cash and cash equivalents	6	307,471,663	210,021,649
Loans and advances	7	394,928,182	365,069,151
Debt instruments at amortised cost	8	680,025,835	778,217,257
Right-of-use asset	9(b)	6,469,342	380,550
Equipment	10	790,245	548,150
Deferred tax assets	11	2,739,510	4,229,815
Other assets	12	2,984,644	1,921,259
Total assets		1,395,409,441	1,360,387,831
LIABILITIES AND EQUITY			
LIABILITIES			
Lease liability	9(c)	6,717,945	487,806
Deposits from customers	13	1,112,414,221	1,118,803,003
Length of service provision	14	1,777,332	1,639,091
Current tax liability	15(a)	3,539,813	3,691,309
Other liabilities	16	7,184,035	5,958,393
Total liabilities		1,131,633,346	1,130,599,502
EQUITY			
Assigned capital	17	20,000,000	20,000,000
Statutory reserve	18	20,000,000	20,000,000
Retained earnings		223,776,095	189,788,329
Total equity		263,776,095	229,788,329
Total liabilities and equity		1,395,409,441	1,360,387,831
CONTINGENT LIABILITIES			
Bills and guarantees	26	2,267,011	3,881,875

These financial statements have been approved for issue by the Branch's Management on: **MAR 31 2026**


Manoj Chakravarthi
Chief Executive Officer


Aquil Subramanian
Senior Manager

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2025

	Note	2025 SCR	2024 SCR
Interest income	19	65,950,162	79,736,183
Interest expense	20	(17,436,815)	(31,181,288)
Net interest income		<u>48,513,347</u>	<u>48,554,895</u>
Net fee and commission income	21	9,181,159	8,369,162
Fee and commission expenses		(624,661)	(472,521)
Net fee and commission income		<u>8,556,498</u>	<u>7,896,641</u>
Net foreign exchange movement		<u>(153)</u>	<u>455</u>
Net operating income		<u>57,069,692</u>	<u>56,451,991</u>
Amortisation of right-of-use	9(b)	(1,322,198)	(1,322,198)
Depreciation of equipment	10	(204,976)	(251,831)
Other operating expenses	22	(4,239,135)	(4,320,260)
Employee benefit expenses	23	(9,261,835)	(8,640,015)
Total operating expenses		<u>(15,228,144)</u>	<u>(14,734,304)</u>
Operating profit before impairment		41,841,548	41,717,687
Movement in credit impairment allowance	24	5,798,430	(7,183,686)
Profit before taxation		<u>47,639,978</u>	<u>34,534,001</u>
Taxation	15(b)	(13,652,212)	(10,413,682)
Profit and total comprehensive income for the year		<u><u>33,987,766</u></u>	<u><u>24,120,319</u></u>



POOL & PATEL
CHARTERED ACCOUNTANTS



Suketu Patel FCA, Gemma W. Roberts FCCA, Christina E.A. Georges FCCA

Established in 1972

TO THE PARENT OF BANK OF CEYLON SEYCHELLES BRANCH

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Bank of Ceylon Seychelles Branch "the Branch" set out on pages 5 to 32, which comprise the statement of financial position as at 31 December 2025, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and a five year financial summary.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Branch as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS's) and the requirements of the Seychelles companies Act 1972 and Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Branch in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment allowance for loans and advances

The materiality of the reported amounts for loans and advances and impairment allowance thereof, the subjectivity associated with management's impairment estimation and involvement of complex manual calculations, underpinned our basis for considering it as a key audit matter. We performed the following key procedures, among others:

- Evaluated the design effectiveness of controls over estimation of impairment allowance, which included assessing the level of oversight, review and approval of impairment policies by the directors of parent bank and management of the Branch.
- Assessed the completeness of the underlying data used in the impairment calculations by agreeing details with the Branch's source documents and data in the information technology system(IT).
- Assessed management's key assumptions, such as: definition of default, probability of default, loss given default, significant increases in credit risk, stage classifications and forward looking assumptions.
- Tested the mathematical accuracy of the underlying calculations and post-renal adjustments.
- Assessed the adequacy of the related financial statement disclosures.
- For a sample of loans and advances identified as credit-impaired, performed independent assessments, including a review of collateral and the estimation of recoverable values.
- We also considered the reasonableness of macro-economic and other factors used by management in their judgmental overlays for various types of loans and advances, by comparing them with the latest publicly available data and economic forecasts.

TO THE PARENT OF BANK OF CEYLON SEYCHELLES BRANCH

Report on the audit of the financial statements (cont...)

Key audit matters (cont...)

IT systems related internal controls over financial reporting

The significance of the branch's reliance on multiple IT systems with automated processes and internal controls, together with the preparation of key financial statement disclosures using data and reports generated by IT systems that are compiled and formulated with the use of spreadsheets, underpinned our basis for considering it as a key audit matter. We performed the following key procedures, among others:

- Obtained an understanding of design effectiveness of key controls implemented by management of the Branch and parent bank over generation of multiple system reports and collection of required information underpinning the material amounts in the financial statements.
- Obtained a high-level understanding of the Branch's and parent bank's control environment over IT redundancy and cybersecurity risks, and the actions taken to address these risks.
- Examined management's reconciliations between source systems and the general ledgers, including substantiation of the source system balances.
- Test-checked system parameters, process level maker checker mechanism in the system and material post-closing adjustments to appropriate supporting evidence.

Responsibilities of management and those charged with governance for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS's and the requirements of the Seychelles Companies Act, 1992 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as management determine is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the parent bank either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting processes.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

TO THE PARENT OF BANK OF CEYLON SEYCHELLES BRANCH

Report on the audit of the financial statements (cont...)

Auditor's responsibilities for the audit of the financial statements (cont...)

- Conclude on the appropriateness of management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Seychelles Companies Act 1972 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles require that in carrying out our audit, we consider and report the following matters.

Seychelles Companies Act 1972

- We have obtained all the information and explanations necessary for the performance of our audit.
- In our opinion, proper books of account have been kept by the Branch based on our examination of those records, and the Branch's statement of financial position and statement of profit or loss are in agreement with the books of account and returns.

Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- The explanations or information called for or given to us by management and employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties during the year under review.

PCCA membership number of the engagement partner responsible for signing this independent auditor's report is 167001.


POOL & EASEL
CHARTERED ACCOUNTANTS
 Date: 23 February 2016

BANK OF CEYLON SEYCHELLES BRANCH
Statement of profit or loss

Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December	
		2025	2024
Interest income	18	22,148,488	18,625,516
Interest expense	19	(8,295,833)	(6,081,261)
Net interest income		13,852,655	12,544,255
Fees and commission income	20	2,974,000	1,984,607
Fees and commission expense		(424,184)	(318,698)
Net fee and commission income		1,951,817	1,665,909
Net interest and fee and commission income		15,804,326	14,109,364
Net foreign exchange gains		3,891,452	3,096,824
Total operating income		19,695,778	17,205,988
Credit impairment	7	(78,000)	(317,540)
Net operating income		19,567,776	16,888,443
Employment costs	21	(7,296,169)	(6,782,919)
Depreciation and amortisation	8, 9 & 10	(1,305,364)	(1,313,424)
Other operating expenses	22	(2,850,478)	(2,621,511)
Total operating expenses		(11,452,011)	(10,717,854)
Profit before taxation		8,135,765	6,170,589
Taxation	11	(2,766,608)	(2,167,891)
Profit for the year		5,369,157	4,002,698

The notes on pages 9 to 32 form an integral part of these financial statements.

BANK OF CEYLON SEYCHELLES BRANCH


Statement of financial position

Financial statements are prepared in Seychelles Rupees

	Notes	As at 31 December	
		2025	2024
Assets			
Cash and cash equivalents	5	125,950,066	94,035,879
Maturity investments at amortised cost	6	122,108,649	87,051,848
Loans and advances at amortised cost	7	152,090,802	120,531,517
Equipment	8	584,913	741,927
Intangible asset	9	85,409	114,087
Right of use assets	10	2,007,891	3,065,827
Deferred tax assets	11	2,602,022	2,673,193
Other assets	12	661,804	651,604
Total assets		406,184,356	308,865,922
Liabilities			
Deposits from customers	13	217,743,849	226,835,894
Retirement benefit obligations	14	383,447	343,015
Lease liabilities	10	2,552,862	3,024,865
Short term borrowing	25	47,290,000	15,200,000
Guarant fee liability	11	2,650,000	2,215,000
Other liabilities	15	3,624,436	3,161,068
Total liabilities		344,344,594	251,489,822
Assigned capital	16	31,343,400	31,343,400
Statutory reserves	17	7,299,100	6,101,780
Grant reserves		431,589	506,955
Retained earnings		22,865,703	19,241,866
Total equity		61,939,792	57,376,100
Total liabilities and equity		406,184,356	308,865,922
Contingent liabilities	34	24,564,470	20,826,574

The notes on pages 9 to 32 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 29 February 2026.


Rajith Thambapillai
Country Manager


Gamini Nanadasiri
Deputy Country Manager

