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REPUBLIC OF SEYCHELLES

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	Seychelles Culture, the Arts, and National Heritage Bill, 2026. (Bill No. 7 of 2026)
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	Notice under subsections (2) and (3) of section 21 of the Central Bank of Seychelles Act (Cap. 26) for the issue of commemorative coin on the occasion of 400th Anniversary of the Consecration of St. Peter's Basilica. (S.I. 33 of 2026)

GENERAL NOTICES

No. 392 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.

Company Name	IBC No.
Beldex International Inc	225154
WOOTECH Limited	236163
SOLBEER Limited	241980
MOVVE GROUP Ltd.	247591
Farrelbrook Limited	247835
VATTERNFIELDS LIMITED	235917

Financial Services Authority

No. 393 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 **KILGORE HOLDING GROUP LTD. - IBC 177345** has been struck off the register owing to continuation in another jurisdiction, with effect from **02ND day of March, 2026.**

Financial Services Authority

No. 394 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 **Neiron Investors Ltd - IBC 192100** has been struck off the register owing to dissolution, with effect from the **02nd day of April, 2026** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 395 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 Simbad's Outre_Mer Ltd - IBC 109193** has been struck off the register owing to dissolution, with effect from the **07nd day of April, 2026** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 396 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 **09th day of April, 2026** in accordance with Section 297(3)(a) of the Act.

Company Name	IBC No.
Omnia Tech Limited	238756
Adventure II Yachting Ltd	246151

Financial Services Authority

No. 397 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 **Serene Globo Int'l - IBC 194579** has been struck off the register owing to dissolution, with effect from the **10th day of April, 2026** in accordance with Section 297(3)(a) of the Act.

Financial Services Authority

No. 398 of 2026

NOTICE OF LIQUIDATOR APPOINTMENT AND OF COMMENCEMENT OF WINDING UP

Section 286 of the International Business Companies Act 2016 (the "Act")

of

Asiagate Resources Ltd.
Company No.: 169179

Asiagate Resources Ltd. (the "Company"), incorporated under the Act with IBC Registration No. 169179

I, MR. TSENG, REN-YU of 10F., No. 17, Ln. 202, Jingxing Rd., Wenshan Dist., Taipei City 116, Taiwan (R.O.C.), hereby give notice that I have been appointed to act for as the Liquidator of the Company, hereby give notice in accordance with section 286 of the Act that the voluntary winding up of the Company under Sub-Part II of Part XVII of the Act has been commenced.

Dated this 10th day of April, 2026.

MR. TSENG, REN-YU
LIQUIDATOR

No. 399 of 2026

LAND RECLAMATION ACT

(Cap 106)

Land Reclamation Authorization, 2026

WHEREAS Mr. Alderic Benoiton acting on his own behalf applied for an authorisation under Section 6 of the Land Reclamation Act (Cap 106), to fill in and reclaim an area of the foreshore of approximately 6000 square metres at La Retraite, adjacent to land previously reclaimed in an undertaking authorized pursuant to S.I 23 of 2021;

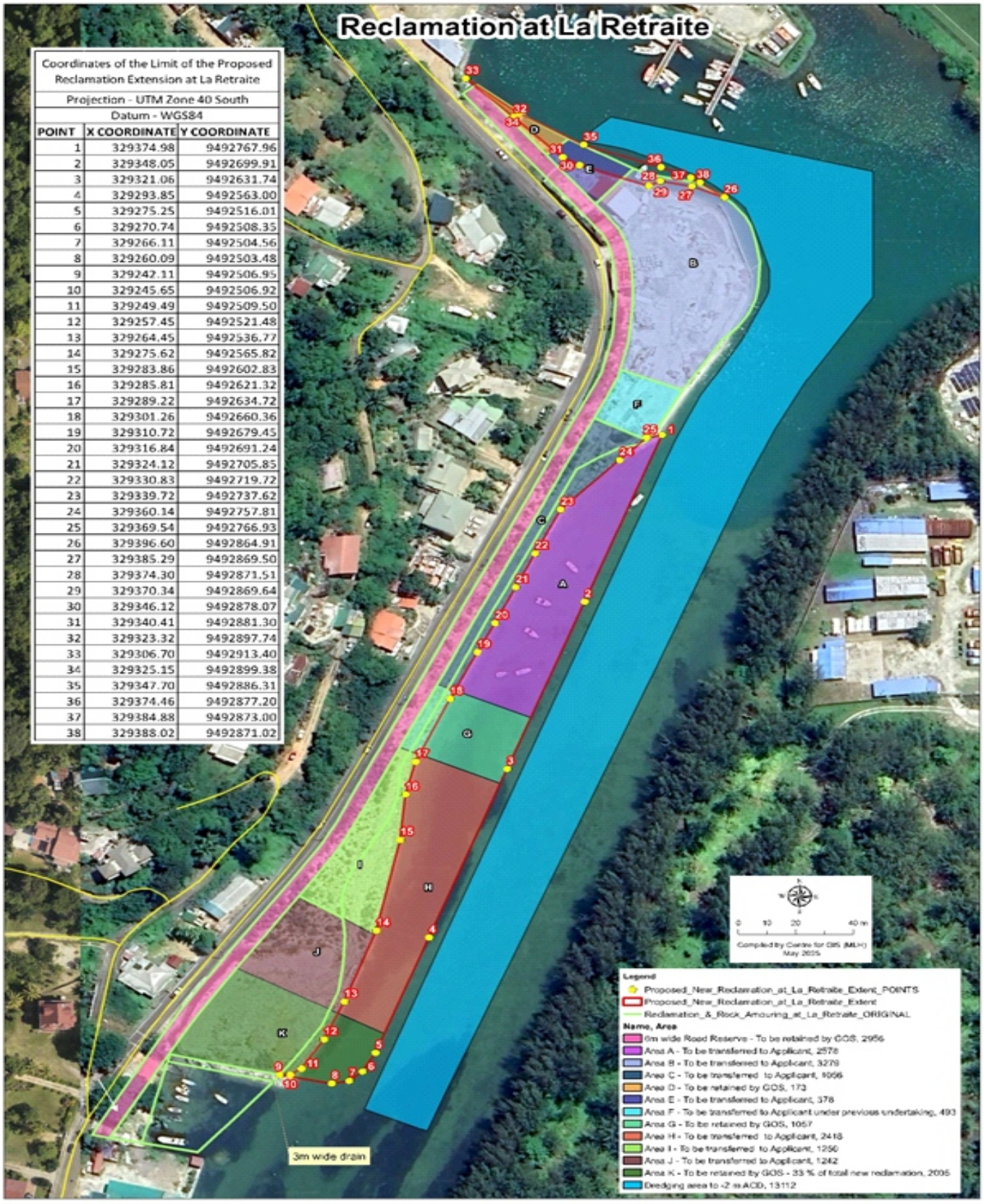
AND WHEREAS a Land Reclamation Notification (vide Notice No. 1014 of 2025 of the Official Gazette) pertaining to the proposed undertaking was published in accordance with the rules of the Second Schedule to the Land Reclamation Act;

AND WHEREAS objections to, and claims of private rights in respect of, the undertaking have not been received within the period of two months from the date on which the Land Reclamation Notification was duly published, as required therein;

NOW, THEREFORE, the President, in exercise of the powers vested in him, hereby authorizes the undertaking described in the Schedule hereto.

SCHEDULE

The undertaking is demarcated by the coordinates and plan specified and illustrated hereunder:



Coordinates of the Limit of the Proposed Reclamation Extension at La Retraite		
Projection - UTM Zone 40 South		
Datum - WGS84		
POINT	X COORDINATE	Y COORDINATE
1	329374.98	9492767.96
2	329348.05	9492699.91
3	329321.06	9492631.74
4	329293.85	9492563.00
5	329275.25	9492516.01
6	329270.74	9492508.35
7	329266.11	9492504.56
8	329260.09	9492503.48
9	329242.11	9492506.95
10	329245.65	9492506.92
11	329249.49	9492509.50
12	329257.45	9492521.48
13	329264.45	9492536.77
14	329275.62	9492565.82
15	329283.86	9492602.83
16	329285.81	9492621.32
17	329289.22	9492634.72
18	329301.26	9492660.36
19	329310.72	9492679.45
20	329316.84	9492691.24
21	329324.12	9492705.85
22	329330.83	9492719.72
23	329339.72	9492737.62
24	329360.14	9492757.81
25	329369.54	9492766.93
26	329396.60	9492864.91
27	329385.29	9492869.50
28	329374.30	9492871.51
29	329370.34	9492869.64
30	329346.12	9492878.07
31	329340.41	9492881.30
32	329323.32	9492897.74
33	329306.70	9492913.40
34	329325.15	9492899.38
35	329347.70	9492886.31
36	329374.46	9492877.20
37	329384.88	9492873.00
38	329388.02	9492871.02

MADE this 31st day of March, 2026.

DR. PATRICK HERMINIE
PRESIDENT

No. 400 of 2026

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-model 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 collation of required information underpinning the material amounts in the financial statements.
- Obtained a high-level understanding of the Branch's and parent banks 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, 1972 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 process.

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.

FCCA membership number of the engagement partner responsible for signing this independent auditor's report is 2673981.

Pool Patel
POOL & PATEL
CHARTERED ACCOUNTANTS
Date: 23 February 2026

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	22,168,488	18,625,516
Interest expense	19	(8,295,833)	(6,082,261)
Net interest income		13,872,655	12,543,255
Fees and commission income	20	2,375,855	1,984,607
Fees and commission expense		(424,184)	(418,698)
Net fee and commission income		1,951,671	1,565,909
Net interest and fee and commission income		15,824,326	14,109,164
Net foreign exchange gains		3,841,452	3,096,824
Total operating income		19,665,778	17,205,988
Credit impairment	7	(78,002)	(317,545)
Net operating income		19,587,776	16,888,443
Employment costs	21	(7,296,169)	(6,782,919)
Depreciation and amortisation	8,9 & 10	(1,305,364)	(1,313,434)
Other operating expenses	22	(2,850,478)	(2,621,511)
Total operating expenses		(11,452,011)	(10,717,864)
Profit before taxation		8,135,765	6,170,579
Taxation	11	(2,766,608)	(2,167,891)
Profit for the year		5,369,157	4,002,688

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	87,051,888
Loans and advances at amortised cost	7	152,093,802	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	2,692,022	2,673,193
Other assets	12	661,604	651,604
Total assets		**406,184,356**	**308,865,922**
Liabilities			
Deposits from customers	13	287,743,849	226,815,854
Retirement benefit obligations	14	383,447	343,015
Lease liabilities	10	2,552,862	3,634,865
Short term borrowing	25	47,290,000	15,300,000
Current tax liability	11	2,650,000	2,215,000
Other liabilities	15	3,624,436	3,181,088
Total liabilities		**344,244,594**	**251,489,822**
Assigned capital	16	31,343,400	31,343,400
Statutory reserve	17	7,299,100	6,191,789
Grant reserve		431,559	598,955
Retained earnings		22,865,703	19,241,956
Total equity		**61,939,762**	**57,376,100**
Total liabilities and equity		**406,184,356**	**308,865,922**
Contingent liabilities	24	**24,964,470**	**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 23 February 2026.

Rajith Thushantha
Country Manager

Gamini Nandasiri
Deputy Country Manager

No. 401 of 2026

SEY AUDITORS & ASSOCIATES
CHARTERED ACCOUNTANTS

The Créole Spirit
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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.

SEY AUDITORS & ASSOCIATES
CHARTERED ACCOUNTANTS

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 judgement 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.

SEY AUDITORS & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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	**790,265**	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**	1,659,091
Current tax liability	15(a)	**3,539,813**	3,691,209
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 3 1 2026

Mathi Chakravarthi
Chief Executive Officer

Arun Subramanian
Senior Manager

The notes on pages 10 to 45 form an integral part of these financial statements.
Auditor's report on pages 3 to 5

BANK OF BARODA - SEYCHELLES BRANCH

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

	Note	2025	2024
		SCR	SCR
Interest income	19	65,950,162	79,736,183
Interest expense	20	(17,436,815)	(31,181,288)
Net interest income		48,513,347	48,554,895
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		8,556,498	7,896,641
Net foreign exchange movement		(153)	455
Net operating income		57,069,692	56,451,991
Amortisation of right-of-use	9(b)	(1,522,198)	(1,522,198)
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		(15,228,144)	(14,734,304)
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		47,639,978	34,534,001
Taxation	15(b)	(13,652,212)	(10,413,682)
Profit and total comprehensive income for the year		33,987,766	24,120,319

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Independent Auditor's Report

To the Shareholders of
LEASING COMPANY (SEYCHELLES) LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LEASING COMPANY (SEYCHELLES) LIMITED (the "Company") as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Seychelles Companies Ordinance, 1972.

What we have audited

The financial statements of LEASING COMPANY (SEYCHELLES) LIMITED set out on pages 10 to 38 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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Independent Auditor's Report

To the Shareholders of
LEASING COMPANY (SEYCHELLES) LIMITED (Continued)

Report on the Audit of the Financial Statements (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the Seychelles Companies Ordinance, 1972 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

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Independent Auditor's Report

To the Shareholders of
LEASING COMPANY (SEYCHELLES) LIMITED (Continued)

Report on the Audit of the Financial Statements (Continued)

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 judgement and maintain professional scepticism 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 the directors 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.

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Independent Auditor's Report

To the Shareholders of
LEASING COMPANY (SEYCHELLES) LIMITED (Continued)

Report on Other Legal and Regulatory Requirements

Seychelles Companies Ordinance, 1972

The Seychelles Companies Ordinance, 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

(a) we have obtained all the information and explanations necessary for the performance of our audit; and
(b) in our opinion,
  (i) proper books of account have been kept by the Company as far as appears from our examination of those books; and
  (ii) the Company's statement of financial position as at 31 December 2025 and statement of profit or loss and other comprehensive income for the year then ended are in agreement with those books of account.

Seychelles Financial Leasing Act, 2013

In terms of the Seychelles Financial Leasing Act, 2013 nothing has come to our attention that causes us to believe that fiduciary duties are not being administered.

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 158 (1) of the Seychelles Companies Ordinance, 1972 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

Oliver Rey, licensed by FRC

24 March 2026

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LEASING COMPANY (SEYCHELLES) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31 December 2025 SCR	31 December 2024 SCR
ASSETS			
Non-current assets			
Right-of-use asset	3	1,325,790	2,048,948
Property, plant, and equipment	4	244,912	79,263
Intangible assets	5	41,724	9,007
Net investment in finance leases	6	8,567,055	-
Total non-current assets		10,179,481	2,137,218
Current assets			
Trade and other receivables	8	2,117,772	250,000
Net investment in finance leases	6	3,071,199	-
Cash and cash equivalents	7	5,007,262	-
Total current assets		10,196,233	250,000
Total assets		20,375,714	2,387,218
EQUITY AND LIABILITIES			
Equity			
Share capital	9	250,000	250,000
Share application monies	10	4,750,000	-
Shareholders' loan	11	16,150,000	-
Accumulated losses		(7,829,204)	(1,279,506)
Total equity		13,320,796	(1,029,506)
LIABILITIES			
Non-current liabilities			
Lease liability	3	726,866	1,341,959
Total non-current liabilities		726,866	1,341,959
Current liabilities			
Trade and other payables	12	3,861,058	1,220,415
Lease liability	3	737,407	854,350
Other current liabilities	13	1,729,587	-
Total current liabilities		6,328,052	2,074,765
Total liabilities		7,054,918	3,416,724
Total equity and liabilities		20,375,714	2,387,218

Authorised for issue by the Board of directors on 23 MARCH 2026 **and signed on its behalf:**

Jean Hassan | Francis Chang-Leng | David Ramsay

Jacqueline Dugasse | Brian Ah-Chuen

The notes on pages 14 to 38 are an integral part of these financial statements.

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LEASING COMPANY (SEYCHELLES) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 SCR	Year ended 31 December 2024 SCR
Income			
Finance lease income	14	307,308	-
Impairment charges	6	(117,558)	-
		189,750	-
Expenses			
Employee costs	15	(2,446,578)	(51,419)
Depreciation and amortisation	16	(776,631)	(124,284)
Administrative expenses	17	(3,460,863)	(1,076,968)
		(6,684,072)	(1,252,671)
Finance income		86,873	-
Finance cost		(142,249)	(26,835)
Finance cost - net	18	(55,376)	(26,835)
Loss before tax		(6,549,698)	(1,279,506)
Tax expense		-	-
Loss after tax		(6,549,698)	(1,279,506)
Loss and total comprehensive income for the year		(6,549,698)	(1,279,506)

The notes on pages 14 to 38 are an integral part of these financial statements.