



7th - 8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent Auditor's report on the Summary Financial Statements of The Mauritius Commercial Bank (Seychelles) Limited to the Board of Directors

Opinion

The summary financial statements of The Mauritius Commercial Bank (Seychelles) Limited (the "Bank") which comprise the summary statement of financial position as at 31 December 2025 and the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity and the summary statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of the Bank for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements of the Bank which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the Regulations and Directives of the Central Bank of Seychelles.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 13, 2026. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year.

Responsibilities of Directors for the Summary Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Use of this report

This report, including our opinion, has been prepared for and only for the Bank's Board of Directors in accordance with Section 38(2) of the Financial Institutions Act 2004 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's Board of Directors, for our audit work for this report, or for the opinions we have formed.

Deloitte

Chartered Accountants

April 13, 2026

Vishal Agrawal, FCA

Partner



Summary statement of financial position as at December 31, 2025

	2025 SR	2024 SR
ASSETS		
Cash and cash equivalents	1,821,662,895	875,409,458
Placements with banks	1,036,218,681	1,161,022,017
Loans and advances to customers	3,149,185,994	3,006,265,168
Investment securities	1,448,250,082	1,634,629,814
Right-of-use assets	125,930,542	126,549,382
Property and equipment	83,606,916	91,202,014
Intangible assets	1,727,893	1,683,790
Deferred tax assets	99,532,210	89,762,800
Other assets	955,204,708	966,600,349
Total assets	8,721,319,921	7,953,124,792
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks and customers	7,317,285,103	6,670,039,026
Other borrowed funds	3,467,233	6,200,148
Post employment benefit liability	50,990,010	46,501,605
Current tax liabilities	20,227,322	9,969,266
Lease liabilities	141,693,395	138,710,249
Other liabilities	143,836,980	132,552,150
Total liabilities	7,677,500,043	7,003,972,444
EQUITY		
Share capital	20,000,000	20,000,000
Statutory reserve	20,000,000	20,000,000
Other reserves	68,890,489	62,891,688
Retained earnings	934,929,389	846,260,660
Total equity	1,043,819,878	949,152,348
Total liabilities and equity	8,721,319,921	7,953,124,792

These financial statements were authorised and approved for issue by the Board of Directors on **April 6, 2026**.

Jean Michel Ng Tseung
Director and Chairperson

Désiré Léo
Managing Director

Paul Corson
Director

Vikash Nathoo
Director

Dominic Provençal
Director



Summary statement of profit or loss and other comprehensive income for the year ended
December 31, 2025

	2025 SR	2024 SR
Interest income using the effective interest rate method	372,481,805	397,252,154
Interest expense	(71,444,893)	(78,060,647)
Net interest income	301,036,912	319,191,507
Fee and commission income	226,494,395	200,534,127
Fee and commission expense	(153,252,490)	(130,109,724)
Net fee and commission income	73,241,905	70,424,403
Other income		
Profit arising from dealing in foreign currencies	128,810,584	111,865,258
Other operating income	411,735	377,176
	129,222,319	112,242,434
Operating income	503,501,136	501,858,344
Non-interest expense		
Amortisation of right-of-use assets	(12,373,234)	(11,927,114)
Depreciation of property and equipment	(10,796,902)	(11,885,887)
Amortisation of intangible assets	(1,473,866)	(2,662,447)
Salaries and human resource costs	(100,789,754)	(82,963,689)
Other expenses	(103,319,811)	(88,734,053)
	(228,753,567)	(198,173,190)
Operating profit before impairment	274,747,569	303,685,154
Net impairment of financial assets	(20,535,430)	(59,745,347)
Profit before tax	254,212,139	243,939,807
Income tax expense	(64,129,040)	(37,807,724)
Profit for the year	190,083,099	206,132,083
Other comprehensive income		
<i>Items that will not be reclassified to profit:</i>		
Net fair value gain on equity instruments	5,998,801	14,272,859
Remeasurement of defined benefit pension plan, net of deferred tax	(1,414,370)	(10,876,110)
Total comprehensive income for the year	194,667,530	209,528,832



Summary statement of cash flows for the year ended December 31, 2025

	2025 SR	2024 SR
OPERATING ACTIVITIES		
Profit before taxation	254,212,139	243,939,807
<i>Adjustments for:</i>		
Amortisation of right-of-use assets	12,373,234	11,927,114
Depreciation of property and equipment	10,796,902	11,885,886
Property and equipment written off	767,250	94,097
Amortisation of intangible assets	1,473,866	2,662,446
Employee benefit expense	7,416,442	5,593,130
Interest income	(372,481,805)	(397,252,154)
Interest expense	71,444,893	78,060,647
Dividend income	(232,521)	(215,918)
Unrealised exchange difference	(72,093,843)	(8,056,133)
Net impairment of financial assets	20,535,430	59,745,347
Operating (loss)/profit before working capital changes	(65,788,013)	8,384,269
Changes in working capital		
Loans and advances to customers and banks	(35,128,202)	(192,604,780)
Other assets	11,089,293	(27,993,655)
Deposits from banks and customers	647,799,698	308,979,998
Interest received	370,203,336	395,331,703
Interest paid	(71,998,514)	(78,309,977)
Other liabilities	11,138,736	(15,465,155)
Net cash generated from operations	867,316,334	398,322,403
Tax paid	(62,943,764)	(104,836,477)
Employer contributions and direct benefits paid	(5,039,037)	(3,749,940)
Net cash flows from operating activities	799,333,533	289,735,986
INVESTING ACTIVITIES		
Purchase of property, equipment and intangible assets	(5,487,023)	(11,158,829)
Purchase of investment securities	(8,897,660,089)	(11,625,054,240)
Proceeds from matured investment securities	9,089,244,815	11,246,701,568
Dividend received on investments	232,521	215,918
Net cash flows from/(used in) investing activities	186,330,224	(389,295,583)
FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(9,006,619)	(9,905,290)
Borrowings repaid	(2,732,915)	(24,299,654)
Dividend paid	(100,000,000)	(90,000,000)
Net cash used in financing activities	(111,739,534)	(124,204,944)
Net change in cash and cash equivalents	873,924,223	(223,764,541)
Movement in cash and cash equivalents:		
At January 1,	875,409,458	1,090,511,407
Exchange differences in respect of cash and cash equivalents	72,329,214	8,662,592
Decrease during the year	873,924,223	(223,764,541)
At December 31,	1,821,662,895	875,409,458



Summary statement of changes in equity for the year ended December 31, 2025

	Share capital SR	Statutory reserve SR	Fair value reserve SR	Retained earnings SR	Total equity SR
At January 1, 2024	20,000,000	20,000,000	48,618,829	741,004,687	829,623,516
Total comprehensive income for the year	-	-	14,272,859	195,255,973	209,528,832
Dividends proposed and paid	-	-	-	(90,000,000)	(90,000,000)
At December 31, 2024	20,000,000	20,000,000	62,891,688	846,260,660	949,152,348
At January 1, 2025	20,000,000	20,000,000	62,891,688	846,260,660	949,152,348
Total comprehensive income for the year	-	-	5,998,801	188,668,729	194,667,530
Dividends proposed and paid	-	-	-	(100,000,000)	(100,000,000)
At December 31, 2025	20,000,000	20,000,000	68,890,489	934,929,389	1,043,819,878

Notes on preparation of the summary financial statements

1. The summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of The Mauritius Commercial Bank (Seychelles) Limited (the "Bank") for the year ended 31 December 2025. The audited financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the Regulations and Directives of the Central Bank of Seychelles, are available at Caravelle House, Manglier Street, Victoria, Mahe, Seychelles.
2. The Board of Directors of the Bank accepts full responsibility for the accuracy of the information contained in this communiqué.