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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 2024, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, 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 2024.

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 ('IASB'), 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 15, 2025. 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

Vishal Agrawal, FCA

Chartered Accountants

April 15, 2025



Summary statement of financial position as at December 31, 2024

	2024	2023
	SR	SR
ASSETS		
Cash and cash equivalents	875,409,458	1,090,511,407
Loans to and placements with banks and CBS	1,161,022,017	977,143,568
Loans and advances to customers	3,006,265,168	3,057,985,887
Investment securities	1,634,629,814	1,242,684,367
Right-of-use assets	126,549,382	120,413,477
Property and equipment	91,202,014	92,587,379
Intangible assets	1,683,790	3,782,027
Deferred tax assets	89,762,800	63,209,454
Other assets	966,600,349	938,696,831
Total assets	7,953,124,792	7,587,014,397
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks and customers	6,670,039,026	6,362,830,170
Other borrowed funds	6,200,148	30,499,802
Post employment benefit liability	46,501,605	30,367,480
Current tax liabilities	9,969,266	55,801,563
Lease liabilities	138,710,249	129,946,063
Other liabilities	132,552,150	147,945,803
Total liabilities	7,003,972,444	6,757,390,881
EQUITY		
Share capital	20,000,000	20,000,000
Statutory reserve	20,000,000	20,000,000
Other reserves	62,891,688	48,618,829
Retained earnings	846,260,660	741,004,687
Total equity	949,152,348	829,623,516
Total liabilities and equity	7,953,124,792	7,587,014,397

These financial statements were authorised and approved for issue by the Board of Directors on **April 15, 2025**.

Jean Michel Ng Tseung
Director

Désiré Léo
Director

Paul Corson
Director

Jean-François Desvaux de Marigny
Director

Dominic Provençal
Director

Summary statement of profit or loss and other comprehensive income for the year ended December 31, 2024

	2024 SR	2023 SR
Interest income using the effective interest rate method	394,960,539	373,219,117
Interest expense	(78,060,647)	(60,509,054)
Net interest income	316,899,892	312,710,063
Fee and commission income	172,934,737	156,030,782
Fee and commission expense	(127,663,096)	(105,688,454)
Net fee and commission income	45,271,641	50,342,328
Other income		
Profit arising from dealing in foreign currencies	139,309,635	109,244,720
Other operating income	377,176	440,333
	139,686,811	109,685,053
Operating income	501,858,344	472,737,444
Non-interest expense		
Amortisation of right-of-use assets	(11,927,114)	(8,269,857)
Depreciation of property and equipment	(11,885,887)	(14,632,096)
Amortisation of intangible assets	(2,662,447)	(3,920,627)
Salaries and human resource costs	(82,963,689)	(69,894,491)
Other expenses	(88,734,053)	(69,447,247)
	(198,173,190)	(166,164,318)
Operating profit before impairment	303,685,154	306,573,126
Net impairment of financial assets	(59,745,347)	(23,764,922)
Profit before tax	243,939,807	282,808,204
Income tax expense	(37,807,724)	(99,794,391)
Profit for the year	206,132,083	183,013,813
Other comprehensive income		
<i>Items that will not be reclassified to profit:</i>		
Net fair value gain on equity instruments	14,272,859	9,198,668
Remeasurement of defined benefit pension plan, net of deferred tax	(10,876,110)	1,084,730
Total comprehensive income for the year	209,528,832	193,297,211

Summary statement of cash flows for the year ended December 31, 2024

	2024 SR	2023 SR
OPERATING ACTIVITIES		
Profit before taxation	243,939,807	282,808,204
Adjustments for:		
Amortisation of right-of-use assets	11,927,114	8,269,857
Depreciation of property and equipment	11,885,887	14,632,096
Property, equipment and intangible asset written off	94,097	95,340
Amortisation of intangible assets	2,662,447	3,920,627
Employee benefit expense	5,593,130	4,914,315
Interest income	(394,960,539)	(373,219,117)
Interest expense	78,060,647	60,509,054
Dividend income	(215,918)	(155,828)
Unrealised exchange difference	(8,056,135)	(31,569,412)
Net impairment of financial assets	59,745,347	23,764,922
Operating profit/(loss) before working capital changes	10,675,884	(6,029,942)
Changes in working capital		
Loans and advances to customers and banks	(192,604,780)	(896,155,280)
Other assets	(27,993,655)	(99,317,570)
Deposits from banks and customers	306,473,464	333,839,994
Interest received	393,040,088	374,597,477
Interest paid	(78,309,977)	(53,866,644)
Other liabilities	(15,465,155)	62,483,805
Net cash used in operations	395,815,869	(284,448,160)
Tax paid	(104,836,477)	(75,974,821)
Employer contributions and direct benefits paid	(1,243,406)	(5,003,763)
Net cash outflow from/(used in) operating activities	289,735,986	(365,426,744)
INVESTING ACTIVITIES		
Purchase of property and equipment	(10,594,619)	(9,241,932)
Purchase of intangible assets	(564,210)	-
Purchase of investment securities	(11,625,054,240)	(29,718,767,034)
Proceeds from matured investment securities	11,246,701,568	29,774,812,226
Dividend received on investments	215,918	155,828
Net cash outflow from/(used in) investing activities	(389,295,583)	46,959,088
FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(9,905,290)	(6,103,579)
Borrowings repaid	(24,299,654)	(66,721,077)
Dividend paid	(90,000,000)	(70,000,000)
Net cash used in financing activities	(124,204,944)	(142,824,656)
Net change in cash and cash equivalents	(223,764,541)	(461,292,312)
Movement in cash and cash equivalents:		
At January 1,	1,090,511,407	1,520,238,747
Exchange differences in respect of cash and cash equivalents	8,662,592	31,564,972
Decrease during the year	(223,764,541)	(461,292,312)
At December 31,	875,409,458	1,090,511,407

Summary statement of changes in equity for the year ended December 31, 2024

	Notes	Share capital SR	Statutory reserve SR	Fair value reserve SR	Retained earnings SR	Total equity SR
At January 1, 2023		20,000,000	20,000,000	39,420,161	626,906,144	706,326,305
Total comprehensive income for the year		-	-	9,198,668	184,098,543	193,297,211
Dividends	31	-	-	-	(70,000,000)	(70,000,000)
At December 31, 2023		<u>20,000,000</u>	<u>20,000,000</u>	<u>48,618,829</u>	<u>741,004,687</u>	<u>829,623,516</u>
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	31	-	-	-	(90,000,000)	(90,000,000)
At December 31, 2024		<u>20,000,000</u>	<u>20,000,000</u>	<u>62,891,688</u>	<u>846,260,660</u>	<u>949,152,348</u>



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 2024. The audited financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) 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 and can be viewed on our website: mcb.sc.
2. The Board of Directors of the Bank accepts full responsibility for the accuracy of the information contained in this communiqué.