seylease®

# FINANCIAL

## ANNUAL REPORT

2025

seylease®

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# Message From CEO

**JEAN HASSAN**

CEO

Dear Shareholders, Board of Directors, Employees, Customers and Partners,

It is my pleasure to present the first Annual Report for Seylease, following the official opening of our office and showroom on June 6th, 2025. This inaugural year marks the beginning of our journey as a leasing and fleet management service provider—driven by purpose, discipline, and a strong commitment to delivering value to our customers while building long-term returns for our shareholders.
It has also been the start of a commitment to make vehicle more accessible to the local market. A promise to support individuals and businesses with dependable transport solutions, and to build a company based on trust, service and long-term relationships.

Every journey begins somewhere, and this year, we proudly began ours. We created job opportunities, established partnerships with local car dealerships and insurance companies, we handed over car and truck keys to our first clients and established the foundation for future growth with the assistance of the regulator and the government. But this just the beginning, as being a pioneer, in a new market means navigating unchartered waters and finding solutions along the way.

This report is not only a reflection on figures and milestones, but of people – our partners who supported us both locally and in Mauritius, the team that works tirelessly, and most importantly our clients who believed in us. It is worth noting that from inception, we have been guided by a clear and ambitious vision: we aspire to spearhead the development of the industry in Seychelles and to set the standards for excellence.

Aligned with this vision, we are equally committed to setting the highest standards for quality of service in our everyday interactions with our valued customers. At Seylease, we believe that lasting relationships are built by consistently adding value, and we do so by providing customised leasing solutions that respond meaningfully to our clients' requirements.

We focused on laying strong foundations to support this vision. We established robust governance structures, risk management frameworks, and operational systems to ensure sustainable and responsible growth.

Looking ahead, Seylease will continue to focus on responsible growth, service excellence, and deeper engagement with individual, business and corporate clients. We are confident that the foundations laid during this first-year position Seylease well to deliver sustainable growth, long-term value, and a genuinely differentiated leasing experience—one that reflects who we are and what we stand for.

On behalf of the Management, I extend my sincere appreciation to our shareholders as well as ABC Banking Limited and Fleetleader for their trust and continued support, our clients for choosing Seylease as their leasing partner, our team for their dedication and professionalism. We acknowledge and thank all our stakeholders including the car dealerships and insurance providers, for their ongoing cooperation and our regulator for their continued assistance.

Jean Hassan Mrs.

# OPERATIONAL PERFORMANCE

The year 2025 marks the Company's first year of active operations following its establishment in June 2025. As a newly formed car leasing business, the focus during the year was on building the foundations of the operation, developing market presence, and putting in place the systems and processes needed to support future growth.

During the year, the Company began delivering car finance leasing contracts and ended the year with a total Finance Lease portfolio of approximately SCR 11.7 million. Business volumes grew steadily as awareness of the Company's offering increased, with financing provided mainly to individual customers for brand new vehicles. At year end, the Company had 32 active contracts in place. Given the start-up nature of the business, growth was intentionally paced to ensure that credit assessments, documentation, and operational controls were properly embedded from the outset.

In addition to the Finance Lease, the Company also promoted its Full Maintenance Lease offering during the year. This product is designed to provide customers with an all-inclusive solution covering financing together with scheduled servicing and maintenance management over the lease term. While no vehicles under this product had been delivered as at year end, ten contracts were approved during the year, representing a total commitment of approximately SCR 4.3 million. These vehicles were delivered in early 2026.

As all contracts were derived during the second half of 2025, the portfolio is still at an early stage of maturity. As a result, it is too early to draw firm conclusions on long-term asset quality trends. However, repayments to date have generally been in line with expectations, and no credit issues were identified during the year. Management continues to monitor repayment performance closely and applies a prudent approach to provisioning in line with IFRS 9.

Income increased progressively over the year as the portfolio expanded. Operating costs reflect the initial investment required to establish the business, including systems, professional support, and administrative infrastructure. As is typical for a new operation, profitability remains closely linked to the scale of the portfolio, and management expects operating efficiency to improve as the business grows.

The Company remained adequately funded throughout the year, primarily through funding from the shareholders, which supported the acquisition of the vehicles and day-to-day operations. There were no regulatory issues during the year, and the Company complied with all applicable regulatory and reporting requirements. From an operational perspective, the year was largely focused on putting the right building blocks in place. Credit policies, approval processes, and reporting frameworks were implemented, and core systems to manage contracts and financial reporting were established. These steps are expected to support a more efficient and scalable operation in future periods.

Looking ahead, the Company will continue to focus on growing its portfolio in a measured and responsible manner, while closely monitoring credit performance as the book matures. Management believes that the foundations established during this first year provide a solid platform for sustainable growth over the medium term.

# Financial Performance

As a start-up leasing business, the financial results reflect both the gradual build-up of the Company's lease portfolio and the initial cost base required to establish the business.

Total income for the year amounted to SCR 307,308, primarily generated from interest income on the Finance Lease portfolio over the course of the year. Income increased progressively as new contracts were delivered, with the full impact of the year's approvals expected to be reflected more meaningfully in the next financial period.

Total operating expenses for the year were roughly SCR 6.68 million, comprising mainly staff costs, management fees, administrative expenses, and other general overheads associated with establishing the Company's operations. As anticipated for a new business, certain costs were incurred upfront to build the necessary infrastructure to support future growth.

The Company recorded a loss of SCR 6.55 million for the year. This result reflects the early stage of portfolio development, where income generation is still scaling relative to the fixed cost base. Management expects that, as the portfolio matures and increases in size, revenue growth will contribute to improved operating leverage in future periods.

As at year end, total assets stood at SCR 20.4 million, mainly comprising of net investment in finance leases portfolio and cash balances. Total liabilities amounted to SCR 7.1 million, consisting primarily of trade and other current liabilities. Shareholders' equity stood at SCR 13.3 million.

The Company remained adequately capitalised during the year and liquidity levels were sufficient to meet operational requirements and support approved disbursements. Management continues to monitor capital and funding levels carefully to ensure that the Company maintains a prudent financial position as it grows. Overall, the financial performance for the year is consistent with expectations for a newly established leasing company. The focus remains on disciplined growth, prudent cost management, and maintaining a strong financial foundation to support sustainable expansion in the coming years.

# Key Highlights

**SCR 307K**
Revenue

**SCR 190k**
Gross Profit

**SCR 8.57m**
Lease Portfolio Size

**8.9%**
Average Lease Yield

**64 months**
Average Lease Term

**NIL**
Non-Performing  Loans

# Financial Performance

*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 |

# Financial Performance

***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 | Year ended 31 December 2024 |
|---|---|---|---|
| | | **SCR** | 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) |

# Financial Performance

***LEASING COMPANY (SEYCHELLES) LIMITED***
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Share capital SCR | Share application monies SCR | Shareholders' loan SCR | Accumulated losses SCR | Total equity SCR |
|---|---|---|---|---|---|
| **At 01 January 2025** | **250,000** | | **-** | **(1,279,506)** | **(1,029,506)** |
| **Comprehensive income** | | | | | |
| Loss for the year | **-** | **-** | **-** | **(6,549,698)** | **(6,549,698)** |
| **Transaction with owners** | | | | | |
| Issue of shares (pending registration) | **-** | **4,750,000** | **-** | **-** | **4,750,000** |
| Loan disbursed | **-** | **-** | **16,150,000** | **-** | **16,150,000** |
| **At 31 December 2025** | **250,000** | **4,750,000** | **16,150,000** | **(7,829,204)** | **13,320,796** |

| | Share capital SCR | Share application monies SCR | Shareholders' loan SCR | Accumulated losses SCR | Total equity SCR |
|---|---|---|---|---|---|
| At 01 January 2024 | - | - | - | - | - |
| **Comprehensive income** | | | | | |
| Loss for the year | - | - | - | (1,279,506) | (1,279,506) |
| **Transaction with owners** | | | | | |
| Issue of shares | 250,000 | - | - | - | 250,000 |
| Loan disbursed | - | - | - | - | - |
| At 31 December 2024 | 250,000 | - | - | (1,279,506) | (1,029,506) |

# Financial Performance

***LEASING COMPANY (SEYCHELLES) LIMITED***
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Notes | Year ended 31 December 2025 SCR | Year ended 31 December 2024 SCR |
|---|---|---|---|
| ***Cash flows from operating activities*** | | | |
| Loss for the year | | **(6,549,698)** | (1,279,506) |
| *Adjustments for:* | | | |
| Depreciation and amortisation | 16 | **776,632** | 124,284 |
| Impairment charges | 6 | **117,558** | - |
| Finance costs | 18 | **135,888** | 26,835 |
| Interest income on finance leases | 14 | **(301,400)** | - |
| Exchange differences | | **(152,265)** | - |
| | | **576,413** | 151,119 |
| **Changes in operating assets:** | | | |
| Receipts from net investment in finance leases | | **(11,454,409)** | - |
| Increase in trade and other receivables | | **(1,867,772)** | (250,000) |
| | | **(13,322,181)** | (250,000) |
| **Changes in operating liabilities:** | | | |
| Increase in trade and other payables | | **2,640,640** | 1,220,415 |
| Increase in other liabilities | | **1,729,587** | - |
| | | **4,370,227** | 1,220,415 |
| **Net cash used in operating activities** | | **(14,925,239)** | (157,972) |
| ***Cash flows from investing activities*** | | | |
| Purchase of property, plant, and equipment | 4 | **(211,938)** | (82,710) |
| Purchase of intangible assets | 5 | **(39,900)** | (9,318) |
| **Net cash used in investing activities** | | **(251,838)** | (92,028) |
| ***Cash flows from financing activities*** | | | |
| Proceeds on issue of share application monies | 10 | **4,750,000** | 250,000 |
| Payment of lease liability | 3 | **(715,661)** | - |
| Proceeds from shareholder's loan | 11 | **16,150,000** | - |
| **Net cash from financing activities** | | **20,184,339** | 250,000 |
| Increase in cash and cash equivalents | | **5,007,262** | - |
| Cash and cash equivalents at beginning of year | | **-** | - |
| **Cash and cash equivalents at the end of year** | | **5,007,262** | - |

# Risk Management Policies and controls

The Audit and Risk Committee, under the stewardship of the Board of Directors, is responsible for risk management, the risk management framework in place within the Company and defining the overall strategy for risk tolerance. This Committee which comprises of one independent non-executive Director, one non-executive Director, and one executive Director met 4 occasions during the year under review. From a risk management perspective, the function of this Committee is to ensure that the Company develops the appropriate risk management framework and policies and has the proper procedures in place to monitor and evaluate the effectiveness of these policies.

The key responsibilities of the Committee for risk management are as follows:

- Review and approve the risk governance framework in place, including the Credit policy and the risk practices;
- Ensure policies and procedures are documented, updated and effectively implemented;
- Review with the CEO and the Compliance & Risk Officer on all risk categories; and
- Escalate any significant issues to the Board of Directors for their views and actions.

# Board of Directors

Chairman of the Board

**Mr. Francis Chang-Leng**

Director and Chairman Audit & Risk Commitee

**Mr. Jacquelin Dugasse**

Director

**Mr. Brian Ah-Chuen**

Director and Chairman of the Human Resources Governance

**Mr. David Ramsay**

Director

**Mrs. Jean Hassan**

# Professional Team

**JEAN HASSAN**

CEO

Jean took the helm as Chief Executive Officer in February 2025 and played an instrumental role in the Company's official launch and market entry. Drawing on her strong background in public relations and marketing, she led the development of the Company's brand identity and positioning from inception, establishing a clear presence in the market. Jean has provided strategic leadership during the Company's formative phase, aligning business objectives with market opportunities, strengthening stakeholder relationships, and fostering a collaborative, people-driven culture that supports sustainable growth and long-term value creation.

# Professional Team

## SEBASTIEN BOUCHEREAU

Finance Manager

Sebastien joined Seylease as Finance Manager in May 2025. He brings a collaborative and people-focused approach to the finance function, working closely with management and colleagues across the firm to provide clear financial guidance and support informed decision-making. Since joining, Sebastien has been instrumental in strengthening financial processes, promoting accountability, and fostering a culture of transparency and partnership, while ensuring sound financial management and regulatory compliance.

## MANDY SILVA

Risk and Compliance Officer

Mandy came onboard in April 2025 as Risk and Compliance Officer, bringing valuable experience from the banking sector. She plays a key role in building strong risk awareness and compliance practices across the organisation, working closely with teams to promote understanding of regulatory requirements and ethical standards. Since joining, Mandy has contributed to strengthening governance, supporting colleagues with clear guidance, and fostering a culture of accountability, integrity, and proactive risk management.

# Professional Team

## ANTHONY LABONTE

Fleet Management Officer

Anthony was amongst the first recruit, he joined in November 2024 as Fleet Management Officer, ahead of the Company's official launch. From the early establishment phase, Anthony played a key role in setting up fleet operations and supporting operational readiness, with particular focus on the Full Maintenance Lease (FML) offering. His hands-on involvement has contributed to the development of effective fleet processes, coordination of maintenance and service providers, and ensuring a smooth and reliable experience for customers, supporting the Company's Day-to-day operational efficiency.

## EZRA MARIE

Credit Analyst and Sales Assistant

Ezra was recruited in 2025 as Credit Analyst and Sales Assistant. In this dual role, Ezra supports both the credit assessment process and front-line sales activities, working closely with colleagues to ensure timely credit evaluations and responsive customer service. Since joining the team, Ezra has contributed to strengthening collaboration between credit and sales functions, supporting efficient decision-making and a positive customer experience.

# Capturing the Seylease launch & post launch



seylease®

# More Information About Us!

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