SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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TRUST INFORMATION

BOARD OF DIRECTORS	:	Minister Flavien Joubert - Chairman & Ex-Officio Director (retired 31-Oct-25) Minister Marie-May Jeremie - Chairman & Ex-Officio Director (appointed 01-Nov-25) Ms. Camila Monteiro - Vice-Chair & Ex-Officio Director Mr. Paul Morin -Secretary Mr. Oliver Bastienne - Treasurer Mr. Amit Wasserberg Mr. Cyril Bonnelame (retired 31-Mar-26) Ms. Cillia Mangroo Ms. Ashley Dias Mr. Peter Purvis
SECRETARY	:	Mr. Paul Morin Mahé, Seychelles
REGISTERED OFFICE	:	Room 22, 2nd Floor Dockland Building Mahé, Seychelles
PRINCIPAL PLACE OF BUSINESS	:	Mahé, Seychelles
AUDITORS	:	Office of the Auditor General 3rd Floor Block C Unity House, Victoria, Mahé, Seychelles

The Board of Directors is pleased to submit its report together with the audited financial statements of the Trust for the year ended December 31, 2025.

THE TRUST

The Seychelles Conservation and Climate Adaptation Trust was established by an enactment of the Conservation And Climate Adaptation Trust Of Seychelles Act, 2022, (SEYCCAT) (as amended), which came into force effective October 13, 2022. The special purpose is to refinance the financial obligation of the Government of Seychelles to Paris Club creditors and to design and secure other innovative financial instruments to support conservation and climate adaptation in Seychelles.

PRINCIPAL ACTIVITIES

(a) Develop and administer the Endowment Fund, the Revolving Fund and the Additional Endowment Fund, and any other sources of funding;
(b) Administer the assets of the Trust, intended to provide a sustainable flow of funds which supplements existing and future funds from any sources to enable the Trust to support the long-term management and expansion of the Seychelles system of protected areas and other activities which contribute substantially to the conservation, protection and maintenance of biodiversity and the adaptation to the climate change as identified through consultations with stakeholders; and
(c) Perform exclusively for charitable, educational and scientific purposes for the benefit of the public in accordance with this SEYCCAT Act.

COMPOSITION OF THE BOARD

The Directors of the Trust since the date of last report and the date of this report are:

Ministry responsible for Environment - Minister Flavien Joubert - Chairman & Ex-Officio Director (retired 31-Oct-25)
Ministry responsible for Environment - Minister Marie-May Jeremie - Chairman & Ex-Officio Director (appointed 01-Nov-25)
Ministry responsible for Finance - Ms. Cillia Mangroo
Fisheries Sector - Ms. Ashley Dias
The Nature Conservancy - Ms. Camila Monteiro - Vice-Chair & Ex-Officio Director
Citizens Engagement Platform Seychelles - Mr. Peter Purvis
Seychelles Chamber of Commerce and Industry - Mr. Oliver Bastienne - Treasurer
Seychelles Tourism and Hospitality Association - Mr. Amit Wasserberg
Islands Development Company - Mr. Cyril Bonnelame (retired 31-Mar-26)
Fishermen & Boat Owners Association - Mr. Paul Morin

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the overall management of the affairs of the Trust including the operations of the Trust and making investment decisions.

The Board of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with Conservation And Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors have the general responsibility of safeguarding the assets, both owned by the Trust and those that are held in trust and used by the Trust.

The Directors consider they have met their aforesaid responsibilities.

Effective January 1, 2021, the Trust introduced a new policy whereby all operational fixed assets grants are capitalised, be it grants in cash or kind. At the end of the year all Unutilised Grants are reclassified from Revenue to Unutilised Grant under Current Liabilities.

BOARD APPROVAL

Flavien Joubert **Chairman**	Camila Monteiro **Vice-Chair**	Paul Morin **Director**
Oliver Bastienne **Director**	Amit Wasserberg **Director**	Cyril Bonnelame **Director**
Cillia Mangroo **Director**	Ashley Dias **Director**	Peter Purvis **Director**

Date: 25/06/2026

Victoria, Mahé, Seychelles

Office of the Auditor General
3rd Floor, Block C, Unity House
Victoria, Republic of Seychelles
Telephone: 248-4672500 Email: auditgen@oag.sc
Website: www.oag.sc Facebook: OAG Seychelles

OPINION OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

The accompanying financial statements set out on pages 4 to 25 which comprise the statement of financial position as at 31 December 2025, statement of surplus or deficit and other comprehensive income and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, have been audited on my behalf by SKS Chartered Accountants, appointed under Section 19 of the Auditor General Act, 2010. As per the agreement with the auditors, they have reported to me the results of their audit and on the basis of their report, I am satisfied that all information and explanations which, to the best of my knowledge and belief, where necessary for the purpose of the audit have been obtained.

Accordingly, in my opinion,

(a) proper accounting records have been kept by the Trust as far as it appears from examination of those records; and
(b) the financial statements on pages 4 to 25 give a true and fair view of the financial position of the Trust 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 and comply with the Conservation and Climate Adaptation Trust of Seychelles Act, 2022 (SEYCCAT ACT) (as amended).

Basis for Opinion

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described below in the section - '*Responsibilities of the Auditor-General*'. I am independent of the Trust in accordance with the INTOSAI Code of Ethics, together with other ethical requirements that are relevant to the audit of financial statements in Seychelles. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

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

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Conservation and Climate Adaptation Trust of Seychelles Act, 2022 (SEYCCAT ACT) (as amended) and for such internal control as members 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 management is responsible for assessing the Trust'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 intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the Auditor General

The audit objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and issue a report including my opinion in accordance with the Conservation and Climate Adaptation Trust of Seychelles Act, 2022 (SEYCCAT ACT) (as amended). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess that risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the opinion. The risk of not detecting material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission or misrepresentation, or the override of internal control;

- obtain an understanding of the 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 Trust's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of the management and board's use of going concern basis of accounting and, based on the audit evidence obtained, concludes whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify the opinion. My conclusions are based on audit evidence obtained to the date of my auditor's report. However, future unforeseeable events or conditions may cause the Trust to cease to continue as a going concern;
- evaluates 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;
- obtains sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Trust to express an opinion on the financial statements;
- communicate with directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

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

Gamini Herath
Auditor General

26 June 2026
Victoria, Seychelles

STATEMENT OF FINANCIAL POSITION - AS AT DECEMBER 31, 2025

	Notes	2025	2024
		USD	USD
ASSETS			
Non-current asset			
Equipment	16	**7,873**	13,416
Loans receivable	5	**3,536,330**	4,725,122
Investments	6	**1,593,161**	1,404,811
		5,137,364	6,143,349
Current assets			
Loans receivable	5	**1,188,792**	2,012,503
Cash and cash equivalents	7	**2,710,685**	3,535,328
Other receivables		**29,821**	4,821
Interest receivable		**49,219**	70,183
		3,978,517	5,622,835
Total assets		**9,115,881**	11,766,184
MEMBERS' FUND AND LIABILITIES			
Members' fund			
Accumulated fund	8	**3,204,407**	3,558,084
Non-current liabilities			
Borrowing	9	**-**	871,467
Deferred grants	10	**3,536,329**	3,853,655
Capital grant		**7,874**	13,417
		3,544,203	4,738,539
Current liabilities			
Borrowing	9	**871,467**	1,704,488
Deferred grants	10	**317,325**	308,015
Unutilised grants		**920,531**	1,108,869
Other payables	11	**257,948**	348,189
		2,367,271	3,469,561
Total liabilities		**5,911,474**	8,208,100
Total member' fund and liabilities		**9,115,881**	11,766,184

These financial statements have been approved for issue by the Board of Directors on

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3.

STATEMENT OF FINANCIAL POSITION - AS AT DECEMBER 31, 2025

Flavien Joubert **Chairman**	Camila Monteiro **Vice-Chair**	Paul Morin **Director**
Oliver Bastienne **Director**	Amit Wasserberg **Director**	Cyril Bonnelame **Director**
Cillia Mangroo **Director**	Ashley Dias **Director**	Peter Purvis **Director**

Date: 25/06/2026

Victoria, Mahé, Seychelles

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3.

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 USD	2024 USD
Interest income	2.1(d)(i) & 12	**175,452**	229,245
Interest expense		**(46,835)**	(97,363)
Net interest income		**128,617**	131,882
Other income - grant released	2.1(b) & 10(b)	**308,016**	298,979
Grants and donations	2.1(d)(ii) & 13	**1,703,358**	1,413,316
Appreciation on Endowment Fund Investment		**123,600**	(20,766)
Miscellaneous income		**45,330**	15,253
Operating expenses	14	**(2,510,364)**	(2,116,876)
Surplus/(Deficit) before effect of foreign exchange		**(201,443)**	(278,212)
Foreign exchange (loss)/gain		**(152,234)**	(85,668)
Surplus/(Deficit) and total comprehensive income for the year	15	**(353,677)**	(363,880)

The notes on pages 7 to 25 form an integral part of these financial statements
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STATEMENT OF CASH FLOWS - AS AT DECEMBER 31, 2025

	Notes	2025	2024
OPERATING ACTIVITIES		**USD**	USD
Surplus/(Deficit) and total comprehensive income for the year		**(353,677)**	(363,880)
Adjustments for			
- Depreciation	16	**7,929**	9,763
- Foreign exchange (gain)/loss on cash balances		**27,299**	103,085
- Foreign exchange (gain)/loss on investment	6	**124,935**	(17,417)
- Equities Investment fair value loss/(appreciation)	6	**(123,600)**	20,766
- Capital grant released to income for the year		**-**	-
- Grant income released	10(b)	**(308,016)**	(298,979)
- Interest income		**(175,452)**	(229,245)
- Interest expense		**46,835**	97,363
		(753,747)	(678,544)
Changes in working capital:			
- (Increase)/Decrease in other receivables		**(25,000)**	(1)
- Increase/(Decrease) in other payables and accruals		**(90,241)**	(161,071)
- (Increase)/Decrease in restricted bank balance	7(b)	**34,663**	1,122,964
Net cash inflow/(outflow) from operating activities		**(80,578)**	961,892
INVESTING ACTIVITIES			
Investments movement	6	**(189,685)**	(1,285,846)
Capital grant movement		**(5,543)**	(1,661)
Unutilised grant movement		**(188,338)**	205,040
Purchase of equipment	16	**(2,386)**	(8,101)
Net cash inflow/(outflow) from investing activities		**(385,952)**	(1,090,568)
FINANCING ACTIVITIES			
Refund of loan granted	5(a)	**2,012,503**	1,953,460
Interest received		**196,416**	249,593
Repayment of borrowings	9(b)	**(1,704,488)**	(1,654,481)
Interest paid		**(46,835)**	(97,363)
Net cash inflow from financing activities		**457,596**	451,209
Net change in cash and cash equivalents		**(762,681)**	(356,011)
Movement in cash and cash equivalents			
At the beginning of the year		**3,414,208**	3,873,304
Change during the year		**(762,681)**	(356,011)
Effect of foreign exchange		**(27,299)**	(103,085)
At December 31,	7(a)	**2,624,228**	3,414,208
Cash committed for endowment fund at December 31,	7(b)	**86,457**	121,120
Closing balance held in cash and cash equivalents at December 31,	7	**2,710,685**	3,535,328

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3.

1. GENERAL

The Seychelles Conservation And Climate Adaptation Trust is a Trust established by Government under the Conservation And Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended). It is domiciled in the Republic of Seychelles with its registered office located at Room 22, 2nd Floor, Dockland Building, Mahé, Seychelles.

The principal activities of the Trust are detailed on page 2.

These financial statements will be submitted for consideration and approval at the forthcoming Board Meeting of the Trust.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Conservation and Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended).

The Financial statements of the Trust have been prepared on a historical cost basis, except as disclosed in the accounting policies:

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Trust's management to exercise judgment in applying the Trust's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed in Note 4.

2. BASIS OF PREPARATION (CONT'D)

(a) Standards, Amendments to published Standards and Interpretations effective in the reporting period

Lack of Exchangeability (Amendments to IAS 21)

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendments to the SASB standards to enhance their international applicability

The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

2. BASIS OF PREPARATION (CONT'D)

(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2026 or later periods, but which the Trust has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective and not early adopted:

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

These amendments:

'- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
'- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
'- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
'- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual Improvements to IFRS Accounting Standards — Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

2. BASIS OF PREPARATION (CONT'D)

(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective (Cont'd)

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 can be applied as soon as it is issued.

2. BASIS OF PREPARATION (CONT'D)

(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective (Cont'd)

Third edition of the IFRS for SMEs

The third edition of the standard includes the following major amendments:

- amended section 2 Concepts and Pervasive Principles
- amended section 9 Consolidated and Separate Financial Statements
- amended section 11 Basic Financial Instruments and section 12 Other Financial Instrument Issues
- new Section 12 Fair Value Measurement
- amended section 19 Business Combinations and Goodwill
- amended section 23 Revenue

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

Where relevant, the Trust is still evaluating the effect of these Standards, Amendments to Published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

Financial assets and liabilities are recognised on the Trust's Statement of Financial Position when the Trust has become a party to the contractual provisions of the instrument. The Trust's accounting policies in respect of the main financial instruments are set out below.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Surplus or Deficit.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) *Classification of financial assets*

Financial instruments held by the Trust that meet the following conditions are measured subsequently at amortised cost:
- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These includes long term loans receivables, cash and bank balance and other receivables.

(ii) *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial instrument, or, where appropriate, a shorter period, to the gross carrying amount of the financial instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the financial instrument on initial recognition.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Financial instruments (Cont'd)

(ii) *Amortised cost and effective interest method (Cont'd)*

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of the financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in the Statement of Surplus or Deficit.

(iii) *Impairment of financial assets*

The Trust recognises a loss allowance for Expected Credit Losses (ECL) on investments in financial instruments that are measured at amortised cost as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all material financial instruments, the Trust recognises lifetime ECL when there has been a significant in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

ECL upon implementation of IFRS 9 in 2018 and for the current year was deemed immaterial.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Financial instruments (Cont'd)

(iv) ***Cash and cash equivalents***

Cash comprises cash in hand, at bank and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, against which the bank overdrafts, if any are deducted.

(v) ***Borrowings***

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least twelve months after the date of the reporting period.

(vi) ***Other Payables***

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method. Effective January 1, 2023, the balance of unutilised grants for BNA BGF Project is classified in a control account under Other Payables.

(vii) ***Offsetting***

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial position when the Trust has a legal enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Grant

Deferred grants related to amount received from the Nature Conservancy to part finance loan repayment by the Government of Seychelles. The grant is recognised only when there is reasonable assurance that the Trust will comply with any conditions attached to the grant and the grant is receivable.

The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign currencies

(i) ***Functional and presentation currency***

Items included in the financial statements are measured using USD, the currency of the primary economic environment in which the Trust operates ("functional currency"). The financial statements are presented in USD which is the Trust's functional and presentation currency.

(ii) ***Transactions and balances***

Foreign currency transactions are translated in the functional currency using the exchange rates approximating those ruling on the transaction dates (average rate used by the Trust). Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in a currency other than the presentation currency, are recognised in Statement of Surplus or Deficit. Such monetary assets and liabilities are translated into presentation currency using the exchange rates ruling on the date of the Statement of Financial Position.

Non-monetary assets which are denominated in a currency other than the presentation currency are translated at exchange rates prevailing at the date these assets were recognised in the Financial Statements.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue is measured at the fair value of consideration received.

(i) ***Interest income and expenses***

Interest income and expense are recognised in the Statement of Surplus or Deficit for all interest-bearing instruments on an accrual basis using the effective yield method based. (Refer to 2.1a(ii))

(ii) ***Grants and donations***

Grants and donations are recognised on a receipt basis.

(e) Equipment and depreciation

Equipment are stated at cost less accumulated depreciation. Equipment costing less than SCR 5,000 is expensed. Depreciation on equipment costing more than SR 5,000 is calculated to write off their cost on a straight line basis over their estimated useful lives. The principal annual rates are:

Computer & Accessories	33.33%
Equipment	33.33%
Furniture & Fittings	20.00%
Motor Vehicles	25.00%

Gains and losses on disposals of equipment are determined by comparing proceeds with carrying amounts and are included in the Statement of Surplus or Deficit.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(g) Business tax

According to Conservation And Climate Adaption Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended), paragraph 28(1) the Trust shall, notwithstanding any other written law, be exempt from the payment of the business tax.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Trust’s activity exposes it to a variety of financial risks, Including: credit risk, currency risk, liquidity risk and interest rate risk. The Trust’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effect of the Trust’s financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Credit risk

Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The main credit risk arises from its loan’s receivables from the Government of Seychelles but this risk is considered low since these are from a financially sound institute where risk of default is remote.

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(b) Currency risk

The Trust is exposed to foreign exchange risk since some of cash balances are denominated in Seychelles rupee. Foreign exchange risk is not hedged.

As at December 31, 2025, cash balance denominated in Seychelles Rupee amounted to USD 1,881,555 (2024: 2,341,304).

If the US Dollar had weakened/strengthened by 10% against foreign currencies as at December 31, 2025, the impact on the Trust's results would have been USD 188k (2024: 234k)

(c) Liquidity risk

The Trust practices prudent liquidity risk management by maintaining adequate line of credits to meet its funding needs. The table below analyses the Trust's financial exposure at the date of the statement of financial position:

	Less than 1 year	Between 2 and 5 years	Above 5 years	Total
	USD	USD	USD	USD
As at December 31, 2025				
Borrowings	**871,467**	**-**	**-**	**871,467**
Other payables	**257,948**	**-**	**-**	**257,948**
	1,129,415	**-**	**-**	**1,129,415**
As at December 31, 2024				
Borrowings	1,704,488	871,467	-	2,575,955
Other payables	348,189	-	-	348,189
	2,052,677	871,467	-	2,924,144

(d) Interest rate risk

The Trust finances its operations through operating cash flows which are principally denominated in US Dollar. The Trust's income and operating cash flows are not exposed to interest rate risk as the loans and receivables and borrowings bears fixed interest rates.

Had the interest rate varied by plus or minus 10 basis points with all other variables held constant the impact would have been USD 129 (2024: USD 132).

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair Value Estimation

The estimated fair values of the financial assets and liabilities as at the reporting date approximate their carrying amounts as shown in the Statement of Financial Position.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical estimates and judgements that effect the application of Trust’s accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities subsequent to the reporting date are discussed below:

(a) Functional currency

The Board of Directors have determined the US Dollar to be the functional currency on the Trust.

(b) Impairment losses on loans receivable and investments at amortised cost

The measurement of impairment losses both under IFRS 9 and IAS 39 across all categories of financial assets requires Judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Trust’s ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Trust’s criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;

- Development of ECL models, including the various formulas and the choice of inputs;

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Impairment losses on loans receivable and investments at amortised cost (Cont'd)

- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effects on PDs, EADs and LGDs; and

- Loan receivable and investment at amortised cost been assessed to have low credit risk on each reporting date based on their credit ratings. Since these are receivable from Republic of Seychelles; the Directors have estimated that no impairment is required due to existence of sovereign guarantee.

(c) Impairment losses on cash and bank balances and other receivable

All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions. Directors have estimated impairment to be immaterial.

The Directors have concluded that it would require undue cost and effort to determine the credit risk for other receivable. Therefore no assessment has been done as the balance is immaterial.

(d) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Trust determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Trust monitors financial assets measured at amortised cost prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Trust’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(e) Increase in credit risk

IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Trust considers qualitative and quantitative reasonable and supportable forward-looking information.

5. LOANS RECEIVABLE

	Full Loan Facilities Agreed	Repayment Date	Actual Disbursements
	USD		USD
Facility A1	20,875,976	Feb 2026	15,186,330
Facility A2	6,467,046	Feb 2036	6,440,473
	27,343,022		**21,626,803**

(a) The movement in loan receivable during the period under review was as follows:

	2025	2024
	USD	USD
As at January 1,	**6,737,625**	8,691,085
Refund of loans granted	**(2,012,503)**	(1,953,460)
As at December 31,	**4,725,122**	6,737,625
Analysed as:		
Non-current	**3,536,330**	4,725,122
Current	**1,188,792**	2,012,503
	4,725,122	6,737,625

(b) The maturity of the non-current portion is as follows:

	2025	2024
	USD	USD
After one year and before two years	**326,916**	1,188,792
After two years and before five years	**683,775**	1,010,691
Above five years	**2,525,639**	2,525,639
	3,536,330	4,725,122

(c) The loans receivable from the Republic of Seychelles are denominated in US Dollar and bear interest at 3% p.a. (2024: 3%). These are secured by permitted security interest of public debt.

(d) Currency and interest rates risks are disclosed under Note 3.

(e) The carrying amount of the loans receivable approximate its amortised cost.

6. INVESTMENTS

	2025	2024
	USD	USD
As at January 1,	**1,404,811**	122,314
Investments made during the year	**189,685**	1,306,536
Investments released/matured during the year	**-**	(20,690)
- Interest accrued	**7,786**	9,478
- Transferred to restricted funds (Note 7)	**(7,786)**	(9,478)
- Equities Investment fair value appreciation	**123,600**	(20,766)
- Exchange movement	**(124,935)**	17,417
As at December 31,	**1,593,161**	1,404,811

(a)

Investment includes SR 585k solidarity bonds with fixed interest of 12% and SR 840k in treasury bonds with fixed interest of 6%. The bonds were issued by the Government of Seychelles. USD 87k remains uninvested.

7. CASH AND BANK BALANCES

	2025	2024
	USD	USD
Balance as per cash and bank	**2,710,685**	3,535,328

(a) For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at the end of the reporting period:

	2025	2024
	USD	USD
Cash and bank balances	**2,703,845**	3,528,431
Deposit for credit card	**6,840**	6,897
Less: cash committed for endowment fund	**(86,457)**	(121,120)
	2,624,228	3,414,208

(b) Cash committed for endowment fund movements:

	2025	2024
	USD	USD
As at January 1,	**121,120**	1,244,084
Additions during the year	**150,700**	150,700
Investments during the year (Note 6)	**(189,685)**	(1,306,536)
Interest accrued capitalised (Note 6)	**7,786**	9,478
USD pending for investment	**39,267**	54,423
Realisation of investment at market value	**-**	-
Exchange movement	**(42,731)**	(31,029)
As at December 31,	**86,457**	121,120

The compulsory transfer to the endowment fund represents 35% of the grants released and interest received thereon.

8. MEMBERS' FUNDS

	2025	2024
	USD	USD
As at January 1,	**3,558,084**	3,921,964
Recognition of prior periods fixed assets at Net Book Value (Note 16)	**-**	-
Adjusted Members' Funds as at January 1,	**3,558,084**	3,921,964
Surplus and total comprehensive income for the year	**(353,677)**	(363,880)
As at December 31,	**3,204,407**	3,558,084

9. BORROWINGS

	2025	2024
	USD	USD
Borrowings from The Nature Conservancy	**871,467**	2,575,955

Analysed as:

	2025	2024
	USD	USD
Non-current	**-**	871,467
Current	**871,467**	1,704,488
	871,467	2,575,955

(a) The borrowings payable to The Nature Conservancy is denominated in US Dollars, bearing interest at 3% and secured by security assignment of receivable from the Government of Seychelles (Note 5).

(b) The movement in borrowings is as follows:

	2025	2024
	USD	USD
As at January 1,	**2,575,955**	4,230,436
Refund of loans granted	**(1,704,488)**	(1,654,481)
As at December 31,	**871,467**	2,575,955

(c) The maturity profile of non-current borrowings is shown in Note 3.

(d) The carrying amount of borrowings approximate its amortised cost.

10. DEFERRED GRANTS

(a) The Nature Conservancy (the "Conservancy") availed a grant of USD 5 million pursuant to which the Trust provided the Government of Seychelles (GOS) with the funding necessary for the GOS to engage in a partial buyback of its debt from its bilateral creditors.

The Conservancy negotiated debt of USD 21,626,803 (Note 5) owed by GOS to its bilateral creditors for USD 20,186,330 (Note 5) resulting in a discount of USD 1,440,472 which has been granted to the Trust to assist its marine and conservation activities.

(b) The movement in deferred grant is as follows:

	2025	2024
	USD	USD
As at January 1,	**4,161,670**	4,460,649
Release to Statement of Surplus or Deficit	**(308,016)**	(298,979)
As at December 31,	**3,853,654**	4,161,670

Analysed as:	2025	2024
	USD	USD
Non-current	**3,536,329**	3,853,655
Current	**317,325**	308,015
	3,853,654	4,161,670

11. OTHER PAYABLES

	2025	2024
	USD	USD
Interest accrued	**9,078**	26,833
BNA BGF Project Control	**111,142**	305,386
BGF-ETF- Project Control	**121,826**	-
Grant Control - IUCN	**2,545**	-
Accruals and others	**13,357**	15,970
	257,948	348,189

12. INTEREST INCOME

	2025	2024
	USD	USD
Interest income from Government of Seychelles		
- For facilities	**43,626**	94,249
- For deferred grant	**131,669**	131,874
Interest from banks	**157**	3,122
	175,452	229,245

13. GRANTS AND DONATIONS

	2025	2024
	USD	USD
Grants from The Nature Conservancy	**262,809**	162,740
Grant - MJBBB GmbH	**4,242**	-
Grant - WAITT	**2,284**	2,780
Pew Grant Phase 3 - Grant	**238,113**	95,254
Ponant - Grant	**1,625**	3,778
Grant - MFTIEP Second Agreement	**55,557**	37,480
Grant - BNA	**537,893**	492,575
BGF-BNA Grant Revenue	**196,458**	-
Grant - CEPF	**30,697**	29,858
Grant - GFCR	**176,548**	44,857
Grant - Ocean 5	**-**	267,165
Grant - Pew Phase II	**-**	78,292
Grant - TNC - IKI	**48,098**	39,472
Management & Admin Fee	**149,034**	159,065
	1,703,358	1,413,316

14. OPERATING EXPENSES

	2025	2024
	USD	USD
Personnel and training costs	**1,289,307**	1,061,811
Utilities, rent and maintenance costs	**96,408**	90,709
Depreciation charge	**7,929**	9,763
Blue grant fund disbursement	**898,298**	756,662
Other operating expenses	**218,422**	197,931
	2,510,364	2,116,876

15. SURPLUS FOR THE YEAR

This is arrived after charging:

	2025	2024
	USD	USD
Auditors' Fees	**4,877**	4,931
Directors' Emoluments	**-**	-

16. EQUIPMENT

	Computers & Accessories	Equipment	Furniture & Fittings	Motor Vehicles	Total
	USD	USD	USD	USD	USD
COST					
As at January 1, 2025	25,817	9,773	18,473	18,193	72,256
Additions for the year	2,198	188	-	-	2,386
As at December 31, 2025	**28,015**	**9,961**	**18,473**	**18,193**	**74,642**
ACCUMULATED DEPRECIATION					
As at January 1, 2025	18,186	8,577	13,884	18,193	58,840
Charge for the year	4,776	1,030	2,123	-	7,929
As at December 31, 2025	**22,962**	**9,607**	**16,007**	**18,193**	**66,769**
NET BOOK VALUE					
As at December 31, 2025	**5,053**	**354**	**2,466**	**-**	**7,873**
As at January 1, 2025	7,631	1,196	4,589	-	13,416

17. TAX

The Trust is exempt from Business Tax.

18. CAPITAL COMMITMENTS

There are no capital commitments as at December 31, 2025 (2024: Nil).

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2025 (2024: Nil).

20. EVENTS AFTER THE REPORTING DATE

On 28 February 2026 a significant military escalation commenced in the Middle East. Damage to infrastructure in multiple countries occurred and have prompted emergency sessions of international bodies and widespread diplomatic engagement aimed at de-escalation. The situation has also disrupted commercial aviation and energy transportation through key regional routes. The full economic and geopolitical impacts are ongoing and cannot yet be quantified. As at the date of authorising these financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST
ANNEX 1 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

DEBT SWAP

BGF # 1 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Karine Rassool	Debt Swap	100,000.00	85,164.84	14,835.16
Alphonse Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Marine Conservation Society Seychelles	Debt Swap	950,290.00	950,290.00	-
John Nevill	Debt Swap	341,500.00	337,890.00	3,610.00
Praslin Fisheries Association	Debt Swap	877,200.00	838,835.63	38,364.37
Green Island Foundation	Debt Swap	599,500.00	563,000.00	36,500.00
	SCR	**3,868,490.00**	**3,775,180.47**	**93,309.53**
	USD	**286,554.81**	**279,643.00**	**6,911.82**
BGF # 2 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Seychelles Islands Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Global Vision International (GVI) Seychelles	Debt Swap	550,000.00	455,000.00	95,000.00
Islands Conservation Society	Debt Swap	1,000,000.00	653,856.95	346,143.05
	SCR	**2,550,000.00**	**2,108,856.95**	**441,143.05**
	USD	**188,888.89**	**156,211.63**	**32,677.26**
BGF # 3 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Lisa Bastienne & Shafira Charlette	Debt Swap	632,647.40	511,647.40	121,000.00
Terrestrial Restoration Action Society	Debt Swap	948,262.00	739,701.40	208,560.60
Sustainability for Seychelles	Debt Swap	100,000.00	100,000.00	-
Womain in Action and Solidarity Organisation	Debt Swap	100,000.00	80,000.00	20,000.00
MEECC	Debt Swap	100,000.00	100,000.00	-
Anse Etoile School	Debt Swap	94,000.00	94,000.00	-
	SCR	**1,974,909.40**	**1,625,348.80**	**349,560.60**
	USD	**146,289.59**	**120,396.21**	**25,893.38**
BGF # 4 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Laura Valentino	Debt Swap	138,026.20	138,026.20	-
Marcus Valentin	Debt Swap	97,440.00	24,124.49	73,315.51
Susan Ansell	Debt Swap	95,000.00	95,000.00	-
Seychelles Islands Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Jonathan Pinchart	Debt Swap	999,955.00	961,773.47	38,181.53
	SCR	**2,330,421.20**	**2,218,924.16**	**111,497.04**
	USD	**172,623.79**	**164,364.75**	**8,259.04**
BGF # 5 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Kalsey Belle	Debt Swap	96,500.00	94,454.04	2,045.96
Seychelles Island Foundation	Debt Swap	2,000,000.00	2,000,000.00	-
Inspire for tomorrow Consultancy	Debt Swap	998,500.00	998,500.00	-
	SCR	**3,095,000.00**	**3,092,954.04**	**2,045.96**
	USD	**229,259.26**	**229,107.71**	**151.55**
BGF # 6 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Seychelles Parks and Gardens Authority (SPGA)	Debt Swap	1,997,800.00	1,467,100.00	530,700.00
Marine Conservation Society Seychelles	Debt Swap	191,412.00	190,671.43	740.57
Desroches Foundation	Debt Swap	79,178.00	63,841.00	15,337.00
Alessia Lavigne	Debt Swap	88,800.00	85,287.71	3,512.29
	SCR	**2,357,190.00**	**1,806,900.14**	**550,289.86**
	USD	**174,606.67**	**133,844.45**	**40,762.21**
BGF # 7 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
GAEA Conservation Network Seychelles	Debt Swap	999,650.00	999,650.00	-
LFPA	Debt Swap	1,424,434.00	945,087.00	479,347.00
Red Cross Society of Seychelles	Debt Swap	2,000,000.00	1,126,490.00	873,510.00
Cosmoledo mangroves	Debt Swap	559,000.00	279,500.00	279,500.00
S4S	Debt Swap	999,860.79	999,860.79	-
Germano Soru	Debt Swap	98,237.90	49,118.95	49,118.95
	SCR	**6,081,182.69**	**4,399,706.74**	**1,681,475.95**
	USD	**450,457.98**	**325,904.20**	**124,553.77**
BGF # 8 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
National Assembly	Debt Swap	899,994.90	308,972.45	591,022.45
Department of Energy and Climate Change	Debt Swap	1,801,360.00	739,100.00	1,062,260.00
	SCR	**2,701,354.90**	**1,048,072.45**	**1,653,282.45**
	USD	**200,100.36**	**77,635.00**	**122,465.37**
BGF # 9 Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Inspiring Tomorrow Consultancy Service	Debt Swap	801,000.00	333,350.00	467,650.00
Vicky Durand	Debt Swap	958,750.00	719,875.00	238,875.00
Marine Conservarion Society Seychelles (MCSS)	Debt Swap	900,350.00	259,875.00	640,475.00
	SCR	**2,660,100.00**	**1,313,100.00**	**1,347,000.00**
	USD	**197,044.44**	**97,266.67**	**99,777.78**

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST
ANNEX 2 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Blue Bond

BGF # 2 Applicants	Type of Grant	Grant	Total Disbursed	Balances
Rachel Bristol	Blue Bond	903,600.00	871,594.80	32,005.20
Eco-Sol Consulting Pty Ltd (Seychelles)	Blue Bond	596,838.30	552,962.05	43,876.25
John Nevill	Blue Bond	498,000.00	479,132.93	18,867.07
Green Islands Foundation	Blue Bond	405,000.00	405,000.00	-
	SCR	**2,403,438.30**	**2,308,689.78**	**94,748.52**
	USD	**178,032.47**	**171,014.06**	**7,018.41**

BGF # 3 Applicants	Type of Grant	Grant	Total Disbursed	Balances
Fisherman and Boat Owner Association	Blue Bond	1,000,000.00	994,717.85	5,282.15
Seychelles Islands Foundation	Blue Bond	1,000,000.00	930,000.00	70,000.00
The James Michel Foundation	Blue Bond	1,000,000.00	1,000,000.00	-
Keith Andre	Blue Bond	533,000.00	533,000.00	-
Dillys Pouponneau	Blue Bond	491,286.00	491,286.00	-
WiseOceans	Blue Bond	998,563.68	888,912.76	109,650.92
Enterprise Seychelles Agency	Blue Bond	1,000,000.00	614,853.71	385,146.29
Barbara Hoareau	Blue Bond	1,000,000.00	1,000,000.00	-
The Guy Morel Institute	Blue Bond	970,000.00	222,180.00	747,820.00
Marcus Quatre	Blue Bond	677,730.00	677,730.00	-
SYAH	Blue Bond	99,967.55	21,840.15	78,127.40
Allen Faddy Boniface	Blue Bond	99,720.00	99,720.00	-
Nathalie Duval	Blue Bond	100,000.00	100,000.00	-
Shahiid Melanie	Blue Bond	98,300.00	83,596.54	14,703.46
	SCR	**9,068,567.23**	**7,657,837.01**	**1,410,730.22**
	USD	**671,745.72**	**567,247.19**	**104,498.53**

BGF # 4 Applicants	Type of Grant	Grant	Total Disbursed	Balances
Robert Mondon	Blue Bond	100,000.00	100,000.00	-
Sheena Talma	Blue Bond	99,931.00	98,291.46	1,639.54
Marinette Dine	Blue Bond	100,000.00	100,000.00	-
Harmony Investments	Blue Bond	999,534.80	999,534.80	-
Jacques Belle	Blue Bond	999,500.00	298,000.00	701,500.00
	SCR	**2,298,965.80**	**298,000.00**	**703,139.54**
	USD	**170,293.76**	**22,074.07**	**52,084.41**

BGF # 5 Applicants	Type of Grant	Grant	Total Disbursed	Balances
Alphonse Foundation	Blue Bond	96,545.00	96,545.00	-
Sustainable Synergies	Blue Bond	100,000.00	100,000.00	-
Frankie Rignace	Blue Bond	579,700.00	579,700.00	-
Citizens Engagement Platform Seychelles (CEPS)	Blue Bond	774,280.00	768,976.33	5,303.67
Mariette Dine	Blue Bond	1,000,000.00	1,000,000.00	-
Seychelles Fishing Authority	Blue Bond	1,645,000.00	1,040,023.00	604,977.00
Gonzague Dailoo	Blue Bond	501,000.00	250,250.00	250,750.00
	SCR	**4,696,525.00**	**3,835,494.33**	**861,030.67**
	USD	**347,890.74**	**284,110.69**	**63,780.05**

BGF # 6 Applicants	Type of Grant	Grant	Total Disbursed	Balances
John Nevill	Blue Bond	644,000.00	506,668.00	137,332.00
GVI Seychelles	Blue Bond	1,998,983.63	999,491.80	999,491.83
Nature Seychelles	Blue Bond	1,749,000.00	1,749,000.00	-
Marketing guru	Blue Bond	772,154.24	772,154.24	-
Department of Environmental Sciences, University of Seychelles	Blue Bond	1,000,000.00	1,000,000.00	-
Richard Assary	Blue Bond	189,280.00	189,280.00	-
Islands Development Company (IDC)	Blue Bond	1,978,319.05	1,507,822.33	470,496.72
Giberte Gendron	Blue Bond	100,000.00	-	100,000.00
Sheryl Vangadasamy	Blue Bond	1,000,000.00	400,000.00	600,000.00
	SCR	**9,431,736.92**	**7,124,416.37**	**2,307,320.55**
	USD	**698,647.18**	**527,734.55**	**170,912.63**

BGF # 7 Applicants	Type of Grant	Grant	Total Disbursed	Balances
Promel Consulting	Blue Bond	1,000,000.00	1,000,000.00	-
Farquhar Foundation	Blue Bond	997,950.00	997,950.00	-
MCSS	Blue Bond	1,829,300.00	1,604,550.00	224,750.00
Nicholas Adam	Blue Bond	998,000.00	473,000.00	525,000.00
Sharif Antoine	Blue Bond	989,250.00	989,250.00	-
Harry Mwale	Blue Bond	997,990.00	997,990.00	-
Seychelles Community Training Institute (SECTI)	Blue Bond	100,000.00	100,000.00	-
Camilla Labonte	Blue Bond	100,000.00	43,700.00	56,300.00
	SCR	**7,012,490.00**	**6,206,440.00**	**806,050.00**
	USD	**519,443.70**	**459,736.30**	**59,707.41**

BGF # 8 Applicants	Type of Grant	Grant	Total Disbursed	Balances
Bars n Tones	Blue Bond	824,000.00	737,000.00	87,000.00
Ocean Labs	Blue Bond	1,607,265.00	-	1,607,265.00
Anse Boileau Fisherman Association	Blue Bond	1,986,873.20	-	1,986,873.20
M.eco-Fabrics	Blue Bond	2,000,000.00	733,576.20	1,266,423.80
Seychelles Fishing Authority	Blue Bond	2,000,000.00	1,000,000.00	1,000,000.00
	SCR	**8,418,138.20**	**2,470,576.20**	**5,947,562.00**
	USD	**623,565.79**	**183,005.64**	**440,560.15**

BGF # 9 Applicants	Type of Grant	Grant	Total Disbursed	Balances
John Nevill	Blue Bond	333,500.00	-	333,500.00
	SCR	**333,500.00**	**-**	**333,500.00**
	USD	**24,703.70**	**-**	**24,703.70**

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

ANNEX 3 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Blue Business Grant

BGF # 7				
Applicants	**Type of Grant**	**Grant**	**Total Disbursed**	**Balances**
Darren Low Hong	Blue Business Grant	150,000.00	50,000.00	100,000.00
	SCR	**150,000.00**	**50,000.00**	**100,000.00**
	USD	**11,111.11**	**3,703.70**	**7,407.41**

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

ANNEX 4 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Blue Nature Alliance

BGF # 7

Applicants	Type of Grant	Grant	Total Disbursed	Balances
OceanLabs	Blue Nature Alliance	999,046.00	999,046.00	-
Department of Environment	Blue Nature Alliance	1,168,000.00	524,000.00	644,000.00
Big Blue Divers PADI 5* Dive Center	Blue Nature Alliance	1,000,000.00	501,345.00	498,655.00
SSTF	Blue Nature Alliance	1,658,380.00	1,658,380.00	-
Emma Mederick	Blue Nature Alliance	100,000.00	(2,875.00)	102,875.00
	SCR	**4,925,426.00**	**3,679,896.00**	**1,245,530.00**
	USD	**364,846.37**	**272,584.89**	**92,261.48**

BGF # 8

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Nature Seychelles	Blue Nature Alliance	671,760.41	419,460.41	252,300.00
Seychelles Islands Foundation	Blue Nature Alliance	600,000.00	600,000.00	-
	SCR	**1,271,760.41**	**1,019,460.41**	**252,300.00**
	USD	**94,204.47**	**75,515.59**	**18,688.89**

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST
DETAILED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025 - NOT FOR PUBLICATION

	2025	2025
	USD	USD
Interest income		
Interest income from Government of Seychelles		
- For facilities	43,626	
- For deferred grant	131,669	
Interest from banks	157	175,452
Interest expense		(46,835)
Other income - grant released		308,016
Grants and donations		
Grants from The Nature Conservancy	262,809	
Grant - MJBBB GmbH	4,242	
Grant - WAITT	2,284	
Pew Grant Phase 3 - Grant	238,113	
Ponant - Grant	1,625	
Grant - MFTIEP Second Agreement	55,557	
Grant - BNA	537,893	
BGF-BNA Grant Revenue	196,458	
Grant - CEPF	30,697	
Grant - GFCR	176,548	
Grant - Ocean 5	-	
Grant - Pew Phase II	-	
Grant - TNC - IKI	48,098	
Management & Admin Fee	149,034	
	-	
	-	1,703,358
Appreciation on Endowment Fund Investment		123,600
Miscellaneous income		
Capital Grant Allocation	5,543	
Endowment Fund Investment Income	8,323	
Interest & Dividend (Investment)USD	31,464	
Other Miscellaneous	-	45,330
Operating expenses		
Accountant	13,106	
Audit Fees	5,708	
BGF - Disbursement	898,298	
Communications	34,798	
Contracts (Consultancies)	586,891	
Depreciation - Computers	4,776	
Depreciation - Equipments	1,030	
Depreciation - Furniture & Fittings	2,123	
Insurance	4,764	
Miscellaneous	2,879	
Office Rent	61,527	
Office Supplies	18,195	
Other Benefits	960	
Rent Others (Parking)	2,095	
Responsibility Allowance	40,284	
Salaries	417,695	
Sub-contract	67,558	
Training (VR)	104,324	
Travel - International	70,398	
Travel - Local	1,197	
Utilities & Internet	7,274	
Vehicle Maintenance	2,073	
Venues / Meetings	121,665	
Web Maintenance / Hosting / Design	5,244	
Investment Fees & Costs	35,502	
		(2,510,364)
Foreign exchange (loss)/gain		
Exchange difference	(152,234)	(152,234)
Surplus and total comprehensive income for the year		(353,677)