

**SWAN FOREX LTD**
**ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2025**
**STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2025**

	December 31, 2025 Rs' 000	December 31, 2024 Rs' 000
<b>ASSETS</b>		
Cash and cash equivalents	204,849	134,027
Other receivables	892	890
Government bond	8,280	8,234
Equipment	194	459
Right-of-use asset	905	1,339
Deferred tax assets	203	296
<b>TOTAL ASSETS</b>	<b>215,323</b>	<b>145,245</b>
<b>LIABILITIES</b>		
Other payables and accruals	11,437	8,250
Other financial liabilities	2,567	708
Borrowings	-	481
Lease liability	994	1,423
Retirement benefit obligations	338	1,095
Current tax liabilities	10,873	5,784
<b>TOTAL LIABILITIES</b>	<b>26,209</b>	<b>17,741</b>
<b>EQUITY</b>		
Share capital	27,000	27,000
Actuarial reserve	1,346	639
Retained earnings	160,768	99,865
<b>TOTAL EQUITY</b>	<b>189,114</b>	<b>127,504</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>215,323</b>	<b>145,245</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025 Rs' 000	2024 Rs' 000
Total revenue	103,442	70,113
Profit before taxation	77,900	50,353
Income tax expense	(16,997)	(9,149)
Profit for the year	60,903	41,204
Other comprehensive income/(loss) for the year, net of tax	707	(441)
Total comprehensive income for the year	61,610	40,763
	Rs	Rs
Earnings per share	22.56	15.26
Number of shares used in calculation	2,700,000	2,700,000

**STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2025**

	Share capital Rs' 000	Actuarial reserve Rs' 000	Retained earnings Rs' 000	Total shareholder's equity Rs' 000
At January 1, 2025	27,000	639	99,865	127,504
Profit for the year	-	-	60,903	60,903
Other comprehensive income for the year	-	707	-	707
<b>At December 31, 2025</b>	<b>27,000</b>	<b>1,346</b>	<b>160,768</b>	<b>189,114</b>
At January 1, 2024	27,000	1,080	58,661	86,741
Profit for the year	-	-	41,204	41,204
Other comprehensive loss for the year	-	(441)	-	(441)
At December 31, 2024	27,000	639	99,865	127,504

**STATEMENT OF CASH FLOWS - DECEMBER 31, 2025**

	2025 Rs' 000	2024 Rs' 000
Net cash generated from operating activities	64,749	41,949
Net cash generated from investing activities	7,169	4,378
Net cash used in financing activities	(1,096)	(1,632)
Net increase in cash and cash equivalents	70,822	44,695
Cash and cash equivalents - opening	134,027	89,332
Cash and cash equivalents - closing	204,849	134,027

By order of the Board  
Swan Corporate Affairs Ltd  
Company Secretary

March 26, 2026

**SWAN FOREX LTD**
**ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2025**
**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDER OF SWAN FOREX LTD**
**Opinion**

The summary financial statements which comprise the statement of financial position as at December 31, 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year ended, are derived from the audited financial statements of Swan Forex Ltd (the "Company") for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Mauritian Banking Act 2004 as disclosed in the summary financial statements.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Mauritian Companies Act 2001 and the Mauritian Banking Act 2004. Reading the summary financial statements and auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the Company and the auditor's report thereon. The summary financial statements and audited financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 26, 2026. That report also includes:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

- Use of our report paragraph which describes that the report is made solely to the Company's shareholder in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose.
- Report on other legal and regulatory requirements include reporting as per:
  - Mauritian Companies Act 2001 that no relationship with or interests in the Company other than in our capacity as auditor, and dealings in the ordinary course of business, all required information have been obtained and proper accounting records have been kept by the Company.
  - Mauritian Banking Act 2004 where the financial statement complies with Mauritian Banking Act 2004 and regulations and guidelines issued by the Bank of Mauritius.

**Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with the requirements described in the Mauritian Banking Act 2004.

**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."

**BDO & Co**  
Chartered Accountants

Date: March 26, 2026

**Siddhish Jankee, FCCA**  
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