

## SWAN FOREX LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED DECEMBER 31, 2024

### STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2024

	December 31, 2024 Rs' 000	December 31, 2023 Rs' 000
<b>ASSETS</b>		
Cash and cash equivalents	134,027	89,332
Other receivables	890	813
Government bond	8,234	8,160
Equipment	459	754
Right-of-use asset	1,339	1,773
Deferred tax assets	296	140
<b>TOTAL ASSETS</b>	<b>145,245</b>	<b>100,972</b>
<b>LIABILITIES</b>		
Other payables and accruals	8,250	5,895
Other financial liabilities	708	409
Borrowings	481	969
Lease liability	1,423	2,295
Retirement benefit obligations	1,095	480
Current tax liabilities	5,784	4,183
<b>TOTAL LIABILITIES</b>	<b>17,741</b>	<b>14,231</b>
<b>EQUITY</b>		
Share capital	27,000	27,000
Actuarial reserve	639	1,080
Retained earnings	99,865	58,661
<b>TOTAL EQUITY</b>	<b>127,504</b>	<b>86,741</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>145,245</b>	<b>100,972</b>

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rs' 000	2023 Rs' 000
Total revenue	70,113	44,248
Profit before taxation	50,353	27,856
Income tax expense	(9,149)	(4,866)
Profit for the year/period	41,204	22,990
Other comprehensive (loss)/income for the year/period, net of tax	(441)	391
Total comprehensive income for the year/period	40,763	23,381
	Rs	Rs
Earnings per share	15.26	8.51
Number of shares used in calculation	2,700,000	2,700,000

### STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2024

	Share capital Rs' 000	Actuarial reserve Rs' 000	Retained earnings Rs' 000	Total shareholder's equity Rs' 000
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)
<b>At December 31, 2024</b>	<b>27,000</b>	<b>639</b>	<b>99,865</b>	<b>127,504</b>
At October 1, 2022	27,000	689	35,671	63,360
Profit for the period	-	-	22,990	22,990
Other comprehensive income for the period	-	391	-	391
At December 31, 2023	27,000	1,080	58,661	86,741

### STATEMENT OF CASH FLOWS - DECEMBER 31, 2024

	2024 Rs' 000	2023 Rs' 000
Net cash generated from operating activities	41,949	23,805
Net cash generated from investing activities	4,378	2,273
Net cash used in financing activities	(1,632)	(794)
Net increase in cash and cash equivalents	44,695	25,284
Cash and cash equivalents - opening	89,332	64,048
Cash and cash equivalents - closing	134,027	89,332

By order of the Board  
Swan Corporate Affairs Ltd  
Company Secretary

March 24, 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, 2024, 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, 2024.

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 24, 2025. 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.

### BDO & Co.

Chartered Accountants

Date: March 24, 2025

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Swan Centre, 10 Intendance Street, Port Louis, Mauritius.

- 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."

Siddhish Jankee, FCCA  
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