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DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is for**  
You cannot use this form to  
accompany an alteration of  
the company's accounts  
with accounting rules.

MONDAY  
WEDNESDAY

\*ACGSVS95\*  
A14 22/11/2023 #173  
COMPANIES HOUSE  
A03 16/10/2023 #76  
COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of overseas company ①  
Standard Chartered Holdings (International) B.V.

UK establishment number  
B R 0 0 6 7 1 6

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②  
Dutch Civil Code

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

**A2 Accounting principles**

Accounts  
Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to **Section A3**.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

Name of organisation  
or body ③  
International Accounting Standards Board

③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

## Statement of details of parent law and other information for an overseas company

**A3**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☒ **No.** Go to **Part 3 'Signature'**.

☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

### Part 3

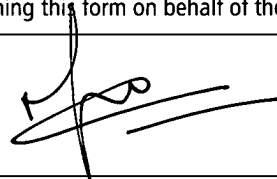
### Signature

Signature

I am signing this form on behalf of the overseas company.

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Group Corporate Secretariat
Company name	Standard Chartered Bank
Address	1 Basinghall Avenue
Post town	London
County/Region	
Postcode	E C 2 V 5 D D
Country	United Kingdom
DX	
Telephone	



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

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139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
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This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Standard Chartered Holdings (International) B.V.

Registered Number 33243770

Directors' Report and Financial Statements

For the year ended 31 December 2022

## Contents

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## Directors' report

The directors present their report together with the financial statements of Standard Chartered Holdings (International) B.V. (the "Company") for the year ended 31 December 2022. The Company is registered in England with a registration number of 33243770. The Company is a private company limited by shares.

The financial statements are presented in United States Dollars (\$), being the presentation and functional currency of the Company, and all values are rounded to the nearest thousand dollars, except when otherwise indicated.

### Principal activities

The principal activity of the Company is that of a holding company. Given the nature of business conducted by the Company, the key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying investments which the Company has entered into. The Company forms part of the Standard Chartered PLC Group, which is defined as Standard Chartered PLC and its subsidiaries (the "Group") and this is not expected to change in the foreseeable future.

### Business review

The directors have reviewed the development and performance of the Company during the year ended 31 December 2022. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced. The key performance indicators used by management in assessing the performance of the Company include the monitoring of the performance of the underlying investments.

During the year, the Company received dividends of \$217.5 million (2021: \$1,329 million) from its subsidiaries and impaired its investments in subsidiaries by \$24.2 million (2021: \$220.4 million). The Company made a profit after tax of \$187 million (2021: \$1,107.2 million).

### Financial instruments

Financial instruments for the year comprised inter-group balances and investment securities.

### Results and dividends

During the year, the Company declared and paid a dividend of \$220 million (2021: \$1,340 million) to its parent.

### Going concern

We consider that the Company has adequate resources to continue in operation for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

### Directors

The directors of the Company perform the role of management and for the purpose of the financial statements, are considered to undertake the roles and responsibilities of management required by Title 9 of Book 2 of the Dutch Civil Code.

Directors  
D P Ellis  
R D J Staff  
A K Shah

#### Date of appointment

13 May 2022  
11 Oct 2022

## Directors' report continued

### Directors continued

As at 31 December 2022, the female composition of the Standard Chartered PLC Group's board of directors was 43% (2021: 31%). The Group's Board Diversity Policy is committed to ensuring a diverse board membership which includes increasing the representation of women on the Board with the aim of having a minimum of 40% female representation.

### Employees

The Company had no employees (2021: nil).

### Risk management

The risk management objectives of the Company are set out in note 12.

### Subsequent events

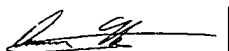
On 20 June 2023, the Company received a total of \$43 million dividends from its subsidiary, Standard Chartered Holdings (Africa) B.V. ("SCHA BV"). On the same day, the Company declared and paid \$43 million dividend to its parent, SCMB Overseas Limited ("SCMBO").

On the 14 July 2023 Standard Chartered (the Bank) and Access Bank Plc (Access) have entered into agreements for the sale of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, The Gambia, and Sierra Leone, and its Consumer, Private & Business Banking (CPBB) business in Tanzania. Each transaction remains subject to the approval of the respective local regulators and the banking regulator in Nigeria. The exits include indirect subsidiaries of Standard Chartered Holdings (International) B.V.. Full announcement can be found in <https://www.sc.com/en/media/press-releases>.

### Political and charitable contributions

The Company made no political and charitable contributions during the year (2021: nil).

By order of the board



**D P Ellis**

Director

Company registration number: 33243770  
1 Basinghall Avenue, London, EC2V 5DD, UK  
5 September 2023



**R D J Staff**

Director

Company registration number: 33243770  
1 Basinghall Avenue, London, EC2V 5DD, UK  
5 September 2023

## Profit and loss account

For the year ended 31 December 2022

	Notes	2022 \$ '000	2021 \$ '000
Dividend income	5	217,500	1,329,000
Interest income	3	21	6
Net trading expense	4	(6,401)	(1,553)
Operating income		211,120	1,327,453
Operating expenses	6	(24)	(26)
Operating profit before impairment losses and taxation		211,096	1,327,427
Impairment of investment in subsidiaries	8	(24,228)	(220,352)
Profit before taxation		186,868	1,107,075
Taxation	7	181	107
Profit for the year		187,049	1,107,182

The Company had no comprehensive income for the years ended 31 December 2022 and 31 December 2021 hence, a separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 9 to 17 form part of the financial statements.



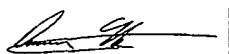
## Statement of changes in equity

For the year ended 31 December 2022

	Notes	2022 \$ '000	2021 \$ '000
Non-current assets			
Investments in subsidiary undertakings	8	63,699	87,927
Current assets			
Due from group undertakings and other related parties	11	713	3,308
Investment securities	9	6,914	13,223
Total assets		71,326	104,458
Current liabilities			
Due to group companies for UK tax losses	7	411	298
Deferred tax liabilities	7	-	294
Total liabilities		411	592
Equity			
Share capital and share premium	10	6,760	7,148
Translation reserves		914	526
Retained earnings		63,241	96,192
Total equity		70,915	103,866
Total equity and liabilities		71,326	104,458

The notes on pages 9 to 17 form part of the financial statements.

These financial statements were approved by the Board of Directors on September 2023 and were signed on its behalf by:



**D P Ellis**  
Director  
Company registration number: 33243770  
1 Basinghall Avenue, London, EC2V 5DD, UK  
5 September 2023



**R D J Staff**  
Director  
Company registration number: 33243770  
1 Basinghall Avenue, London, EC2V 5DD, UK  
5 September 2023

## Statement of changes in equity

For the year ended 31 December 2022

	Ordinary share capital \$ '000	Share premium account \$000	Translation reserve \$000	Retained earnings \$ '000	Total \$ '000
As at 1 January 2021	4,541	-	133	329,010	333,684
Loss for the period	-	-	-	1,107,182	1,107,182
Shares issued, net of expenses <sup>3</sup>	2,122	878	-	-	3,000
Dividends on ordinary shares	-	-	-	(1,340,000)	(1,340,000)
Currency translation reserve	(393)	-	393	-	-
As at 31 December 2021	6,270	878	526	96,192	103,866
Profit for the period	-	-	-	187,049	187,049
Shares issued, net of expenses	-	-	-	-	-
Dividends on ordinary shares	-	-	-	(220,000)	(220,000)
Currency translation reserve	(388)	-	388	-	-
As at 31 December 2022	5,882	878	914	63,241	70,915

The exchange rate used to convert the Euro share capital to US dollars is 0.93743 (2021: 0.87945).

The notes on pages 9 to 17 form part of the financial statements.

## Statement of cash flows

For the year ended 31 December 2022

	Notes	2022 \$ '000	2,021 \$ '000
Cash flows from operating activities:			
Profit before taxation		186,868	1,107,075
Adjustments for non-cash items and other adjustments included within income statement			
Impairment on investment in subsidiaries	8	24,228	220,352
Changes in fair value of investment securities	9	6,401	1,553
Change in amounts due from group companies		2,595	12,981
Group tax relief paid		-	(1,610)
Net cash flow from operating activities		220,092	1,340,351
Cash flows from investing activities:			
Acquisition of investment in subsidiaries	8	-	(3,000)
Acquisition of investment securities	9	(698)	(457)
Disposal of investment securities	9	606	106
Net cash flow from investing activities		(92)	(3,351)
Cash flows from financing activities:			
Proceeds from issue of shares	10	-	3,000
Dividend Paid	16	(220,000)	(1,340,000)
Net cash flow from financing activities		(220,000)	(1,337,000)
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 9 to 17 form part of the financial statements.

## Notes to the financial statements

### 1. Principal accounting policies

#### Reporting entity

The Company is a closed limited liability company established in Amsterdam on 29 December 1992. The registered office of the Company is 1 Basinghall Avenue, London EC2V 5DD and the registered number is 33243770. The principal activity of the Company is to act as a holding company.

The Company is a wholly owned subsidiary undertaking of SCMB Overseas Limited, a company registered in England. The Company forms part of the Standard Chartered PLC Group of which Standard Chartered PLC in London is the ultimate holding company.

The Company will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register of the Chamber of Commerce in Amsterdam.

#### Financial reporting period

These financial statements have been prepared for a reporting period of one year.

#### Statement of compliance

The Company's financial statements have been prepared and approved by the directors in accordance with international accounting standards as adopted by the EU ("adopted IFRSs").

#### Basis of preparation

The Company has prepared its financial statements on a going concern basis and in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Netherlands Civil Code.

At 31 December 2022, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee ('IFRIC'), and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these financial statements.

IFRS comprise accounting standards issued by the IASB and its predecessor body as well as interpretations issued by the IFRIC and its predecessor body.

#### Application of Section 408, Book 2 of the Netherlands Civil Code

Consolidated financial statements have not been prepared, as is permitted by Article 408, Book 2 of the Dutch Civil Code. Pursuant to the conditions of this article, the Company will file with the Trade Register of the Chamber of Commerce in Amsterdam the consolidated financial statements of its ultimate parent company (Standard Chartered PLC, London, England).

#### Going concern

We consider that the Company has adequate resources to continue in operation for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

#### Functional currency

The financial statements are presented in United States Dollars (\$), being the presentation and functional currency of the Company, and all values are rounded to the nearest thousand dollars, except when otherwise indicated.

## Notes to the financial statements continued

### 1. Principal accounting policies continued

#### Foreign currency transactions and balances

The Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary transactions are translated at historical exchange rates.

#### Estimates and assumptions

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

#### Changes in accounting policies

The entity has consistently applied the accounting policies to all periods presented in these financial statements.

#### Recently issued accounting pronouncements

The pronouncements issued and have effective dates for periods beginning after 31 December 2022, have been assessed by the Company; none of these pronouncements are expected to result in any adjustments to the financial statements.

### 2. Directors' emoluments

None of the directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2021: nil).

### 3. Interest Income

#### Accounting policy

Interest income is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

## Notes to the financial statements continued

### 3. Interest Income continued

	2022 \$ '000	2021 \$ '000
Interest income	21	6

The Finance Act (No 2) 2015 introduced legislation to levy a surcharge of 8% on the profits of banking companies from 1 January 2016.

With this change, all intercompany balances due from and to the Company's parent, SCB, were charged interest. In 2022, SCB paid the Company interest of \$21 thousand (2021: \$6 thousand) on the cash balance deposited with SCB. The interest rate was the average overnight rate of 1.47% (2021: 0.08%) on the average daily cash balance of \$1.5 million (2021: \$7.8 million).

### 4. Net trading expense

#### Accounting policy

Gains and losses arising from changes in the fair value of financial instruments held at fair value through profit or loss are recorded in net trading income in the period in which they arise.

	2022 \$ '000	2021 \$ '000
Change in fair value on investment in securities	(6,401)	(1,553)

### 5. Dividend income

#### Accounting policy

Dividends received from subsidiaries are recognised in the income statement when the

	2022 \$ '000	2021 \$ '000
Dividend income from subsidiaries	217,500	1,329,000

### 6. Operating expenses

#### Accounting policy

##### Recharges

Costs and expenses which are incurred in respect of the corporate governance of the Company are recharged by Standard Chartered PLC Group on a cost basis.

	2022 \$ '000	2021 \$ '000
Other expense	(24)	(26)

### 7. Taxation

#### Accounting policy

Income tax on profit for the period comprises deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax recoverable on the taxable result for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments recoverable in respect of previous years.

## Notes to the financial statements continued

### 7. Taxation continued

#### Accounting policy continued

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all timing differences which occur where items are tax-effected in a period different from that in which they are recognised in the financial statements.

#### Analysis of taxation credit for the year

	2022 \$ '000	2021 \$ '000
The charge for taxation based upon the profit for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2021: 19%):		
Current tax charge on income for the year	127	10
Adjustments in respect of prior years	(14)	1
Deferred tax:		
Reversal of temporary differences	(294)	(189)
Effect of changes in tax rates	-	71
Tax credit on profit on ordinary activities	(181)	(107)

#### Explanation of the relationship between tax credit and accounting profit

	2022 \$ '000	2021 \$ '000
Profit on ordinary activities before tax	186,868	1,107,075
Tax at 19% (2021: 19%)	35,505	210,344
Effects of:		
Impairments	4,603	41,867
Non-taxable dividend income	(41,325)	(252,510)
Non-deductible loss on change in fair value through investment in securities	922	106
Deferred tax rate change	-	71
Income from investments	128	14
Prior year adjustment	(14)	1
Tax credit on profit on ordinary activities	(181)	(107)

The UK corporation tax rate is 19% for the years ended 31 December 2021 and 31 December 2022. An increase in the rate of corporation tax to 25% from 1 April 2023 was enacted on 10 June 2021. Deferred tax was measured at 19% at 31 December 2022. Deferred tax on temporary differences which are expected to reverse after 1 April 2023 is recognised at 25%.

#### Due to group companies for UK tax losses

	2022 \$ '000	2021 \$ '000
Due to group companies for UK tax losses	(411)	(298)

## Notes to the financial statements continued

### 7. Taxation continued

#### Deferred tax assets and liabilities

The following are the major deferred tax assets and liabilities recognised by the Company and movements thereon during the year:

	At 1 January 2022 \$ '000	Exchange & other adjustments \$ '000	(Charge)/credit to profit \$ '000	(Charge)/credit to equity \$ '000	At 31 December 2022 \$ '000
Deferred tax comprises:					
Fair value of investments held in	588	-	(588)	-	-
Tax income carried forward	(294)	-	294	-	-
Net deferred tax assets	294	-	(294)	-	-

	At 1 January 2021 \$ '000	Exchange & other adjustments \$ '000	(Charge)/credit to profit \$ '000	(Charge)/credit to equity \$ '000	At 31 December 2021 \$ '000
Deferred tax comprises:					
Fair value of investments held in	826	-	(238)	-	588
Tax losses carried forward	(413)	-	119	-	(294)
Net deferred tax liabilities	413	-	(119)	-	294

	31.12.2022			31.12.2021		
	Total \$ '000	Asset \$ '000	Liability \$ '000	Total \$ '000	Asset \$ '000	Liability \$ '000
Deferred tax comprises:						
Fair value of investments held in	-	-	-	588	-	588
Tax losses carried forward	-	-	-	(294)	-	(294)
Net deferred tax assets/liabilities	-	-	-	294	-	294

#### Unrecognised Deferred Tax Asset

A deferred tax asset has not been recognised on capital losses carried forward at the end of the financial year of \$22.1 million (2021: \$25.7 million) and on losses on investments held in partnerships of \$1.2 million (2021:nil), as their future recovery is uncertain or not currently anticipated. Capital losses can be carried forward indefinitely.

### 8. Investment in subsidiary undertakings

#### Accounting policy

##### Investments in subsidiaries

Subsidiaries are entities controlled by the Company. The investments in subsidiaries are included in the financial statements from the date that control commences until the date that control ceases and are measured at cost less impairment. The accounting policies of subsidiaries will be changed when necessary to align them with the policies adopted by the Group.



## Notes to the financial statements continued

### 8. Investment in subsidiary undertakings continued

Participating interests, including majority investments where significant influence can be exercised, are stated at acquisition cost in accordance with Article 214.325 of the Guideline for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, with reference to Title 9, Book 2, Article 408 of the Dutch Civil Code or in case of a permanent impairment of the value of the shares, it is measured at impaired value; any write-offs are disclosed in the profit and loss account.

#### Impairment

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in income statement. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

	2022 \$ '000	2021 \$ '000
Investments in subsidiary undertakings		
Cost as at 1 January	848,881	850,364
Additions	-	3,000
Disposal	-	(4,483)
As at 31 December	848,881	848,881
Impairment as at 1 January	(760,954)	(545,085)
Impairment charge during the year	(24,228)	(220,352)
Disposals	-	4,483
Impairment as at 31 December	(785,182)	(760,954)
Net book value as at 31 December	63,699	87,927

During the year, the Company impaired its investment in Standard Chartered MB Holdings B.V. by \$20.3 million (2021: \$79.1 million) and its investment in Standard Chartered Holdings Asia Pacific by \$4.0 million (2021: 141.2 million).

The direct subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	% Holding		Principal activity
		2022	2021	
Standard Chartered MB Holdings B.V.	Netherlands	100.00	100.00	Holding company
Standard Chartered Holdings (Africa) B.V.	Netherlands	100.00	100.00	Holding company
Standard Chartered Holdings (Asia Pacific) B.V.	Netherlands	100.00	100.00	Holding company
Raffles Nominees (Pte.) Limited	Singapore	100.00	100.00	Nominee services
Standard Chartered Bank Zimbabwe Limited	Zimbabwe	3.17	3.17	Banking
Standard Chartered Metropolitan Holdings SAL	Lebanon	99.90	99.90	Holding company

## Notes to the financial statements continued

### 9. Investment securities

#### Accounting policy

In accordance to Dutch reporting standard, for each (sub) category of investments in equity instruments without a stock exchange listing, the entity must make a choice to include them in the balance sheet at cost or fair value. If the entity opts to measure at fair value, the entity must make a choice per (sub) category for gains and losses arising from changes in the fair value of these instruments:

- directly recording in the income statement; or,
- to the extent that the result of an individual financial asset is cumulative positive, to be recognized directly in equity (reserve) until the moment of realization the gain. When the relevant assets are no longer recognized in the balance sheet, the cumulative result that was previously included in equity must be recognized in the income statement at once. In the case of a cumulative impairment below the cost price, this impairment must be recognized immediately in the income statement, because only cumulative positive revaluations are recognized directly in equity.

The Company had opted for second option. The investment securities are measured at fair value through profit and loss. As a result of this, the Company records the changes in fair value directly in the income statement as stipulated in the first option.

	2022 \$ '000	2021 \$ '000
At 1 January	13,223	14,425
Additions	698	457
Disposals	(606)	(106)
Change in fair value on investment in securities	(6,401)	(1,553)
Fair value at 31 December	6,914	13,223
Net book value at 31 December	6,914	13,223

The investment in securities relates to holding in Corsair III Financial Services. Since the investment in securities is unlisted, its fair value is determined on the basis of the Company's share in the Partnership's net equity value.

### 10. Share capital

#### Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Share Capital is translated at the year end exchange rate.

	Number of ordinary shares	Ordinary share capital <sup>1</sup> \$ '000	Ordinary Share premium \$000	Total share capital and share premium \$ '000
As at 1 January 2021	825,335	4,541	-	4,541
Foreign currency translation	-	(393)	-	(393)
Shares issued	400,000	2,122	878	3,000
As At 31 December 2021	1,225,335	6,270	878	7,148
Foreign currency translation	-	(388)	-	(388)
As at 31 December 2022	1,225,335	5,882	878	6,760

1 Issued and fully paid ordinary shares of EUR 4.50 each

## Notes to the financial statements continued

### 10. Share capital continued

The Company's authorised share capital consists of 1,918,467 ordinary shares of Euro 4.50 each, totalling Euro 8,633,101.50 (2021: 1,918,467 ordinary shares of Euro 4.50 each, totalling Euro 8,633,101.50).

As at 31 December 2022, issued and fully paid shares were comprised of 1,225,335 ordinary shares totalling Euro 5,514,007.50 (2021: 1,225,335 ordinary shares of Euro 4.50 totalling Euro 5,514,007.50).

The exchange rate used to convert the Euro share capital to US dollars is 0.93744 (2021: 87945).

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business. The Company is not subject to externally imposed capital requirements in either the current year or the prior year. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the directors, to support the transactions and level of business undertaken by the Company.

### 11. Related parties

#### Transactions with related parties

The Finance Act (No 2) 2015 introduced legislation to levy a surcharge of 8% on the profits of banking companies from 1 January 2016. With this change in tax rate in 2016, all intercompany balances due from and to group companies, were charged interest from 1 January onwards.

#### Directors and officers

None of the directors or officers received any fees or emoluments from the Company during the year (2021: nil).

#### Company

The Company's balances with related parties, included in the balance sheet, are listed in the table below:

	2022 \$ '000	2021 \$ '000
Assets		
Due from Standard Chartered Bank - interest bearing	713	3,308

### 12. Risk management

#### (a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered PLC Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated since receivables and obligations are mainly related to Group receivables and payables, which are within the control of the ultimate parent undertaking.

#### (c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a currency, as a result of adverse movement in exchange rates. Share capital is denominated in Euro. Changes in the value of share capital is reported within equity.

## Notes to the financial statements continued

### 12. Risk management continued

#### (d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not directly exposed to any significant market risk. The Company's subsidiaries are exposed to a variety of market risks. These risks are either managed at the level of the subsidiary itself or at the Standard Chartered PLC Group level. As the investments are valued at cost, unless the fair value of the subsidiaries decrease significantly, the Company is not directly exposed to these market risks.

### 13. Staff numbers and employment costs

The Company has no employees (2021: nil).

### 14. Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of SCMB Overseas Limited, a company registered in England. The ultimate holding company is Standard Chartered PLC registered in England. The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this Company are available to the public and may be obtained from its registered office located at 1 Basinghall Avenue, London EC2V 5DD.

### 15. Contingencies

The Company has no contingent assets or liabilities.

### 16. Appropriation of profit for the year

During the year, the Company declared and paid an interim dividend of \$220 million (2021: \$1,340 million) to its parent SCMB Overseas Limited ("SCMBO"). The profit for the year 2022 has been added to the retained earnings.

### 17. Subsequent events

On 20 June 2023, the Company received a total of \$43 million dividends from its subsidiaries, Standard Chartered Holdings (Africa) B.V. ("SCHA BV"). On the same day, the Company declared and paid \$43 million dividend to its parent, SCMB Overseas Limited ("SCMBO").

On the 14 July 2023 Standard Chartered (the Bank) and Access Bank Plc (Access) have entered into agreements for the sale of Standard Chartered's shareholding in its subsidiaries in Angola, Cameroon, The Gambia, and Sierra Leone, and its Consumer, Private & Business Banking (CPBB) business in Tanzania. Each transaction remains subject to the approval of the respective local regulators and the banking regulator in Nigeria. The exits include indirect subsidiaries of Standard Chartered Holdings (International) B.V.. Full announcement can be found in <https://www.sc.com/en/media/press-releases>.

## Notes to the financial statements continued

### Other Information

#### Appropriation of profit

The Articles of Association provide that the general meeting is authorised to appropriate the profits, which are determined by adoption of the annual accounts.

#### Audit

An audit of the Financial Statements has not been carried out as the Company qualifies as small as defined in Article 396 of Part 9 Book 2 of the Dutch Civil Code.