

Condensed Audited Financial Statements - Year Ended December 31, 2024

The Directors are pleased to present the condensed audited financial statements of the Group and the Company for the year ended December 31, 2024, as audited by KPMG.

(a) Basis of Accounting

The condensed audited financial statements have been extracted from the audited financial statements for the year ended December 31, 2024 which have been prepared using the same accounting policies as set out in the audited financial statements for the year ended December 31, 2024.

(b) Operations

In 2024, the Company delivered a commendable 7% increase in insurance revenue. However, profit after tax declined by 2.4%, predominantly due to higher provisions for impairment and one-off increase in employee benefit costs.

At group level, profit after tax rose by 12.6%, reflecting robust overall performance.

(c) Investments

Our investment portfolio delivered a strong performance over the year, supported by robust equity gains and steady contributions from fixed income. Locally, market momentum remained favourable, while international equity markets benefited from improving macro conditions and renewed strength in key global sectors. Our fixed income allocation also outperformed its benchmark, reflecting disciplined positioning and the advantages of a diversified global approach.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd

Company Secretary

Date: 21st Nov 2025

1. Statements of Financial Position

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2023 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| ASSETS | | | | |
| Total assets | 71,229,861 | 60,970,708 | 67,674,776 | 58,240,911 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Share capital | 26,322 | 26,322 | 26,322 | 26,322 |
| Reserves | 4,543,365 | 3,720,598 | 3,725,547 | 3,194,483 |
| Owners' interest | 4,569,687 | 3,746,920 | 3,751,869 | 3,220,805 |
| Non-controlling interests | 596,720 | 517,177 | - | - |
| Total equity | 5,166,407 | 4,264,097 | 3,751,869 | 3,220,805 |
| Insurance contract liabilities | 47,468,292 | 42,733,018 | 47,468,292 | 42,733,018 |
| Reinsurance contract liabilities | 96,202 | 85,797 | 96,202 | 85,797 |
| Non Insurance liabilities | 18,498,960 | 13,887,796 | 16,358,413 | 12,201,291 |
| Total liabilities | 66,063,454 | 56,706,611 | 63,922,907 | 55,020,106 |
| Total equity and liabilities | 71,229,861 | 60,970,708 | 67,674,776 | 58,240,911 |

2. Statements of Profit or Loss and Other Comprehensive Income

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | Year Ended | Year Ended | Year Ended | Year Ended |
| | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2023 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Insurance revenue | 2,212,141 | 2,065,460 | 2,212,141 | 2,065,460 |
| Insurance service results | 402,830 | 520,188 | 402,830 | 520,188 |
| Profit before Income tax expense | 836,323 | 735,869 | 467,467 | 463,629 |
| Income tax expense | (74,752) | (59,657) | (52,745) | (38,498) |
| Profit for the year | 761,571 | 676,212 | 414,722 | 425,131 |
| Other comprehensive income for the year, net of tax | 140,739 | 59,244 | 116,342 | 57,786 |
| Total comprehensive income for the year | 902,310 | 735,456 | 531,064 | 482,917 |
| Profit for the year attributable to: | | | | |
| Owners of the parent | 686,177 | 623,102 | 414,722 | 425,131 |
| Non-controlling interests | 75,394 | 53,110 | - | - |
| Total comprehensive income for the year attributable to: | 761,571 | 676,212 | 414,722 | 425,131 |
| Owners of the parent | 822,767 | 682,276 | 531,064 | 482,917 |
| Non-controlling interests | 79,543 | 53,180 | - | - |
| Basic/Diluted earnings per share (Rs/cts) | 260.68 | 236.72 | 157.56 | 161.51 |

3. Statements of Changes in Equity

| | Attributable to owners of the parent | | | | | | | Total Equity Rs'000 |
|---|--------------------------------------|-----------------------------|-------------------------------------|---------------------------------|--------------------------|-----------------|-------------------------------------|------------------------|
| | Share Capital Rs'000 | Retained Earnings Rs'000 | Non-Distributable Reserve Rs'000 | Amalgamation Reserves Rs'000 | Other Reserves Rs'000 | Total Rs'000 | Non-Controlling Interests Rs'000 | |
| (a) THE GROUP | | | | | | | | |
| Balance at January 1, 2024 | 26,322 | 3,126,670 | 285,984 | 61,214 | 246,730 | 3,746,920 | 517,177 | 4,264,097 |
| Profit for the year | - | 686,177 | - | - | - | 686,177 | 75,394 | 761,571 |
| Other comprehensive income for the year | - | 1,913 | - | - | 134,677 | 136,590 | 4,149 | 140,739 |
| Dividends | - | - | - | - | - | - | - | - |
| Balance at December 31, 2024 | 26,322 | 3,814,760 | 285,984 | 61,214 | 381,407 | 4,569,687 | 596,720 | 5,166,407 |
| Balance at January 1, 2023 | 26,322 | 2,716,647 | 285,984 | 61,214 | 187,556 | 3,277,723 | 290,107 | 3,567,830 |
| Profit for the year | - | 623,102 | - | - | - | 623,102 | 53,110 | 676,212 |
| Acquisition of new subsidiary | - | (32,106) | - | - | - | (32,106) | 186,342 | 154,236 |
| Reduction in non-controlling interest | - | 649 | - | - | - | 649 | (649) | - |
| Other comprehensive income for the year | - | - | - | - | 59,174 | 59,174 | 70 | 59,244 |
| Dividends | - | (181,622) | - | - | - | (181,622) | (11,803) | (193,425) |
| Balance at December 31, 2023 | 26,322 | 3,126,670 | 285,984 | 61,214 | 246,730 | 3,746,920 | 517,177 | 4,264,097 |
| (b) THE COMPANY | | | | | | | | |
| Balance at January 1, 2024 | 26,322 | 2,127,516 | 285,984 | 61,214 | 719,769 | 3,220,805 | - | 3,220,805 |
| Profit for the year | - | 414,722 | - | - | - | 414,722 | - | 414,722 |
| Other comprehensive income | - | - | - | - | 116,342 | 116,342 | - | 116,342 |
| Dividends | - | - | - | - | - | - | - | - |
| Balance at December 31, 2024 | 26,322 | 2,542,238 | 285,984 | 61,214 | 836,111 | 3,751,869 | - | 3,751,869 |
| Balance at January 1, 2023 | 26,322 | 1,884,007 | 285,984 | 61,214 | 661,983 | 2,919,510 | - | 2,919,510 |
| Profit for the year | - | 425,131 | - | - | - | 425,131 | - | 425,131 |
| Other comprehensive income | - | - | - | - | 57,786 | 57,786 | - | 57,786 |
| Dividends | - | (181,622) | - | - | - | (181,622) | - | (181,622) |
| Balance at December 31, 2023 | 26,322 | 2,127,516 | 285,984 | 61,214 | 719,769 | 3,220,805 | - | 3,220,805 |

4. Statements of Cash Flows

| | The Group | | The Company | |
|--|--------------------------------------|--|--------------------------------------|--|
| | Year Ended Dec 31, 2024 Rs'000 | Year Ended Dec 31, 2023 Rs'000 Restated | Year Ended Dec 31, 2024 Rs'000 | Year Ended Dec 31, 2023 Rs'000 Restated |
| Net cash generated from operating activities | 5,115,041 | 3,012,502 | 4,536,583 | 2,364,695 |
| Net cash used in investing activities | (3,027,632) | (1,854,751) | (2,059,033) | (1,729,111) |
| Net cash generated from/(used in) financing activities | 217,587 | (683,267) | (189,653) | (183,675) |
| Increase in cash and cash equivalents | 2,304,996 | 474,484 | 2,287,897 | 451,909 |
| Movement in cash and cash equivalents | | | | |
| At January 1, | 4,624,592 | 4,175,537 | 4,221,696 | 3,805,965 |
| Increase during the year | 2,304,996 | 474,484 | 2,287,897 | 451,909 |
| Effects of exchange rate changes | 267,131 | (25,429) | 258,173 | (36,178) |
| At December 31, | 7,196,719 | 4,624,592 | 6,767,766 | 4,221,696 |

Copies of these condensed audited financial statements and the statement of officers' interests are available to the public free of charge with the Secretary, at the Company's registered office, Swan Centre, 10 Intendance Street Port Louis.

This Communiqué is issued pursuant to DEM Rule 18 and published as per the Securities Act 2005.

The Board of Directors of Swan Life Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

