

## Condensed Audited Financial Statements - Year Ended December 31, 2025

The Directors are pleased to present the condensed audited financial statements of the Group and the Company for the year ended December 31, 2025, 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, 2025 which have been prepared using the same accounting policies as set out in the audited financial statements for the year ended December 31, 2025.

### (b) Operations

Swan Life Ltd delivered a solid financial performance in 2025, with insurance revenue increasing by 8.1% to Rs 2.44 billion. This growth, combined with lower expected expenses, contributed to a 62.4% improvement in insurance service results. The Company's profit also rose by 92.1% to Rs 779 million, while Group's profit increased by 37.8% to Rs 1.04 billion.

### (c) Investments

Our investment fund continued to perform well in 2025, with all asset classes delivering positive returns. The local stock market recorded modest growth, although investor confidence weakened in view of the ongoing uncertainty in the current environment. Internationally, equity markets recovered strongly in the second half of the year, supported by solid economic growth, lower interest rates in the US, and continued strong performance of AI-related companies, despite uncertainty around trade tariffs. The fixed income portfolio also delivered strong returns, benefiting from attractive yields on both local and international corporate investments.

For and on behalf of the Board of Directors  
Swan Corporate Affairs Ltd  
Company Secretary

Date: 31st July 2026

## 1. Statements of Financial Position

|                                  | The Group    |              |             | The Company  |              |             |
|----------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
|                                  | Dec 31, 2025 | Dec 31, 2024 | Jan 1, 2024 | Dec 31, 2025 | Dec 31, 2024 | Jan 1, 2024 |
|                                  | Rs'000       | Rs'000       | Rs'000      | Rs'000       | Rs'000       | Rs'000      |
|                                  |              | Restated     | Restated    |              | Restated     | Restated    |
| <b>ASSETS</b>                    |              |              |             |              |              |             |
| Total assets                     | 76,617,944   | 71,229,861   | 60,970,708  | 70,155,499   | 67,674,776   | 58,240,911  |
| <b>EQUITY AND LIABILITIES</b>    |              |              |             |              |              |             |
| Capital and reserves             |              |              |             |              |              |             |
| Share capital                    | 26,322       | 26,322       | 26,322      | 26,322       | 26,322       | 26,322      |
| Reserves                         | 5,970,096    | 5,145,202    | 4,331,277   | 4,969,975    | 4,327,384    | 3,805,162   |
| Owners' interest                 | 5,996,418    | 5,171,524    | 4,357,599   | 4,996,297    | 4,353,706    | 3,831,484   |
| Non-controlling interests        | 714,347      | 596,720      | 517,177     | -            | -            | -           |
| Total equity                     | 6,710,765    | 5,768,244    | 4,874,776   | 4,996,297    | 4,353,706    | 3,831,484   |
| Insurance contract liabilities   | 49,672,003   | 46,890,166   | 42,151,916  | 49,672,003   | 46,890,166   | 42,151,916  |
| Reinsurance contract liabilities | 87,291       | 96,202       | 85,797      | 87,291       | 96,202       | 85,797      |
| Non Insurance liabilities        | 20,147,885   | 18,475,249   | 13,858,219  | 15,399,908   | 16,334,702   | 12,171,714  |
| Total liabilities                | 69,907,179   | 65,461,617   | 56,095,932  | 65,159,202   | 63,321,070   | 54,409,427  |
| Total equity and liabilities     | 76,617,944   | 71,229,861   | 60,970,708  | 70,155,499   | 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, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
|                                                                 | Rs'000       | Rs'000       | Rs'000       | Rs'000       |
|                                                                 |              | Restated     |              | Restated     |
| <b>Insurance revenue</b>                                        | 2,436,862    | 2,254,155    | 2,436,862    | 2,254,155    |
| Insurance service results                                       | 663,885      | 408,801      | 663,885      | 408,801      |
| <b>Profit before Income tax expense</b>                         | 1,157,430    | 834,671      | 867,490      | 465,815      |
| Income tax expense                                              | (120,817)    | (82,253)     | (88,398)     | (60,246)     |
| <b>Profit for the year</b>                                      | 1,036,613    | 752,418      | 779,092      | 405,569      |
| <b>Other comprehensive income for the year, net of tax</b>      | 88,253       | 141,050      | 63,284       | 116,653      |
| <b>Total comprehensive income for the year</b>                  | 1,124,866    | 893,468      | 842,376      | 522,222      |
| <b>Profit for the year attributable to:</b>                     |              |              |              |              |
| Owners of the parent                                            | 948,627      | 677,024      | 779,092      | 405,569      |
| Non-controlling interests                                       | 87,986       | 75,394       | -            | -            |
|                                                                 | 1,036,613    | 752,418      | 779,092      | 405,569      |
| <b>Total comprehensive income for the year attributable to:</b> |              |              |              |              |
| Owners of the parent                                            | 1,032,329    | 813,925      | 842,376      | 522,222      |
| Non-controlling interests                                       | 92,537       | 79,543       | -            | -            |
|                                                                 | 1,124,866    | 893,468      | 842,376      | 522,222      |
| <b>Basic/Diluted earnings per share (Rs/cts)</b>                | 360.39       | 257.21       | 295.98       | 154.08       |

### 3. Statements of Changes in Equity

|                                                   | Attributable to owners of the parent |                             |                                     |                                 |                          |                 | Non-Controlling Interests<br>Rs'000 | Total Equity<br>Rs'000 |
|---------------------------------------------------|--------------------------------------|-----------------------------|-------------------------------------|---------------------------------|--------------------------|-----------------|-------------------------------------|------------------------|
|                                                   | Share Capital<br>Rs'000              | Retained Earnings<br>Rs'000 | Non-Distributable Reserve<br>Rs'000 | Amalgamation Reserves<br>Rs'000 | Other Reserves<br>Rs'000 | Total<br>Rs'000 |                                     |                        |
| <b>(a) THE GROUP</b>                              |                                      |                             |                                     |                                 |                          |                 |                                     |                        |
| Balance at January 1, 2025                        |                                      |                             |                                     |                                 |                          |                 |                                     |                        |
| As previously stated                              | 26,322                               | 3,814,760                   | 285,984                             | 61,214                          | 381,407                  | 4,569,687       | 596,720                             | 5,166,407              |
| Prior year errors                                 | -                                    | (78,150)                    | 679,676                             | -                               | 311                      | 601,837         | -                                   | 601,837                |
| Restated balance at January 1, 2025               | 26,322                               | 3,736,610                   | 965,660                             | 61,214                          | 381,718                  | 5,171,524       | 596,720                             | 5,768,244              |
| Profit for the year                               | -                                    | 948,627                     | -                                   | -                               | -                        | 948,627         | 87,986                              | 1,036,613              |
| Other comprehensive income for the year           | -                                    | -                           | -                                   | -                               | 83,702                   | 83,702          | 4,551                               | 88,253                 |
| Increase in additional stake in subsidiary        | -                                    | (7,650)                     | -                                   | -                               | -                        | (7,650)         | 44,400                              | 36,750                 |
| Release of Fair Value upon disposal of investment | -                                    | 72,948                      | -                                   | -                               | (72,948)                 | -               | -                                   | -                      |
| Dividends                                         | -                                    | (199,785)                   | -                                   | -                               | -                        | (199,785)       | (19,310)                            | (219,095)              |
| Balance at December 31, 2025                      | 26,322                               | 4,550,750                   | 965,660                             | 61,214                          | 392,472                  | 5,996,418       | 714,347                             | 6,710,765              |

|                                                   |        |           |         |        |         |           |         |           |
|---------------------------------------------------|--------|-----------|---------|--------|---------|-----------|---------|-----------|
| Balance at January 1, 2024                        |        |           |         |        |         |           |         |           |
| As previously stated                              | 26,322 | 3,126,670 | 285,984 | 61,214 | 246,730 | 3,746,920 | 517,177 | 4,264,097 |
| Prior year errors                                 | -      | (68,997)  | 679,676 | -      | -       | 610,679   | -       | 610,679   |
| Restated balance at January 1, 2024               | 26,322 | 3,057,673 | 965,660 | 61,214 | 246,730 | 4,357,599 | 517,177 | 4,874,776 |
| Profit for the year                               | -      | 677,024   | -       | -      | -       | 677,024   | 75,394  | 752,418   |
| Other comprehensive income for the year           | -      | -         | -       | -      | 136,901 | 136,901   | 4,149   | 141,050   |
| Release of Fair Value upon disposal of investment | -      | 1,913     | -       | -      | (1,913) | -         | -       | -         |
| Dividends                                         | -      | -         | -       | -      | -       | -         | -       | -         |
| Balance at December 31, 2024                      | 26,322 | 3,736,610 | 965,660 | 61,214 | 381,718 | 5,171,524 | 596,720 | 5,768,244 |

|                                                   | Non-                    |                             |                                 |                                 |                          | Total Equity<br>Rs'000 |
|---------------------------------------------------|-------------------------|-----------------------------|---------------------------------|---------------------------------|--------------------------|------------------------|
|                                                   | Share Capital<br>Rs'000 | Retained Earnings<br>Rs'000 | Distributable Reserve<br>Rs'000 | Amalgamation Reserves<br>Rs'000 | Other Reserves<br>Rs'000 |                        |
| <b>(b) THE COMPANY</b>                            |                         |                             |                                 |                                 |                          |                        |
| Balance at January 1, 2025                        |                         |                             |                                 |                                 |                          |                        |
| As previously stated                              | 26,322                  | 2,542,238                   | 285,984                         | 61,214                          | 836,111                  | 3,751,869              |
| Prior year errors                                 | -                       | (78,150)                    | 679,676                         | -                               | 311                      | 601,837                |
| Restated balance at January 1, 2025               | 26,322                  | 2,464,088                   | 965,660                         | 61,214                          | 836,422                  | 4,353,706              |
| Profit for the year                               | -                       | 779,092                     | -                               | -                               | -                        | 779,092                |
| Other comprehensive income                        | -                       | -                           | -                               | -                               | 63,284                   | 63,284                 |
| Release of Fair Value upon disposal of investment | -                       | 68,910                      | -                               | -                               | (68,910)                 | -                      |
| Dividends                                         | -                       | (199,785)                   | -                               | -                               | -                        | (199,785)              |
| Balance at December 31, 2025                      | 26,322                  | 3,112,305                   | 965,660                         | 61,214                          | 830,796                  | 4,996,297              |

|                                     |        |           |         |        |         |           |
|-------------------------------------|--------|-----------|---------|--------|---------|-----------|
| Balance at January 1, 2024          |        |           |         |        |         |           |
| As previously stated                | 26,322 | 2,127,516 | 285,984 | 61,214 | 719,769 | 3,220,805 |
| Prior year errors                   | -      | (68,997)  | 679,676 | -      | -       | 610,679   |
| Restated balance at January 1, 2024 | 26,322 | 2,058,519 | 965,660 | 61,214 | 719,769 | 3,831,484 |
| Profit for the year                 | -      | 405,569   | -       | -      | -       | 405,569   |
| Other comprehensive income          | -      | -         | -       | -      | 116,653 | 116,653   |
| Dividends                           | -      | -         | -       | -      | -       | -         |
| Balance at December 31, 2024        | 26,322 | 2,464,088 | 965,660 | 61,214 | 836,422 | 4,353,706 |

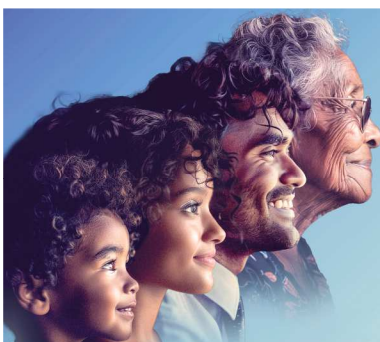
### 4. Statements of Cash Flows

|                                                         | The Group                            |                                      | The Company                          |                                      |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                         | Year Ended<br>Dec 31, 2025<br>Rs'000 | Year Ended<br>Dec 31, 2024<br>Rs'000 | Year Ended<br>Dec 31, 2025<br>Rs'000 | Year Ended<br>Dec 31, 2024<br>Rs'000 |
| Net cash generated from operating activities            | 2,734,088                            | 5,115,041                            | 2,012,995                            | 4,536,583                            |
| Net cash used in investing activities                   | (5,716,535)                          | (3,027,632)                          | (2,997,600)                          | (2,059,033)                          |
| Net cash generated from/(used in) financing activities  | 2,035,207                            | 217,587                              | (205,977)                            | (189,653)                            |
| <b>(Decrease)/Increase in cash and cash equivalents</b> | <b>(947,240)</b>                     | <b>2,304,996</b>                     | <b>(1,190,582)</b>                   | <b>2,287,897</b>                     |
| <b>Movement in cash and cash equivalents</b>            |                                      |                                      |                                      |                                      |
| At January 1,                                           | 7,196,719                            | 4,624,592                            | 6,767,766                            | 4,221,696                            |
| (Decrease)/Increase during the year                     | (947,240)                            | 2,304,996                            | (1,190,582)                          | 2,287,897                            |
| Effects of exchange rate changes                        | (152,893)                            | 267,131                              | (150,435)                            | 258,173                              |
| At December 31,                                         | <b>6,096,586</b>                     | <b>7,196,719</b>                     | <b>5,426,749</b>                     | <b>6,767,766</b>                     |

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 Intendence 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.





# Embrace the Journey of Life

T 207 3500 | swanforlife.com