SWAN

Swan General Ltd

Condensed Unaudited Financial Statements - Quarter Ended March 31, 2026

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 2026.

Basis of Accounting

The abridged financial statements of the Group and the Company are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended December 31, 2025.

(b) Operations

Short Term

The insurance contract revenue showed a satisfactory growth of 7% amidst the competitive market environment. The insurance service result improved appreciably from Rs 152.1m to Rs 224.1m for the first quarter of 2026, depicting the robustness of our underwriting and pricing approach, as well as stringent claims management.

The profit for the period stood at Rs 273.7m compared to Rs 182.2m for the same period last year and the outlook for year 2026 remains positive.

Long Term

The financial results for the first quarter of 2026 are consistent with expectations.

(c) Investments

Our investment fund closed lower in the first quarter of 2026, as both local and international equity portfolios were adversely impacted by falling equity markets. Overseas, a technology sector sell-off, combined with the escalating war between the US/Israel and Iran, pushed oil prices sharply higher, unsettling global financial markets. This weighed on investor confidence amid worries about the impact on economic growth and inflation. Locally, investment holding companies, hotel operators and banks were amongst the hardest-hit sectors. However, our fixed-income portfolio continued to deliver attractive returns relative to its benchmark, helped by attractive yields and its exposure to international bonds.

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

Date: 28/08/2026

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Mar 31, 2026 Rs'000	Audited as at Dec 31, 2025 Rs'000	Unaudited as at Mar 31, 2026 Rs'000	Audited as at Dec 31, 2025 Rs'000
ASSETS				
Insurance contract assets	4,851	3,627	-	-
Reinsurance contract assets	693,031	770,799	652,800	656,223
Other assets	81,293,865	82,049,313	5,340,013	4,967,616
Total assets	**81,991,747**	82,823,739	**5,992,813**	5,623,839
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	41,379	41,379	41,379	41,379
Reserves	9,113,310	8,763,911	3,435,880	3,237,753
Owners' interest	9,154,689	8,805,290	3,477,259	3,279,132
Non-controlling interests	1,818,829	1,743,665	-	-
Total equity	**10,973,518**	10,548,955	**3,477,259**	3,279,132
Insurance contract liabilities	50,663,618	51,556,214	1,915,458	1,755,305
Reinsurance contract liabilities	82,593	87,291	-	-
Other liabilities	20,272,018	20,631,279	600,096	589,402
Total liabilities	**71,018,229**	72,274,784	**2,515,554**	2,344,707
Total equity and liabilities	**81,991,747**	82,823,739	**5,992,813**	5,623,839

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2026 Rs'000	Quarter Ended Mar 31, 2025 Rs'000	Quarter Ended Mar 31, 2026 Rs'000	Quarter Ended Mar 31, 2025 Rs'000
Insurance revenue	**2,073,829**	2,236,275	**1,394,899**	1,307,255
Insurance service results	**268,883**	341,745	**224,146**	152,124
Profit before Income tax expense	**650,308**	191,524	**295,369**	182,266
Income tax expense	(71,303)	(21,579)	(21,604)	-
Profit for the period	**579,005**	169,945	**273,765**	182,266
Other comprehensive income for the period, net of tax	**(154,445)**	(171,564)	**(75,638)**	(88,062)
Total comprehensive income for the period	**424,560**	(1,619)	**198,127**	94,204
Profit for the period attributable to:				
Owners of the parent	495,162	132,296	273,765	182,266
Non-controlling interests	83,843	37,649	-	
	579,005	169,945	273,765	182,266
Total comprehensive income for the period attributable to:				
Owners of the parent	349,396	(29,331)	198,127	94,204
Non-controlling interests	75,164	27,712	-	
	424,560	(1,619)	198,127	94,204
Basic/Diluted earnings per share (Rs/cts)	**59.83**	15.99	**33.08**	22.02

3. Statements of Changes in Equity

(a) THE GROUP	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	Total Equity Rs'000
	Attributable to owners of the parent							
Balance at January 1, 2026	**41,379**	**7,011,551**	**798,794**	**267,477**	**686,089**	**8,805,290**	**1,743,665**	**10,548,955**
Profit for the period	**-**	**495,162**	**-**	**-**	**-**	**495,162**	**83,843**	**579,005**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**(145,766)**	**(145,766)**	**(8,679)**	**(154,445)**
Release of fair value upon disposal of investment	**-**	**13**	**-**	**-**	**(13)**	**-**	**-**	**-**
Balance at March 31, 2026	**41,379**	**7,506,726**	**798,794**	**267,477**	**540,310**	**9,154,686**	**1,818,829**	**10,973,515**
Balance at January 1, 2025	41,379	6,031,721	236,566	267,477	505,192	7,082,335	1,377,873	8,460,208
Prior year errors	-	(64,646)	562,228	-	257	497,839	103,998	601,837
Restated balance at January 1,2025	41,379	5,967,075	798,794	267,477	505,449	7,580,174	1,481,871	9,062,045
Profit for the period	-	132,296	-	-	-	132,296	37,649	169,945
Other comprehensive income for the period	-	-	-	-	(161,627)	(161,627)	(9,937)	(171,564)
Release of fair value upon disposal of investment	-	(1,052)	-	-	1,052	-	-	-
Dividend paid	-	(166,756)	-	-	-	(166,756)	(53,833)	(220,589)
Balance at March 31, 2025	41,379	5,931,563	798,794	267,477	344,874	7,384,087	1,455,750	8,839,837

(b) THE COMPANY	Share Capital Rs'000	Retained Earnings Rs'000	Non- Distributable Reserve Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Equity Rs'000
Balance at January 1, 2026	**41,379**	**2,809,750**	**-**	**220,593**	**207,410**	**3,279,132**
Profit for the period	**-**	**273,765**	**-**	**-**	**-**	**273,765**
Other comprehensive income	**-**		**-**	**-**	**(75,638)**	**(75,638)**
Release of fair value upon disposal of investment	**-**	**-**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2026	**41,379**	**3,083,515**	**-**	**220,593**	**131,772**	**3,477,259**
Balance at January 1, 2025	41,379	2,542,922	-	220,593	58,749	2,863,643
Profit for the period	-	182,266	-	-	-	182,266
Other comprehensive income	-	-	-	-	(87,009)	(87,009)
Release of fair value upon disposal of investment		(1,052)	-	-	1,052	-
Dividend paid		(166,757)	-	-	-	(166,757)
Balance at March 31, 2025	41,379	2,557,379	-	220,593	(27,208)	2,792,143

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2026 Rs'000	Quarter Ended Mar 31, 2025 Rs'000	Quarter Ended Mar 31, 2026 Rs'000	Quarter Ended Mar 31, 2025 Rs'000
Net cash generated from/(used in) operating activities	**843,983**	(394,381)	**176,698**	(567,243)
Net cash (used in)/generated from investing activities	**(1,383,451)**	1,609,913	**(8,792)**	122,867
Net cash (used in)/generated from financing activities	**(85,593)**	(427,062)	**(370)**	(4,950)
(Decrease)/increase in cash and cash equivalents	**(625,061)**	788,470	**167,536**	(449,326)
Movement in cash and cash equivalents				
At January 1,	**7,351,465**	8,296,173	**884,091**	789,751
(Decrease)/increase during the period	**(625,061)**	788,470	**167,536**	(449,326)
Effects of exchange rate changes	**(104,458)**	148,055	**6,569**	(30,913)
At March 31,	**6,621,946**	9,232,698	**1,058,196**	309,512

5. Segment Information - The Group

Quarter ended March 31, 2026

	Life Rs'000	General Rs'000	Others Rs'000	Group Elimination Rs'000	Total Rs'000
Insurance Revenue	616,987	1,486,130	-	(29,288)	2,073,829
Profit/ (loss) before taxation	175,329	303,366	186,200	(14,587)	650,308

Quarter ended March 31, 2025

	Life Rs'000	General Rs'000	Others Rs'000	Group Elimination Rs'000	Total Rs'000
Insurance Revenue	645,611	1,614,616	-	(23,952)	2,236,275
Profit/ (loss) before taxation	161,114	218,829	200,825	(389,244)	191,524

This communiqué is issued pursuant to the Listing Rule 12.20 and the Securities Act 2005.

Copies of these condensed unaudited financial statements and the statements of officers' interests, pursuant to Rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Secretary at the registered office of the Company at Swan Centre, 10 Intendance Street, Port Louis. The condensed unaudited financial statements can also be viewed on the Company's website.

The Board of Directors of Swan General Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.