SWAN

Swan Life 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.

(a) 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

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: 28th August 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				
Total assets	**75,501,003**	76,617,944	**69,131,276**	70,155,499
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	**26,322**	26,322	**26,322**	26,322
Reserves	**6,148,827**	5,970,096	**5,040,417**	4,969,975
Owners' interest	**6,175,149**	5,996,418	**5,066,739**	4,996,297
Non-controlling interests	**758,719**	714,347	**-**	-
Total equity	**6,933,868**	6,710,765	**5,066,739**	4,996,297
Insurance contract liabilities	**48,697,106**	49,672,003	**48,697,106**	49,672,003
Reinsurance contract liabilities	**82,593**	87,291	**82,593**	87,291
Non Insurance liabilities	**19,787,436**	20,147,885	**15,284,838**	15,399,908
Total liabilities	**68,567,135**	69,907,179	**64,064,537**	65,159,202
Total equity and liabilities	**75,501,003**	76,617,944	**69,131,276**	70,155,499

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	**616,987**	645,611	**616,987**	645,611
Insurance service results	**69,710**	188,611	**69,710**	188,611
Profit before Income tax expense	**330,434**	139,337	**175,329**	161,114
Income tax expense	**(42,990)**	(12,191)	**(24,546)**	(5,492)
Profit for the period	**287,444**	127,146	**150,783**	155,622
Other comprehensive income for the period, net of tax	**(64,341)**	(55,491)	**(80,341)**	(53,792)
Total comprehensive income for the period	**223,103**	71,655	**70,442**	101,830
Profit for the period attributable to:				
Owners of the parent	**246,134**	108,336	**150,783**	155,622
Non-controlling interests	**41,310**	18,810	**-**	-
	287,444	127,146	**150,783**	155,622
Total comprehensive income for the period attributable to:				
Owners of the parent	**178,731**	53,205	**70,442**	101,830
Non-controlling interests	**44,372**	18,450	**-**	-
	223,103	71,655	**70,442**	101,830
Basic/Diluted earnings per share (Rs/cts)	**93.51**	41.16	**57.28**	59.12

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	**26,322**	**4,550,750**	**965,660**	**61,214**	**392,472**	**5,996,418**	**714,347**	**6,710,765**
Profit for the period	**-**	**246,134**	**-**	**-**	**-**	**246,134**	**41,310**	**287,444**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**(67,403)**	**(67,403)**	**3,062**	**(64,341)**
Balance at March 31, 2026	**26,322**	**4,796,884**	**965,660**	**61,214**	**325,069**	**6,175,149**	**758,719**	**6,933,868**
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 period	-	108,336	-	-	-	108,336	18,810	127,146
Other comprehensive income for the period	-	-	-	-	(55,131)	(55,131)	(360)	(55,491)
Dividends	-	(199,787)	-	-	-	(199,787)	(19,309)	(219,096)
Balance at March 31, 2025	26,322	3,645,159	965,660	61,214	326,587	5,024,942	595,861	5,620,803

(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	**26,322**	**3,112,305**	**965,660**	**61,214**	**830,796**	**4,996,297**
Profit for the period	**-**	**150,783**	**-**	**-**	**-**	**150,783**
Other comprehensive income	**-**	**-**	**-**	**-**	**(80,341)**	**(80,341)**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2026	**26,322**	**3,263,088**	**965,660**	**61,214**	**750,455**	**5,066,739**
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 period	-	155,623	-	-	-	155,623
Other comprehensive income	-	-	-	-	(53,792)	(53,792)
Dividends	-	(199,787)	-	-	-	(199,787)
Balance at March 31, 2025	26,322	2,419,924	965,660	61,214	782,630	4,255,750

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 operating activities	**633,513**	142,393	**642,967**	93,512
Net cash (used in)/ generated from investing activities	**(1,360,477)**	1,501,591	**(1,409,584)**	1,427,923
Net cash used in financing activities	**(74,037)**	(415,737)	**(1,588)**	(201,285)
(Decrease)/ Increase in cash and cash equivalents	**(801,001)**	1,228,247	**(768,205)**	1,320,150
Movement in cash and cash equivalents				
At January 1,	**6,096,586**	7,196,719	**5,426,749**	6,767,766
(Decrease)/ Increase during the period	**(801,001)**	1,228,247	**(768,205)**	1,320,200
Effects of exchange rate changes	**(110,019)**	181,423	**(110,327)**	183,208
At March 31,	**5,185,566**	8,606,389	**4,548,217**	8,271,174

Copies of these condensed unaudited 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 17 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.