

Condensed Unaudited Financial Statements - Half Year and Quarter ended June 30, 2026

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the half year and quarter ended June 30, 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.

Operations

Group profit rose by 84.8% to Rs 628.4 million in the half-year of 2026, driven mainly by the strong performance of non-insurance activities. At company level, insurance revenue increased by 5.1%. Supported by higher investment returns, the company’s profit increased by 62%.

Investment

Our investment fund delivered a solid gain in the second quarter of 2026, with performance driven by a broad equity rally. The domestic equity market benefitted from attractive valuations and encouraging corporate earnings which supported investor sentiment. On the international side, equities surged on AI-related stock strength, easing US-Iran tensions, and falling oil prices. The fixed income segment continued to contribute steadily, benefiting from attractive yields on foreign holdings

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

Date: 29th September 2026

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	June 30, 2026	Dec 31,2025	June 30, 2026	Dec 31,2025
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
ASSETS				
Total assets	75,303,856	76,617,944	73,075,356	70,155,499
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	6,416,488	5,970,096	5,293,555	4,969,975
Owners' interest	6,442,810	5,996,418	5,319,877	4,996,297
Non-controlling interests	430,917	714,347	-	-
Total equity	6,873,727	6,710,765	5,319,877	4,996,297
Insurance contract liabilities	51,363,508	49,672,003	51,363,508	49,672,003
Reinsurance contract liabilities	77,167	87,291	77,167	87,291
Non Insurance liabilities	16,989,454	20,147,885	16,314,804	15,399,908
Total liabilities	68,430,129	69,907,179	67,755,479	65,159,202
Total equity and liabilities	75,303,856	76,617,944	73,075,356	70,155,499

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance revenue	1,309,883	1,246,710	692,896	601,099	1,309,883	1,246,710	692,896	601,099
Insurance service results	190,918	383,662	121,208	195,051	190,918	383,662	121,208	195,051
Profit before Income tax expense	726,204	371,517	395,770	232,180	507,105	301,965	331,776	140,851
Income tax expense	(97,757)	(31,425)	(54,767)	(19,234)	(49,409)	(19,249)	(24,863)	(13,757)
Profit for the period	628,447	340,092	341,003	212,946	457,696	282,716	306,913	127,094
Other comprehensive income/ (loss) for the period, net of tax	86,455	(44,849)	150,796	10,642	65,669	(40,998)	146,010	12,794
Total comprehensive income for the period	714,902	295,243	491,799	223,588	523,365	241,718	452,923	139,888
Profit for the period attributable to:								
Owners of the parent	563,651	298,409	317,517	190,073	457,696	282,716	306,913	127,094
Non-controlling interests	64,796	41,683	23,486	22,873	-	-	-	-
Total comprehensive income for the period attributable to:								
Owners of the parent	646,177	254,590	467,446	201,385	523,365	241,718	452,923	139,888
Non-controlling interests	68,725	40,653	24,353	22,203	-	-	-	-
Basic/Diluted earnings per share (Rs/cts)	214.14	113.37	120.63	72.21	173.88	107.41	116.60	48.28

3. Statements of Changes in Equity

	Attributable to owners of the parent						Non-Controlling Interests	Total Equity
	Share Capital	Retained Earnings	Non-Distributable Reserve	Amalgamation Reserves	Other Reserves	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(a) THE GROUP								
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	-	563,651	-	-	-	563,651	64,796	628,447
Other comprehensive (loss)/ income for the period	-	(30)	-	-	82,556	82,526	3,929	86,455
Disposal of subsidiary	-	-	-	-	-	-	(329,147)	(329,147)
Dividends	-	(199,785)	-	-	-	(199,785)	(23,008)	(222,793)
Balance at June 30, 2026	26,322	4,914,586	965,660	61,214	475,028	6,442,810	430,917	6,873,727

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	-	298,409	-	-	-	298,409	41,683	340,092
Other comprehensive loss for the period	-	-	-	-	(43,819)	(43,819)	(1,030)	(44,849)
Dividends	-	(199,787)	-	-	-	(199,787)	(19,310)	(219,097)
Balance at June 30, 2025	26,322	3,835,232	965,660	61,214	337,899	5,226,327	618,063	5,844,390

	Share Capital	Retained Earnings	Non-Distributable Reserve	Amalgamation Reserve	Other Reserves	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(b) THE COMPANY						
Balance at January 1, 2026	26,322	3,112,305	965,660	61,214	830,796	4,996,297
Profit for the period	-	457,696	-	-	-	457,696
Other comprehensive (loss)/ income for the period	-	(30)	-	-	65,699	65,669
Dividends	-	(199,785)	-	-	-	(199,785)
Balance at June 30, 2026	26,322	3,370,186	965,660	61,214	896,495	5,319,877

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	-	282,716	-	-	-	282,716
Other comprehensive loss for the period	-	-	-	-	(40,998)	(40,998)
Dividends	-	(199,787)	-	-	-	(199,787)
Balance at June 30, 2025	26,322	2,547,017	965,660	61,214	795,424	4,395,637

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Half Year Ended June 30, 2026	Half Year Ended June 30, 2025	Half Year Ended June 30, 2026	Half Year Ended June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	1,544,329	290,124	1,377,849	246,517
Net cash generated (used in)/from investing activities	(2,719,029)	313,944	(2,693,897)	241,642
Net cash used in financing activities	(534,210)	(380,570)	(202,956)	(202,848)
(Decrease)/Increase in cash and cash equivalents	(1,708,910)	223,498	(1,519,004)	285,311

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	(1,708,910)	223,498	(1,519,004)	285,311
Effects of exchange rate changes	32,951	253,007	29,473	255,567
At June 30,	4,420,627	7,673,224	3,937,218	7,308,644

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.



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