SWAN

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30,2026

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the nine months and quarter ended September 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.

(b) Operations

Short Term

The insurance revenue posted a satisfactory performance despite very competitive market conditions. The insurance service results also produced an appreciable performance, reflecting the good underwriting discipline and sound claims management.

Long Term

Group profit rose by 55% to Rs 867 million for the nine months period 2026, driven mainly by the strong performance of non-insurance activities. At company level, insurance revenue increased by 3.3%. Supported by higher investment returns, the company's profit increased by 42%.

(c) Investments

Our investment fund maintained its upward trajectory in the third quarter of 2026, with all asset classes contributing positively. In the domestic equity market, gains were driven mainly by the sustained momentum in MCB Group and hospitality stock prices, supported by resilient tourist arrivals and encouraging corporate earnings. Global equities also delivered positive returns, as the economy proved more resilient than initially expected and kept investors confident despite renewed geopolitical tensions in the Middle East. On the fixed income side, the portfolio delivered steady returns, supported by attractive yields and its diversification into international bonds.

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

Date: 13th November 2026

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Sep 30, 2026 Rs' 000	Audited as at Dec 31, 2025 Rs' 000	Unaudited as at Sep 30, 2026 Rs' 000	Audited as at Dec 31, 2025 Rs' 000
ASSETS				
Insurance contract assets	**2,969**	3,627	**-**	-
Reinsurance contract assets	**550,081**	770,799	**545,655**	656,223
Other assets	**85,387,723**	82,049,313	**5,941,194**	4,967,616
Total assets	**85,940,773**	82,823,739	**6,486,849**	5,623,839
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	**41,379**	41,379	**41,379**	41,379
Reserves	**9,987,197**	8,763,911	**3,970,803**	3,237,753
Owners' interest	**10,028,576**	8,805,290	**4,012,182**	3,279,132
Non-controlling interests	**1,639,593**	1,743,665	**-**	-
Total equity	**11,668,169**	10,548,955	**4,012,182**	3,279,132
Insurance contract liabilities	**54,225,565**	51,556,214	**1,841,732**	1,755,305
Reinsurance contract liabilities	**35,790**	87,291	**-**	-
Other liabilities	**20,011,249**	20,631,279	**632,935**	589,402
Total liabilities	**74,272,604**	72,274,784	**2,474,667**	2,344,707
Total equity and liabilities	**85,940,773**	82,823,739	**6,486,849**	5,623,839

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Nine Months Sep 30, 2026 Rs'000	Nine Months Sep 30, 2025 Rs'000	Quarter Ended Sep 30, 2026 Rs'000	Quarter Ended Sep 30, 2025 Rs'000	Nine Months Sep 30, 2026 Rs'000	Nine Months Sep 30, 2025 Rs'000	Quarter Ended Sep 30, 2026 Rs'000	Quarter Ended Sep 30, 2025 Rs'000
Insurance revenue	**6,594,993**	6,551,353	**2,281,783**	2,185,733	**4,442,941**	3,953,086	**1,563,389**	1,344,586
Insurance service results	**859,952**	959,697	**230,860**	274,655	**551,910**	414,155	**98,591**	154,163
Profit before Income tax expense	**1,464,531**	853,952	**319,726**	369,936	**715,251**	255,239	**5,762**	71,149
Income tax expense	**(198,531)**	(81,115)	**(41,083)**	(28,644)	**(45,238)**	-	**-**	-
Profit for the period	**1,266,000**	772,837	**278,643**	341,292	**670,013**	255,239	**5,762**	71,149
Other comprehensive income for the period, net of tax	**374,890**	13,822	**105,450**	76,840	**229,794**	75,148	**66,586**	80,847
Total comprehensive income for the period	**1,640,890**	786,659	**384,093**	418,132	**899,807**	330,387	**72,348**	151,996
Profit for the period attributable to:								
Owners of the parent	**1,043,158**	621,794	**217,997**	283,740	**670,013**	255,239	**5,762**	71,149
Non-controlling interests	**222,842**	151,043	**60,646**	57,552	**-**	-	**-**	-
	1,266,000	772,837	**278,643**	341,292	**670,013**	255,239	**5,762**	71,149
Total comprehensive income for the period attributable to:								
Owners of the parent	**1,390,043**	638,368	**313,439**	354,659	**899,807**	330,387	**72,348**	151,996
Non-controlling interests	**250,847**	148,291	**70,654**	63,473	**-**	-		
	1,640,890	786,659	**384,093**	418,132	**899,807**	330,387	**72,348**	151,996
Basic/Diluted earnings per share (Rs/cts)	**126.05**	75.13	**26.34**	34.29	**80.96**	**30.84**	**0.70**	**8.60**

3. Statements of Changes in Equity

	Attributable to owners of the parent							
	Share Capital	Retained Earnings	Non-Distributable Reserve	Amalgamation Reserves	Other Reserves	Total	Non-Controlling Interests	Total Equity
(a) THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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	**-**	**1,043,158**	**-**	**-**	**-**	**1,043,158**	**222,842**	**1,266,000**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**346,885**	**346,885**	**28,005**	**374,890**
Release of Fair Value upon disposal of investment	**-**	**1,858**	**-**	**-**	**(1,858)**	**-**	**-**	**-**
Other movements	**-**	**(32,698)**	**-**	**-**	**32,698**	**-**	**(300,388)**	**(300,388)**
Dividend paid	**-**	**(166,757)**	**-**	**-**	**-**	**(166,757)**	**(54,531)**	**(221,288)**
Balance at September 30, 2026	**41,379**	**7,857,112**	**798,794**	**267,477**	**1,063,814**	**10,028,576**	**1,639,593**	**11,668,169**
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	-	621,794	-	-	-	621,794	151,043	772,837
Other comprehensive income for the period	-	-	-	-	16,574	16,574	(2,752)	13,822
Release of Fair Value upon disposal of investment	-	47,055	-	-	(47,055)	-	-	-
Issue of shares	-	-	-	-	-	-	44,400	44,400
Other movements	-	(7,650)	-	-	-	(7,650)	-	(7,650)
Dividend paid	-	(166,756)	-	-	-	(166,756)	(53,833)	(220,589)
Balance at September 30, 2025	41,379	6,461,518	798,794	267,477	474,968	8,044,136	1,620,729	9,664,865

	Share Capital	Retained Earnings	Non-Distributable Reserve	Amalgamation Reserve	Other Reserves	Total Equity
(b) THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at January 1, 2026	**41,379**	**2,809,750**	**-**	**220,593**	**207,410**	**3,279,132**
Profit for the period	**-**	**670,013**	**-**	**-**	**-**	**670,013**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**229,794**	**229,794**
Release of fair value upon disposal of investment	**-**	**-**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**(166,757)**	**-**	**-**	**-**	**(166,757)**
Balance at September 30, 2026	**41,379**	**3,313,006**	**-**	**220,593**	**437,204**	**4,012,182**
Balance at January 1, 2025	41,379	2,542,922	-	220,593	58,749	2,863,643
Profit for the period	-	255,239	-	-	-	255,239
Other comprehensive income for the period	-	-	-	-	28,093	28,093
Release of fair value upon disposal of investment	-	47,055	-	-	(47,055)	-
Dividend paid	-	(166,757)	-	-	-	(166,757)
Balance at September 30, 2025	41,379	2,678,459	-	220,593	39,787	2,980,218

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Nine Months Ended Sep 30, 2026	Nine Months Ended Sep 30, 2025	Nine Months Ended Sep 30, 2026	Nine Months Ended Sep 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	**3,296,152**	1,858,387	**609,597**	92,097
Net cash used in investing activities	**(4,460,909)**	(2,153,967)	**(574,717)**	(181,084)
Net cash generated from/(used in) financing activities	**1,760,671**	(416,732)	**(171,617)**	(105,417)
Increase/(decrease) in cash and cash equivalents	**595,914**	(712,312)	**(136,737)**	(194,404)
Movement in cash and cash equivalents				
At January 1,	**7,351,465**	8,296,173	**884,091**	789,751
Increase/(decrease) during the period	**595,914**	(712,312)	**(136,737)**	(194,404)
Effects of exchange rate changes	**(27,124)**	189,367	**26,487**	(44,508)
At September 30,	**7,920,255**	7,773,228	**773,841**	550,839

5. Segment Information - The Group

	Nine Months Ended Sep 30, 2026					Nine Months Ended Sep 30, 2025				
	Life	General	Others	Group Elimination	Total	Life	General	Others	Group Elimination	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance Revenue	**1,974,549**	**4,652,790**	**-**	**(32,346)**	**6,594,993**	1,911,764	4,667,890	-	(28,301)	6,551,353
Profit before taxation	**632,297**	**738,560**	**832,661**	**(738,987)**	**1,464,531**	427,192	372,318	448,447	(394,005)	853,952

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.

