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.

Operations

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%.

Investment

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				
Total assets	**79,169,682**	76,617,944	**74,590,153**	70,155,499
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	**26,322**	26,322	**26,322**	26,322
Reserves	**6,673,356**	5,970,096	**5,428,049**	4,969,975
Owners' interest	**6,699,678**	5,996,418	**5,454,371**	4,996,297
Non-controlling interests	**488,999**	714,347	**-**	-
Total equity	**7,188,677**	6,710,765	**5,454,371**	4,996,297
Insurance contract liabilities	**52,373,600**	49,672,003	**52,373,600**	49,672,003
Reinsurance contract liabilities	**35,790**	87,291	**35,790**	87,291
Non Insurance liabilities	**19,571,615**	20,147,885	**16,726,392**	15,399,908
Total liabilities	**71,981,005**	69,907,179	**69,135,782**	65,159,202
Total equity and liabilities	**79,169,682**	76,617,944	**74,590,153**	70,155,499

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Nine Months Ended Sept 30, 2026 Rs'000	Nine Months Ended Sept 30, 2025 Rs'000	Quarter Ended Sept 30, 2026 Rs'000	Quarter Ended Sept 30, 2025 Rs'000	Nine Months Ended Sept 30, 2026 Rs'000	Nine Months Ended Sept 30, 2025 Rs'000	Quarter Ended Sept 30, 2026 Rs'000	Quarter Ended Sept 30, 2025 Rs'000
Insurance revenue	**1,974,549**	1,911,764	**664,666**	665,054	**1,974,549**	1,911,764	**664,666**	665,054
Insurance service results	**333,752**	516,956	**142,834**	133,294	**333,752**	516,956	**142,834**	133,294
Profit before Income tax expense	**997,622**	613,050	**271,418**	241,533	**632,297**	427,192	**125,192**	125,227
Income tax expense	**(130,286)**	(53,466)	**(32,529)**	(22,041)	**(69,441)**	(31,600)	**(20,032)**	(12,351)
Profit for the period	**867,336**	559,584	**238,889**	219,492	**562,856**	395,592	**105,160**	112,876
Other comprehensive income/ (loss) for the period, net of tax	**130,757**	(25,732)	**44,302**	19,117	**95,003**	(37,132)	**29,334**	3,866
Total comprehensive income for the period	**998,093**	533,852	**283,191**	238,609	**657,859**	358,460	**134,494**	116,742
Profit for the period attributable to:								
Owners of the parent	**779,127**	494,323	**215,476**	195,914	**562,856**	395,592	**105,160**	112,876
Non-controlling interests	**88,209**	65,261	**23,413**	23,578	**-**	-	**-**	-
	867,336	559,584	**238,889**	219,492	**562,856**	395,592	**105,160**	112,876
Total comprehensive income for the period attributable to:								
Owners of the parent	**903,045**	466,521	**256,868**	211,931	**657,859**	358,460	**134,494**	116,742
Non-controlling interests	**95,048**	67,331	**26,323**	26,678	**-**	-	**-**	-
	998,093	533,852	**283,191**	238,609	**657,859**	358,460	**134,494**	116,742
Basic/Diluted earnings per share (Rs/cts)	**296.00**	187.80	**81.86**	74.43	**213.83**	**150.29**	**39.95**	**42.88**

3. Statements of Changes in Equity

	Attributable to owners of the parent							
(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
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	**-**	**779,127**	**-**	**-**	**-**	**779,127**	**88,209**	**867,336**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**123,918**	**123,918**	**6,839**	**130,757**
Other movements	**-**	**424**	**-**	**-**	**(424)**	**-**	**36,518**	**36,518**
Disposal of subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**(336,906)**	**(336,906)**
Dividends	**-**	**(199,785)**	**-**	**-**	**-**	**(199,785)**	**(20,008)**	**(219,793)**
Balance at September 30, 2026	**26,322**	**5,130,516**	**965,660**	**61,214**	**515,966**	**6,699,678**	**488,999**	**7,188,677**
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	-	494,323	-	-	-	494,323	65,261	559,584
Other comprehensive loss for the period	-	-	-	-	(27,802)	(27,802)	2,070	(25,732)
Issue of shares	-	(7,650)	-	-	-	(7,650)	44,400	36,750
Other movements	-	(130)	-	-	130	-	-	-
Dividends	-	(199,785)	-	-	-	(199,785)	(19,310)	(219,095)
Balance at September 30, 2025	26,322	4,023,368	965,660	61,214	354,046	5,430,610	689,141	6,119,751

(b) THE COMPANY	Share Capital Rs'000	Retained Earnings Rs'000	Non-Distributable Reserve Rs'000	Amalgamation Reserve 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	**-**	**562,856**	**-**	**-**	**-**	**562,856**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**95,003**	**95,003**
Other movements	**-**	**424**	**-**	**-**	**(424)**	**-**
Dividends	**-**	**(199,785)**	**-**	**-**	**-**	**(199,785)**
Balance at September 30, 2026	**26,322**	**3,475,800**	**965,660**	**61,214**	**925,375**	**5,454,371**
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	-	395,592	-	-	-	395,592
Other comprehensive loss for the period	-	-	-	-	(37,132)	(37,132)
Dividends	-	(199,785)	-	-	-	(199,785)
Balance at September 30, 2025	26,322	2,659,895	965,660	61,214	799,290	4,512,381

4. Statements of Cash Flows

	THE GROUP		**THE COMPANY**	
	Nine Months Ended Sept 30, 2026 Rs'000	Nine Months Ended Sept 30, 2025 Rs'000	Nine Months Ended Sept 30, 2026 Rs'000	Nine Months Ended Sept 30, 2025 Rs'000
Net cash generated from operating activities	**2,615,731**	1,411,481	**2,364,424**	1,110,632
Net cash used in investing activities	**(3,834,822)**	(1,941,743)	**(1,265,398)**	(1,736,889)
Net cash generated/ (used in) financing activities	**1,950,395**	(308,641)	**(204,559)**	(204,410)
Increase/ (Decrease) in cash and cash equivalents	**731,304**	(838,903)	**894,467**	(830,667)
Movement in cash and cash equivalents				
At January 1,	**6,096,586**	7,196,719	**5,426,749**	6,767,766
Increase/(Decrease) during the period	**731,304**	(838,903)	**894,467**	(830,667)
Effects of exchange rate changes	**(54,097)**	235,898	**(59,078)**	236,447
At September 30,	**6,773,793**	6,593,714	**6,262,138**	6,173,546

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.

