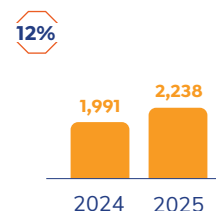
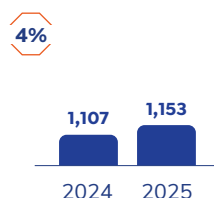
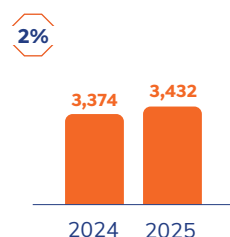
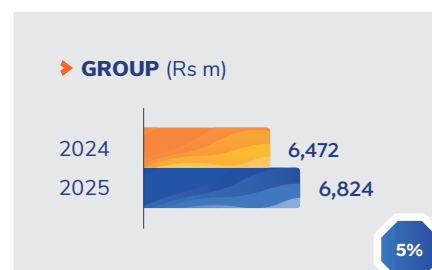


UNAUDITED INTERIM CONSOLIDATED SUMMARY OF FINANCIAL STATEMENTS

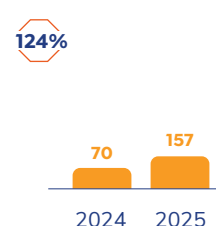
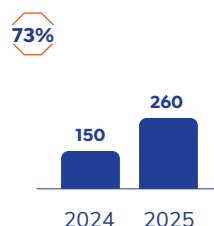
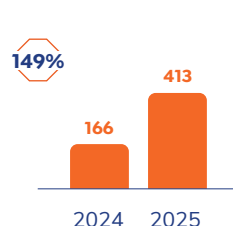
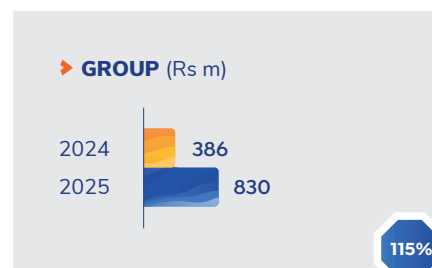
PERIOD ENDED 30 SEPTEMBER 2025



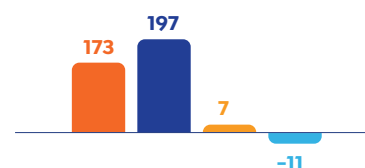
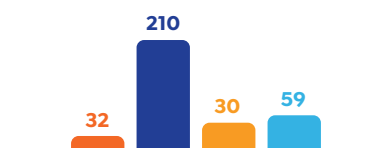
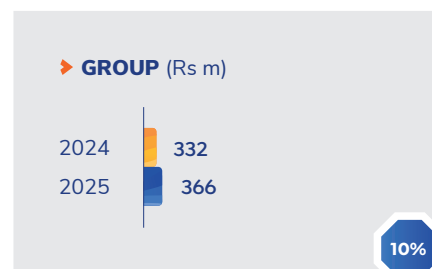
GROSS WRITTEN PREMIUM



INSURANCE SERVICE RESULT



PROFIT AFTER TAX



Total 2024: Rs 332m

Total 2025: Rs 366m

■ The Mauritius Union Assurance Cy. Ltd
■ MUA Life Ltd

■ East African Subsidiaries
■ Consolidated Adjustments & Others

RESULTS OVERVIEW 2025Q3

Sustained topline growth and stronger underwriting results, offset by FX-related pressures.

MUA Group continues to demonstrate sustained topline growth and improving technical performance for the nine-month period ended 30 September 2025, while maintaining profitability at Group level despite persistent foreign-exchange headwinds.

Group Performance

The MUA Group delivered a 5% increase in gross written premiums (GWP) to Rs6.9bn, reflecting resilient growth in Mauritius and double-digit expansion across East Africa.

Group Profit After Tax (PAT) amounted to Rs366m, compared to Rs332m in 2024, representing a 10% increase year-on-year. This performance was supported by Insurance Results that more than doubled. However, PAT growth was mitigated by the impact of foreign-exchange losses, representing a swing of MUR132m from 2024 to 2025. Currency volatility – particularly affecting the Group's holding, MUA Ltd, and MUA Kenya – weighed on overall profitability despite solid technical improvements in all markets.

Mauritius Operations

- **General Insurance:** PAT increased very considerably from Rs32m to Rs173m (+436%), enabled by a 67% rise in underwriting results and a 5-points improvement in the combined ratio to 94%, reflecting continued success of data-driven pricing and disciplined portfolio management.

- **Life Operations:** PAT decreased by 6% to Rs197m, driven by lower investment income following the appreciation of the Mauritian Rupee versus the US Dollar. Core protection business performance remains robust with stable margins.

East African Operations

Revenue from East African operations grew strongly by 12%, reaching Rs2.2bn. PAT decreased from Rs30m in 2024Q3 to Rs7m, primarily due to increased losses in Kenya. MUA Kenya was adversely affected by the depreciation of the Kenyan Shilling against both the US Dollar and the Mauritian Rupee. The Company succeeded to return to topline growth after several years of portfolio clean-up, but further expansion is necessary to fully cover fixed costs.

By contrast, MUA Rwanda (+66% PAT) and MUA Tanzania (+24% PAT) posted strong profit improvements, underpinned by solid operating models and broad market bases.

Strategic Transformation

The **4X + 1 Transformation Programme** continues to deliver positive outcomes in key areas of business.

The Group remains focused on **profitable growth, operational discipline, and regional diversification**, consolidating its position in Mauritius while scaling up its footprint in East Africa.

Despite foreign-exchange volatility, **MUA Group's underlying fundamentals remain solid**. The improvement in technical profitability in both Mauritius and East Africa reaffirms the Group's ability to generate sustainable value.

By order of the Board
ECS Secretaries Ltd
Secretary
14 November 2025

SUMMARY STATEMENT OF PROFIT OR LOSS PERIOD ENDED 30 SEPTEMBER 2025

	30 SEPTEMBER	30 SEPTEMBER
	2025 Rs'000	2024 Rs'000
Insurance revenue	5,922,344	5,544,618
Insurance service result before reinsurance contracts held	1,668,272	767,300
Net expense from reinsurance contracts held	(837,396)	(381,115)
Insurance service result	830,876	386,185
Net insurance and investment result	1,139,071	1,086,681
Profit before income tax	480,423	408,425
Income tax expense	(114,630)	(76,596)
Profit for the year	365,793	331,829
Profit/ (loss) attributable to :		
Owners of the parent	371,823	323,059
Non-controlling interests	(6,030)	8,770
	365,793	331,829
Basic earnings per share (Rs)	6.68	5.81
Diluted earnings per share (Rs)	6.66	5.79

SUMMARY STATEMENT OF COMPREHENSIVE INCOME PERIOD ENDED 30 SEPTEMBER 2025

	30 SEPTEMBER	30 SEPTEMBER
	2025 Rs'000	2024 Rs'000
Profit for the year	365,793	331,829
Other comprehensive loss	(78,688)	(56,313)
Comprehensive income for the year	287,105	275,516
Comprehensive income/ (loss) attributable to:		
Owners of the parent	302,884	306,473
Non-controlling interests	(15,779)	(30,957)
	287,105	275,516

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	30 SEPTEMBER	31 DECEMBER
	2025 Rs'000	2024 Rs'000
ASSETS		
Reinsurance contract assets	2,133,876	2,258,700
Insurance contract assets	-	20,273
Non insurance assets	22,829,390	21,745,247
Total assets	24,963,266	24,024,220
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of the parent	4,185,919	3,907,638
Non-controlling interests	456,335	477,089
Total equity	4,642,254	4,384,727
Insurance contract liabilities	15,445,937	15,281,142
Non insurance liabilities	4,875,075	4,358,351
Total liabilities	20,321,012	19,639,493
Total equity and liabilities	24,963,266	24,024,220
Net assets per share (Rs)	75.31	70.38
Number of ordinary shares in issue ('000)	55,584	55,521

STATEMENTS OF CHANGE IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	ATTRIBUTABLE TO OWNERS OF THE PARENT						NON-CONTROLLING INTERESTS	TOTAL EQUITY
	STATED CAPITAL	SHARE OPTION RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2024, as restated	1,662,289	32,667	322,947	1,617,292	1,972,906	6,161	430,140	4,071,496
Profit for the year	-	-	-	399,815	399,815	-	(981)	398,834
Other comprehensive income for the year	-	-	30,242	(5,235)	25,007	-	47,930	72,937
Comprehensive income for the year	-	-	30,242	394,580	424,822	-	46,949	471,771
Share based payment	-	2,630	-	-	2,630	-	-	2,630
Transfer of gains on disposal of financial asstes at FVOCI	-	-	(3,486)	3,486	-	-	-	-
Winding up of MUA Stockbroking	-	-	(14,395)	14,231	(164)	-	-	(164)
Movement in reserves	-	-	-	-	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	-	-	-
Transfer of revaluation gain on disposal of land and building	-	-	(44,905)	44,905	-	-	-	-
Share issue	-	-	-	-	-	-	-	-
Dividends	-	-	-	(161,006)	(161,006)	-	-	(161,006)
Transactions with owners	-	2,630	(62,786)	(98,384)	(158,540)	-	-	(158,540)
At 31 December 2024	1,662,289	35,297	290,403	1,913,488	2,239,188	6,161	477,089	4,384,727
At 01 January 2025	1,662,289	35,297	290,403	1,913,488	2,239,188	6,161	477,089	4,384,727
Profit for the year	-	-	-	371,823	371,823	-	(6,030)	365,793
Other comprehensive loss for the year	-	-	(67,845)	(1,094)	(68,939)	-	(9,749)	(78,688)
Comprehensive income for the year	-	-	(67,845)	370,729	302,884	-	(15,779)	287,105
Share based payment	-	3,295	-	-	3,295	-	-	3,295
Transfer of gain on disposal of financial assets at fair value through OCI	-	-	(21,919)	21,919	-	-	-	-
Winding up of MUA Stockbroking	-	-	-	(1,180)	(1,180)	-	1,180	-
Disposal of MUA Mutual Fund	-	-	-	17,748	17,748	-	-	17,748
Dividends	-	-	-	(44,467)	(44,467)	-	(6,155)	(50,622)
Transactions with owners	-	3,295	(21,919)	(5,980)	(24,604)	-	(4,975)	(29,579)
At 30 September 2025	1,662,289	38,592	200,639	2,278,237	2,517,468	6,161	456,335	4,642,253

SUMMARY SEGMENTAL REPORT - PERIOD ENDED 30 SEPTEMBER 2025

2025	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	5,220,522	708,135	-	(6,312)	5,922,345
Segment results	393,293	219,142	95,029	(227,041)	480,423
Taxation					(114,630)
Loss for the year					365,793

2024	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	4,904,528	649,681	-	(9,591)	5,544,618
Segment results	136,367	233,208	113,760	(74,910)	408,425
Taxation					(76,596)
Profit for the year					331,829

Total assets	GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	CONSOLIDATED ADJUSTMENTS Rs'000	TOTAL Rs'000
2025	9,064,164	14,644,702	5,081,411	(3,827,011)	24,963,266
2024	8,438,322	14,546,222	5,048,034	(4,008,358)	24,024,220

SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 30 SEPTEMBER 2025

	30 SEPTEMBER 2025 Rs'000	30 SEPTEMBER 2024 Rs'000
Net cash (used in)/ from operating activities	(309,764)	1,047,249
Net cash from/ (used in) investing activities	368,691	(589,247)
Net cash used in financing activities	(83,104)	(317,688)
Net (decrease)/ increase in cash and cash equivalents	(24,177)	140,314
Movement in cash and cash equivalents		
At 1 January	1,449,582	1,153,281
Net (decrease)/ increase in cash and cash equivalents	(24,177)	140,314
Effects of exchange rate changes on cash and cash equivalents	(85,413)	(49,224)
At 30 September	1,339,992	1,244,371

This Communiqué is issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005. Copies of the abridged report are available free of charge from the Company Secretary at the registered office of the Company or may be viewed on the Company's website: mua.mu.

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuer) 2007 are available free of charge upon request from the Company Secretary at the registered office of the Company.

The Board of Directors of MUA Ltd accepts full responsibility for the accuracy of the information contained in this report.

Basis of Accounting

The accompanying summary statement of profit or loss, financial position, comprehensive income, changes in equity, segmental information and cash flows, without reference to the detailed notes, are derived from the consolidated financial statements of MUA Ltd for the period ended 30 September 2025. These financial statements have been prepared in accordance with IFRS Accounting Standards, namely IFRS 17.