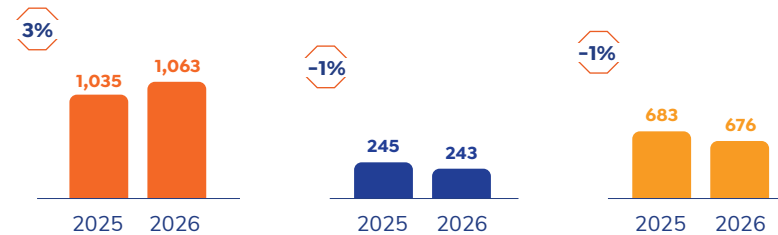
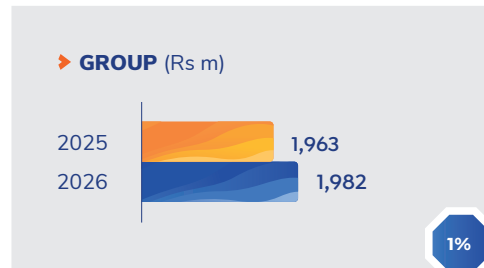
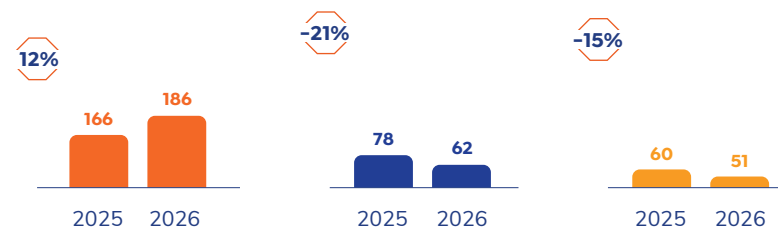
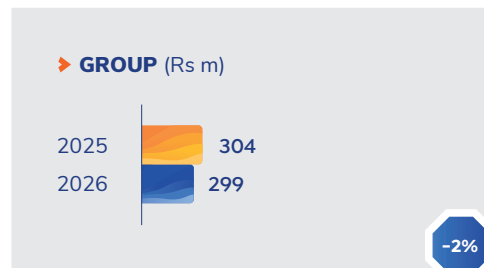


INSURANCE REVENUE



INSURANCE SERVICE RESULT

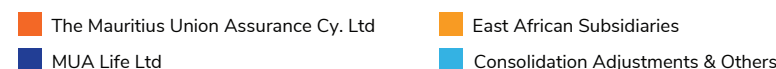


PROFIT AFTER TAX



Total 2025: Rs 109m

Total 2026: Rs 112m



RESULTS OVERVIEW - Q1 2026

Stable insurance revenue and profitability despite continued Kenya challenges

During the quarter, MUA Ltd recorded stable insurance revenue and PAT, reflecting resilience despite a challenging start to the year in some markets. Performance was supported by growth in Mauritius General Insurance, Tanzania and Rwanda, partly offset by adverse performance in Kenya and Uganda.

Mauritius Operations

Mauritius operations remained the main contributor to Group revenue, with insurance revenue increasing by 2% to Rs 1.31bn. Profit After Tax remained stable from Rs 99m to Rs 101m:

- General Insurance delivered a solid performance, with PAT improving by 17% to Rs 108m. Underwriting performance improved by 13% with continued pricing discipline.

- Life insurance revenue declined slightly by 1%. Life performance was negatively impacted by unrealised loss on both local and foreign equities amid the weakening sentiment driven by the ongoing geopolitical conflicts.

- Pension continued to make a steady contribution, with PAT increasing by 27% to Rs 14m.

East African Operations

East Africa insurance revenue declined marginally by 1% to Rs 676m. Performance across the region remained mixed, with growth in Tanzania and Rwanda offset by contractions in Kenya and Uganda.

- Tanzania and Rwanda delivered strong performances in the quarter, with Tanzania's insurance revenue up 10% to Rs 250m (PAT steady at Rs 21m) and Rwanda's insurance revenue up by 12% to Rs 148m, with PAT rising 27% to Rs 23m.

- Kenya insurance revenue declined by 18% and the entity remained loss-making. The turnaround of Kenya continues to be a key area of focus, with profitability still constrained by scale and ongoing remediation actions under way.

- Uganda recorded a decline in insurance revenue and PAT reflecting portfolio clean-up actions currently under way.

Strategic Progress

The 4X + 1 Transformation Programme continues to generate encouraging results. Early benefits are now visible through cost efficiencies, enhanced customer service and the development of innovative solutions.

By order of the Board
ECS Secretaries Ltd
Secretary
29 June 2026

**SUMMARY STATEMENT OF PROFIT OR LOSS
PERIOD ENDED 31 MARCH 2026**

	31 MARCH 2026 Rs'000	31 MARCH 2025 Rs'000
Insurance revenue	1,981,719	1,963,125
Insurance service result before reinsurance contracts held	782,269	561,393
Net expense from reinsurance contracts held	(483,171)	(257,117)
Insurance service result	299,098	304,276
Net insurance and investment result	360,340	282,639
Profit before income tax	158,178	152,809
Income tax expense	(45,911)	(44,227)
Profit for the year	112,267	108,582
Profit attributable to :		
Owners of the parent	108,326	102,630
Non-controlling interests	3,941	5,952
	112,267	108,582
Basic earnings per share (Rs)	1.95	1.86
Diluted earnings per share (Rs)	1.95	1.85

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 31 MARCH 2026**

	31 MARCH 2026 Rs'000	31 MARCH 2025 Rs'000
Profit for the year	112,267	108,582
Other comprehensive loss	(5,950)	(171,685)
Comprehensive income/(loss) for the year	106,317	(63,103)
Comprehensive income/(loss) attributable to:		
Owners of the parent	118,963	(13,966)
Non-controlling interests	(12,646)	(49,137)
	106,317	(63,103)

**SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	31 MARCH 2026 Rs'000	31 MARCH 2025 Rs'000
ASSETS		
Reinsurance contract assets	1,936,497	2,167,970
Insurance contract assets	-	-
Non insurance assets	23,754,712	21,834,855
Total assets	25,691,209	24,002,825
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of the parent	4,460,927	3,893,291
Non-controlling interests	409,228	427,951
Total equity	4,870,155	4,321,242
Insurance contract liabilities	15,268,783	15,236,359
Non insurance liabilities	5,552,271	4,445,224
Total liabilities	20,821,054	19,681,583
Total equity and liabilities	25,691,209	24,002,825
Net assets per share (Rs)	80.04	70.12
Number of ordinary shares in issue ('000)	55,731	55,521

SUMMARY STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED 31 MARCH 2026

ATTRIBUTABLE TO OWNERS OF THE PARENT

	STATED CAPITAL	SHARE OPTION RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2025, as restated	1,662,289	35,297	290,403	1,913,488	2,239,188	6,161	477,089	4,384,727
Profit for the year, as restated	-	-	-	102,630	102,630	-	5,951	108,581
Other comprehensive loss for the year, as restated	-	-	(94,353)	(22,243)	(116,596)	-	(55,089)	(171,685)
Comprehensive loss for the year	-	-	(94,353)	80,387	(13,966)	-	(49,138)	(63,104)
Movement in reserves	-	-	2,341	(2,722)	(381)	-	-	(381)
Transfer of gains on disposal of financial assets at FVOCI	-	-	5,467	(5,467)	-	-	-	-
Transactions with owners	-	-	7,808	(8,189)	(381)	-	-	(381)
At 31 March 2025, as restated	<u>1,662,289</u>	<u>35,297</u>	<u>203,858</u>	<u>1,985,686</u>	<u>2,224,841</u>	<u>6,161</u>	<u>427,951</u>	<u>4,321,242</u>
At 01 January 2026	1,673,935	35,297	315,744	2,310,828	2,661,869	6,160	421,874	4,763,838
Profit for the year	-	-	-	108,326	108,326	-	3,941	112,267
Other comprehensive loss for the year	-	-	10,638	-	10,638	-	(16,587)	(5,949)
Comprehensive income for the year	-	-	10,638	108,326	118,964	-	(12,646)	106,318
Share based payment	-	-	-	-	-	-	-	-
Transfer of gains on disposal of financial assets at FVOCI	-	-	(29,428)	29,428	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transactions with owners	-	-	(29,428)	29,428	-	-	-	-
At 31 March 2026	<u>1,673,935</u>	<u>35,297</u>	<u>296,954</u>	<u>2,448,582</u>	<u>2,780,833</u>	<u>6,160</u>	<u>409,228</u>	<u>4,870,155</u>

SUMMARY SEGMENTAL REPORT - PERIOD ENDED 31 MARCH 2026

2026	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATION ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	1,744,087	242,677	-	(5,045)	1,981,719
Segment results	165,864	2,579	(8,024)	(2,241)	158,178
Taxation					(45,911)
Loss for the year					<u>112,267</u>

2025	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATION ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	1,721,486	244,795	-	(3,156)	1,963,125
Segment results	146,647	31,223	(20,476)	(4,585)	152,809
Taxation					(44,227)
Profit for the year					<u>108,582</u>

	GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	CONSOLIDATION ADJUSTMENTS Rs'000	TOTAL Rs'000
Total assets					
31 March 2026	<u>9,414,947</u>	<u>15,008,704</u>	<u>5,335,296</u>	<u>(4,067,738)</u>	<u>25,691,209</u>
31 March 2025	<u>8,409,816</u>	<u>14,487,322</u>	<u>5,072,403</u>	<u>(3,966,716)</u>	<u>24,002,825</u>

SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 31 MARCH 2026

	31 MARCH 2026 Rs'000	31 MARCH 2025 Rs'000
Net cash from/ (used in) operating activities	(107,037)	(507,327)
Net cash (used in)/ from investing activities	(1,182,524)	221,081
Net cash used in financing activities	(65,897)	(38,637)
Net decrease in cash and cash equivalents	<u>(1,355,458)</u>	<u>(324,883)</u>
Movement in cash and cash equivalents		
At 1 January	2,074,538	1,148,312
Net decrease in cash and cash equivalents	(1,355,458)	(324,883)
Effects of exchange rate changes on cash and cash equivalents	16,124	25,989
At 31 March	<u>735,204</u>	<u>849,418</u>

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 31 March 2026. These unaudited financial statements have been prepared in accordance with IFRS Accounting Standards.