SWAN

Swan General Ltd

Condensed Audited Financial Statements - Year Ended December 31, 2025

The Directors are pleased to present the condensed audited financial statements of the Group and the Company for the year ended December 31, 2025, as audited by KPMG.

(a) Basis of Accounting

The condensed audited financial statements have been extracted from the audited financial statements for the year ended December 31, 2025 which have been prepared using the same accounting policies as set out in the audited financial statements for the year ended December 31, 2025.

(b) Operations

Short Term

The Company achieved a satisfactory growth of 12% in the Insurance Contract Revenue, reaching Rs 5.4bn, which was in line with the set targets for the year. The Insurance Service Result, although being subjected to inflationary pressures, as well as the depreciating rupee in 2025, improved significantly from Rs. 455.0m in 2024 to Rs 643.8m in 2025. These results demonstrate the rigor of our pricing and underwriting approach as well as the soundness of the claims management.

Despite the highly competitive and challenging economic environment, the Company posted a remarkable profit before tax of Rs. 379.3m for the year 2025.

Long Term

Swan Life Ltd delivered a solid financial performance in 2025, with insurance revenue increasing by 8.1% to Rs 2.44 bn. This growth, combined with lower expected expenses, contributed to a 62.4% improvement in insurance service results. The Company's profit also rose by 92.1% to Rs 779 m, while Group's profit increased by 37.8% to Rs 1.04 bn.

(c) Investments

Our investment fund continued to perform well in 2025, with all asset classes delivering positive returns. The local stock market recorded modest growth, although investor confidence weakened in view of the ongoing uncertainty in the current environment. Internationally, equity markets recovered strongly in the second half of the year, supported by solid economic growth, lower interest rates in the US, and continued strong performance of AI-related companies, despite uncertainty around trade tariffs. The fixed income portfolio also delivered strong returns, benefiting from attractive yields on both local and international corporate investments.

For and on behalf of the Board of Directors
Swan Corporate Affairs Ltd
Company Secretary
Date: 31st July 2026

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Audited as at Dec 31, 2025	Audited as at Dec 31, 2024	Audited as at Dec 31, 2025	Audited as at Dec 31, 2024
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
		Restated		
ASSETS				
Insurance contract assets	**3,627**	570	**-**	**-**
Reinsurance contract assets	**770,799**	879,055	**656,223**	**702,031**
Other assets	**82,049,313**	76,106,038	**4,967,616**	**4,452,456**
Total assets	**82,823,739**	76,985,663	**5,623,839**	**5,154,487**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	**41,379**	41,379	**41,379**	**41,379**
Reserves	**8,763,911**	7,538,795	**3,237,753**	**2,822,264**
Owners' interest	**8,805,290**	7,580,174	**3,279,132**	**2,863,643**
Non-controlling interests	**1,743,665**	1,481,871	**-**	**-**
Total equity	**10,548,955**	9,062,045	**3,279,132**	**2,863,643**
Insurance contract liabilities	**51,556,214**	48,746,883	**1,755,305**	**1,550,251**
Reinsurance contract liabilities	**87,291**	96,202	**-**	**-**
Other liabilities	**20,631,279**	19,080,533	**589,402**	**740,593**
Total liabilities	**72,274,784**	67,923,618	**2,344,707**	**2,290,844**
Total equity and liabilities	**82,823,739**	76,985,663	**5,623,839**	**5,154,487**

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP		THE COMPANY	
	Year Ended Dec 31, 2025	Year Ended Dec 31, 2024	Year Ended Dec 31, 2025	Year Ended Dec 31, 2024
	Rs'000	Rs'000	Rs'000	Rs'000
		Restated		
Insurance revenue	**8,084,821**	8,022,719	**5,404,726**	4,826,569
Insurance service results	**1,279,945**	878,275	**643,803**	455,043
Profit before Income tax expense	**1,499,810**	1,176,125	**379,289**	177,403
Income tax expense	**(186,276)**	(107,196)	**(45,382)**	(6,044)
Profit from discontinued operations, net of tax	**6,632**	-	**-**	-
Profit for the year	**1,320,166**	1,068,929	**333,907**	171,359
Other comprehensive income for the year, net of tax	**350,583**	445,379	**248,339**	233,548
Total comprehensive income for the year	**1,670,749**	1,514,308	**582,246**	404,907
Profit for the year attributable to:				
Owners of the parent	**1,067,894**	876,124	**333,907**	171,359
Non-controlling interests	**252,272**	192,805	**-**	-
	1,320,166	1,068,929	**333,907**	171,359
Total comprehensive income for the year attributable to:				
Owners of the parent	**1,399,523**	1,293,902	**582,246**	404,907
Non-controlling interests	**271,226**	220,406	**-**	-
	1,670,749	1,514,308	**582,246**	404,907
Basic/Diluted earnings per share (Rs/cts)	**129.04**	105.87	**40.35**	**20.71**

3. Statements of Changes in Equity

(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
	Attributable to owners of the parent							
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 year	**-**	**1,067,894**	**-**	**-**	**-**	**1,067,894**	**252,272**	**1,320,166**
Issue of shares	**-**	**(7,650)**	**-**	**-**	**-**	**(7,650)**	**44,400**	**36,750**
Other movements	**-**	**(9,581)**	**-**	**-**	**9,581**	**-**	**-**	**-**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**331,629**	**331,629**	**18,954**	**350,583**
Release of fair value upon disposal of investments	**-**	**160,570**	**-**	**-**	**(160,570)**	**-**	**-**	**-**
Dividend paid	**-**	**(166,757)**	**-**	**-**	**-**	**(166,757)**	**(53,832)**	**(220,589)**
Balance at December 31, 2025	**41,379**	**7,011,551**	**798,794**	**267,477**	**686,089**	**8,805,290**	**1,743,665**	**10,548,955**
Balance at January 1, 2024	41,379	4,965,541	236,566	267,477	270,283	5,781,246	1,156,339	6,937,585
Prior year errors	-	(57,074)	562,228	-	-	505,154	105,525	610,679
Restated balance at January 1, 2024	41,379	4,908,467	798,794	267,477	270,283	6,286,400	1,261,864	7,548,264
Profit for the year	-	876,124	-	-	-	876,124	192,805	1,068,929
Reducion in non-controlling interests	-	(128)	-	-	-	(128)	(399)	(527)
Other comprehensive income for the year	-	-	-	-	417,778	417,778	27,601	445,379
Release of fair value upon disposal of investments	-	182,612	-	-	(182,612)	-	-	-
Balance at December 31, 2024	41,379	5,967,075	798,794	267,477	505,449	7,580,174	1,481,871	9,062,045

(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, 2025	**41,379**	**2,542,923**	**-**	**220,593**	**58,748**	**2,863,643**
Profit for the year	**-**	**333,907**	**-**	**-**	**-**	**333,907**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**248,339**	**248,339**
Release of fair value upon disposal of investments	**-**	**99,678**	**-**	**-**	**(99,678)**	**-**
Dividend paid	**-**	**(166,757)**	**-**	**-**	**-**	**(166,757)**
Balance at December 31, 2025	**41,379**	**2,809,751**	**-**	**220,593**	**207,409**	**3,279,132**
Balance at January 1, 2024	41,379	2,190,534	-	220,593	6,230	2,458,736
Profit for the year	-	171,359	-	-	-	171,359
Other comprehensive income for the year	-	-	-	-	233,548	233,548
Release of fair value upon disposal of investments	-	181,030	-	-	(181,030)	-
Balance at December 31, 2024	41,379	2,542,923	-	220,593	58,748	2,863,643

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Year Ended Dec 31, 2025 Rs'000	Year Ended Dec 31, 2024 Rs'000 Restated	Year Ended Dec 31, 2025 Rs'000	Year Ended Dec 31, 2024 Rs'000
Net cash generated from operating activities	**340,878**	2,903,614	**322,758**	270,629
Net cash (used in)/ generated from investing activities	**(3,175,864)**	(521,881)	**86,873**	353,311
Net cash generated from/(used in) financing activities	**2,064,330**	219,086	**(279,915)**	(270,316)
(Decrease)/increase in cash and cash equivalents	**(770,656)**	2,600,819	**129,716**	353,624
Movement in cash and cash equivalents				
At January 1,	**8,296,173**	5,383,430	**789,751**	404,675
(Decrease)/increase during the year	**(770,656)**	2,600,819	**129,716**	353,624
Effects of exchange rate changes	**(174,052)**	311,924	**(35,376)**	31,452
At December 31,	**7,351,465**	8,296,173	**884,091**	789,751

5. Segment Information - The Group

	Year ended December 31, 2025					Restated Year ended December 31, 2024				
	Life Rs'000	General Rs'000	Others Rs'000	Group Elimination Rs'000	Total Rs'000	Life Rs'000	General Rs'000	Others Rs'000	Group Elimination Rs'000	Total Rs'000
Insurance Revenue	2,436,862	5,682,636	-	(34,677)	8,084,821	2,254,155	5,800,575	-	(32,011)	8,022,719
Profit/ (loss) before taxation	867,490	448,402	573,476	(382,926)	1,506,442	465,815	243,364	415,443	51,503	1,176,125

This communiqué is issued pursuant to the Listing Rule 12.20 and the Securities Act 2005.

Copies of these condensed audited 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 audited 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 audited financial statements.