

## Condensed Unaudited Financial Statements - Half Year and Quarter ended June 30, 2026

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the half year and quarter ended June 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 showed an appreciable growth of 10.4%, despite the continued stiff market competition. The insurance service result improved significantly from Rs 260m to Rs 453m, representing a 74% increase, driven by risk-adequate pricing discipline, proactive claims management, and the absence of major weather-related or man-made losses.

During the half-year ended 2026, Swan General Ltd disposed of its investment in its foreign associate, BK General Insurance Company Limited, resulting in a gain of Rs 252 million. At Group level, a gain of Rs 70 million was recognised, as the investment in the associate is accounted for using the equity method.

#### Long Term

Group profit rose by 84.8% to Rs 628.4 million in the half-year of 2026, driven mainly by the strong performance of non-insurance activities.

At Company level, insurance revenue increased by 5.1%. Supported by higher investment returns, the Company's profit increased by 62%.

### (c) Investments

Our investment fund delivered a solid gain in the second quarter of 2026, with performance driven by a broad equity rally. The domestic equity market benefitted from attractive valuations and encouraging corporate earnings which supported investor sentiment. On the international side, equities surged on AI-related stock strength, easing US-Iran tensions, and falling oil prices. The fixed income segment continued to contribute steadily, benefiting from attractive yields on foreign holdings.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd

Company Secretary

Date: 29/09/2026

## 1. Statements of Financial Position

|                                     | THE GROUP                                   |                                          | THE COMPANY                                 |                                          |
|-------------------------------------|---------------------------------------------|------------------------------------------|---------------------------------------------|------------------------------------------|
|                                     | Unaudited as at<br>June 30, 2026<br>Rs' 000 | Audited as at<br>Dec 31, 2025<br>Rs' 000 | Unaudited as at<br>June 30, 2026<br>Rs' 000 | Audited as at<br>Dec 31, 2025<br>Rs' 000 |
| <b>ASSETS</b>                       |                                             |                                          |                                             |                                          |
| Insurance contract assets           | 6,209                                       | 3,627                                    | -                                           | -                                        |
| Reinsurance contract assets         | 603,921                                     | 770,799                                  | 586,675                                     | 656,223                                  |
| Other assets                        | 81,305,701                                  | 82,049,313                               | 5,717,082                                   | 4,967,616                                |
| <b>Total assets</b>                 | <b>81,915,831</b>                           | <b>82,823,739</b>                        | <b>6,303,757</b>                            | <b>5,623,839</b>                         |
| <b>EQUITY AND LIABILITIES</b>       |                                             |                                          |                                             |                                          |
| <b>Capital and reserves</b>         |                                             |                                          |                                             |                                          |
| Share capital                       | 41,379                                      | 41,379                                   | 41,379                                      | 41,379                                   |
| Reserves                            | 9,673,758                                   | 8,763,911                                | 3,898,455                                   | 3,237,753                                |
| Owners' interest                    | 9,715,137                                   | 8,805,290                                | 3,939,834                                   | 3,279,132                                |
| Non-controlling interests           | 1,537,181                                   | 1,743,665                                | -                                           | -                                        |
| <b>Total equity</b>                 | <b>11,252,318</b>                           | <b>10,548,955</b>                        | <b>3,939,834</b>                            | <b>3,279,132</b>                         |
| Insurance contract liabilities      | 53,160,213                                  | 51,556,214                               | 1,768,794                                   | 1,755,305                                |
| Reinsurance contract liabilities    | 77,167                                      | 87,291                                   | -                                           | -                                        |
| Other liabilities                   | 17,426,133                                  | 20,631,279                               | 595,129                                     | 589,402                                  |
| <b>Total liabilities</b>            | <b>70,663,513</b>                           | <b>72,274,784</b>                        | <b>2,363,923</b>                            | <b>2,344,707</b>                         |
| <b>Total equity and liabilities</b> | <b>81,915,831</b>                           | <b>82,823,739</b>                        | <b>6,303,757</b>                            | <b>5,623,839</b>                         |

## 2. Statements of Profit or Loss and Other Comprehensive Income

|                                                                   | THE GROUP                                  |                                            |                                          |                                          | THE COMPANY                                |                                            |                                          |                                          |
|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                   | Half Year Ended<br>June 30, 2026<br>Rs'000 | Half Year Ended<br>June 30, 2025<br>Rs'000 | Quarter Ended<br>June 30, 2026<br>Rs'000 | Quarter Ended<br>June 30, 2025<br>Rs'000 | Half Year Ended<br>June 30, 2026<br>Rs'000 | Half Year Ended<br>June 30, 2025<br>Rs'000 | Quarter Ended<br>June 30, 2026<br>Rs'000 | Quarter Ended<br>June 30, 2025<br>Rs'000 |
| <b>Insurance revenue</b>                                          | <b>4,313,210</b>                           | 4,365,620                                  | <b>2,239,381</b>                         | 2,129,345                                | <b>2,879,552</b>                           | 2,608,500                                  | <b>1,484,653</b>                         | 1,301,245                                |
| <b>Insurance service results</b>                                  | <b>629,092</b>                             | 685,042                                    | <b>360,209</b>                           | 343,297                                  | <b>453,319</b>                             | 259,992                                    | <b>229,173</b>                           | 107,868                                  |
| <b>Profit before Income tax expense</b>                           | <b>1,144,805</b>                           | 484,016                                    | <b>494,497</b>                           | 292,492                                  | <b>709,489</b>                             | 184,090                                    | <b>414,120</b>                           | 1,824                                    |
| Income tax expense                                                | (157,448)                                  | (52,471)                                   | (86,145)                                 | (30,892)                                 | (45,238)                                   | -                                          | (23,634)                                 | -                                        |
| <b>Profit for the period</b>                                      | <b>987,357</b>                             | 431,545                                    | <b>408,352</b>                           | 261,600                                  | <b>664,251</b>                             | 184,090                                    | <b>390,486</b>                           | 1,824                                    |
| <b>Other comprehensive income for the period, net of tax</b>      | <b>269,440</b>                             | (63,018)                                   | <b>423,885</b>                           | 108,546                                  | <b>163,208</b>                             | (5,699)                                    | <b>238,846</b>                           | 82,363                                   |
| <b>Total comprehensive income for the period</b>                  | <b>1,256,797</b>                           | 368,527                                    | <b>832,237</b>                           | 370,146                                  | <b>827,459</b>                             | 178,391                                    | <b>629,332</b>                           | 84,187                                   |
| <b>Profit for the period attributable to:</b>                     |                                            |                                            |                                          |                                          |                                            |                                            |                                          |                                          |
| Owners of the parent                                              | 825,161                                    | 338,054                                    | 329,999                                  | 205,758                                  | 664,251                                    | 184,090                                    | 390,486                                  | 1,824                                    |
| Non-controlling interests                                         | 162,196                                    | 93,491                                     | 78,353                                   | 55,842                                   | -                                          | -                                          | -                                        | -                                        |
|                                                                   | <b>987,357</b>                             | 431,545                                    | <b>408,352</b>                           | 261,600                                  | <b>664,251</b>                             | 184,090                                    | <b>390,486</b>                           | 1,824                                    |
| <b>Total comprehensive income for the period attributable to:</b> |                                            |                                            |                                          |                                          |                                            |                                            |                                          |                                          |
| Owners of the parent                                              | 1,076,604                                  | 283,709                                    | 727,208                                  | 313,040                                  | 827,459                                    | 178,391                                    | 629,332                                  | 84,187                                   |
| Non-controlling interests                                         | 180,193                                    | 84,818                                     | 105,029                                  | 57,106                                   | -                                          | -                                          | -                                        | -                                        |
|                                                                   | <b>1,256,797</b>                           | 368,527                                    | <b>832,237</b>                           | 370,146                                  | <b>827,459</b>                             | 178,391                                    | <b>629,332</b>                           | 84,187                                   |
| <b>Basic/Diluted earnings per share (Rs/cts)</b>                  | <b>99.71</b>                               | 40.85                                      | <b>39.88</b>                             | 24.86                                    | <b>80.26</b>                               | 22.24                                      | <b>47.18</b>                             | 0.22                                     |

### 3. Statements of Changes in Equity

|                                                   | Share Capital<br>Rs'000 | Retained Earnings<br>Rs'000 | Non-Distributable Reserve<br>Rs'000 | Attributable to owners of the parent |                          |                  | Non-Controlling Interests<br>Rs'000 | Total Equity<br>Rs'000 |
|---------------------------------------------------|-------------------------|-----------------------------|-------------------------------------|--------------------------------------|--------------------------|------------------|-------------------------------------|------------------------|
|                                                   |                         |                             |                                     | Amalgamation Reserve<br>Rs'000       | Other Reserves<br>Rs'000 | Total<br>Rs'000  |                                     |                        |
| <b>(a) THE GROUP</b>                              |                         |                             |                                     |                                      |                          |                  |                                     |                        |
| 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                             | -                       | 825,161                     | -                                   | -                                    | -                        | 825,161          | 162,196                             | 987,357                |
| Other comprehensive income for the period         | -                       | -                           | -                                   | -                                    | 251,443                  | 251,443          | 17,997                              | 269,440                |
| Release of Fair Value upon disposal of investment | -                       | 13                          | -                                   | -                                    | (13)                     | -                | -                                   | -                      |
| Other movements                                   | -                       | (32,698)                    | -                                   | -                                    | 32,698                   | -                | (329,146)                           | (329,146)              |
| Dividend paid                                     | -                       | (166,757)                   | -                                   | -                                    | -                        | (166,757)        | (57,531)                            | (224,288)              |
| <b>Balance at June 30, 2026</b>                   | <b>41,379</b>           | <b>7,637,270</b>            | <b>798,794</b>                      | <b>267,477</b>                       | <b>970,217</b>           | <b>9,715,137</b> | <b>1,537,181</b>                    | <b>11,252,318</b>      |

|                                                   |               |                  |                |                |                |                  |                  |                  |
|---------------------------------------------------|---------------|------------------|----------------|----------------|----------------|------------------|------------------|------------------|
| 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                             | -             | 338,054          | -              | -              | -              | 338,054          | 93,491           | 431,545          |
| Other comprehensive income for the period         | -             | -                | -              | -              | (54,345)       | (54,345)         | (8,673)          | (63,018)         |
| Release of Fair Value upon disposal of investment | -             | (2,547)          | -              | -              | 2,547          | -                | -                | -                |
| Dividend paid                                     | -             | (166,756)        | -              | -              | -              | (166,756)        | (53,833)         | (220,589)        |
| <b>Balance at June 30, 2025</b>                   | <b>41,379</b> | <b>6,302,582</b> | <b>798,794</b> | <b>267,477</b> | <b>453,651</b> | <b>7,863,883</b> | <b>1,566,689</b> | <b>9,430,572</b> |

|                                                   | Share Capital<br>Rs'000 | Retained Earnings<br>Rs'000 | Non-Distributable Reserve<br>Rs'000 | Amalgamation Reserve<br>Rs'000 | Other Reserves<br>Rs'000 | Total Equity<br>Rs'000 |  |  |
|---------------------------------------------------|-------------------------|-----------------------------|-------------------------------------|--------------------------------|--------------------------|------------------------|--|--|
|                                                   |                         |                             |                                     |                                |                          |                        |  |  |
| <b>(b) THE COMPANY</b>                            |                         |                             |                                     |                                |                          |                        |  |  |
| Balance at January 1, 2026                        | 41,379                  | 2,809,750                   | -                                   | 220,593                        | 207,410                  | 3,279,132              |  |  |
| Profit for the period                             | -                       | 664,251                     | -                                   | -                              | -                        | 664,251                |  |  |
| Other comprehensive income for the period         | -                       | -                           | -                                   | -                              | 163,208                  | 163,208                |  |  |
| Release of fair value upon disposal of investment | -                       | -                           | -                                   | -                              | -                        | -                      |  |  |
| Dividend paid                                     | -                       | (166,757)                   | -                                   | -                              | -                        | (166,757)              |  |  |
| <b>Balance at June 30, 2026</b>                   | <b>41,379</b>           | <b>3,307,244</b>            | <b>-</b>                            | <b>220,593</b>                 | <b>370,618</b>           | <b>3,939,834</b>       |  |  |
| Balance at January 1, 2025                        | 41,379                  | 2,542,922                   | -                                   | 220,593                        | 58,749                   | 2,863,643              |  |  |
| Profit for the period                             | -                       | 184,090                     | -                                   | -                              | -                        | 184,090                |  |  |
| Other comprehensive income for the period         | -                       | -                           | -                                   | -                              | (3,152)                  | (3,152)                |  |  |
| Release of fair value upon disposal of investment | -                       | (2,547)                     | -                                   | -                              | 2,547                    | -                      |  |  |
| Dividend paid                                     | -                       | (166,757)                   | -                                   | -                              | -                        | (166,757)              |  |  |
| <b>Balance at June 30, 2025</b>                   | <b>41,379</b>           | <b>2,557,708</b>            | <b>-</b>                            | <b>220,593</b>                 | <b>58,144</b>            | <b>2,877,824</b>       |  |  |

### 4. Statements of Cash Flows

|                                                         | THE GROUP                                  |                                            | THE COMPANY                                |                                            |
|---------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                         | Half Year Ended<br>June 30, 2026<br>Rs'000 | Half Year Ended<br>June 30, 2025<br>Rs'000 | Half Year Ended<br>June 30, 2026<br>Rs'000 | Half Year Ended<br>June 30, 2025<br>Rs'000 |
| Net cash generated from/(used in) operating activities  | 2,076,981                                  | 508,488                                    | 488,498                                    | 35,853                                     |
| Net cash generated from/(used in) investing activities  | (2,888,950)                                | 122,958                                    | (153,498)                                  | (169,559)                                  |
| Net cash (used in)/generated from financing activities  | (722,486)                                  | (586,045)                                  | (170,083)                                  | (197,082)                                  |
| <b>Increase/(decrease) in cash and cash equivalents</b> | <b>(1,534,455)</b>                         | <b>45,401</b>                              | <b>164,917</b>                             | <b>(330,788)</b>                           |
| <b>Movement in cash and cash equivalents</b>            |                                            |                                            |                                            |                                            |
| At January 1,                                           | 7,351,465                                  | 8,296,173                                  | 884,091                                    | 789,751                                    |
| Increase/(decrease) during the period                   | (1,534,455)                                | 45,401                                     | 164,917                                    | (330,788)                                  |
| Effects of exchange rate changes                        | 46,519                                     | 202,197                                    | 16,775                                     | (52,053)                                   |
| <b>At June 30,</b>                                      | <b>5,863,529</b>                           | <b>8,543,771</b>                           | <b>1,065,783</b>                           | <b>406,910</b>                             |

### 5. Segment Information - The Group

|                               | Half Year Ended June 30, 2026 |           |         |                   |           | Half Year Ended June 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             | 1,309,883                     | 3,023,592 | -       | (20,265)          | 4,313,210 | 1,246,710                     | 3,144,155 | -       | (25,245)          | 4,365,620 |
| Profit/(loss) before taxation | 507,106                       | 725,584   | 537,841 | (625,726)         | 1,144,805 | 301,965                       | 262,891   | 312,515 | (393,355)         | 484,016   |

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 Intendence 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.



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