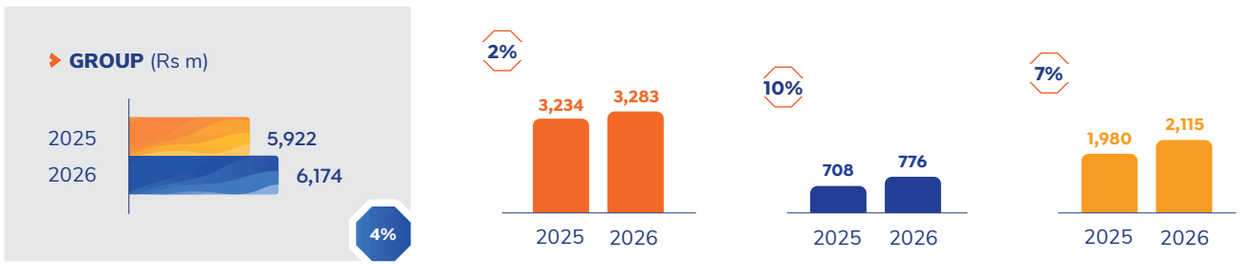
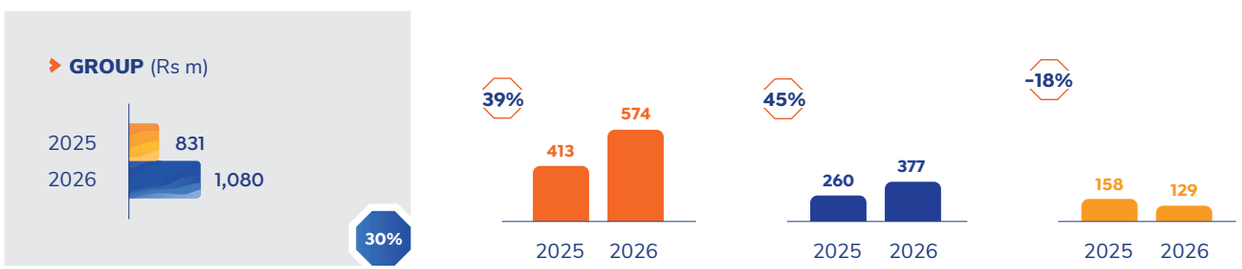
UNAUDITED INTERIM CONSOLIDATED SUMMARY OF FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2026

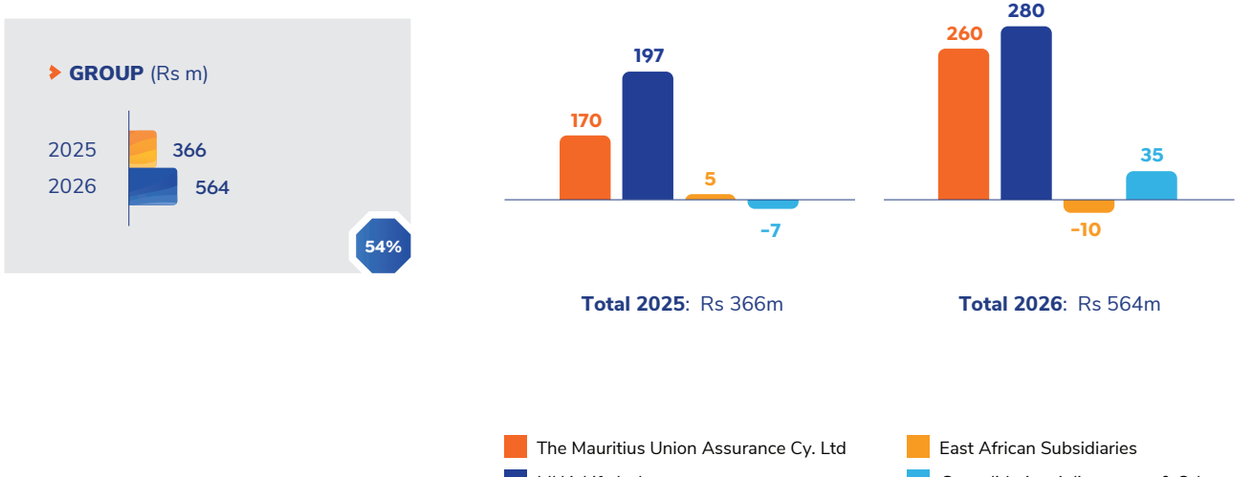
INSURANCE REVENUE



INSURANCE SERVICE RESULT



PROFIT AFTER TAX



RESULTS OVERVIEW – 9M2026

MUA Group delivers excellent results, with Profit After Tax Increasing by 54%.
During the nine months ended 30 September 2026, MUA Group delivered a strong financial performance, with Profit After Tax ("PAT") increasing by 54% to Rs 564m, compared to Rs 366m in the corresponding period last year. Insurance revenue increased moderately by 4% to Rs 6.17bn.

The significant improvement in profitability was mainly driven by the strong performance of Mauritius operations, partly offset by continued challenges in East Africa.

Mauritius Operations

Mauritius operations remained the main driver of Group profitability, with PAT increasing by **63% to Rs 585m**, while insurance revenue increased by 3% to Rs 4.13bn.

- **General Insurance:** Insurance revenue increased by 2%, while PAT increased by 53% to Rs 260m. The improvement was mainly driven by disciplined pricing, rigorous underwriting and a favourable claims environment. These factors contributed to significantly improved underwriting results despite moderate revenue growth.
- **Life Operations:** Insurance revenue increased by 10% to Rs 776m, while PAT increased by 42% to Rs 280m. The performance was supported by improved insurance service results, favourable investment performance and continued progress in new business development, particularly in pure protection products.

East African Operations

East African operations recorded a marginal growth in insurance revenue of 7% to Rs 2.12bn, with growth in Tanzania and Rwanda offset by contractions in Kenya and Uganda. The region recorded a marginal loss of Rs 10m, compared to a profit of Rs 5m in the corresponding period last year.

- Tanzania delivered strong insurance revenue growth of 25%, while PAT increased by 21%. The improvement was supported by higher earned premiums and improved underwriting results, with clear focus on retail business.
- Rwanda recorded insurance revenue growth of 15%, while PAT declined by 8%. The deterioration in profitability was mainly attributable to higher Motor claims, partly offset by improved Non-Motor underwriting performance and increased investment income. Corrective underwriting and claims management measures are being implemented to restore underwriting margins.
- Kenya continued to face challenges, with insurance revenue declining by 10% and the company remained loss-making, due to reduced operating scale. Discussions with the Kenyan regulator continue to work towards a sustainable solution to the capitalisation of the Kenyan entity.
- Uganda recorded a decline in insurance revenue of 6%, reflecting ongoing portfolio remediation. However, the company returned to profitability, supported by improved claims experience.

Strategic Progress

The **4X + 1 Transformation Programme** continues to progress across the Group, with initiatives aimed at enhancing operational efficiency, strengthening technical capabilities and improving customer experience. The Group remains focused on sustaining its improved profitability, restoring profitable growth and addressing the challenges in Kenya, while creating sustainable long-term value for shareholders.

By order of the Board
ECS Secretaries Ltd
Secretary

12 November 2026

SUMMARY STATEMENT OF PROFIT OR LOSS
PERIOD ENDED 30 SEPTEMBER 2026

	30 SEPTEMBER 2026 Rs'000	30 SEPTEMBER 2025 Rs'000
Insurance revenue	**6,173,802**	5,922,344
Insurance service result before reinsurance contracts held	**2,387,361**	1,668,272
Net expense from reinsurance contracts held	**(1,307,568)**	(837,396)
Insurance service result	**1,079,793**	830,876
Net insurance and investment result	**1,280,048**	1,139,071
Profit before income tax	**780,612**	480,423
Income tax expense	**(216,228)**	(114,630)
Profit for the year	**564,384**	365,793
Profit/(loss) attributable to :		
Owners of the parent	**570,501**	371,823
Non-controlling interests	**(6,117)**	(6,030)
	564,384	365,793
Basic earnings per share (Rs)	**10.20**	6.68
Diluted earnings per share (Rs)	**10.16**	6.66

SUMMARY STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 30 SEPTEMBER 2026

	30 SEPTEMBER 2026 Rs'000	30 SEPTEMBER 2025 Rs'000
Profit for the year	**564,384**	365,793
Other comprehensive income/(loss)	**17,515**	(78,688)
Comprehensive income for the year	**581,899**	287,105
Comprehensive income/(loss) attributable to:		
Owners of the parent	**604,629**	302,884
Non-controlling interests	**(22,730)**	(15,779)
	581,899	287,105

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	30 SEPTEMBER 2026 Rs'000	31 DECEMBER 2025 Rs'000
ASSETS		
Reinsurance contract assets	**1,798,841**	2,099,036
Insurance contract assets	**-**	1,533
Non insurance assets	**24,869,741**	23,668,991
Total assets	**26,668,582**	25,769,560
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of the parent	**4,911,440**	4,343,610
Non-controlling interests	**393,044**	422,764
Total equity	**5,304,484**	4,766,374
Insurance contract liabilities	**15,485,772**	15,590,461
Non insurance liabilities	**5,878,326**	5,412,725
Total liabilities	**21,364,098**	21,003,186
Total equity and liabilities	**26,668,582**	25,769,560
Net assets per share (Rs)	**87.79**	77.94
Number of ordinary shares in issue ('000)	**55,948**	55,731

SUMMARY STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 30 SEPTEMBER 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	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 income for the year, as restated	-	-	(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
Transfer of gains on disposal of financial assets at FVOCI	-	-	(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)	(27,899)	-	(4,975)	(29,579)
At 30 September 2025	1,665,584	35,297	200,639	2,278,237	2,514,173	6,161	456,335	4,642,253
At 01 January 2026	1,673,934	35,297	316,091	2,312,128	2,663,516	6,160	422,764	4,766,374
Profit for the year	-	-	-	570,501	570,501	-	(6,117)	564,384
Other comprehensive income for the year	-	-	34,128	-	34,128	-	(16,613)	17,515
Comprehensive income for the year	-	-	34,128	570,501	604,629	-	(22,730)	581,899
Share based payment	-	-	-	-	-	-	-	-
Transfer of gain on disposal of financial assets at fair value through OCI	-	-	(1,481)	1,481	-	-	-	-
Movement in reserves	-	-	303	81	384	-	-	384
Share issue	7,402	-	-	-	-	-	-	7,402
Dividends	-	-	-	(44,585)	(44,585)	-	(6,990)	(51,575)
Transactions with owners	7,402	-	(1,178)	(43,023)	(44,201)	-	(6,990)	(43,789)
At 30 September 2026	1,681,336	35,297	349,041	2,839,606	3,223,944	6,160	393,044	5,304,484

SUMMARY SEGMENTAL REPORT - PERIOD ENDED 30 SEPTEMBER 2026

2026	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATION ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	**5,410,926**	**775,796**	**-**	**(12,920)**	**6,173,802**
Segment results	**444,953**	**345,502**	**125,305**	**(135,148)**	**780,612**
Taxation					**(216,228)**
Profit for the period					**564,384**

2025	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATION ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	5,220,522	708,135	-	(6,313)	5,922,344
Segment results	393,293	219,142	95,029	(227,041)	480,423
Taxation					(114,630)
Profit for the period					365,793

Total assets	GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	CONSOLIDATION ADJUSTMENTS Rs'000	TOTAL Rs'000
30 September 2026	**9,746,105**	**15,647,769**	**5,394,523**	**(4,119,815)**	**26,668,582**
31 December 2025	9,457,839	14,877,063	5,266,722	(3,832,064)	25,769,560

SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 30 SEPTEMBER 2026

	30 SEPTEMBER 2026 Rs'000	30 SEPTEMBER 2025 Rs'000
Net cash from/ (used in) operating activities	**1,168,565**	(309,764)
Net cash (used in)/ from investing activities	**(2,087,662)**	368,691
Net cash from/ (used in) financing activities	**36,300**	(83,104)
Net decrease in cash and cash equivalents	**(882,797)**	(24,177)
Movement in cash and cash equivalents		
At 1 January	**1,700,030**	1,449,582
Net decrease in cash and cash equivalents	**(882,797)**	(24,177)
Effects of exchange rate changes on cash and cash equivalents	**26,785**	(85,413)
At 30 September	**844,018**	1,339,992

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

Level 2, Barkly Wharf, Le Caudan Waterfront, Port Louis, 11307, Mauritius
T +230 207 5500 **mua.mu**