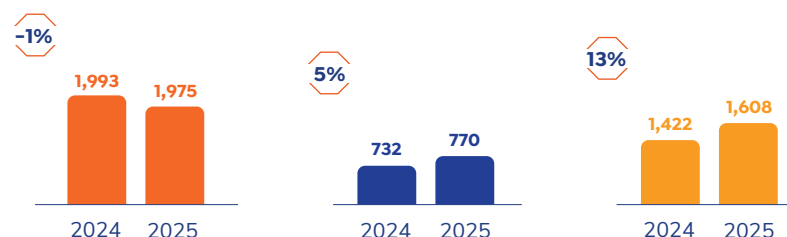
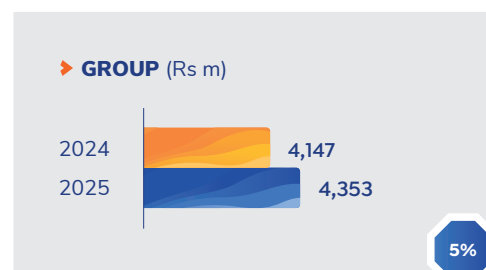


UNAUDITED INTERIM CONSOLIDATED SUMMARY OF FINANCIAL STATEMENTS

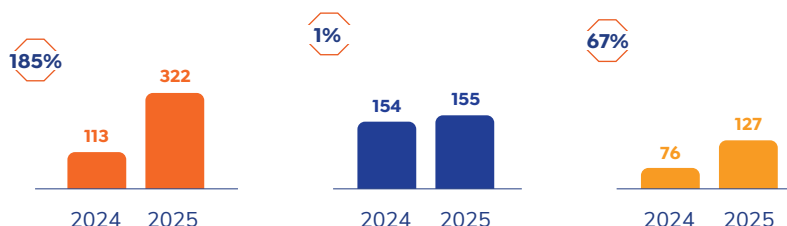
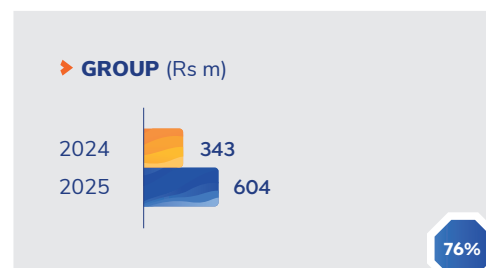
HALF YEAR ENDED 30 JUNE 2025



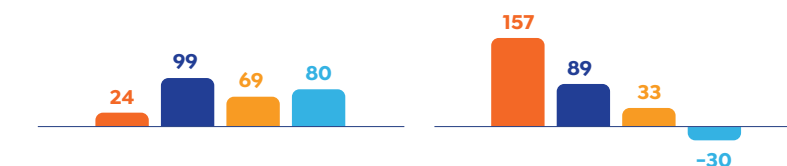
GROSS WRITTEN PREMIUM



INSURANCE SERVICE RESULT

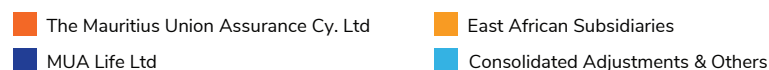


PROFIT AFTER TAX



Total 2024: Rs 272m

Total 2025: Rs 249m



RESULTS OVERVIEW 2025H1

After announcing 2024 full year results under IFRS17 last week, MUA Group is reporting its financial results for the half year ended 30 June 2025, delivering sustained revenue growth across most markets, while profitability was impacted by foreign exchange movements.

Group Performance

Group Gross Written Premiums rose by 5%, from Rs 4,147m in 2024H1 to Rs 4,353m in 2025H1, supported by broad-based growth in Mauritius and East Africa. Group PAT stood at Rs 249m, compared to Rs 272m in 2024H1, representing a 9% decrease, due to foreign exchange impact following the depreciation of the US dollar versus the Mauritian Rupee; forex impact represents a negative swing of Rs 247m in Group PAT from 2024H1 to 2025H1. More importantly, Profits from Insurance Operations improved by 232%.

Mauritius Operations

- General Insurance: The operations maintained strong profitability, delivering a PAT (before interco dividend) of Rs 157m compared to Rs 24m in 2024H1. The continued improved performance is the result of data-driven pricing approach coupled with thorough portfolio and loss ratio analysis. Gross Written Premiums declined slightly by 1%, due to a timing difference. Adjusted for this, General Insurance would have posted revenue growth.

- Life Operations: PAT declined by 10% to Rs 89m, reflecting lower investment income resulting from the appreciation of the Mauritian Rupee against the US Dollar. MUA Life has delivered consistently strong results over several years, underpinned by its protection-based business.

African Operations

Revenue from East African operations grew strongly by 13%, reaching Rs 1,608m. PAT decreased from Rs 69m in 2024H1 to Rs 33m, primarily due to losses in Kenya (Rs 56m). MUA Kenya returned to topline growth after several years of portfolio clean-up, but profitability remained fragile and was adversely affected by the depreciation of the Kenyan Shilling against both the US Dollar and the Mauritian Rupee. By contrast, Tanzania (+54% PAT) and Rwanda (+52% PAT) posted strong improvements, underpinned by solid operating models and broad market bases.

Despite short-term pressures from foreign exchange movements and market volatility, MUA's underlying business performance remains robust. The Group is committed to reinforcing its core operations in Mauritius while accelerating profitable growth in African markets, particularly Rwanda and Tanzania.

By order of the Board
ECS Secretaries Ltd
Secretary
27 August 2025

SUMMARY STATEMENT OF PROFIT OR LOSS PERIOD ENDED 30 JUNE 2025

	30 JUNE 2025 Rs'000	30 JUNE 2024 Rs'000
Insurance revenue	3,905,019	3,655,557
Insurance service result before reinsurance contracts held	1,101,591	441,431
Net expense from reinsurance contracts held	(497,622)	(98,354)
Insurance service result	603,969	343,077
Net insurance and investment result	653,985	550,956
Profit before income tax	335,331	321,668
Income tax expense	(86,394)	(50,021)
Profit for the year	248,937	271,647
Profit attributable to :		
Owners of the parent	237,300	247,394
Non-controlling interests	11,637	24,253
	248,937	271,647
Basic earnings per share (Rs)	4.28	4.45
Diluted earnings per share (Rs)	4.27	4.43

SUMMARY STATEMENT OF COMPREHENSIVE INCOME PERIOD ENDED 30 JUNE 2025

	30 JUNE 2025 Rs'000	30 JUNE 2024 Rs'000
Profit for the year	248,937	271,647
Other comprehensive income	(192,138)	(26,637)
Comprehensive income for the year	56,799	245,010
Comprehensive income attributable to:		
Owners of the parent	105,301	227,443
Non-controlling interests	(48,501)	17,567
	56,799	245,010

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30 JUNE 2025 Rs'000	30 JUNE 2024 Rs'000
ASSETS		
Reinsurance contract assets	2,249,299	2,250,286
Insurance contract assets	-	-
Non insurance assets	21,942,736	21,095,186
Total assets	24,192,035	23,345,472
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of the parent	3,968,471	3,828,396
Non-controlling interests	428,588	447,707
Total equity	4,397,059	4,276,103
Insurance contract liabilities	15,292,947	15,094,846
Non insurance liabilities	4,502,029	3,974,523
Total liabilities	19,794,976	19,069,369
Total equity and liabilities	24,192,035	23,345,472
Net assets per share (Rs)	71.40	68.95
Number of ordinary shares in issue ('000)	55,584	55,521

STATEMENTS OF CHANGE IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	323,027	1,617,292	1,972,986	6,161	430,140	4,071,576
Profit for the year	-	-	-	247,394	247,394	-	24,254	271,648
Other comprehensive income for the year	-	-	(5,063)	(14,888)	(19,951)	-	(6,687)	(26,638)
Comprehensive income for the year	-	-	(5,063)	232,506	227,443	-	17,567	245,010
Share based payment	-	3,934	-	-	3,934	-	-	3,934
Transfer of gains on disposal of financial asstes at FVOCI	-	-	(1,630)	1,630	-	-	-	-
Dividends	-	-	-	(44,417)	(44,417)	-	-	(44,417)
Transactions with owners	-	3,934	(1,630)	(42,787)	(40,483)	-	-	(40,483)
At 30 June 2024	1,662,289	36,601	316,334	1,807,011	2,159,946	6,161	447,707	4,276,103
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	-	-	-	237,300	237,300	-	11,637	248,937
Other comprehensive income for the year	-	-	(90,571)	(41,429)	(132,000)	-	(60,138)	(192,138)
Comprehensive income for the year	-	-	(90,571)	195,871	105,300	-	(48,501)	56,799
Share based payment	-	(3,295)	-	-	(3,295)	-	-	(3,295)
Transfer of gain on disposal of financial assets at fair value through OCI	-	-	(19,383)	19,383	-	-	-	-
Share issue	3,295	-	-	-	-	-	-	3,295
Dividends	-	-	-	(44,467)	(44,467)	-	-	(44,467)
Transactions with owners	3,295	(3,295)	(19,383)	(25,084)	(47,762)	-	-	(44,467)
At 30 June 2025	1,665,584	32,002	180,449	2,084,275	2,296,726	6,161	428,588	4,397,059

SUMMARY SEGMENTAL REPORT - PERIOD ENDED 30 JUNE 2025

2025	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	3,434,796	476,535	-	(6,312)	3,905,019
Segment results	380,542	98,847	176,968	(321,027)	335,330
Taxation					(86,394)
Loss for the year					248,936

2024	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	3,196,607	465,384	-	(6,312)	3,655,679
Segment results	148,959	109,963	133,679	(70,933)	321,668
Taxation					(50,021)
Profit for the year					271,647

Total assets	GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	CONSOLIDATED ADJUSTMENTS Rs'000	TOTAL Rs'000
2025	8,477,225	14,542,840	5,175,260	(4,003,290)	24,192,035
2024	8,309,493	13,991,481	5,177,245	(4,132,747)	23,345,472

SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 30 JUNE 2025

	30 JUNE 2025 Rs'000	30 JUNE 2024 Rs'000
Net cash (used in)/ from operating activities	(839,609)	314,535
Net cash from/ (used in) investing activities	362,944	(830,892)
Net cash used in financing activities	(79,809)	(97,244)
Net decrease in cash and cash equivalents	(556,474)	(613,601)
Movement in cash and cash equivalents		
At 1 January	1,449,582	1,153,281
Net decrease in cash and cash equivalents	(556,474)	(613,601)
Effects of exchange rate changes on cash and cash equivalents	28,040	13,008
At 30 June	921,148	552,688

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 half year ended 30 June 2025. These financial statements have been prepared in accordance with IFRS Accounting Standards, namely IFRS17.