

Liva Group SAOG and its subsidiaries
Unaudited Interim Condensed Separate and
Consolidated Financial Statements
for the nine month period ended 30 September 2025

Principal place of business:

Building No: 115, Plot No: 133
Block No: 146, Way No: 4202
Greater Muttrah, Muscat
Sultanate of Oman

Registered address:

P.O. Box 798
Postal Code 117
Wadi Kabir
Sultanate of Oman



Directors' Report

For the nine months Ended 30 September 2025

Dear Shareholders,

On behalf of the Board of Directors of Liva Group (the "Group"), I am pleased to present the consolidated results for the nine months ended 30 September 2025. The period marked a continuation of Liva's positive trajectory, delivering strong year-on-year growth and a clear return to profitability, consistent with the Group's long-term vision of sustainable leadership in the GCC insurance market.

Financial Performance

During the first nine months of 2025, Liva Group achieved robust financial and operational progress, reflecting continued momentum across its key markets. Insurance revenue rose by 24% to OMR 299.9 million, supported by strong new business growth, sustained pricing discipline, and continued product diversification.

The Group's Insurance Service Result improved to OMR 16.7 million, marking a significant turnaround from the loss of OMR 9.9 million in the prior year's period, which had been affected by exceptional weather-related

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الرقم التعريفي لضريبة القيمة المضافة: ١٢٠٠٦٦١١٧، رقم التعريف الضريبي: ١٨٧٩



claims. This improvement highlights enhanced underwriting discipline, prudent risk selection, and stronger claims management.

Investment income increased by 10% year-on-year to OMR 11.1 million, boosted by increase in average investment base, favourable mark-to-market movements, and a realigned investment portfolio strategy. Overall, these results demonstrate the resilience of Liva's diversified model and the effectiveness of its performance-driven approach.

As a result, the Group recorded a Net Profit After Tax of OMR 13.4 million, representing a return to sustained profitability. This achievement reflects improved operational efficiency, disciplined expense control, and steady contributions from key markets, led by the United Arab Emirates.

Strategic and Operational Developments

The period was defined by continued delivery of strategic milestones under the Group's ongoing transformation agenda – a multi-year effort focused on integration, GCC coverage, and operational efficiency.

- **UAE Integration:** The successful transfer of NLGIC's United Arab Emirates portfolio to Liva in September 2025, unifying all aspects of the entities, strengthening Liva's position as a leading multi-line insurer in the region.



- **KSA Merger:** The proposed merger with Malath Cooperative Insurance Company in the Kingdom of Saudi Arabia continues to progress through regulatory review and is expected to be a major growth catalyst upon completion, enhancing portfolio diversification and market reach in the GCC's largest insurance market.
- **Operational Efficiency:** Across the Group, digitalisation and cost-discipline measures have driven improvements in claims turnaround and service delivery, supporting both customer experience and bottom-line performance.

Outlook

As Liva strengthens its foundation, the focus is on shaping a future-ready organisation that delivers on its purpose of redefining protection and wellbeing across the region.

While the global environment remains fluid, regional fundamentals are stable, and Liva's diversified business model, prudent risk management, and disciplined execution collectively position it to sustain growth and drive long-term value creation.



Acknowledgements

We are grateful to our inspirational leader His Majesty Sultan Haitham bin Tarik for his vision and initiatives as he continues to lead the country on the path of development, peace, and enduring prosperity.

I would like to thank the Financial Services Authority , Muscat Stock Exchange of the Sultanate of Oman, Central Banks of the United Arab Emirates, and the Kingdom of Bahrain, Dubai Health Authority, Department of Health Abu Dhabi, Insurance Authority of the Kingdom of Saudi Arabia, Insurance regulatory unit of the State of Kuwait and the Qatar Financial Centre Regulatory Authority for their continued support and guidance.

I would also like to especially thank our dedicated teams at Liva Group and across our Group companies for their commitment and hard work.

Khalid Muhammad Al Zubair
Chairman

Liva Group SAOG

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Liva Group SAOG and its subsidiaries
Unaudited Interim Condensed Separate and Consolidated Financial Statements
for the nine month period ended 30 September 2025

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Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of financial position
as at 30 September 2025

Assets	Notes	Group		Parent Company	
		30 September 2025 RO (Unaudited)	31 December 2024 RO (Audited)	30 September 2025 RO (Unaudited)	31 December 2024 RO (Audited)
Cash and bank balances	4	40,783,412	25,552,288	8,708,064	5,798,003
Bank deposits	5	138,251,862	139,067,233	24,804,623	25,015,066
Investment in securities	6 (a)	155,372,209	136,671,295	35,069,790	29,452,405
Investment in subsidiaries	6 (b)	-	-	159,914,674	144,198,987
Insurance contract assets	7	873,125	204,150	-	-
Reinsurance contract assets	8	53,185,698	75,450,225	1,191,949	1,037,683
Other receivables and prepayment	9	21,064,816	20,792,100	7,207,916	3,390,183
Loans to policyholders	10	23,874	28,374	-	-
Property and equipment		6,985,616	8,042,711	3,559,220	3,800,735
Deferred tax asset	22	1,194,395	2,236,808	674,395	1,111,539
Intangible assets (including goodwill)	12	27,617,226	27,577,228	214,076	231,773
Total assets		445,352,233	435,622,412	241,344,707	214,036,374
EQUITY AND LIABILITIES					
Equity					
Share capital	13	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	14	11,023,636	9,775,095	11,023,636	9,775,095
Contingency reserve	15	17,576,121	17,576,121	17,576,121	17,576,121
Revaluation reserve	16 (a)	352,345	352,345	352,345	352,345
Mandatory convertible bonds	16 (b)	4,700,000	4,700,000	4,700,000	4,700,000
Fair value reserve		7,306,321	4,714,625	7,306,321	4,714,625
Foreign exchange reserve		(165,440)	(59,528)	(137,488)	(59,528)
Retained earnings		7,297,806	(4,437,581)	10,073,081	(1,662,306)
Total equity attributable to shareholders of the Parent		117,104,691	101,634,979	119,907,918	104,410,254
Non-controlling interests		21,100,587	20,071,327	-	-
Total equity		138,205,278	121,706,306	119,907,918	104,410,254
Liabilities					
Insurance contract liabilities	7	203,679,612	198,582,116	44,047,056	36,163,245
Reinsurance contract liabilities	8	18,606,660	20,156,045	3,275,798	1,860,306
Other liabilities	18	18,550,683	18,773,923	11,871,094	26,930,541
Bank borrowings	17	62,003,502	69,235,997	62,003,502	44,643,997
Corporate tax payable	22	4,306,498	7,168,025	239,339	28,031
Total liabilities		307,146,955	313,916,106	121,436,789	109,626,120
Total equity and liabilities		445,352,233	435,622,412	241,344,707	214,036,374
Net assets per share	20	0.294	0.255	0.301	0.262

The unaudited interim condensed separate and consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on 10 November 2025.



Chairman



Group Chief Executive Officer

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of profit or loss and other comprehensive Income
for the nine month period ended 30 September 2025

		Group Company							
		Three-month period ended 30 September 2025		Three-month period ended 30 September 2024		Nine-month period ended 30 September 2025		Nine-month period ended 30 September 2024	
		RO		RO		RO		RO	
		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Statement of profit or loss	Notes								
Insurance revenue	7	105,893,323	84,078,407	299,930,469	240,915,652				
Insurance service expense	7	(85,116,490)	(75,410,251)	(247,521,183)	(285,640,205)				
Insurance service result before reinsurance contracts held		20,776,833	8,668,156	52,409,286	(44,724,553)				
Allocation of reinsurance premiums	8	(20,132,526)	(14,827,671)	(58,215,320)	(60,127,257)				
Amounts recoverable from reinsurers for incurred claims	8	5,776,802	14,412,257	22,525,624	94,895,641				
Net income/expense from reinsurance contracts held		(14,355,724)	(415,414)	(35,689,696)	34,768,384				
Insurance service result		6,421,109	8,252,742	16,719,590	(9,956,169)				
Investment income - net	21	3,617,544	3,268,191	11,145,765	10,229,456				
Expected credit losses on financial assets		(10,726)	(53,297)	(30,608)	(140,683)				
Total investment income		3,606,818	3,214,894	11,115,157	10,088,773				
Insurance finance expenses for insurance contracts issued	7	(1,748,384)	(1,147,798)	(4,486,786)	(3,226,258)				
Reinsurance finance income for reinsurance contracts held	8	870,052	355,431	2,821,283	1,399,390				
Net financial result		(878,332)	(792,367)	(1,665,503)	(1,826,868)				
Net insurance and investment result		9,149,595	10,675,269	26,169,244	(1,694,264)				
Other operating income/ (expense) - net		48,474	(837,007)	555,804	1,431,322				
Finance cost		(1,743,907)	(1,070,932)	(4,033,414)	(3,207,352)				
Non attributable Expenses		(1,989,057)	(2,561,176)	(7,224,553)	(7,932,817)				
Profit/(Loss) before tax		5,465,105	6,206,154	15,467,081	(11,403,111)				
Corporate tax expense	22	(901,929)	(903,016)	(2,081,028)	762,829				
Profit/(Loss) for the period		4,563,176	5,303,138	13,386,053	(10,640,282)				
Profit/(Loss) for the period attributable to:									
Equity holders of the Parent Company		3,963,170	4,802,497	12,485,409	(11,768,751)				
Non-controlling interests		600,006	500,641	900,644	1,128,469				
		4,563,176	5,303,138	13,386,053	(10,640,282)				
Other comprehensive income									
(Items that are or may be reclassified subsequently to profit or loss):									
Exchange differences on translation of foreign operations		(133,008)	3,752	(105,912)	16,921				
Changes in fair value of debt instruments at fair value through other comprehensive income - net		1,665,604	1,420,814	2,088,932	935,595				
(Items that will not be reclassified to profit or loss):									
Change in value of investments carried at fair value through other comprehensive income unrealized gain/ (loss) - Equity investments		578,903	613,050	1,270,513	415,430				
Movement in other reserves		-	-	-	-				
Other comprehensive income		2,111,499	2,037,616	3,253,533	1,367,946				
Total comprehensive profit/(loss) for the period		6,674,675	7,340,754	16,639,586	(9,272,336)				
Total comprehensive profit/(loss) for the period attributable to:									
Equity holders of the Parent Company		6,102,620	6,840,126	15,638,278	(10,400,805)				
Non-controlling interests		572,055	500,628	1,001,308	1,128,469				
		6,674,675	7,340,754	16,639,586	(9,272,336)				
Earnings per share - basic and diluted	23	0.010	0.012	0.030	(0.029)				

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of profit or loss and other comprehensive Income
for the nine month period ended 30 September 2025

	Notes	Parent Company			
		Three-month period ended	Three-month period ended	Nine-month period ended	Nine-month period ended
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		RO	RO	RO	RO
Statement of profit or loss					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	7	38,801,993	29,653,599	109,318,051	84,592,409
Insurance service expense	7	(36,766,217)	(28,394,302)	(104,146,682)	(89,598,227)
Insurance service result before reinsurance contracts held		2,035,776	1,259,297	5,171,369	(5,005,818)
Allocation of reinsurance premiums	8	(8,808,499)	(6,698,697)	(25,049,782)	(19,334,762)
Amounts recoverable from reinsurers for incurred claims	8	7,526,950	5,980,931	22,017,543	18,941,534
Net income/expense from reinsurance contracts held		(1,281,549)	(717,766)	(3,032,239)	(393,228)
Insurance service result		754,227	541,531	2,139,130	(5,399,046)
Investment income - net	21	783,837	758,001	2,373,261	2,258,140
Share of profit from subsidiaries		4,953,138	5,998,603	14,018,918	(6,511,376)
Expected credit losses on financial assets		10,513	(17,718)	1,337	(11,739)
Total investment income		5,747,488	6,738,886	16,393,516	(4,264,975)
Insurance finance expenses for insurance contracts issued	7	(143,255)	(67,345)	(578,735)	(316,458)
Reinsurance finance income for reinsurance contracts held	8	150,502	91,553	767,070	589,671
Net financial result		7,247	24,208	188,335	273,213
Net insurance and investment result		6,508,962	7,304,625	18,720,981	(9,390,808)
Other operating income - net		(1,444)	(827,571)	11,991	1,427,291
Finance cost		(1,378,304)	(656,999)	(2,830,605)	(2,314,701)
Non attributable Expenses		(894,670)	(937,883)	(2,665,069)	(2,424,607)
Profit/(Loss) before tax		4,234,544	4,882,172	13,237,298	(12,702,825)
Corporate tax expense	22	(271,374)	(79,675)	(751,889)	934,074
Profit/(Loss) for the period		3,963,170	4,802,497	12,485,409	(11,768,751)
Profit/(Loss) for the period attributable to:					
Equity holders of the Parent Company		3,963,170	4,802,497	12,485,409	(11,768,751)
Non-controlling interests		-	-	-	-
		3,963,170	4,802,497	12,485,409	(11,768,751)
Other comprehensive income					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		(105,056)	3,752	(77,960)	16,921
Changes in fair value of debt instruments at fair value through other comprehensive income - net		707,304	498,104	845,985	171,647
(Items that will not be reclassified to profit or loss):					
Share of FVOCI from subsidiaries		1,290,553	922,723	1,706,619	763,948
Change in value of investments carried at fair value through other comprehensive income (unrealized gain/(loss) - Equity investments)		246,649	613,050	678,225	415,430
Movement in other reserves		-	-	-	-
Other comprehensive income		2,139,450	2,037,629	3,152,869	1,367,946
Total comprehensive profit/(loss) for the period		6,102,620	6,840,126	15,638,278	(10,400,805)
Total comprehensive profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		6,102,620	6,840,126	15,638,278	(10,400,805)
Non-controlling interests		-	-	-	-
		6,102,620	6,840,126	15,638,278	(10,400,805)
Earnings per share - basic and diluted	23	0.010	0.012	0.030	(0.029)

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Separate and consolidated statement of changes in shareholders' equity

for the nine month period ended 30 September 2025

Group	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Non controlling Interest	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	7,220,268	-	17,361,561	124,574,699
Loss for the year	-	-	-	-	-	-	-	(6,620,806)	-	1,603,539	(5,017,267)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,186,855	-	-	-	1,106,227	2,293,082
Cumulative Impairment of debt instruments under FVOCI	-	-	-	-	-	61	-	-	-	-	61
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	1,165	-	-	-	1,165
Total comprehensive income for the year:	-	-	-	-	-	1,186,916	1,165	(6,620,806)	-	2,709,766	(2,722,959)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	191,609	-	(191,609)	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(145,434)	-	-	(145,434)
Dividends paid through issue of mandatory convertible bonds (Note 16(b))	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-	-
At 31 December 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(4,437,581)	4,700,000	20,071,327	121,706,306

Group	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Non controlling Interest	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(4,437,581)	4,700,000	20,071,327	121,706,306
Profit for the period	-	-	-	-	-	-	-	12,485,409	-	900,644	13,386,053
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	3,230,829	-	-	-	128,616	3,359,445
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(105,912)	-	-	-	(105,912)
Total comprehensive income for the period:	-	-	-	-	-	3,230,829	(105,912)	12,485,409	4,700,000	1,029,260	16,639,586
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(639,133)	-	639,133	-	-	-
Transfer to Legal reserve	-	-	1,248,541	-	-	-	-	(1,248,541)	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(140,614)	-	-	(140,614)
At 30 September 2025	39,837,434	29,176,468	11,023,636	17,576,121	352,345	7,306,321	(165,440)	7,297,806	4,700,000	21,100,587	138,205,278

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Separate and consolidated statement of changes in shareholders' equity
for the nine month period ended 30 September 2025

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
Parent Company	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	9,995,543	-	109,988,413
Loss for the year	-	-	-	-	-	-	-	(6,620,806)	-	(6,620,806)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,186,916	-	-	-	1,186,916
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	1,165	-	-	1,165
Total comprehensive income for the year:	-	-	-	-	-	1,186,916	1,165	(6,620,806)	-	(5,432,725)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	191,609	-	(191,609)	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(145,434)	-	(145,434)
Dividends paid through issue of mandatory convertible bonds (Note 16(b))	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-
At 31 December 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(1,662,306)	4,700,000	104,410,254

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
Parent Company	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(1,662,306)	4,700,000	104,410,254
Profit for the period	-	-	-	-	-	-	-	12,485,409	-	12,485,409
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	3,230,829	-	-	-	3,230,829
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(77,960)	-	-	(77,960)
Total comprehensive income for the period:	-	-	-	-	-	3,230,829	(77,960)	12,485,409	-	15,638,278
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(639,133)	-	639,133	-	-
Transfer to Legal reserve	-	-	1,248,541	-	-	-	-	(1,248,541)	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(140,614)	-	(140,614)
At 30 September 2025	39,837,434	29,176,468	11,023,636	17,576,121	352,345	7,306,321	(137,488)	10,073,081	4,700,000	119,907,918

The attached notes from 1 to 25 form part of these unedited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of cash flows
for the nine month period ended 30 September 2025

	Notes	Group		Parent Company	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		RO (Unaudited)	RO (Unaudited)	RO (Unaudited)	RO (Unaudited)
Operating activities					
Profit / (loss) before tax for the period		15,467,081	(11,403,111)	13,237,298	(12,702,825)
Adjustments for:					
Realised / unrealised (gain) / loss on investments at FVTPL, FVOCI, Amortised cost - net	21	(171,236)	(64,784)	3,510	(27,180)
Share of loss/(profit) of investment in subsidiaries	6 (b)	4,953,138	-	(14,018,918)	6,511,376
Provision for expected credit loss of financial assets		30,608	140,683	(1,337)	11,739
Provision for employees' end of service benefits		685,410	978,316	212,001	314,571
Interest income net of amortization	21	(10,369,581)	(9,868,839)	(2,103,279)	(1,988,388)
Finance cost		4,033,414	3,207,352	2,830,605	2,314,702
Dividend income	21	(412,746)	(368,564)	(273,492)	(306,191)
Depreciation		1,387,750	1,629,135	143,813	127,654
Amortisation of intangible assets	12.1	575,473	681,057	17,697	17,697
Gain on disposal of property and equipment		-	(2,315)	-	(2,315)
Operating cash flows before movement in working capital		16,179,311	(15,071,070)	47,898	(5,729,160)
Changes in working capital					
Insurance contract liabilities and assets		4,428,521	54,090,017	7,883,811	2,414,411
Other receivables and prepayments		1,539,902	2,956,261	(3,495,603)	20,772,098
Reinsurance contract assets and liabilities		20,715,142	(49,575,460)	1,261,226	1,086,288
Other liabilities		(316,244)	190,835	(15,159,561)	9,476,583
		42,546,632	(7,409,417)	(9,462,229)	28,020,220
Employees' end of service benefits paid		(592,406)	(495,561)	(111,887)	(88,994)
Corporate tax paid		(3,937,334)	(566,098)	-	-
Net cash generated from / (used in) operating activities		38,016,892	(8,471,076)	(9,574,116)	27,931,226
Investing activities					
Movement in bank deposits		(16,857,278)	(7,665,973)	214,028	(6,835,982)
Purchase of property and equipment (including intangible)		(1,078,100)	(1,572,902)	(4,987)	(188,517)
Purchase of investment securities		(20,464,578)	(39,731,626)	(9,072,750)	(3,560,732)
Proceeds from disposals of investment securities		18,491,077	35,717,993	4,381,220	2,495,140
Proceeds from disposal of property and equipment		119,811	(34,076)	117,300	2,315
Interest income received from bank deposits, bonds and securities		8,538,243	9,295,906	2,445,011	1,770,198
Dividends received		280,437	335,615	279,441	335,615
Net cash (used in) /generated from investing activities		(10,970,388)	(3,655,063)	(1,640,737)	(5,981,963)
Financing activities					
Finance costs paid		(4,033,414)	(3,207,353)	(2,830,605)	(2,314,702)
Interest on mandatory convertible bonds		(140,614)	-	(140,614)	-
(Repayment of) / proceeds from Bank borrowings	17	(7,488,026)	(4,014,692)	17,103,974	(26,806,692)
Net cash (used in) / generated from financing activities		(11,662,054)	(7,222,045)	14,132,755	(29,121,394)
Net increase in cash and cash equivalents		15,384,450	(19,348,184)	2,917,902	(7,172,131)
Currency translation adjustment		(105,912)	16,921	(5,011)	2,491
Cash and cash equivalents at the beginning of the period	4	25,646,337	54,061,736	5,826,445	11,285,718
Cash and cash equivalents at the end of the period	4	40,924,875	34,730,473	8,739,336	4,116,078

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

1 Legal status and principal activities

Liva Group SAOG (“the Company” or “the Parent Company”) is a public joint stock company incorporated in the Sultanate of Oman in 1995 and is engaged in the business of life and general insurance within the Sultanate of Oman, United Arab Emirates (UAE), Kingdom of Saudi Arabia (KSA), Kingdom of Bahrain (Bahrain) and the State of Kuwait (Kuwait). It commenced its operations with life and health business in Oman and diversified into general insurance business after obtaining general insurance license in 2006. The Parent Company has expanded its operations in UAE with a branch in Dubai to transact life insurance business as per the license dated 13 May 2007 issued by Central Bank of the United Arab Emirates (CBUAE). During 2014, the Parent Company obtained a license dated 8 May 2014 to have a branch in Abu Dhabi issued by Central Bank of the United Arab Emirates (CBUAE) and commenced operations in Abu Dhabi during 2015 onwards. During October 2017, the Company has obtained license for branch operations in Kuwait and has commenced life and general business from January 2018.

The Parent Company has three fully owned subsidiaries “Liva Insurance BSC (c)” in Bahrain, “NLGIC Support Services Private Limited” in India and “Inayah TPA LLC” in UAE and owns shares totalling 62.5% of “Liva Insurance SAOC”, due to which consolidated financial statements comprise of the Parent Company and its subsidiaries (together referred to as the Group). The separate financial statements represent the financial statements of the Parent Company and its branches in UAE on a stand-alone basis. The separate and consolidated financial statements are collectively referred to as “the separate and consolidated financial statements”.

The Parent Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), a public joint stock company incorporated in the Sultanate of Oman, which is the ultimate parent company.

2 Basis of preparation

These unaudited interim condensed separate and consolidated financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ using the same accounting policies, basis of consolidation and methods of computations as those used in the consolidated financial statements for the year ended 31 December 2024. The unaudited interim condensed separate and consolidated financial statements do not contain all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the annual financial statements as at 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the results for the nine month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at 30 September 2024, are for the nine month period then ended and is unaudited.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards and interpretations effective after 1 January 2025 and relevant for the company’s operations

The accounting policies adopted in the preparation of the unaudited interim condensed separate and consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

(b) Standards, amendments or interpretations to existing standards which are relevant for the group but are not yet effective and have not been early adopted by the group.

Certain new standards, amendments to standards and interpretations are not yet effective for the nine months ended 30 September 2025, with the Group not opting for early adoption. These have, therefore, not been applied in preparing these unaudited interim condensed separate and consolidated financial statements. Details of these standards should be read in conjunction with the annual financial statements as at 31 December 2024.

3 Critical accounting judgment and key sources of estimation uncertainty

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim condensed separate and consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and estimates which should be read in conjunction with the annual financial statements as at 31 December 2024.

4 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits with banks for less than 90 days	22,904,786	5,229,678	5,240,000	-
Balances with banks	17,993,909	20,378,758	3,498,032	5,825,299
Cash in hand	26,180	37,901	1,304	1,146
Cash and cash equivalents	40,924,875	25,646,337	8,739,336	5,826,445
Less: ECL on cash and bank balances	(141,463)	(94,049)	(31,272)	(28,442)
Cash and cash equivalents - net of ECL	40,783,412	25,552,288	8,708,064	5,798,003

5 Bank deposits	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	138,391,504	139,209,334	24,819,324	25,033,352
Less: ECL on bank deposits	(139,642)	(142,101)	(14,701)	(18,286)
	138,251,862	139,067,233	24,804,623	25,015,066

6 (a) Investment in securities

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
Investments carried at FVTPL (6(a)(i))	10,203,009	9,451,353	74,814	81,075
Investments carried at amortised cost (6(a)(ii))	50,030,490	60,861,649	192,125	192,885
Investment carried at FVOCI (6(a)(iii))	95,138,710	66,358,293	34,802,851	29,178,445
	<u>155,372,209</u>	<u>136,671,295</u>	<u>35,069,790</u>	<u>29,452,405</u>

6 (a)(i) Investments carried at FVTPL

	Group			
	30 September 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO (Unaudited)	RO (Unaudited)	RO (Audited)	RO (Audited)
<u>Local</u>				
<u>Quoted</u>				
Local shares and bonds	9,298,830	9,163,024	8,607,884	8,236,188
	<u>9,298,830</u>	<u>9,163,024</u>	<u>8,607,884</u>	<u>8,236,188</u>
<u>Foreign</u>				
<u>Quoted</u>				
Foreign Shares and Funds	904,179	556,921	843,469	557,937
	<u>904,179</u>	<u>556,921</u>	<u>843,469</u>	<u>557,937</u>
Total	<u>10,203,009</u>	<u>9,719,945</u>	<u>9,451,353</u>	<u>8,794,125</u>

Investments carried at FVTPL

	Parent Company			
	30 September 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
<u>Foreign</u>				
<u>Quoted</u>				
Foreign Shares and Funds	74,814	45,070	81,075	46,086
	<u>74,814</u>	<u>45,070</u>	<u>81,075</u>	<u>46,086</u>

for the nine month period ended 30 September 2025

6 (a) Investment in securities (continued)

6 (a)(ii) Investments carried at amortised cost

	Group	
	30 September 2025	31 December 2024
	RO	RO
Bonds	50,043,601	60,894,090
Less: Expected credit losses on Investments carried at amortised cost	(13,111)	(32,441)
	<u>50,030,490</u>	<u>60,861,649</u>

	Parent Company	
	30 September 2025	31 December 2024
	RO	RO
Bonds	192,133	192,886
Less: Expected credit losses on Investments carried at amortised cost	(8)	(1)
	<u>192,125</u>	<u>192,885</u>

6 (a)(iii) Investment carried at fair value through other comprehensive income

	Group			
	30 September 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Local				
Quoted	32,273,022	31,533,875	33,897,639	23,979,496
	<u>32,273,022</u>	<u>31,533,875</u>	<u>33,897,639</u>	<u>23,979,496</u>
Foreign				
Unquoted	-	442,500	-	442,500
Quoted	62,865,688	53,336,477	32,460,654	28,871,465
	<u>62,865,688</u>	<u>53,778,977</u>	<u>32,460,654</u>	<u>29,313,965</u>
Local and Foreign	<u>95,138,710</u>	<u>85,312,852</u>	<u>66,358,293</u>	<u>53,293,461</u>

	Parent Company			
	30 September 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Investment carried at fair value through other comprehensive income				
Foreign				
Unquoted	-	442,500	-	442,500
Quoted	34,802,851	32,078,955	29,178,445	27,446,227
	<u>34,802,851</u>	<u>32,521,455</u>	<u>29,178,445</u>	<u>27,888,727</u>
Local and Foreign	<u>34,802,851</u>	<u>32,521,455</u>	<u>29,178,445</u>	<u>27,888,727</u>

6 (b) Investment in subsidiaries

	Country of Incorporation	Group				
		30 September 2025		31 December 2024		
		Holding %	Carrying value RO	Holding %	Carrying value RO	
			(Unaudited)		(Audited)	
(i)	NLGIC Support Services Pvt. Ltd. (NSSPL)	India	100	405,935	100	341,244
(ii)	Inayah TPA LLC	UAE	100	773,237	100	737,224
(iii)	Liva Insurance BSC (C)	Bahrain	100	117,942,651	100	102,083,898
(iv)	Liva Insurance SAOC*	Oman	100	40,792,851	100	41,036,621
				159,914,674		144,198,987

* Liva Group SAOG holds a 62.5% interest in Liva Insurance SAOC. The remaining 37.5% interest is held by Liva Insurance BSC (c), hence Liva Group SAOG effectively owns 100% of Liva Insurance SAOC.

7 Insurance Contract Assets and Liabilities

	Group							Total
	30 September 2025							
	RO							
	(Unaudited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 01 January 2025	55,346,657	2,581,760	10,416,093	111,551	3,248,780	120,440,545	6,436,730	198,582,116
Insurance contract assets as at 01 January 2025	(676,181)	-	-	-	-	461,225	10,806	(204,150)
Net insurance contract (assets)/liabilities as at 01 January 2025	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966
Insurance revenue	(297,303,779)	-	(2,626,690)	-	-	-	-	(299,930,469)
Insurance service expenses	53,591,421	(328,295)	(607,916)	2,833	2,594,119	195,186,109	(2,917,088)	247,521,183
Incurred claims and other expenses	-	-	-	(26,605)	2,054,062	207,948,613	4,813,855	214,789,925
Amortisation of insurance acquisition cash flows	53,591,421	-	18,645	-	-	-	-	53,610,066
Losses on onerous contracts	-	(352,627)	-	29,438	-	-	-	(323,189)
Reversals of losses on onerous contracts	-	24,332	-	-	-	-	-	24,332
Changes to liabilities for incurred claims	-	-	-	-	(86,504)	(12,762,504)	(7,730,943)	(20,579,951)
Investment components	-	-	(626,561)	-	626,561	-	-	-
Insurance service result before reinsurance contracts held	(243,712,358)	(328,295)	(3,234,606)	2,833	2,594,119	195,186,109	(2,917,088)	(52,409,286)
Insurance finance expenses	-	-	563,283	5,041	24,409	3,635,566	258,487	4,486,786
Total changes in the statement of profit or loss and OCI	(243,712,358)	(328,295)	(2,671,323)	7,874	2,618,528	198,821,675	(2,658,601)	(47,922,500)
Cash flows								
Premiums received	311,812,066	-	2,082,658	-	-	-	-	313,894,724
Claims and other expenses paid	-	-	-	-	(1,614,111)	(198,103,538)	-	(199,717,649)
Insurance acquisition cash flows	(61,549,391)	54	(119,309)	-	-	-	-	(61,668,646)
Total cash flows	250,262,675	54	1,963,349	-	(1,614,111)	(198,103,538)	-	52,508,429
Other movements	(53,451)	(3,730)	-	-	-	(90,847)	(9,380)	(157,408)
Net insurance contract (assets)/liabilities as at 30 September 2025	61,167,342	2,249,789	9,708,119	119,425	4,253,197	121,529,060	3,779,555	202,806,487
Insurance contract liabilities as at 30 September 2025	63,342,089	2,249,789	9,708,119	119,425	4,253,197	120,354,946	3,652,047	203,679,612
Insurance contract assets as at 30 September 2025	(2,174,747)	-	-	-	-	1,174,114	127,508	(873,125)
Net insurance contract (assets)/liabilities as at 30 September 2025	61,167,342	2,249,789	9,708,119	119,425	4,253,197	121,529,060	3,779,555	202,806,487

7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	30 September 2025							
	RO							
	(Unaudited)							
Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA			
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2025	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract assets as at 01 January 2025	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01 January 2025	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance revenue	(109,318,051)	-	-	-	-	-	-	(109,318,051)
Insurance service expenses	14,464,058	(352,627)	-	-	-	89,484,809	550,442	104,146,682
Incurred claims and other expenses	-	-	-	-	-	91,409,333	2,276,688	93,686,021
Amortisation of insurance acquisition cash flows	14,464,058	-	-	-	-	-	-	14,464,058
Losses on onerous contracts	-	(352,627)	-	-	-	-	-	(352,627)
Changes to liabilities for incurred claims	-	-	-	-	-	(1,924,524)	(1,726,246)	(3,650,770)
Insurance service result before reinsurance contracts held	(94,853,993)	(352,627)	-	-	-	89,484,809	550,442	(5,171,369)
Insurance finance expenses	-	-	-	-	-	502,346	76,389	578,735
Total changes in the statement of profit or loss and OCI	(94,853,993)	(352,627)	-	-	-	89,987,155	626,831	(4,592,634)
Cash flows								
Premiums received	110,747,644	-	-	-	-	-	-	110,747,644
Claims and other expenses paid	-	-	-	-	-	(82,808,006)	-	(82,808,006)
Insurance acquisition cash flows	(15,257,328)	-	-	-	-	-	-	(15,257,328)
Total cash flows	95,490,316	-	-	-	-	(82,808,006)	-	12,682,310
Other movements	(66,360)	(3,730)	-	-	-	(124,753)	(11,022)	(205,865)
Net insurance contract (assets)/liabilities as at 30 September 2025	12,227,201	298,637	-	-	-	28,969,133	2,552,085	44,047,056
Insurance contract liabilities as at 30 September 2025	12,227,201	298,637	-	-	-	28,969,133	2,552,085	44,047,056
Insurance contract assets as at 30 September 2025	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 September 2025	12,227,201	298,637	-	-	-	28,969,133	2,552,085	44,047,056

7 Insurance Contract Assets and Liabilities (Continued)

	Group							
	31 December 2024							
	RO (Audited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 01 January 2024	33,514,140	3,388,622	11,113,244	25,856	2,570,337	93,759,488	4,223,321	148,595,008
Insurance contract assets as at 01 January 2024	(1,327,403)	3	-	-	-	373,540	64,164	(889,696)
Net insurance contract (assets)/liabilities as at 01 January 2024	32,186,737	3,388,625	11,113,244	25,856	2,570,337	94,133,028	4,287,485	147,705,312
Insurance revenue	(326,708,992)	-	(2,750,684)	-	-	-	-	(329,459,676)
Insurance service expenses	62,562,593	(806,865)	(401,808)	83,882	2,880,734	286,077,990	1,888,071	352,284,597
Incurred claims and other expenses	-	-	-	(10,347)	2,426,491	287,600,497	5,249,503	295,266,144
Amortisation of insurance acquisition cash flows	62,562,593	-	13,801	-	-	-	-	62,576,394
Losses on onerous contracts	-	122,445	-	94,229	-	-	-	216,674
Reversals of losses on onerous contracts	-	(929,310)	-	-	-	-	-	(929,310)
Changes to liabilities for incurred claims	-	-	-	-	38,634	(1,522,507)	(3,361,432)	(4,845,305)
Investment components	-	-	(415,609)	-	415,609	-	-	-
Insurance service result before reinsurance contracts held	(264,146,399)	(806,865)	(3,152,492)	83,882	2,880,734	286,077,990	1,888,071	22,824,921
Insurance finance expenses	-	-	573,688	1,813	23,588	1,168,468	271,980	2,039,537
Total changes in the statement of profit or loss and OCI	(264,146,399)	(806,865)	(2,578,804)	85,695	2,904,322	287,246,458	2,160,051	24,864,458
Cash flows								
Premiums received	348,582,634	-	2,125,477	-	-	-	-	350,708,111
Claims and other expenses paid	-	-	-	-	(2,225,879)	(260,477,716)	-	(262,703,595)
Insurance acquisition cash flows	(61,952,496)	-	(243,824)	-	-	-	-	(62,196,320)
Total cash flows	286,630,138	-	1,881,653	-	(2,225,879)	(260,477,716)	-	25,808,196
Net insurance contract (assets)/liabilities as at 31 December 2024	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966
Insurance contract liabilities as at 31 December 2024	55,346,657	2,581,760	10,416,093	111,551	3,248,780	120,440,545	6,436,730	198,582,116
Insurance contract assets as at 31 December 2024	(676,181)	-	-	-	-	461,225	10,806	(204,150)
Net insurance contract (assets)/liabilities as at 31 December 2024	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966

7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	31 December 2024							
	RO							
	(Audited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract assets as at 01 January 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Portfolio transfer of assets and liabilities	-	-	-	-	-	-	-	-
Insurance revenue	(116,621,868)	-	-	-	-	-	-	(116,621,868)
Insurance service expenses	15,237,295	122,445	-	-	-	104,605,747	640,978	120,606,465
Incurred claims and other expenses	-	-	-	-	-	98,771,786	1,661,959	100,433,745
Amortisation of insurance acquisition cash flows	15,237,295	-	-	-	-	-	-	15,237,295
Losses on onerous contracts	-	122,445	-	-	-	-	-	122,445
Reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	5,833,961	(1,020,981)	4,812,980
Investment components	-	-	-	-	-	-	-	-
Insurance service result before reinsurance contracts held	(101,384,573)	122,445	-	-	-	104,605,747	640,978	3,984,597
Insurance finance expenses	-	-	-	-	-	149,897	75,488	225,385
Total changes in the statement of profit or loss and OCI	(101,384,573)	122,445	-	-	-	104,755,644	716,466	4,209,982
Cash flows								
Premiums received	118,162,443	-	-	-	-	-	-	118,162,443
Claims and other expenses paid	-	-	-	-	-	(102,307,012)	-	(102,307,012)
Insurance acquisition cash flows	(16,781,807)	-	-	-	-	-	-	(16,781,807)
Total cash flows	101,380,636	-	-	-	-	(102,307,012)	-	(926,376)
Net insurance contract (assets)/liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract assets as at 31 December 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245

Notes to the unaudited interim condensed separate and consolidated financial statements
for the nine month period ended 30 September 2025

8 Reinsurance contract assets and liabilities

	Group							
	30 September 2025							
	RO							
	(Unaudited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		Total
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 01 January 2025	(22,930,295)	218,984	(489,930)	1,570,473	3,751,287	91,270,981	2,058,725	75,450,225
Reinsurance contract liabilities as at 01 January 2025	(49,056,347)	152,327	-	-	-	28,343,255	404,720	(20,156,045)
Net reinsurance contract assets/(liabilities) as at 01 January 2025	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180
An allocation of reinsurance premiums	(57,292,206)	-	(923,114)	-	-	-	-	(58,215,320)
Amounts recoverable from reinsurers for incurred claims	(11,159)	(257,967)	-	178,597	849,588	22,390,218	(623,653)	22,525,624
Amounts recoverable for incurred claims and other expenses	-	(9,301)	-	(15,585)	437,641	30,863,331	889,167	32,165,253
Reinsurer's share of losses on onerous contracts	(11,159)	(54,484)	-	-	-	-	-	(65,643)
Reinsurer's share of reversals of losses on onerous contracts	-	(194,182)	-	194,182	-	(561,822)	(25,902)	(587,724)
Changes to amounts recoverable for incurred claims	-	-	-	-	411,947	(7,957,765)	(1,486,918)	(9,032,736)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	46,474	-	46,474
Net income or (expense) from reinsurance contracts held	(57,303,365)	(257,967)	(923,114)	178,597	849,588	22,390,218	(623,653)	(35,689,696)
Reinsurance finance income	45,034	3,109	103,108	4,394	13,735	2,553,454	98,449	2,821,283
Total changes in the statement of comprehensive income	(57,258,331)	(254,858)	(820,006)	182,991	863,323	24,943,672	(525,204)	(32,868,413)
Cash flows								
Premiums paid	37,936,119	-	79,202	-	-	-	-	38,015,321
Amounts received	(2,436,318)	-	-	-	2,470	(23,462,145)	-	(25,895,993)
Total cash flows	35,499,801	-	79,202	-	2,470	(23,462,145)	-	12,119,328
Other movements	212,224	(1,036)	-	-	-	(175,219)	(2,027)	33,942
Net reinsurance contract assets/(liabilities) as at 30 September 2025	(93,532,948)	115,418	(1,230,734)	1,753,464	4,617,080	120,920,544	1,936,214	34,579,038
Reinsurance contract assets as at 30 September 2025	(14,056,388)	41,652	(1,230,734)	1,753,464	4,617,080	60,822,211	1,238,413	53,185,698
Reinsurance contract liabilities as at 30 September 2025	(79,476,560)	73,766	-	-	-	60,098,333	697,801	(18,606,660)
Net reinsurance contract assets/(liabilities) as at 30 September 2025	(93,532,948)	115,418	(1,230,734)	1,753,464	4,617,080	120,920,544	1,936,214	34,579,038

8 Reinsurance contract assets and liabilities (Continued)

	Parent Company							
	30 September 2025							
	RO							
	(Unaudited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Reinsurance contract assets as at 01 January 2025	(12,117,335)	29,595	-	-	-	12,923,955	201,468	1,037,683
Reinsurance contract liabilities as at 01 January 2025	(27,534,766)	152,327	-	-	-	25,191,194	330,939	(1,860,306)
Net reinsurance contract assets/(liabilities) as at 01 January 2025	(39,652,101)	181,922	-	-	-	38,115,149	532,407	(822,623)
An allocation of reinsurance premiums	(25,049,782)	-	-	-	-	-	-	(25,049,782)
Amounts recoverable from reinsurers for incurred claims	-	(107,121)	-	-	-	21,994,956	129,708	22,017,543
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	23,458,150	614,970	24,073,120
Reinsurer's share of losses on onerous contracts	-	(107,121)	-	-	-	-	-	(107,121)
Reinsurer's share of reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	(1,463,482)	(485,262)	(1,948,744)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	288	-	288
Net income or (expense) from reinsurance contracts held	(25,049,782)	(107,121)	-	-	-	21,994,956	129,708	(3,032,239)
Reinsurance finance income	-	-	-	-	-	746,066	21,004	767,070
Total changes in the statement of comprehensive income	(25,049,782)	(107,121)	-	-	-	22,741,022	150,712	(2,265,169)
Cash flows								
Premiums paid	1,672,882	-	-	-	-	-	-	1,672,882
Amounts received	-	-	-	-	-	(673,621)	-	(673,621)
Total cash flows	1,672,882	-	-	-	-	(673,621)	-	999,261
Other movements	225,724	(1,036)	-	-	-	(216,975)	(3,031)	4,682
Net reinsurance contract assets/(liabilities) as at 30 September 2025	(62,803,277)	73,765	-	-	-	59,965,575	680,088	(2,083,849)
Reinsurance contract assets as at 30 September 2025	(744,058)	(1)	-	-	-	1,895,807	40,201	1,191,949
Reinsurance contract liabilities as at 30 September 2025	(62,059,219)	73,766	-	-	-	58,069,768	639,887	(3,275,798)
Net reinsurance contract assets/(liabilities) as at 30 September 2025	(62,803,277)	73,765	-	-	-	59,965,575	680,088	(2,083,849)

8 Reinsurance contract assets and liabilities

	Group							
	31 December 2024							
	RO (Audited)							
Assets for remaining coverage - PAA	Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM		Amounts recoverable on incurred under PAA claims			
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		Total
Reinsurance contract assets as at 01 January 2024	(8,064,057)	155,132	276,764	1,506,347	2,701,649	31,256,016	841,120	28,672,971
Reinsurance contract liabilities as at 01 January 2024	(30,758,786)	128,721	-	-	-	17,090,250	340,155	(13,199,660)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(38,822,843)	283,853	276,764	1,506,347	2,701,649	48,346,266	1,181,275	15,473,311
An allocation of reinsurance premiums	(75,395,964)	-	(1,309,330)	-	-	-	-	(76,705,294)
Amounts recoverable from reinsurers for incurred claims	-	87,457	(188)	60,474	1,321,199	91,207,277	1,209,785	93,886,004
Amounts recoverable for incurred claims and other expenses	-	-	-	(6,665)	1,120,769	91,198,559	2,260,640	94,573,303
Reinsurer's share of losses on onerous contracts	-	154,596	-	-	-	-	-	154,596
Reinsurer's share of reversals of losses on onerous contracts	-	(67,139)	(188)	67,139	-	-	-	(188)
Changes to amounts recoverable for incurred claims	-	-	-	-	200,430	148,893	(1,050,855)	(701,532)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(140,175)	-	(140,175)
Net income or (expense) from reinsurance contracts held	(75,395,964)	87,457	(1,309,518)	60,474	1,321,199	91,207,277	1,209,785	17,180,710
Reinsurance finance income	-	-	136,996	3,652	14,443	(43,670)	72,385	183,806
Total changes in the statement of comprehensive income	(75,395,964)	87,457	(1,172,522)	64,126	1,335,642	91,163,607	1,282,170	17,364,516
Cash flows								
Premiums paid	42,232,165	-	405,828	-	-	-	-	42,637,993
Amounts received	-	-	-	-	(286,004)	(19,895,637)	-	(20,181,641)
Total cash flows	42,232,165	-	405,828	-	(286,004)	(19,895,637)	-	22,456,352
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180
Reinsurance contract assets as at 31 December 2024	(22,930,295)	218,984	(489,930)	1,570,473	3,751,287	91,270,981	2,058,725	75,450,225
Reinsurance contract liabilities as at 31 December 2024	(49,056,347)	152,327	-	-	-	28,343,255	404,720	(20,156,045)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180

8 Reinsurance contract assets and liabilities (Continued)

	Parent Company							Total
	31 December 2024							
	RO (Audited)							
Assets for remaining coverage - PAA	Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred under PAA claims				
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Reinsurance contract assets as at 01 January 2024	(6,191,223)	49,786	-	-	-	7,742,271	115,371	1,716,205
Reinsurance contract liabilities as at 01 January 2024	(18,217,684)	126,323	-	-	-	16,879,671	233,181	(978,509)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(24,408,907)	176,109	-	-	-	24,621,942	348,552	737,696
An allocation of reinsurance premiums	(26,823,086)	-	-	-	-	-	-	(26,823,086)
Amounts recoverable from reinsurers for incurred claims	-	5,813	-	-	-	26,191,532	163,016	26,360,361
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	25,166,679	510,111	25,676,790
Reinsurer's share of losses on onerous contracts	-	5,813	-	-	-	-	-	5,813
Changes to amounts recoverable for incurred claims	-	-	-	-	-	1,027,385	(347,095)	680,290
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(2,532)	-	(2,532)
Net income or (expense) from reinsurance contracts held	(26,823,086)	5,813	-	-	-	26,191,532	163,016	(462,725)
Reinsurance finance income	-	-	-	-	-	272,904	20,839	293,743
Total changes in the statement of comprehensive income	(26,823,086)	5,813	-	-	-	26,464,436	183,855	(168,982)
Cash flows								
Premiums paid	11,579,892	-	-	-	-	-	-	11,579,892
Amounts received	-	-	-	-	-	(12,971,229)	-	(12,971,229)
Total cash flows	11,579,892	-	-	-	-	(12,971,229)	-	(1,391,337)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(39,652,101)	181,922	-	-	-	38,115,149	532,407	(822,623)
Reinsurance contract assets as at 31 December 2024	(12,117,335)	29,595	-	-	-	12,923,955	201,468	1,037,683
Reinsurance contract liabilities as at 31 December 2024	(27,534,766)	152,327	-	-	-	25,191,194	330,939	(1,860,306)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(39,652,101)	181,922	-	-	-	38,115,149	532,407	(822,623)

9 Other receivables and prepayment

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	13,160,288	14,700,190	6,759,234	2,581,017
Accrued interest	8,041,298	6,229,708	560,328	919,190
Expected credit losses of other receivables	(136,770)	(137,798)	(111,646)	(110,024)
	21,064,816	20,792,100	7,207,916	3,390,183

10 Loans to policyholders

Loans to policyholders are generally advanced at 90% of the cash value of the respective policies and carry an annual effective rate of interest of 9.5% (2024: 9.5%). The loans are secured against the cash values of the respective policies, and do not have specific repayment terms.

	Group	
	30 September RO	31 December 2024 RO
	(Unaudited)	(Audited)
At the beginning of the period / year	28,374	31,634
Movement during the year	(4,500)	(3,260)
At the end of the period / year	23,874	28,374

11 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Group has identified to the Financial Services Authority certain specific bank deposits, investments and loans to policyholders included in the unaudited interim condensed separate and consolidated statement of financial position of RO 80,571,136 (2024: RO 77,968,656). The Group can transfer these assets with the prior approval of the Financial Services Authority. The Group has provided bank guarantee of RO 50,000 (2024: RO 50,000) to the Oman Unified Bureau for the Orange Card which is secured by a fixed deposit.

In accordance with the law governing the operation of insurance companies within the United Arab Emirates, State of Kuwait, Kingdom of Saudi Arabia and Kingdom of Bahrain the Group has identified to the Central Bank of the United Arab Emirates, The Ministry of Commerce and Industry, Kuwait, Saudi Central Bank and Central Bank of Bahrain respectively, fixed deposits of RO 1,785,653 (2024: RO 1,764,418), RO 3,216,850 (2024: RO 3,216,850), RO 4,300,707 (2024: RO 4,520,003) and RO 165,861 (2024: 157,078) which can be used by the Group with the prior approval of the respective authorities.

12 Intangible assets (including Goodwill)	Group		Parent Company	
	30 September 2025 RO (Unaudited)	31 December 2024 RO (Audited)	30 September 2025 RO (Unaudited)	31 December 2024 RO (Audited)
Intangible Assets (note 12.1)	2,752,995	2,712,997	214,076	231,773
Goodwill	24,864,231	24,864,231	-	-
	27,617,226	27,577,228	214,076	231,773

12.1 Movement in Intangible assets

Intangible	Group		Parent Company	
	30 September 2025 RO (Unaudited)	31 December 2024 RO (Audited)	30 September 2025 RO (Unaudited)	31 December 2024 RO (Audited)
Cost				
At 1 January	4,946,660	4,781,992	373,349	373,349
Amount transferred on acquisition of subsidiary	-	-	-	-
Intangible assets on acquisition of subsidiary	-	-	-	-
Additions	615,471	164,668	-	-
Revaluation decrease	-	-	-	-
Disposals and write offs	-	-	-	-
At 30 September / 31 December	5,562,131	4,946,660	373,349	373,349
Accumulated depreciation				
At 1 January	2,233,663	1,338,326	141,576	117,980
Charge for the period / year	575,473	895,337	17,697	23,596
At 30 September / 31 December	2,809,136	2,233,663	159,273	141,576
Net book amount				
At 30 September / 31 December	2,752,995	2,712,997	214,076	231,773

13 Share capital

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Number of shares (Unaudited)	Number of shares (Audited)	RO (Unaudited)	RO (Audited)
Authorised - shares of RO 0.100 each (2024: RO 0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of RO 0.100 each (2024: RO 0.100 each)	265,000,000	265,000,000	26,500,000	26,500,000
Issued and fully paid - shares of RO 0.320 each (2024: RO 0.320 each)	133,374,342	133,374,342	42,513,902	42,513,902
Share capital	<u>398,374,342</u>	<u>398,374,342</u>	<u>69,013,902</u>	<u>69,013,902</u>

14 Legal reserve

As required by the Commercial Companies Law of the Sultanate of Oman, 10% of the profit for the year has to be transferred to a legal reserve until such legal reserve amounts to, at least, one third of the company's share capital. The reserve is not available for distribution. During the period

15 Contingency reserve

In accordance with article 10 (bis) (2)(c) and 10 (bis) (3)(b) of Regulations for Implementing Insurance Companies Law (Ministerial Order 5/80), as amended, 10% of the net outstanding claims in case of the general insurance business amounting to RO Nil (2024: Nil) and 1% of the life assurance premiums for the year in case of life insurance business amounting to RO Nil (2024: Nil) at the reporting date is transferred from retained earnings to a contingency reserve. The Parent Company may discontinue this transfer when the reserve equals to the issued share capital. No dividend shall be declared in any year until the deficit in the reserve is covered from the retained profits. The reserves shall not be used except by prior approval of the Financial Services Authority.

16 (a) Revaluation reserve

The revaluation reserve relates to the building classified under property and equipment.

16 (b) Dividends paid & mandatory convertible bonds

Shareholders in annual general meeting of the Company dated 25 March 2025 approved Nil cash dividend.

In the Annual General Meeting of the Company on 27 March 2024, the Company declared non cash dividends by issuing OMR 4,700,000 in the form of mandatory convertible bonds having a face value of 0.100 per bond, that are convertible into new ordinary shares at the end of the third year from the date of issue being 14 April 2024 ("Issue Date"). The bonds bear interest at a fixed rate of 6% per annum, payable at the discretion of the company semi-annually, commencing on 14 October 2024 until the conversion date. The bonds are unsecured and subordinated and not guaranteed by the Group.

17 Bank borrowings

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
Short term loan	-	6,292,000	-	-
Long term loan	62,003,502	62,943,997	62,003,502	44,643,997
Total	62,003,502	69,235,997	62,003,502	44,643,997

Movement in Bank borrowings

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
At the beginning of the period / year	69,235,997	71,706,010	44,643,997	71,706,010
Proceeds from loans and borrowings	68,299,361	28,451,000	62,240,333	-
Amortised Processing Fees for Long Term Loan (Net)	255,531	223,845	255,531	223,845
Repayment of loans and borrowings	(75,787,387)	(31,144,858)	(45,136,359)	(27,285,858)
At the end of the period / year	62,003,502	69,235,997	62,003,502	44,643,997

18 Other liabilities

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Accrued expenses	4,276,969	4,728,852	748,983	1,304,368
Other payables	8,528,961	8,029,348	10,288,898	24,878,769
Employees' end of service benefits	4,620,968	4,527,045	818,644	718,529
Lease liabilities	1,123,785	1,488,678	14,569	28,875
	18,550,683	18,773,923	11,871,094	26,930,541

19 Contingent liabilities**19.1 Contingencies**

At 30 September 2025, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group of RO 394,821 (2024: RO 272,955) given in the normal course of business from which it is anticipated that no material liabilities will arise.

The Group has provided a bank guarantee to the Financial Services Authority of RO 300,000 (2024: RO 300,000) to comply with the requirements of Article 51 of the Insurance Companies Law of the Sultanate of Oman.

As required under Article 50 of United Arab Emirates Federal Decree-Law No. (48) of 2023 regarding the regulation of insurance Activities, the Branches have placed Bank guarantee of RO 21,747,997 (2024: RO 21,808,286) to the CBUAE. This guarantee is against lien on Fixed deposits of the Branches.

19.2 Legal claims

The Group, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of the court cases will have a material impact on its separate and consolidated income or financial position.

20 Net assets per share

Net assets per share are calculated by dividing the net assets attributable to the Company at the period-end / year-end by the number of shares outstanding at the year end as follows:

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets (RO)	117,104,691	101,634,979	119,907,918	104,410,254
Number of shares outstanding at 30 September 2025 / 31 December 2024	398,374,342	398,374,342	398,374,342	398,374,342
Net assets per share (RO)	0.294	0.255	0.301	0.262

21 Investment income - net

	Group		Parent Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on bank deposits and other investments	5,862,650	5,758,193	1,068,598	1,000,733
Interest income on bonds, net of amortisation charge	4,573,986	4,108,522	1,062,101	987,655
Interest income on loans to policy holders	1,883	2,124	-	-
Dividend income	412,746	368,564	273,492	306,191
Net unrealised gain/(loss) on investment carried at FVTPL	171,236	120,248	(6,261)	13,469
Net realised (loss)/gains on disposal of investments carried at fair value through profit or loss	-	(55,464)	-	13,711
Net realised gain on investment carried at FVOCI - debt instruments	82,422	-	2,751	-
	<u>11,214,703</u>	<u>10,302,187</u>	<u>2,400,681</u>	<u>2,321,759</u>
Investment acquisition cost and portfolio management fees	(68,938)	(72,731)	(27,420)	(63,619)
Investment Income recognised in the Profit and Loss	<u>11,145,765</u>	<u>10,229,456</u>	<u>2,373,261</u>	<u>2,258,140</u>
Investment Income recognised in the OCI	<u>3,359,445</u>	<u>1,351,025</u>	<u>3,230,829</u>	<u>1,351,025</u>
Total Investment Income	<u>14,505,210</u>	<u>11,580,481</u>	<u>5,604,090</u>	<u>3,609,165</u>

22 Corporate tax

	Group		Parent Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Statement of profit or loss				
Current tax				
- Current tax	1,054,474	1,213,841	134,541	-
- Additional provision / adjustment relating to prior years	21,333	-	-	-
- Deferred tax	1,005,221	(1,976,670)	617,348	(934,074)
	<u>2,081,028</u>	<u>(762,829)</u>	<u>751,889</u>	<u>(934,074)</u>

	Group		Parent Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current liability				
Corporate tax payable	<u>4,306,498</u>	<u>7,168,025</u>	<u>239,339</u>	<u>28,031</u>
Non-current asset				
Deferred tax asset	<u>1,194,395</u>	<u>2,236,808</u>	<u>674,395</u>	<u>1,111,539</u>

23 Earnings per share

Basic and diluted

Earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Group and Parent Company	
	Nine-month period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Profit / (loss) for the period	12,485,409	(11,768,751)
Number of shares outstanding at 30 September	398,374,342	398,374,342
47,000,000 mandatory convertible bonds into ordinary shares (one ordinary share for every three bonds held)	15,666,667	11,214,936
Weighted average number of ordinary shares	414,041,009	409,589,278
Basic and diluted (loss)/ earnings per share	0.030	(0.029)

The bonds will mature after 3 years from the date of issuance and will be converted into ordinary shares (note 16(b)).

24 Related party transactions

These represent transactions with related parties defined in IAS 24- 'Related Party Disclosures' as well as defined under Ninth Principle: Rules for Related Party Transactions in Code of Corporate Governance for Public Listed Companies issued by Financial Services Authority, Sultanate of Oman.

The Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST). The Group has entered into these transactions with related parties which were made on the same terms, as those prevailing at the same time for comparable transactions with third parties.

*Other related parties includes List of any companies/ enterprises held by the director or his First Degree Relatives either jointly or severally at minimum of 25% of voting rights; as well as enterprises the director has the right to direct their resolutions or have significant control thereof.

Transactions with related parties of the Parent Company or holders of 10% or more of the Parent company's shares or their family members included in the separate and consolidated statements of profit or loss and other comprehensive income and separate and consolidated statement of financial position are as follows:

24.1 Group

	Total	Major shareholders	Directors & Management Personnel	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2025	RO	RO	RO	RO	RO	RO
Consolidated statement of profit or loss and other comprehensive income						
Gross insurance premium	3,525,877	771,376	-	1,217,331	-	1,537,170
Insurance claims expense	2,465,468	425,157	-	1,261,472	-	778,839
Interest income on deposits	2,008,761	850,652	-	1,158,109	-	-
Bonds Interest & Dividend Income	336,292	199,862	-	136,430	-	-
Other Income	-	-	-	-	-	-
Commission expense	1,050,233	66,348	-	-	-	983,885
Other expenses	2,547,715	-	76,875	2,446,277	-	24,563
Director sitting fees	41,833	-	41,833	-	-	-
Directors' remuneration	362,046	-	362,046	-	-	-
Other Transactions:						
Short Term Loan (Net of repayments)	1,992,000	-	-	1,992,000	-	-
Long Term Loan (Net of repayments)	62,957,192	-	-	62,957,192	-	-
Investment in Bonds	-	-	-	-	-	-
Maturity / liquidation of Bonds	945,000	-	-	945,000	-	-
Decrease in Value in Bonds	3,641	-	-	3,641	-	-
Placement of Fixed Deposit	25,375,179	11,637,887	-	13,737,292	-	-
Maturity / liquidation of fixed deposit	11,685,000	-	-	11,685,000	-	-
Increase in bank balances	264,241	-	-	264,241	-	-
Decrease in bank balances	5,366,114	-	-	5,366,114	-	-

Liva Group SAOG and its subsidiaries

Notes to the unaudited interim condensed separate and consolidated financial statements

for the nine month period ended 30 September 2025

24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2025	RO	RO	RO	RO	RO	RO
Consolidated statement of financial position:						
Payable to Directors	498,766	162,829	335,937	-	-	-
Claims payable	4,093,408	339,067	-	3,034,403	-	719,938
Commission payable	650,574	-	-	5,367	-	645,207
Payable to related parties	1,382,501	1,382,201	-	300	-	-
Receivable from related parties	583,710	14,967	-	541,395	22,770	4,578
Short Term Loan payable	-	-	-	-	-	-
Long Term Loan payable	-	-	-	-	-	-
Bank balances	3,032,624	355,092	-	2,677,532	-	-
Fixed deposits balances	50,497,382	28,242,218	-	22,255,164	-	-
Insurance premium receivable	767,649	87,975	-	245,437	-	434,237
Investment in Bonds	13,197,273	5,247,924	-	7,949,349	-	-
Accrued interest receivable	1,724,004	754,904	-	969,100	-	-

Liva Group SAOG and its subsidiaries

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24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
Consolidated statement of profit or loss and other comprehensive income						
Gross insurance premium	2,734,619	301,960	-	921,963	-	1,510,696
Insurance claims expense	3,061,842	791,552	-	1,280,154	-	990,136
Interest income on deposits	2,218,145	669,791	-	1,248,080	-	300,274
Bonds Interest & Dividend Income	828,558	189,244	-	535,683	-	103,631
Reinsurance share of claims paid	-	-	-	-	-	-
Commission expense	698,892	-	-	6,815	-	692,077
Other expenses	4,556,206	-	51,033	4,336,763	-	168,410
Director sitting fees	14,302	-	14,302	-	-	-
Directors' remuneration	321,897	-	321,897	-	-	-
Other Transactions:						
Short Term Loan (Net of repayments)	24,492,000	-	-	10,192,000	-	14,300,000
Long Term Loan repayment	13,606,691	-	-	13,606,691	-	-
Investment in Bonds	1,927,313	-	-	1,927,313	-	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-	-
Placement of Fixed Deposit	28,124,607	14,249,607	-	13,875,000	-	-
Maturity / liquidation of fixed deposit	25,379,541	14,904,541	-	10,475,000	-	-
Increase in bank balances	4,332,691	581,196	-	3,562,744	-	188,751
Decrease in bank balances	10,390,893	-	-	10,390,893	-	-
Consolidated statement of financial position:						
Payable to Directors	315,371	-	315,371	-	-	-
Claims payable	4,178,220	1,148,370	-	2,502,184	-	527,666
Commission payable	1,150,268	-	-	5,367	-	1,144,901
Short Term Loan payable	6,292,000	-	-	1,992,000	-	4,300,000
Long Term Loan payable	63,436,360	-	-	63,436,360	-	-
Payable to related parties	14,482	-	-	14,482	-	-
Receivable from related parties	385,658	-	-	358,674	14,756	12,228
Bank balances	9,435,309	234,799	-	6,102,532	-	3,097,978
Fixed deposits balances	49,268,115	12,302,951	-	28,965,164	-	8,000,000
Insurance premium receivable	623,007	61,350	-	206,893	-	354,764
Investment in Bonds	15,832,753	5,168,800	-	7,942,743	-	2,721,210
Accrued interest receivable	1,649,724	369,805	-	1,173,617	-	106,302

24 Related party transactions (continued)

24.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2025	RO	RO	RO	RO	RO	RO
Separate statement of profit or loss and other comprehensive income						
Interest income on deposits	160,579	-	-	160,579	-	-
Other Income	-	-	-	-	-	-
Other expenses	1,537,891	-	-	1,537,891	-	-
Director sitting fees	28,880	-	28,880	-	-	-
Directors' remuneration	225,000	-	225,000	-	-	-
Other Transactions:						
Short Term Loan (Net of repayments)	-	-	-	-	-	-
Long Term Loan repayment	44,657,192	-	-	44,657,192	-	-
Maturity / liquidation of Bonds	-	-	-	-	-	-
Placement of Fixed Deposit	-	-	-	-	-	-
Maturity / liquidation of fixed deposit	5,400,000	-	-	5,400,000	-	-
Increase in bank balances	-	-	-	-	-	-
Decrease in bank balances	3,631,168	-	-	3,631,168	-	-

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24 Related party transactions (continued)

24.1 Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
Separate statement of financial position:						
Payable to Directors	245,887	-	245,887	-	-	-
Payable to related parties	-	-	-	-	-	-
Receivable from related parties	371,282	-	-	348,512	22,770	-
Long term loan payable	-	-	-	-	-	-
Bank balances	22,726	-	-	22,726	-	-
Fixed deposits balances	305,000	-	-	305,000	-	-
Insurance premium receivable	-	-	-	-	-	-
Investment in Bonds	-	-	-	-	-	-
Accrued interest receivable	31,624	-	-	31,624	-	-

During January to September 2025, subsidiary in India (NSSPL) has charged the parent company service fees of RO 673,575 (2024: RO 653,452). The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 73,010 (2024: RO75,648) . Carrying value of investment as on 30.09.2025 is RO 405,935 (2024: RO 555,437).

The Parent Company has accounted Liva Insurance BSC (c) share of profit from subsidiary of RO 11,959,208 (2024: loss of RO 8,360,295). Carrying value of investment as on 30.09.2025 is RO 117,942,651 (2024: RO 101,349,974).

The Parent Company has accounted share of loss for Liva Insurance SAOC of RO -908,324 (2024: profit of RO 2,127,249). Carrying value of investment as on 30.09.2025 is RO 40,792,851 (2024: RO 41,036,621).

During January to September 2025, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 788,429 (2024: RO 681,509). The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 37,544 (2024: RO 32,353). Carrying value of investment as on 30.09.2025 is RO 773,237 (2024: RO 724,731).

Liva Group SAOG and its subsidiaries

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for the nine month period ended 30 September 2025

24 Related party transactions (continued)

24.1 Parent Company (Continued)

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2024	RO	RO	RO	RO	RO	RO
Separate statement of profit or loss and other comprehensive income						
Gross insurance premium	-	-	-	-	-	-
Insurance claims expense	-	-	-	-	-	-
Interest income on deposits	179,705	-	-	179,705	-	-
Bonds Interest & Dividend Income	-	-	-	-	-	-
Reinsurance share of claims paid	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-
Other expenses	2,325,547	-	-	2,319,817	-	5,730
Director sitting fees (of Parent Company)	14,302	-	14,302	-	-	-
Directors' remuneration	218,622	-	218,622	-	-	-
Other Transactions:						
Short Term Loan (Net of repayments)	20,000,000	-	-	8,200,000	-	11,800,000
Long Term Loan repayment	13,606,691	-	-	13,606,691	-	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-	-
Placement of Fixed Deposit	5,400,000	-	-	5,400,000	-	-
Increase in bank balances	1,619,428	-	-	1,450,676	-	168,752
Decrease in bank balances	2,658,540	-	-	2,658,540	-	-
Separate statement of financial position:						
Payable to Directors	31,119	-	31,119	-	-	-
Payable to related parties	14,482	-	-	14,482	-	-
Receivable from related parties	306,671	-	-	291,915	14,756	-
Long Term Loan payable	45,136,360	-	-	45,136,360	-	-
Bank balances	3,653,894	-	-	3,281,856	-	372,038
Fixed deposits balances	5,705,000	-	-	5,705,000	-	-
Insurance premium receivable	2,768	2,768	-	-	-	-
Accrued interest receivable	215,499	-	-	215,499	-	-

Liva Group SAOG and its subsidiaries

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24 Related party transactions (continued)

24.1 Parent Company (Continued)

During January to September 2024, subsidiary in India (NSSPL) has charged the parent company service fees of RO 653,452. The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 75,648. Carrying value of investment as on 30.09.2024 is RO 555,437.

The Parent Company has accounted Liva Insurance BSC (c) formerly RSA Share of loss from subsidiary of RO 8,360,295 (pertaining to equity holders of the Parent Company). Carrying value of investment as on 30.09.2024 is RO 91,506,416.

The Parent Company has accounted share of profit for Liva Insurance SAOC of RO 2,127,249. Carrying value of investment as on 30.09.2024 is RO 40,733,943.

During January to September 2024, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 681,509 and paid rental of RO NIL. The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 32,453. Carrying value of investment as on 30.09.2024 is RO 724,731, it's related intangibles are RO 243,571.

24 Related party transactions (continued)

24.2 Compensation of key management personnel

The remuneration of members of key management personnel during the period / year (salaries, incentives, fees, allowances and other statutory payments) was as follows:

	Group		Parent Company	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	1,110,446	753,007	1,110,446	753,007
Employees' end of service benefits & leave salary accrual	171,534	142,511	171,534	142,511
	<u>1,281,980</u>	<u>895,518</u>	<u>1,281,980</u>	<u>895,518</u>
Number of key management personnel	8	6	8	6

Outstanding balances at the period / year end arise in the normal course of business.

25 Operating segment

The Group's operating businesses are organised and managed separately according to the nature of the activities and services provided, with each segment representing a strategic business unit that offers different services.

The following table presents insurance revenue and profit information for the period ended 30 September 2025 and 2024 and asset and liability information regarding business segments for the period ended 30 September 2025 and December 2024.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

Primary reporting format - business segments

2025 (Unaudited)	Group		
	Life and Medical	General	Total
	RO	RO	RO
Insurance revenue	161,653,376	138,277,093	299,930,469
Insurance service expense	(157,668,827)	(89,852,356)	(247,521,183)
Insurance service result before reinsurance contracts held	3,984,549	48,424,737	52,409,286
Allocation of reinsurance premiums	(28,593,624)	(29,621,696)	(58,215,320)
Amounts recoverable from reinsurers for incurred claims	24,786,154	(2,260,530)	22,525,624
Net expense from reinsurance contracts held	(3,807,470)	(31,882,226)	(35,689,696)
Insurance service result	177,079	16,542,511	16,719,590
Insurance finance expenses for insurance contracts issued	(1,448,577)	(3,038,209)	(4,486,786)
Reinsurance finance income for reinsurance contracts held	1,069,054	1,752,229	2,821,283
Net financial result	(379,523)	(1,285,980)	(1,665,503)
Investment income - net			11,145,765
Expected credit losses on financial assets			(30,608)
Total investment income			11,115,157
Net insurance and investment result			26,169,244
Other operating income - net			555,804
Finance Cost			(4,033,414)
Non Attributable Expenses			(7,224,553)
Profit before tax			15,467,081
Corporate tax			(2,081,028)
Profit for the period			13,386,053

25 Operating segment (continued)

Primary reporting format - business segments (continued)

2024 (Unaudited)	Group					
	Life and Medical	General	Total			
	RO	RO	RO			
Insurance revenue	122,775,057	118,140,595	240,915,652			
Insurance service expense	(123,748,211)	(161,891,994)	(285,640,205)			
Insurance service result before reinsurance contracts held	(973,154)	(43,751,399)	(44,724,553)			
Allocation of reinsurance premiums	(22,222,747)	(37,904,510)	(60,127,257)			
Amounts recoverable from reinsurers for incurred claims	20,435,404	74,460,237	94,895,641			
Net expense from reinsurance contracts held	(1,787,343)	36,555,727	34,768,384			
Insurance service result	(2,760,497)	(7,195,672)	(9,956,169)			
Insurance finance expenses for insurance contracts issued	(1,196,207)	(2,030,051)	(3,226,258)			
Reinsurance finance income for reinsurance contracts held	848,825	550,565	1,399,390			
Net financial result	(347,382)	(1,479,486)	(1,826,868)			
Investment income - net			10,229,456			
Expected credit losses on financial assets			(140,683)			
Total investment income			10,088,773			
Net insurance and investment result			(1,694,264)			
Other operating income - net			1,431,322			
Finance Cost			(3,207,352)			
Non Attributable Expenses			(7,932,817)			
Loss before tax			(11,403,111)			
Corporate tax			762,829			
Loss for the period			(10,640,282)			
Segment assets and liabilities						
	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Life and Medical	General	Total	Life	General	Total
Segment assets	145,656,027	299,696,206	445,352,233	146,020,263	289,602,149	435,622,412
Segment liabilities	117,338,734	189,808,221	307,146,955	142,273,777	171,642,329	313,916,106