

**Liva Group SAOG and its subsidiaries**  
**Unaudited Interim Condensed Separate and**  
**Consolidated Financial Statements**  
*for the three month ended 31 March 2026*

**Principal and registered place of business:**

Building No: 115, Plot No: 133  
Block No: 146, Way No: 4202  
P.O. Box 798  
Postal Code 117  
Greater Muttrah, Muscat  
Sultanate of Oman

**Liva Group SAOG and its subsidiaries**  
**Unaudited Interim Condensed Separate and Consolidated Financial Statements**  
*for the three month ended 31 March 2026*

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Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of financial position  
as at 31 March 2026

Assets	Notes	Group		Parent Company	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents	4	35,250,158	24,176,235	146,960	95,391
Bank deposits	5	125,625,890	143,525,253	3,496,722	3,496,722
Investment in securities	6 (a)	190,205,016	184,192,147	120,499	155,724
Investment in subsidiaries	6 (b)	-	-	185,552,037	181,465,181
Insurance contract assets	7	343,179	166,223	-	-
Reinsurance contract assets	8	49,741,579	51,728,194	-	-
Other receivables and prepayment	9	21,545,003	22,661,849	4,068,123	5,243,040
Loans to policyholders	10	23,874	23,874	-	-
Property and equipment		7,192,491	7,440,764	3,448,054	3,479,370
Deferred tax asset	22	2,181,086	1,877,351	1,437,199	1,414,647
Intangible assets (including goodwill)	12	27,238,804	27,291,017	202,278	208,177
<b>Total assets</b>		<b>459,347,080</b>	<b>463,082,907</b>	<b>198,471,872</b>	<b>195,558,252</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	13	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	14	11,200,010	11,052,116	11,200,010	11,052,116
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		5,551,939	5,381,875	5,551,939	5,381,875
Foreign exchange reserve		(154,193)	(138,228)	(161,970)	(147,655)
Retained earnings		6,436,037	9,253,592	9,211,312	12,032,049
<b>Total equity attributable to shareholders of the Parent</b>		<b>114,676,161</b>	<b>117,191,723</b>	<b>117,443,659</b>	<b>119,960,753</b>
Non-controlling interests		22,476,537	22,105,012	-	-
<b>Total equity</b>		<b>137,152,698</b>	<b>139,296,735</b>	<b>117,443,659</b>	<b>119,960,753</b>
<b>Liabilities</b>					
Insurance contract liabilities	7	204,785,773	217,858,633	-	-
Reinsurance contract liabilities	8	24,817,631	19,819,825	-	-
Other liabilities	18	25,796,994	20,128,779	18,972,193	13,553,672
Bank borrowings	17	62,027,989	62,015,796	62,027,989	62,015,796
Corporate tax	22	4,765,995	3,963,139	28,031	28,031
<b>Total liabilities</b>		<b>322,194,382</b>	<b>323,786,172</b>	<b>81,028,213</b>	<b>75,597,499</b>
<b>Total equity and liabilities</b>		<b>459,347,080</b>	<b>463,082,907</b>	<b>198,471,872</b>	<b>195,558,252</b>
<b>Net assets per share</b>	20	<b>0.288</b>	0.294	<b>0.295</b>	0.301

The unaudited interim condensed separate and consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on 12 May 2026.

  
Chairman

  
Group Chief Executive Officer

The attached notes from 1 to 26 form part of these separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of profit or loss and other comprehensive Income  
for the three month ended 31 March 2026

	Notes	Group		Parent Company	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		<u>€</u> (Unaudited)	<u>€</u> (Unaudited)	<u>€</u> (Unaudited)	<u>€</u> (Unaudited)
Insurance revenue	7	111,413,269	94,104,083	-	34,132,307
Insurance service expense	7	(95,914,058)	(76,916,390)	-	(31,854,370)
<b>Insurance service result before reinsurance contracts held</b>		<b>15,499,211</b>	<b>17,187,693</b>	-	<b>2,277,937</b>
Allocation of reinsurance premiums	8	(19,530,998)	(19,706,927)	-	(7,844,771)
Amounts recoverable from reinsurers for incurred claims	8	8,226,303	7,338,303	-	6,816,194
<b>Net expense from reinsurance contracts held</b>		<b>(11,304,695)</b>	<b>(12,368,624)</b>	-	<b>(1,028,577)</b>
<b>Insurance service result</b>		<b>4,194,516</b>	<b>4,819,069</b>	-	<b>1,249,360</b>
Investment income - net	21	3,683,409	3,498,913	24,991	787,329
Share of profit from subsidiaries		-	-	4,052,153	3,489,260
Expected credit losses on financial assets		16,837	(6,535)	-	(1,266)
<b>Total investment income</b>		<b>3,700,246</b>	<b>3,492,378</b>	<b>4,077,144</b>	<b>4,275,323</b>
Insurance finance expenses for insurance contracts issued	7	(1,303,569)	(1,582,390)	-	(255,449)
Reinsurance finance income for reinsurance contracts held	8	1,038,253	1,204,058	-	381,431
<b>Net financial result</b>		<b>(265,316)</b>	<b>(378,332)</b>	-	<b>125,982</b>
<b>Net insurance and investment result</b>		<b>7,629,446</b>	<b>7,933,115</b>	<b>4,077,144</b>	<b>5,650,665</b>
Other operating income		15,936	420,725	-	14,122
Finance cost		(894,682)	(1,089,891)	(833,254)	(698,309)
Non attributable Expenses		(4,483,096)	(2,316,222)	(1,808,841)	(682,737)
<b>Profit before tax</b>		<b>2,267,604</b>	<b>4,947,727</b>	<b>1,435,049</b>	<b>4,283,741</b>
Corporate tax	22	(417,134)	(726,032)	43,896	(199,142)
<b>Profit after tax</b>		<b>1,850,470</b>	<b>4,221,695</b>	<b>1,478,945</b>	<b>4,084,599</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the Parent Company		1,478,945	4,084,599	1,478,945	4,084,599
Non-controlling interests		371,525	137,096	-	-
		<b>1,850,470</b>	<b>4,221,695</b>	<b>1,478,945</b>	<b>4,084,599</b>
<b>Other comprehensive income</b>					
<i>(Items that are or may be reclassified subsequently to profit or loss):</i>					
Exchange differences on translation of foreign operations		(12,783)	10,796	(14,315)	10,796
Change in fair value of debt instruments at fair value through other comprehensive income - net		(2,891,775)	603,604	-	204,142
<i>(Items that will not be reclassified to profit or loss):</i>					
Share of FVOCI from subsidiaries		-	-	49,018	476,206
Change in value of investments carried at fair value through other comprehensive income (unrealized - Equity investments)		2,893,794	148,108	(46,999)	(57,251)
Movement in other reserves		-	(58)	-	(58)
<b>Other comprehensive income</b>		<b>(10,764)</b>	<b>762,450</b>	<b>(12,296)</b>	<b>633,835</b>
<b>Total comprehensive income</b>		<b>1,839,706</b>	<b>4,984,145</b>	<b>1,466,649</b>	<b>4,718,434</b>
<b>Total comprehensive Profit for the period attributable to:</b>					
Equity holders of the Parent Company		1,466,649	4,718,434	1,466,649	4,718,434
Non-controlling interests		373,057	265,711	-	-
		<b>1,839,706</b>	<b>4,984,145</b>	<b>1,466,649</b>	<b>4,718,434</b>
<b>Earnings per share</b>	23	<b>0.004</b>	<b>0.010</b>	<b>0.004</b>	<b>0.010</b>

The attached notes from 1 to 26 form part of these separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of changes in shareholder's equity  
for the three month ended 31 March 2026

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
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 year	-	-	-	-	-	-	-	12,770,126	-	1,444,844	14,214,970
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	3,297,056	-	-	-	588,841	3,885,897
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(78,700)	(3,182)	-	-	(81,882)
<b>Total comprehensive income for the year:</b>	-	-	-	-	-	3,297,056	(78,700)	12,766,944	-	2,033,685	18,018,985
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(2,629,806)	-	2,629,806	-	-	-
Transfer to Legal reserve	-	-	1,277,021	-	-	-	-	(1,277,021)	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(282,000)	-	-	(282,000)
UAE branch Integration adjustments	-	-	-	-	-	-	-	(146,556)	-	-	(146,556)
<b>At 31 December 2025</b>	<b>39,837,434</b>	<b>29,176,468</b>	<b>11,052,116</b>	<b>17,576,121</b>	<b>352,345</b>	<b>5,381,875</b>	<b>(138,228)</b>	<b>9,253,592</b>	<b>4,700,000</b>	<b>22,105,012</b>	<b>139,296,735</b>
<b>At 1 January 2026</b>	<b>39,837,434</b>	<b>29,176,468</b>	<b>11,052,116</b>	<b>17,576,121</b>	<b>352,345</b>	<b>5,381,875</b>	<b>(138,228)</b>	<b>9,253,592</b>	<b>4,700,000</b>	<b>22,105,012</b>	<b>139,296,735</b>
Profit for the period	-	-	-	-	-	-	-	1,478,945	-	371,525	1,850,470
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	2,019	-	-	-	-	2,019
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(15,965)	3,182	-	-	(12,783)
<b>Total comprehensive income for the period:</b>	-	-	-	-	-	2,019	(15,965)	1,482,127	4,700,000	371,525	1,839,706
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	168,045	-	(168,045)	-	-	-
Transfer to Legal reserve	-	-	147,894	-	-	-	-	(147,894)	-	-	-
Dividends (note-16 (c))	-	-	-	-	-	-	-	(3,983,743)	-	-	(3,983,743)
<b>At 31 March 2026</b>	<b>39,837,434</b>	<b>29,176,468</b>	<b>11,200,010</b>	<b>17,576,121</b>	<b>352,345</b>	<b>5,551,939</b>	<b>(154,193)</b>	<b>6,436,037</b>	<b>4,700,000</b>	<b>22,476,537</b>	<b>137,152,698</b>

The attached notes from 1 to 26 form part of these separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of changes in shareholder's equity  
for the three month ended 31 March 2026

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
<b>Parent Company</b>										
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 year	-	-	-	-	-	-	-	12,770,126	-	12,770,126
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	3,297,056	-	-	-	3,297,056
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(88,127)	-	-	(88,127)
<b>Total comprehensive income for the year:</b>	-	-	-	-	-	3,297,056	(88,127)	12,770,126	-	15,979,055
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(2,629,806)	-	2,629,806	-	-
Transfer to legal reserve	-	-	1,277,021	-	-	-	-	(1,277,021)	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(282,000)	-	(282,000)
UAE branch Integration adjustments	-	-	-	-	-	-	-	(146,556)	-	(146,556)
At 31 December 2025	<u>39,837,434</u>	<u>29,176,468</u>	<u>11,052,116</u>	<u>17,576,121</u>	<u>352,345</u>	<u>5,381,875</u>	<u>(147,655)</u>	<u>12,032,049</u>	<u>4,700,000</u>	<u>119,960,753</u>
<b>At 1 January 2026</b>	<b>39,837,434</b>	<b>29,176,468</b>	<b>11,052,116</b>	<b>17,576,121</b>	<b>352,345</b>	<b>5,381,875</b>	<b>(147,655)</b>	<b>12,032,049</b>	<b>4,700,000</b>	<b>119,960,753</b>
Profit for the period	-	-	-	-	-	-	-	1,478,945	-	1,478,945
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	2,019	-	-	-	2,019
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(14,315)	-	-	(14,315)
<b>Total comprehensive income for the period:</b>	-	-	-	-	-	2,019	(14,315)	1,478,945	-	1,466,649
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	168,045	-	(168,045)	-	-
Transfer to Legal reserve	-	-	147,894	-	-	-	-	(147,894)	-	-
Dividends (note-16 (c))	-	-	-	-	-	-	-	(3,983,743)	-	(3,983,743)
At 31 March 2026	<u>39,837,434</u>	<u>29,176,468</u>	<u>11,200,010</u>	<u>17,576,121</u>	<u>352,345</u>	<u>5,551,939</u>	<u>(161,970)</u>	<u>9,211,312</u>	<u>4,700,000</u>	<u>117,443,659</u>

The attached notes from 1 to 26 form part of these separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of cash flows  
for the three month ended 31 March 2026

	Notes	Group		Parent Company	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Operating activities</b>					
Profit before tax for the period		2,267,604	4,947,727	1,435,049	4,283,741
<b>Adjustments for:</b>					
Realised / unrealised (gain) / loss on investments - net	21	(316,626)	(57,382)	9,587	13,321
Share of (profit) of investment in subsidiaries	6 (b)	-	-	(4,052,153)	(3,489,260)
Provision for expected credit loss of financial assets		(16,837)	6,535	-	1,266
Provision for employees' end of service benefits		321,838	375,770	56,050	181,085
Interest income-net	21	(3,218,236)	(3,283,587)	(34,438)	(693,627)
Finance cost		894,682	1,089,891	833,254	698,309
Dividend income	21	(148,547)	(157,944)	(140)	(107,023)
Depreciation		418,973	475,501	31,314	45,932
Amortisation of intangible assets	12.1	310,946	206,299	5,899	5,899
<b>Operating cash flows before movement in working capital</b>		<b>513,797</b>	<b>3,602,810</b>	<b>(1,715,578)</b>	<b>939,643</b>
<b>Changes in working capital</b>					
Insurance contract liabilities and assets		(13,249,816)	(6,805,510)	-	1,295,487
Other receivables and prepayments		669,064	1,361,140	1,169,928	(1,272,043)
Reinsurance contract assets and liabilities		6,984,421	4,196,519	-	183,710
Other liabilities		1,649,769	3,097,683	1,434,781	848,213
		<b>(3,432,765)</b>	<b>5,452,642</b>	<b>889,131</b>	<b>1,995,010</b>
Employees' end of service benefits paid	18.1	(202,184)	(56,203)	(4,308)	(10,381)
Corporate tax paid	22	(4,089)	(1,201,730)	-	-
<b>Net cash generated from / (used in) operating activities</b>		<b>(3,639,038)</b>	<b>4,194,709</b>	<b>884,823</b>	<b>1,984,629</b>
<b>Investing activities</b>					
Movement in bank deposits		17,925,587	(9,683,101)	-	110,028
Purchase of property and equipment (including intangible)		(321,850)	(216,526)	-	(4,059)
Acquisition of investment securities		(11,451,291)	(21,957,743)	-	(2,342,610)
Proceeds from disposals of investment securities		5,662,129	23,521,146	-	1,508,138
Proceeds from disposal of property and equipment		-	127,552	-	117,304
Interest income received from bank deposits, bonds and securities		3,655,750	2,574,447	-	495,782
Dividends received		148,547	1,172	-	176
<b>Net cash generated from / (used in) investing activities</b>		<b>15,618,872</b>	<b>(5,633,053)</b>	<b>-</b>	<b>(115,241)</b>
<b>Financing activities</b>					
Finance costs paid		(894,682)	(1,089,891)	(833,254)	(698,309)
Dividends paid		-	-	-	-
Interest on mandatory convertible bonds		-	-	-	-
Repayment of Bank borrowings	17	-	(792,031)	-	-
<b>Net cash (used in) financing activities</b>		<b>(894,682)</b>	<b>(1,881,922)</b>	<b>(833,254)</b>	<b>(698,309)</b>
<b>Net increase in cash and cash equivalents</b>		<b>11,085,152</b>	<b>(3,320,266)</b>	<b>51,569</b>	<b>1,171,079</b>
Currency translation adjustment		(12,783)	10,796	-	(2,948)
Cash and cash equivalents at the beginning of the period	4	24,258,405	25,646,337	95,637	5,826,445
<b>Cash and cash equivalents at the end of the period</b>	4	<b>35,330,774</b>	<b>22,336,867</b>	<b>147,206</b>	<b>6,994,576</b>

The attached notes from 1 to 26 form part of these separate and consolidated financial statements.

## 1 Legal status and principal activities

Liva Group SAOG (“the Group” 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 United Arab Emirates Insurance Authority. During 2014, the Parent Company obtained a license dated 8 May 2014 to have a branch in Abu Dhabi issued by United Arab Emirates Insurance Authority 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” and 37.5% indirectly through Liva Insurance BSC(c), 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 (2025: 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”.

On 1 October 2025, Liva Group SAOG completed an internal restructuring through which the operations of its UAE branch (NLG UAE) were transferred to LIVA Insurance B.S.C (c) - UAE Branches, a branch of LIVA Insurance B.S.C (c), a Bahrain joint stock company and a subsidiary of Liva Group SAOG. This restructuring was carried out to enhance operational efficiency within the Group.

The Parent Company is a subsidiary of Jabreen Investment Ventures SAOC, a closed joint stock company incorporated in the Sultanate of Oman, which is subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), a public joint stock company incorporated in the Sultanate of Oman, 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 2025. 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 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the results for the three month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at 31 March 2025, are for the three month period then ended and is unaudited.

### 2.1 Changes in accounting policy and disclosures

*(a) New and amended standards and interpretations effective after 1 January 2026 and relevant for the Group’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 2025.

*(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 three month ended 31 March 2026, 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 2025.

## 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 2025.

## 4 Cash and cash equivalents

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

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits with banks for less than 90 days	1,573,596	6,076,412	-	-
Balances with banks	33,737,598	18,160,525	147,045	95,537
Cash in hand	19,580	21,468	161	100
Cash and cash equivalents	35,330,774	24,258,405	147,206	95,637
Less: ECL on cash and bank balances	(80,616)	(82,170)	(246)	(246)
Cash and cash equivalents - net of ECL	<u>35,250,158</u>	<u>24,176,235</u>	<u>146,960</u>	<u>95,391</u>

## 5 Bank deposits

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	125,700,287	143,625,874	3,505,000	3,505,000
Less: ECL on bank deposits	(74,397)	(100,621)	(8,278)	(8,278)
	<u>125,625,890</u>	<u>143,525,253</u>	<u>3,496,722</u>	<u>3,496,722</u>

## 6 (a) Investment in securities

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investments carried at FVTPL	42,783,068	42,370,080	63,326	72,914
Investments carried at amortised cost	39,680,324	39,619,003	-	-
Investment carried at FVOCI	107,741,624	102,203,064	57,173	82,810
	<u>190,205,016</u>	<u>184,192,147</u>	<u>120,499</u>	<u>155,724</u>

## 6 (a)(i) Investments carried at fair value through profit or loss (FVTPL)

	Group			
	31 March 2026		31 December 2025	
	Fair value	Cost	Fair value	Cost
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<u>Local</u>				
<u>Quoted</u>				
Equity & mutual funds	6,864,023	6,537,388	9,599,713	4,564,864
Bonds	8,781,443	8,778,495	8,781,443	8,778,495
	<u>15,645,466</u>	<u>15,315,883</u>	<u>18,381,156</u>	<u>13,343,359</u>
<u>Foreign</u>				
<u>Quoted</u>				
Equity & mutual funds	27,137,602	26,694,002	23,988,924	23,527,103
	<u>27,137,602</u>	<u>26,694,002</u>	<u>23,988,924</u>	<u>23,527,103</u>
<b>Total</b>	<u>42,783,068</u>	<u>42,009,885</u>	<u>42,370,080</u>	<u>36,870,462</u>
<b>Investments carried at FVTPL</b>				
	Parent Company			
	31 March 2026		31 December 2025	
	Fair value	Cost	Fair value	Cost
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<u>Foreign</u>				
<u>Quoted</u>				
Equity & mutual funds	63,326	46,725	72,914	46,725
	<u>63,326</u>	<u>46,725</u>	<u>72,914</u>	<u>46,725</u>

for the three month ended 31 March 2026

## 6 (a) Investment in securities (continued)

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

	Group	
	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)
Bonds	39,682,675	39,629,739
Less: Expected credit losses on Investments carried at amortised cost	(2,351)	(10,736)
	<u>39,680,324</u>	<u>39,619,003</u>

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

	Group			
	31 March 2026		31 December 2025	
	Fair value	Cost	Fair value	Cost
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Local</b>				
Unquoted - Equity & mutual funds	363,288	71,429	363,288	71,429
Quoted - Equity & mutual funds	8,839,978	7,947,335	8,839,978	7,947,335
Quoted-Bonds	29,489,495	27,164,789	23,442,508	23,506,628
	<u>38,692,761</u>	<u>35,183,553</u>	<u>32,645,774</u>	<u>31,525,392</u>
<b>Foreign</b>				
Unquoted - Equity & mutual funds	7,469,821	637,772	7,469,821	637,772
Quoted - Equity & mutual funds	57,173	133,640	82,810	301,685
Unquoted -Bonds				
Quoted-Bonds	61,521,869	63,137,901	62,004,659	61,887,045
	<u>69,048,863</u>	<u>63,909,313</u>	<u>69,557,290</u>	<u>62,826,502</u>
Local and Foreign	<u>107,741,624</u>	<u>99,092,866</u>	<u>102,203,064</u>	<u>94,351,894</u>

## Parent Company

	Parent Company			
	31 March 2026		31 December 2025	
	Fair value	Cost	Fair value	Cost
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Foreign</b>				
Unquoted	-	442,500	-	442,500
Quoted	57,173	133,640	82,810	301,685
	<u>57,173</u>	<u>576,140</u>	<u>82,810</u>	<u>744,185</u>

## 6 (b) Investment in subsidiaries

	Country of Incorporation	Group				
		31 March 2026		31 December 2025		
		Holding %	Carrying value ₹ (Unaudited)	Holding %	Carrying value ₹ (Audited)	
(i)	NLGIC Support Services Pvt. Ltd. (NSSPL)	India	100	407,032	100	399,122
(ii)	Inayah TPA LLC	UAE	100	537,975	100	521,042
(iii)	Liva Insurance BSC ( C )	Bahrain	100	140,521,449	100	138,409,295
(iv)	Liva Insurance SAOC*	Oman	100	44,085,581	100	42,135,722
				<u>185,552,037</u>		<u>181,465,181</u>

## Movement in investments in subsidiaries:

	Parent Company	
	31 March 2026 ₹ (Unaudited)	31 December 2025 ₹ (Audited)
At 1 January	181,465,181	144,198,987
Share of profit of subsidiaries	4,052,154	15,052,221
Additional investment in subsidiary on portfolio transfer of assets and liabilities	-	20,107,448
Movement in other comprehensive income	49,018	2,384,521
Investment in subsidiary transfer to Liva Insurance BSC	-	(268,770)
Exchange differences on translation of foreign operations	(14,316)	(9,226)
At the end of the period	<u>185,552,037</u>	<u>181,465,181</u>

\* 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							
	31 March 2026							
	<del>€</del>							
	(Unaudited)							
	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 2026	76,548,327	1,910,696	10,913,926	410,097	4,367,210	120,014,578	3,693,799	217,858,633
Insurance contract assets as at 01 January 2026	(333,087)	-	-	-	-	158,954	7,910	(166,223)
<b>Net insurance contract liabilities as at 01 January 2026</b>	<b>76,215,240</b>	<b>1,910,696</b>	<b>10,913,926</b>	<b>410,097</b>	<b>4,367,210</b>	<b>120,173,532</b>	<b>3,701,709</b>	<b>217,692,410</b>
Insurance revenue	(110,511,999)	-	(901,270)	-	-	-	-	(111,413,269)
Insurance service expenses	18,255,469	(460,314)	(41,037)	131,003	416,224	77,730,554	(117,841)	95,914,058
Incurred claims and other expenses	-	-	-	(27,529)	461,132	74,793,998	1,240,295	76,467,896
Amortisation of insurance acquisition cash flows	18,255,469	-	11,439	-	-	-	-	18,266,908
Losses on onerous contracts	-	-	-	158,532	-	-	-	158,532
Reversals of losses on onerous contracts	-	(460,314)	-	-	-	-	-	(460,314)
Changes to liabilities for incurred claims	-	-	-	-	(97,384)	2,936,556	(1,358,136)	1,481,036
Investment components	-	-	(52,476)	-	52,476	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(92,256,530)</b>	<b>(460,314)</b>	<b>(942,307)</b>	<b>131,003</b>	<b>416,224</b>	<b>77,730,554</b>	<b>(117,841)</b>	<b>(15,499,211)</b>
Insurance finance expenses	-	-	135,451	5,470	25,477	1,094,210	42,961	1,303,569
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(92,256,530)</b>	<b>(460,314)</b>	<b>(806,856)</b>	<b>136,473</b>	<b>441,701</b>	<b>78,824,764</b>	<b>(74,880)</b>	<b>(14,195,642)</b>
<b>Cash flows</b>								
Premiums received	107,888,882	-	1,711,446	-	-	-	-	109,600,328
Claims and other expenses paid	-	-	-	-	(495,798)	(84,407,957)	-	(84,903,755)
Insurance acquisition cash flows	(22,653,132)	-	(241,845)	-	-	-	-	(22,894,977)
<b>Total cash flows</b>	<b>85,235,750</b>	<b>-</b>	<b>1,469,601</b>	<b>-</b>	<b>(495,798)</b>	<b>(84,407,957)</b>	<b>-</b>	<b>1,801,596</b>
Other movements	3,852	(1)	-	-	-	(859,788)	167	(855,770)
<b>Net insurance contract liabilities as at 31 March 2026</b>	<b>69,198,312</b>	<b>1,450,381</b>	<b>11,576,671</b>	<b>546,570</b>	<b>4,313,113</b>	<b>113,730,551</b>	<b>3,626,996</b>	<b>204,442,594</b>
Insurance contract liabilities as at 31 March 2026	69,793,432	1,450,381	11,576,671	546,570	4,313,113	113,489,016	3,616,590	204,785,773
Insurance contract assets as at 31 March 2026	(595,120)	-	-	-	-	241,535	10,406	(343,179)
<b>Net insurance contract liabilities as at 31 March 2026</b>	<b>69,198,312</b>	<b>1,450,381</b>	<b>11,576,671</b>	<b>546,570</b>	<b>4,313,113</b>	<b>113,730,551</b>	<b>3,626,996</b>	<b>204,442,594</b>

## 7 Insurance Contract Assets and Liabilities (Continued)

	Group							
	31 December 2025							
	(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 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 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	(403,896,156)	-	(4,366,380)	-	-	-	-	(408,262,536)
Insurance service expenses	73,817,681	(667,334)	(621,833)	290,728	3,538,526	273,604,964	(3,083,385)	346,879,347
Incurred claims and other expenses	-	-	-	(42,645)	2,907,764	290,533,414	2,388,974	295,787,507
Amortisation of insurance acquisition cash flows	73,817,681	-	33,049	-	-	-	-	73,850,730
Losses on onerous contracts	-	(352,627)	-	333,373	-	-	-	(19,254)
Reversals of losses on onerous contracts	-	(314,707)	-	-	-	(9,049,270)	(1,951,502)	(11,315,479)
Changes to liabilities for incurred claims	-	-	-	-	(24,120)	(7,879,180)	(3,520,857)	(11,424,157)
Investment components	-	-	(654,882)	-	654,882	-	-	-
Insurance service result before reinsurance contracts held	(330,078,475)	(667,334)	(4,988,213)	290,728	3,538,526	273,604,964	(3,083,385)	(61,383,189)
Insurance finance expenses	-	-	843,441	7,818	26,204	5,000,550	346,938	6,224,951
Effect of movements in exchange rates	(53,452)	(3,730)	-	-	-	(90,847)	(9,380)	(157,409)
Total changes in the statement of profit or loss and OCI	(330,131,927)	(671,064)	(4,144,772)	298,546	3,564,730	278,514,667	(2,745,827)	(55,315,647)
Cash flows								
Premiums received	427,540,139	-	4,900,660	-	-	-	-	432,440,799
Claims and other expenses paid	-	-	-	-	(2,446,300)	(279,659,092)	-	(282,105,392)
Insurance acquisition cash flows	(75,863,448)	-	(258,055)	-	-	416,187	-	(75,705,316)
Total cash flows	351,676,691	-	4,642,605	-	(2,446,300)	(279,242,905)	-	74,630,091
Net insurance contract liabilities as at 31 December 2025	76,215,240	1,910,696	10,913,926	410,097	4,367,210	120,173,532	3,701,709	217,692,410
Insurance contract liabilities as at 31 December 2025	76,548,327	1,910,696	10,913,926	410,097	4,367,210	120,014,578	3,693,799	217,858,633
Insurance contract assets as at 31 December 2025	(333,087)	-	-	-	-	158,954	7,910	(166,223)
Net insurance contract liabilities as at 31 December 2025	76,215,240	1,910,696	10,913,926	410,097	4,367,210	120,173,532	3,701,709	217,692,410

## 7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	31 December 2025							
	(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 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 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
Effect of movements in exchange rates	(66,360)	(3,730)	-	-	-	(124,753)	(11,022)	(205,865)
Total changes in the statement of profit or loss and OCI	(94,920,353)	(356,357)	-	-	-	89,862,402	615,809	(4,798,499)
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
Portfolio transfer of assets and liabilities	(12,227,201)	(298,637)	-	-	-	(28,969,133)	(2,552,085)	(44,047,056)
Net insurance contract liabilities as at 31 December 2025	-	-	-	-	-	-	-	-
Insurance contract liabilities as at 31 December 2025	-	-	-	-	-	-	-	-
Insurance contract assets as at 31 December 2025	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December 2025	-	-	-	-	-	-	-	-

## 8 Reinsurance contract assets and liabilities

	Group							Total
	31 March 2026							
	(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	
Reinsurance contract assets as at 01 January 2026	(15,065,869)	1	(2,075,061)	1,807,720	5,437,631	60,036,657	1,587,115	51,728,194
Reinsurance contract liabilities as at 01 January 2026	(86,854,261)	-	-	-	-	66,759,419	275,017	(19,819,825)
<b>Net reinsurance contract assets as at 01 January 2026</b>	<b>(101,920,130)</b>	<b>1</b>	<b>(2,075,061)</b>	<b>1,807,720</b>	<b>5,437,631</b>	<b>126,796,076</b>	<b>1,862,132</b>	<b>31,908,369</b>
An allocation of reinsurance premiums	(19,139,470)	-	(391,528)	-	-	-	-	(19,530,998)
Amounts recoverable from reinsurers for incurred claims	-	(1)	(10,496)	(16,876)	191,209	8,425,763	(363,296)	8,226,303
Amounts recoverable for incurred claims and other expenses	-	-	-	(22,599)	225,331	9,418,623	161,789	9,783,144
Reinsurer's share of losses on onerous contracts	-	-	(10,496)	5,723	-	-	-	(4,773)
Reinsurer's share of reversals of losses on onerous contracts	-	(1)	-	-	-	39,941	(390)	39,550
Changes to amounts recoverable for incurred claims	-	-	-	-	(34,122)	(1,043,910)	(524,695)	(1,602,727)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	11,109	-	11,109
<b>Net income or (expense) from reinsurance contracts held</b>	<b>(19,139,470)</b>	<b>(1)</b>	<b>(402,024)</b>	<b>(16,876)</b>	<b>191,209</b>	<b>8,425,763</b>	<b>(363,296)</b>	<b>(11,304,696)</b>
Reinsurance finance income	-	-	39,355	4,964	16,370	956,197	21,367	1,038,253
<b>Total changes in the statement of comprehensive income</b>	<b>(19,139,470)</b>	<b>(1)</b>	<b>(362,669)</b>	<b>(11,912)</b>	<b>207,579</b>	<b>9,381,960</b>	<b>(341,929)</b>	<b>(10,266,443)</b>
<b>Cash flows</b>								
Premiums paid	5,480,443	-	579,725	-	-	-	-	6,060,168
Amounts received	(191)	-	-	-	73	(1,938,714)	-	(1,938,832)
<b>Total cash flows</b>	<b>5,480,252</b>	<b>-</b>	<b>579,725</b>	<b>-</b>	<b>73</b>	<b>(1,938,714)</b>	<b>-</b>	<b>4,121,336</b>
Other movements	(22,222)	-	-	-	-	(817,139)	46	(839,315)
<b>Net reinsurance contract assets as at 31 March 2026</b>	<b>(115,601,570)</b>	<b>-</b>	<b>(1,858,005)</b>	<b>1,795,808</b>	<b>5,645,283</b>	<b>133,422,183</b>	<b>1,520,249</b>	<b>24,923,948</b>
Reinsurance contract assets as at 31 March 2026	(12,326,161)	-	(1,858,005)	1,795,808	5,645,283	55,312,070	1,172,584	49,741,579
Reinsurance contract liabilities as at 31 March 2026	(103,275,409)	-	-	-	-	78,110,113	347,665	(24,817,631)
<b>Net reinsurance contract assets as at 31 March 2026</b>	<b>(115,601,570)</b>	<b>-</b>	<b>(1,858,005)</b>	<b>1,795,808</b>	<b>5,645,283</b>	<b>133,422,183</b>	<b>1,520,249</b>	<b>24,923,948</b>

## 8 Reinsurance contract assets and liabilities

	Group							Total
	31 December 2025							
	(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 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 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	(74,392,632)	-	(2,330,437)	-	-	-	-	(76,723,069)
Amounts recoverable from reinsurers for incurred claims	-	(370,275)	(10,975)	222,347	1,677,432	28,280,905	(731,419)	29,068,015
Amounts recoverable for incurred claims and other expenses	-	-	-	(41,963)	1,289,320	43,001,994	503,319	44,752,670
Reinsurer's share of losses on onerous contracts	-	83,423	-	-	-	-	-	83,423
Reinsurer's share of reversals of losses on onerous contracts	-	(453,698)	(10,975)	264,310	-	(1,323,701)	123,194	(1,400,870)
Changes to amounts recoverable for incurred claims	-	-	-	-	388,112	(13,493,834)	(1,357,932)	(14,463,654)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	96,446	-	96,446
Net income or (expense) from reinsurance contracts held	(74,392,632)	(370,275)	(2,341,412)	222,347	1,677,432	28,280,905	(731,419)	(47,655,054)
Reinsurance finance income	-	-	265,528	14,900	16,221	6,674,376	132,133	7,103,158
Effect of movements in exchange rates	225,597	(1,036)	-	-	-	(216,894)	(3,028)	4,639
Total changes in the statement of comprehensive income	(74,167,035)	(371,311)	(2,075,884)	237,247	1,693,653	34,738,387	(602,314)	(40,547,257)
Cash flows								
Premiums paid	44,247,428	-	490,753	-	-	-	-	44,738,181
Amounts received	(507)	-	-	-	(7,309)	(27,598,223)	-	(27,606,039)
Total cash flows	44,246,921	-	490,753	-	(7,309)	(27,598,223)	-	17,132,142
Other movements	(13,374)	-	-	-	-	41,676	1,001	29,303
Net reinsurance contract assets as at 31 December 2025	(101,920,130)	1	(2,075,061)	1,807,720	5,437,631	126,796,076	1,862,132	31,908,369
Reinsurance contract assets as at 31 December 2025	(15,065,869)	1	(2,075,061)	1,807,720	5,437,631	60,036,657	1,587,115	51,728,194
Reinsurance contract liabilities as at 31 December 2025	(86,854,261)	-	-	-	-	66,759,419	275,017	(19,819,825)
Net reinsurance contract assets as at 31 December 2025	(101,920,130)	1	(2,075,061)	1,807,720	5,437,631	126,796,076	1,862,132	31,908,369

## 8 Reinsurance contract assets and liabilities (Continued)

	Parent Company							Total
	31 December 2025							
	(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 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 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)
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
Effect of movements in exchange rates	225,724	(1,036)	-	-	-	(216,975)	(3,031)	4,682
Total changes in the statement of comprehensive income	(24,824,058)	(108,157)	-	-	-	22,524,047	147,681	(2,260,487)
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
Portfolio transfer of assets and liabilities	62,803,277	(73,765)	-	-	-	(59,965,575)	(680,088)	2,083,849
Net reinsurance contract assets as at 31 December 2025	-	-	-	-	-	-	-	-
Reinsurance contract assets as at 31 December 2025	-	-	-	-	-	-	-	-
Reinsurance contract liabilities as at 31 December 2025	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December 2025	-	-	-	-	-	-	-	-

## 9 Other receivables and prepayment

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<del>₹</del>	<del>₹</del>	<del>₹</del>	<del>₹</del>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	14,599,285	15,269,041	4,078,815	5,288,163
Accrued interest	7,102,688	7,546,123	98,810	64,379
	<b>21,701,973</b>	<b>22,815,164</b>	<b>4,177,625</b>	<b>5,352,542</b>
Fully provided doubtful debts	(109,430)	(109,430)	(109,430)	(109,430)
Expected credit losses of other receivables	(47,540)	(43,885)	(72)	(72)
	<b>21,545,003</b>	<b>22,661,849</b>	<b>4,068,123</b>	<b>5,243,040</b>

## 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% (2025: 9.5%). The loans are secured against the cash values of the respective policies, and do not have specific repayment terms.

## 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 separate and consolidated statement of financial position of ~~₹~~ 87,545,420 (2025: ~~₹~~ 79,794,521). The Group can transfer these assets with the prior approval of the Financial Services Authority. The Group has provided bank guarantee of ~~₹~~ 50,000 (2025: ~~₹~~ 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 ~~₹~~ 1,779,989 (2025: ~~₹~~ 1,693,119), ~~₹~~ 3,270,395 (2025: ~~₹~~ 3,270,395), ~~₹~~ 4,141,881 (2025: ~~₹~~ 4,106,667) and ~~₹~~ 345,666 (2025: 165,861) which can be used by the Group with the prior approval of the respective authorities.

12 Intangible assets (including Goodwill)	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Intangible Assets (note 12.1)	2,374,573	2,426,786	202,278	208,177
Goodwill	24,864,231	24,864,231	-	-
	<u>27,238,804</u>	<u>27,291,017</u>	<u>202,278</u>	<u>208,177</u>
12.1 Movement in Intangible assets				
Intangible	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cost				
At 1 January	5,785,609	4,946,660	373,349	373,349
Additions/Reclassification	258,733	838,949	-	-
At 31 March / December	<u>6,044,342</u>	<u>5,785,609</u>	<u>373,349</u>	<u>373,349</u>
Accumulated depreciation				
At 1 January	3,358,823	2,233,663	165,172	141,576
Charge for the period / year	310,946	1,125,160	5,899	23,596
At 31 March / December	<u>3,669,769</u>	<u>3,358,823</u>	<u>171,071</u>	<u>165,172</u>
Net book amount				
At 31 March / December	<u>2,374,573</u>	<u>2,426,786</u>	<u>202,278</u>	<u>208,177</u>

**13 Share capital**

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Number of shares (Unaudited)	Number of shares (Audited)	ﷵ (Unaudited)	ﷵ (Audited)
Authorised - shares of ﷵ 0.100 each (2025: ﷵ 0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of ﷵ 0.100 each (2025: ﷵ 0.100 each)	265,000,000	265,000,000	26,500,000	26,500,000
Issued and fully paid - shares of ﷵ 0.320 each (2025: ﷵ 0.320 each)*	133,374,342	133,374,342	42,513,902	42,513,902
Share capital	<b>398,374,342</b>	<b>398,374,342</b>	<b>69,013,902</b>	<b>69,013,902</b>

**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.

**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 ﷵ Nil (2025: Nil) and 1% of the life assurance premiums for the year in case of life insurance business amounting to ﷵ Nil (2025: 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 revaluation of the land and building. As at 31 March 2026, the fair value of ﷵ 3.5 million (2025: 3.5 million) is based on an independent valuation performed by a qualified external valuer. The fair value is not materially different from the carrying amount, and therefore no adjustment to the carrying value has been recorded.

**16 (b) Mandatory convertible bonds**

In the Annual General Meeting of the Company on 27 March 2024, the Company declared non cash dividends by issuing ﷵ 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.

**16 (c) Dividend**

At the Annual General Meeting held on 30 March 2026, the shareholders of the Company approved a cash dividend of RO 10 baisa per share (2025: Nil) which was subsequently paid.

## 17 Bank borrowings

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Long term loan	62,027,989	62,015,796	62,027,989	62,015,796
<b>Total</b>	<b>62,027,989</b>	<b>62,015,796</b>	<b>62,027,989</b>	<b>62,015,796</b>

## Movement in Bank borrowings

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At the beginning of the period / year	62,015,796	69,235,997	62,015,796	44,643,997
Proceeds from loans and borrowings	6,000,000	68,299,361	-	62,240,333
Amortised processing fees for long term loan -net	12,193	267,825	12,193	267,825
Repayment of loans and borrowings	(6,000,000)	(75,787,387)	-	(45,136,359)
<b>At the end of the period / year</b>	<b>62,027,989</b>	<b>62,015,796</b>	<b>62,027,989</b>	<b>62,015,796</b>

## 18 Other liabilities

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Accrued expenses	6,242,831	6,666,366	1,500,274	1,957,198
Other payables	9,376,889	7,211,889	13,047,064	11,207,104
Employees' end of service benefits	4,926,604	4,810,591	441,112	389,370
Dividends Payable	3,983,743	-	3,983,743	-
Lease liabilities	1,266,927	1,439,933	-	-
	<u>25,796,994</u>	<u>20,128,779</u>	<u>18,972,193</u>	<u>13,553,672</u>

## 19 Contingent liabilities

## 19.1 Contingencies

At 31 March 2026, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group of ₹ 616,504 (2025: ₹ 469,951) 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 ₹ 300,000 (2025: ₹ 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 ₹ 21,019,984 (2025: ₹ 21,785,765) 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 / year-end by the number of shares outstanding at the year end as follows:

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets ( <u>₹</u> )	114,676,161	117,191,723	117,443,659	119,960,753
Number of shares outstanding at 31 March / December	398,374,342	398,374,342	398,374,342	398,374,342
Net assets per share ( <u>₹</u> )	<u>0.288</u>	<u>0.294</u>	<u>0.295</u>	<u>0.301</u>

## 21 Investment income - net

	Group		Parent Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on bank deposits and other investments	1,860,973	1,901,627	34,438	324,147
Interest income on bonds, net of amortisation charge	1,421,581	1,393,896	-	377,560
Interest income on loans to policy holders	-	28	-	-
Dividend income	148,547	157,944	140	107,023
Net unrealised gain/(loss) on investment carried at FVTPL	316,626	57,382	(9,587)	(13,321)
	<u>3,747,727</u>	<u>3,510,877</u>	<u>24,991</u>	<u>795,409</u>
Investment acquisition cost and portfolio management fees	(64,318)	(11,964)	-	(8,080)
Investment Income recognised in the Profit and Loss	3,683,409	3,498,913	24,991	787,329
Investment Income recognised in the OCI	2,019	751,712	2,019	623,097
Total Investment Income	<u>3,685,428</u>	<u>4,250,625</u>	<u>27,010</u>	<u>1,410,426</u>

## 22 Corporate tax

	Group		Parent Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Statement of profit or loss</b>				
<b>Current tax</b>				
- Current tax	386,833	113,346	-	-
- Deferred tax	30,301	612,686	(43,896)	199,142
	<u>417,134</u>	<u>726,032</u>	<u>(43,896)</u>	<u>199,142</u>

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Current liability</b>				
Corporate tax payable	<u>4,765,995</u>	<u>3,963,139</u>	<u>28,031</u>	<u>28,031</u>
<b>Non-current asset</b>				
Deferred tax asset	<u>2,181,086</u>	<u>1,877,351</u>	<u>1,437,199</u>	<u>1,414,647</u>

## 23 Earnings per share

## Basic and diluted

Earnings per share are calculated by dividing the profit for the period 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	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Profit for the period	<u>1,478,945</u>	<u>4,084,599</u>
Number of shares outstanding at 31 March	<u>398,374,342</u>	<u>398,374,342</u>
47,000,000 mandatory convertible bonds into ordinary shares (one ordinary share for every three bonds held)	<u>15,666,667</u>	<u>15,666,667</u>
Weighted average number of ordinary shares	<u>414,041,009</u>	<u>414,041,009</u>
Basic and diluted earnings per share	<u>0.004</u>	<u>0.010</u>

**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 Jabreen Investment Ventures SAOC (2025: Oman International Development and Investment Company SAOG). The ultimate parent company is Oman International Development and Investment Company SAOG. 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**

31 March 2026 (Unaudited)	Total	Major shareholders	Directors & Management Personnel	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
<b>Consolidated statement of profit or loss and other comprehensive income</b>						
Gross insurance premium	5,133,318	385,411	-	1,092,007	-	3,655,900
Insurance claims expense	1,471,513	43,223	-	296,380	-	1,131,910
Interest income on deposits	433,716	168,066	-	265,650	-	-
Other expense	53,251	-	-	27,179	-	26,072
Commission expense	1,041,064	48,972	-	-	-	992,092
Director sitting fees-Subsidiaries	4,517	-	4,517	-	-	-
Director sitting fees	6,300	-	6,300	-	-	-
Directors' remuneration-Subsidiaries	53,229	-	53,229	-	-	-
Directors' remuneration	75,000	-	75,000	-	-	-
<b>Other Transactions:</b>						
Placement of Fixed Deposit	7,378,210	6,328,887	-	1,049,323	-	-
Maturity / liquidation of fixed deposit	2,550,000	-	-	2,550,000	-	-
Increase in bank balances	524,748	-	-	524,748	-	-
Decrease in bank balances	6,107,556	4,086,031	-	2,021,525	-	-

## 24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
31 March 2026 (Unaudited)	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
<b>Consolidated statement of financial position:</b>						
Provisions for / payable to Directors	738,758	-	738,758	-	-	-
Claims payable	3,939,009	26,211	-	2,894,923	-	1,017,875
Commission payable	1,013,239	-	-	-	-	1,013,239
Payable to related parties	18,931	-	-	-	-	18,931
Receivable from related parties	1,187,872	22,668	-	1,124,754	35,552	4,898
Bank balances	1,129,881	277,200	-	852,681	-	-
Fixed deposits balances	37,348,482	17,293,995	-	20,054,487	-	-
Insurance premium receivable	2,543,295	4,073	-	723,283	-	1,815,939
Investment in Bonds	15,761,143	5,345,361	-	8,768,694	-	1,647,088
Accrued interest receivable	1,735,945	597,212	-	1,138,733	-	-

## 24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
31 March 2025 (Unaudited)	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
<b>Consolidated statement of profit or loss and other comprehensive income</b>						
Gross insurance premium	2,113,007	490,930	-	648,169	-	973,908
Insurance claims expense	1,164,663	194,522	-	749,534	-	220,607
Interest income on deposits	640,854	248,294	-	392,560	-	-
Bonds Interest & Dividend Income	84,399	50,023	-	34,376	-	-
Other Income	-	-	-	-	-	-
Other expense	1,037,167	-	42,950	983,381	-	10,836
Commission expense	658,739	28,861	-	-	-	629,878
Interest Expense	4,206,467	-	-	4,004,451	-	202,016
Director sitting fees-Subsidiaries	4,517	-	4,517	-	-	-
Director sitting fees	7,221	-	7,221	-	-	-
Directors' remuneration-Subsidiaries	54,585	-	54,585	-	-	-
Directors' remuneration	47,592	-	47,592	-	-	-
<b>Other Transactions:</b>						
Short term loan (Net of repayments)	992,031	-	-	992,031	-	-
Maturity / liquidation of Bonds	945,000	-	-	945,000	-	-
Placement of Fixed Deposit	3,520,492	2,945,492	-	575,000	-	-
Maturity / liquidation of fixed deposit	1,175,000	-	-	1,175,000	-	-
Increase in bank balances	2,586,625	912,570	-	1,665,117	-	8,938
Decrease in bank balances	615,134	-	-	615,134	-	-
<b>Consolidated statement of financial position:</b>						
Provisions for / payable to Directors	280,261	-	280,261	-	-	-
Claims payable	4,599,786	957,038	-	2,790,647	-	852,101
Commission payable	753,155	-	-	5,367	-	747,788
Payable to related parties	1,286,311	1,286,311	-	-	-	-
Receivable from related parties	1,711,772	176,090	-	1,521,245	8,384	6,053
Short Term Loan payable	999,969	-	-	999,969	-	-
Long Term Loan payable	63,436,360	-	-	63,436,360	-	-
Bank balances	7,039,940	1,147,369	-	5,892,571	-	-
Fixed deposits balances	43,613,608	15,248,444	-	28,365,164	-	-
Insurance premium receivable	1,787,821	58,582	-	783,408	-	945,831
Investment in Bonds	12,213,332	5,188,051	-	7,025,281	-	-
Reinsurance balance receivable	-	-	-	-	-	-
Accrued interest receivable	1,795,030	685,442	-	1,109,588	-	-

for the three month ended 31 March 2026

## 24 Related party transactions (continued)

## 24.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates & major shareholder	Management Personnel	Other related parties
<b>31 March 2026</b>						
<b>(Unaudited)</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>
<b>Separate statement of profit or loss and other comprehensive income</b>						
Interest income on deposits	4,454	-	-	4,454	-	-
Director sitting fees	6,300	-	6,300	-	-	-
Directors' remuneration	75,000	-	75,000	-	-	-
<b>Other Transactions:</b>						
Increase in bank balances	4,081	-	-	4,081	-	-
<b>Separate statement of financial position:</b>						
Provisions for / payable to Directors	406,500	-	406,500	-	-	-
Receivable from related parties	27,952	-	-	-	27,952	-
Bank balances	47,749	-	-	47,749	-	-
Fixed deposits balances	305,000	-	-	305,000	-	-
Accrued interest receivable	37,626	-	-	37,626	-	-

During January to March 2026, subsidiary in India (NSSPL) has charged the parent company service fees of ₹ 173,102 (31 March 2025: ₹ 196,085). The Parent Company has accounted NSSPL share of profit from subsidiary of ₹ 22,225 (31 March 2025: ₹ 29,748). Carrying value of investment as on 31 March 2026 is ₹ 407,032 (31 March 2025: ₹ 371,423).

The Parent Company has accounted Liva Insurance BSC (c) share of profit from subsidiary of ₹ 3,633,354 (31 March 2025: loss of ₹ 3,254,599). Carrying value of investment as on 31 March 2026 is ₹ 140,521,449 (31 March 2025: ₹ 105,524,640).

The Parent Company has accounted share of profit for Liva Insurance SAOC of ₹ 379,641 (31 March 2025: profit of ₹ 323,250). Carrying value of investment as on 31 March 2026 is ₹ 44,085,581 (31 March 2025: ₹ 41,036,621).

During January to March 2026, subsidiary - Inayah TPA LLC in the UAE has charged the parent company service fees of ₹ 355,608 (31 March 2025: ₹ 219,916). The Parent Company has accounted Inayah share of profit from subsidiary of ₹ 16,934 (31 March 2025: ₹ 10,472). Carrying value of investment as on 31 March 2026 is ₹ 537,975 (31 March 2025: ₹ 746,166).



**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 31 March 2026 and 2025 and asset and liability information regarding business segments for the period / year ended 31 March 2026 and 31 December 2025.

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**

	Group		
	Life and Medical	General	Total
<b>31 March 2026</b>			
	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	56,772,610	54,640,659	111,413,269
Insurance service expense	(54,354,398)	(41,559,660)	(95,914,058)
	<u>2,418,212</u>	<u>13,080,999</u>	<u>15,499,211</u>
<b>Insurance service result before reinsurance contracts held</b>			
Allocation of reinsurance premiums	(9,427,229)	(10,103,769)	(19,530,998)
Amounts recoverable from reinsurers for incurred claims	8,038,759	187,544	8,226,303
<b>Net expense from reinsurance contracts held</b>	<u>(1,388,470)</u>	<u>(9,916,225)</u>	<u>(11,304,695)</u>
<b>Insurance service result</b>	<u>1,029,742</u>	<u>3,164,774</u>	<u>4,194,516</u>
Insurance finance expenses for insurance contracts issued	(634,099)	(669,470)	(1,303,569)
Reinsurance finance income for reinsurance contracts held	629,740	408,513	1,038,253
<b>Net financial result</b>	<u>(4,359)</u>	<u>(260,957)</u>	<u>(265,316)</u>
<b>Net insurance and financial result</b>	<u>1,025,383</u>	<u>2,903,817</u>	<u>3,929,200</u>
Investment income - net			3,683,409
Expected credit losses on financial assets			16,837
<b>Total investment income</b>			<u>3,700,246</u>
<b>Net insurance and investment result</b>			<u>7,629,446</u>
Other operating income - net			15,936
Finance Cost			(894,682)
Non attributable expenses			(4,483,096)
<b>Profit before tax</b>			<u>2,267,604</u>
Corporate tax			(417,134)
<b>Profit for the period</b>			<u>1,850,470</u>

## 25 Operating segment (continued)

## Primary reporting format - business segments (continued)

	Group		
	Life and Medical	General	Total
31 March 2025			
	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	50,807,899	43,296,184	94,104,083
Insurance service expense	(48,560,597)	(28,355,793)	(76,916,390)
<b>Insurance service result before reinsurance contracts held</b>	<u>2,247,302</u>	<u>14,940,391</u>	<u>17,187,693</u>
Allocation of reinsurance premiums	(10,134,088)	(9,572,839)	(19,706,927)
Amounts recoverable from reinsurers for incurred claims	8,692,465	(1,354,162)	7,338,303
<b>Net expense from reinsurance contracts held</b>	<u>(1,441,623)</u>	<u>(10,927,001)</u>	<u>(12,368,624)</u>
<b>Insurance service result</b>	<u>805,679</u>	<u>4,013,390</u>	<u>4,819,069</u>
Insurance finance expenses for insurance contracts issued	(667,953)	(914,437)	(1,582,390)
Reinsurance finance income for reinsurance contracts held	510,915	693,143	1,204,058
<b>Net financial result</b>	<u>(157,038)</u>	<u>(221,294)</u>	<u>(378,332)</u>
<b>Net insurance and financial result</b>	<u>648,641</u>	<u>3,792,096</u>	<u>4,440,737</u>
Investment income - net			3,498,913
Expected credit losses on financial assets			(6,535)
<b>Total investment income</b>			<u>3,492,378</u>
<b>Net insurance and investment result</b>			<u>7,933,115</u>
Other operating income - net			420,725
Finance Cost			(1,089,891)
Non attributable expenses			(2,316,222)
<b>Loss before tax</b>			<u>4,947,727</u>
Corporate tax			(726,032)
<b>Loss for the period</b>			<u>4,221,695</u>

## Segment assets and liabilities

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Life and Medical	General	Total	Life	General	Total
<b>Segment assets</b>	<u>152,483,336</u>	<u>306,863,744</u>	<u>459,347,080</u>	152,978,348	310,104,559	463,082,907
<b>Segment liabilities</b>	<u>111,690,109</u>	<u>210,504,273</u>	<u>322,194,382</u>	107,852,080	215,934,092	323,786,172

## 26 Comparative Information

Parents's results for the period ended 31 March 2026 excludes insurance business in UAE branch as the branch was transferred to its fully owned subsidiary in Bahrain, Liva Insurance BSC (C) dated 1 October 2025. Consequently, comparative amounts for the statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes are not entirely comparable. Certain comparative information has been represented to confirm to the current period information.