

Liva Group SAOG and its subsidiaries
Unaudited Interim Condensed Separate and
Consolidated Financial Statements
for the six month ended 30 June 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

Directors' Report

For the six-month period ended 30 June 2026

Dear Shareholders,

On behalf of the Board of Directors of Liva Group SAOG and its subsidiaries (the "Group" or "Company"), I am pleased to present the consolidated results of the Group for the six-month period ended 30 June 2026.

Financial Performance

During the first half of 2026, the Group delivered strong revenue growth while maintaining profitability in a dynamic operating environment. Insurance revenue increased by 17% to OMR 226.6 million and investment income grew by 14% to OMR 8.5 million, reflecting strong business momentum, disciplined underwriting and active portfolio management. These results reinforce the Group's long-term strategy of delivering sustainable growth and shareholder value.

Insurance Revenue

The 17% increase in insurance revenue to OMR 226.6 million (H1 2025 OMR 194 million) was driven by strong momentum across the Group's core markets, led by exceptional performance in KSA, with rapid expansion in the Motor line generating a significant increase in written premium. Oman's portfolio growth reflected disciplined pricing actions, strong retention and a continued focus on portfolio quality, supported by new dealer partnerships, while the UAE delivered a stable revenue contribution. The result reflects the Group's successful execution of its growth strategy while keeping a focus on underwriting discipline and technical profitability.

Insurance Service Results

The Group's insurance service result decreased to OMR 8.3 million for the six months ended 30 June 2026, compared with OMR 10.3 million in the corresponding period of the prior year, primarily due to favourable underwriting performance in the comparative period. The Group continues to focus on underwriting discipline, claims management and operational efficiencies to sustain long-term profitability.

Investment Income

Investment income rose 14% to OMR 8.5 million (H1 2025: OMR 7.5 million) supported by the Group's investment asset base, equity appreciation in Oman and continued execution of portfolio strategies. The investment approach remains anchored in balancing opportunity with prudence, with asset allocation actively managed to support resilience and risk-adjusted returns.

Profit After Tax

Net profit after tax for the half-year period was OMR 4.5 million. While profitability was impacted by lower insurance service results, this was partially offset by stronger investment income and continued underwriting discipline. Management remains focused on portfolio optimisation, claims management and risk selection to support sustainable earnings and long-term shareholder value.

Leadership and Operational Updates

Board Leadership Transition: I was honoured to be appointed Chairman of Liva Group during the first half of 2026, succeeding Honourable Khalid Muhammad Al Zubair. On behalf of the Board, I extend my sincere gratitude to Khalid for his distinguished leadership and invaluable contributions to the Group's growth and success over the years.

David Healy joined as Group Chief Executive Officer of Liva Group in H1 2026. The Board welcomes his appointment and looks forward to his leadership in advancing the Group's strategic agenda, sharpening operational performance and driving sustainable growth.

The Executive team was further strengthened through several senior appointments: Michael Thomssen as Group Chief Financial and Investment Officer, Addal Sarwar as Chief Executive Officer for the UAE, and Mohammed Al Tooblani as Chief Executive Officer for KSA.

Together, these appointments deepen the Group's execution capability, financial governance and regional strategic delivery.

Operational Enhancements: The Group continued to advance its transformation agenda, embedding digital and automation capabilities across markets to drive efficiency and strengthen service delivery. Within the Health business, a new underwriting workbench improved turnaround times in the UAE and

Oman, supporting the Group's broader transformation goals and its ongoing product development pipeline.

Bancassurance gained further traction in KSA and the UAE, broadening distribution across Personal Lines and Life & Health. Commercial Lines proved resilient despite softer volumes and flood-related disruption in the UAE and Oman. Separately, the Group completed its 2026 reinsurance renewal programme, reinforcing risk diversification across its portfolio.

Oman achieved a significant transformation milestone through the successful onshoring of Medical Claims, a first-of-its-kind in the market that enhanced operational control and service responsiveness. Complementary initiatives in Pharmacy Benefit Management and Fraud, Waste and Abuse strengthened claims governance and improved cost efficiency within the health book.

Digital Advancement: The Group continued to advance its digital transformation agenda, leveraging technology, data and artificial intelligence to drive operational excellence, strengthen customer engagement and support sustainable growth. The Group has expanded the application of AI across key business processes, enhanced enterprise resilience capabilities, and progressed its Open Finance initiatives in the UAE. These investments reflect the Group's commitment to innovation and its ambition to remain at the forefront of an increasingly digital financial services landscape.

ESG and Community Engagement

Environmental, Social, and Governance (ESG): The Group's second annual ESG report, "In the Pursuit of Progress," reaffirmed how deeply sustainability is now woven into its strategy, governance and culture. Among the highlights: a customer base approaching 2 million, a 100% complaint resolution rate, zero data breaches for a second consecutive year, an increase in female representation in senior roles from 19% to 24%, a 41% cut in paper use through digital workflows, and the opening of the Group's first LEED Gold-certified office in the UAE.

Community impact and sustainability remained integral to the Group's strategy, reflected in financial literacy initiatives in Oman and ongoing support for road safety awareness and employee wellbeing programmes in the UAE.

Outlook

The Group enters the second half of 2026 well placed to build on first-half momentum. Priorities for the period ahead include underwriting discipline, operational excellence, digital-led innovation, transformation and prudent capital management; all in service of sustainable growth and long-term shareholder value. A diversified geographic footprint, a reinforced leadership team, expanding distribution capabilities and ongoing transformation work all position the Group to perform through the second half. Further investment in technology, automation and customer-centric solutions is expected to lift efficiency and elevate service delivery, strengthening the Group's competitive standing.

Despite a competitive operating environment, the Group remains well-positioned for future growth. The Board is confident in the Group's strategic direction, disciplined risk management framework, and ongoing initiatives to strengthen operational performance and create sustainable long-term value for shareholders.

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.

On behalf of the Board of Directors, I would like to thank the Financial Services Authority of the Sultanate of Oman, Muscat Stock Exchange, the Central Banks of the United Arab Emirates and Bahrain, the Insurance Authority and the Capital Market Authority of the Kingdom of Saudi Arabia, the Insurance Regulatory Unit of Kuwait, and the Qatar Financial Centre Regulatory Authority for their continued support and guidance.

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

We also extend our appreciation to our shareholders, customers, partners, and stakeholders for their continued confidence and support as we progress through 2026.

Sheikh Khalid Abdullah Al Khalili

Chairman

Liva Group SAOG and its subsidiaries
Unaudited Interim Condensed Separate and Consolidated Financial Statements
for the six month ended 30 June 2026

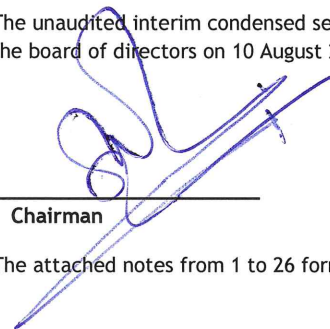
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Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of financial position
as at 30 June 2026

Assets	Notes	Group		Parent Company	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		 (Unaudited)	 (Audited)	 (Unaudited)	 (Audited)
Cash and cash equivalents	4	24,937,720	24,176,235	20,077	95,391
Bank deposits	5	138,843,888	143,525,253	3,496,722	3,496,722
Investment in securities	6 (a)	204,059,875	184,192,147	141,618	155,724
Investment in subsidiaries	6 (b)	-	-	184,750,393	181,465,181
Insurance contract assets	7	744,703	166,223	-	-
Reinsurance contract assets	8	50,790,989	51,728,194	-	-
Other receivables and prepayments	9	24,576,658	22,661,849	5,862,042	5,243,040
Loans to policyholders	10	23,874	23,874	-	-
Property and equipment		7,380,809	7,440,764	3,416,772	3,479,370
Deferred tax asset	22	1,561,476	1,877,351	901,008	1,414,647
Intangible assets (including goodwill)	12	27,330,883	27,291,017	196,379	208,177
Total assets		480,250,875	463,082,907	198,785,011	195,558,252
EQUITY AND LIABILITIES					
Equity					
Share capital	13	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	14	11,415,411	11,052,116	11,415,411	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		5,787,100	5,381,875	5,787,100	5,381,875
Foreign exchange reserve		(169,426)	(138,228)	(167,776)	(147,655)
Retained earnings		8,234,026	9,253,592	11,009,302	12,032,049
Total equity attributable to shareholders of the Parent		116,909,479	117,191,723	119,686,405	119,960,753
Non-controlling interests		22,951,011	22,105,012	-	-
Total equity		139,860,490	139,296,735	119,686,405	119,960,753
Liabilities					
Insurance contract liabilities	7	228,504,700	217,858,633	-	-
Reinsurance contract liabilities	8	24,469,013	19,819,825	-	-
Other liabilities	18	19,909,391	20,128,779	17,030,091	13,553,672
Bank borrowings	17	62,040,484	62,015,796	62,040,484	62,015,796
Corporate tax	22	5,466,797	3,963,139	28,031	28,031
Total liabilities		340,390,385	323,786,172	79,098,606	75,597,499
Total equity and liabilities		480,250,875	463,082,907	198,785,011	195,558,252
Net assets per share	20	0.293	0.294	0.300	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 10 August 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 - Group
for the six month ended 30 June 2026

	Notes	Group Company			
		Three-month period ended	Three-month period ended	Six-month period ended	Six-month period ended
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
Statement of profit or loss		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	7	115,185,737	99,933,063	226,599,006	194,037,146
Insurance service expense	7	(106,407,936)	(85,488,303)	(202,321,994)	(162,404,693)
Insurance service result before reinsurance contracts held		8,777,801	14,444,760	24,277,012	31,632,453
Allocation of reinsurance premiums	8	(21,095,933)	(18,375,867)	(40,626,931)	(38,082,794)
Amounts recoverable from reinsurers for incurred claims	8	16,406,655	9,410,519	24,632,958	16,748,822
Net income/expense from reinsurance contracts held		(4,689,278)	(8,965,348)	(15,993,973)	(21,333,972)
Insurance service result		4,088,523	5,479,412	8,283,039	10,298,481
Investment income - net	21	4,876,072	4,029,308	8,559,481	7,528,221
Expected credit losses on financial assets		(45,188)	(13,347)	(28,351)	(19,882)
Total investment income		4,830,884	4,015,961	8,531,130	7,508,339
Insurance finance expenses for insurance contracts issued	7	(770,595)	(1,156,012)	(2,074,164)	(2,738,402)
Reinsurance finance income for reinsurance contracts held	8	375,643	747,173	1,413,896	1,951,231
Net financial result		(394,952)	(408,839)	(660,268)	(787,171)
Net insurance and investment result		8,524,455	9,086,534	16,153,901	17,019,649
Other operating (expense)/income - net		(99,419)	86,605	(83,483)	507,330
Finance cost		(872,043)	(1,199,616)	(1,766,725)	(2,289,507)
Non attributable Expenses		(3,672,172)	(2,919,274)	(8,155,268)	(5,235,496)
Profit before tax		3,880,821	5,054,249	6,148,425	10,001,976
Corporate tax expense	22	(1,252,342)	(453,067)	(1,669,476)	(1,179,099)
Profit for the period		2,628,479	4,601,182	4,478,949	8,822,877
Profit for the period attributable to:					
Equity holders of the Parent Company		2,154,005	4,437,640	3,632,950	8,522,239
Non-controlling interests		474,474	163,542	845,999	300,638
		2,628,479	4,601,182	4,478,949	8,822,877
Other comprehensive income					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		(18,415)	16,300	(31,198)	27,096
Changes in fair value of debt instruments at fair value through other comprehensive income - net		1,406,096	(180,276)	(1,485,679)	423,328
(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		(1,179,375)	543,502	1,714,419	691,610
Movement in other reserves		8,440	58	8,440	-
Other comprehensive income		216,746	379,584	205,982	1,142,034
Total comprehensive income for the period		2,845,225	4,980,766	4,684,931	9,964,911
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		2,383,360	4,817,224	3,850,009	9,535,658
Non-controlling interests		461,865	163,542	834,922	429,253
		2,845,225	4,980,766	4,684,931	9,964,911
Earnings per share - basic and diluted	23	0.005	0.011	0.009	0.021

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 - Parent
for the six month ended 30 June 2026

		Parent Company			
		Three-month period ended 30 June 2026	Three-month period ended 30 June 2025	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
		<u>±</u>	<u>±</u>	<u>±</u>	<u>±</u>
Statement of profit or loss	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	7	-	36,383,751	-	70,516,058
Insurance service expense	7	-	(35,526,095)	-	(67,380,465)
Insurance service result before reinsurance contracts held		-	857,656	-	3,135,593
Allocation of reinsurance premiums	8	-	(8,396,512)	-	(16,241,283)
Amounts recoverable from reinsurers for incurred claims	8	-	7,674,399	-	14,490,593
Net income/expense from reinsurance contracts held		-	(722,113)	-	(1,750,690)
Insurance service result		-	135,543	-	1,384,903
Investment income - net	21	41,273	802,095	66,264	1,589,424
Share of profit from subsidiaries	6 (b)	4,176,130	5,576,520	8,228,283	9,065,780
Expected credit losses on financial assets		-	(7,910)	-	(9,176)
Total investment income		4,217,403	6,370,705	8,294,547	10,646,028
Insurance finance expenses for insurance contracts issued	7	-	(180,031)	-	(435,480)
Reinsurance finance income for reinsurance contracts held	8	-	235,137	-	616,568
Net financial result		-	55,106	-	181,088
Net insurance and investment result		4,217,403	6,561,354	8,294,547	12,212,019
Other operating income/(expense) - net		3,513	(687)	3,513	13,435
Finance cost		(854,967)	(753,992)	(1,688,221)	(1,452,301)
Non attributable Expenses		(678,073)	(1,087,662)	(2,486,914)	(1,770,399)
Profit before tax		2,687,876	4,719,013	4,122,925	9,002,754
Corporate tax expense	22	(533,871)	(281,373)	(489,975)	(480,515)
Profit for the period		2,154,005	4,437,640	3,632,950	8,522,239
Profit for the period attributable to:					
Equity holders of the Parent Company		2,154,005	4,437,640	3,632,950	8,522,239
Non-controlling interests		-	-	-	-
		2,154,005	4,437,640	3,632,950	8,522,239
Other comprehensive income					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		(5,806)	16,300	(20,121)	27,096
Changes in fair value of debt instruments at fair value through other comprehensive income - net		-	(65,461)	-	138,681
(Items that will not be reclassified to profit or loss):					
Share of FVOCI from subsidiaries		222,021	(60,140)	271,039	416,066
Change in value of investments carried at fair value through other comprehensive income (unrealized gain/(loss) - Equity investments		13,140	488,827	(33,859)	431,576
Movement in other reserves		-	58	-	-
Other comprehensive income		229,355	379,584	217,059	1,013,419
Total comprehensive income for the period		2,383,360	4,817,224	3,850,009	9,535,658
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		2,383,360	4,817,224	3,850,009	9,535,658
Non-controlling interests		-	-	-	-
		2,383,360	4,817,224	3,850,009	9,535,658
Earnings per share - basic and diluted	23	0.005	0.011	0.009	0.021

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 six month ended 30 June 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
	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>
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)
Total comprehensive income for the year:	-	-	-	-	-	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)
At 31 December 2025	39,837,434	29,176,468	11,052,116	17,576,121	352,345	5,381,875	(138,228)	9,253,592	4,700,000	22,105,012	139,296,735
At 1 January 2026	39,837,434	29,176,468	11,052,116	17,576,121	352,345	5,381,875	(138,228)	9,253,592	4,700,000	22,105,012	139,296,735
Profit for the period	-	-	-	-	-	-	-	3,632,950	-	845,999	4,478,949
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	237,180	-	-	-	-	237,180
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(31,198)	3,181	-	-	(28,017)
Total comprehensive income for the period:	-	-	-	-	-	237,180	(31,198)	3,636,131	4,700,000	845,999	4,688,112
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	168,045	-	(168,045)	-	-	-
Transfer to Legal reserve	-	-	363,295	-	-	-	-	(363,295)	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(140,614)	-	-	(140,614)
Dividends (note-16 (c))	-	-	-	-	-	-	-	(3,983,743)	-	-	(3,983,743)
At 30 June 2026	39,837,434	29,176,468	11,415,411	17,576,121	352,345	5,787,100	(169,426)	8,234,026	4,700,000	22,951,011	139,860,490

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 six month ended 30 June 2026

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
Parent Company										
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)
Total comprehensive income for the year:	-	-	-	-	-	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	39,837,434	29,176,468	11,052,116	17,576,121	352,345	5,381,875	(147,655)	12,032,049	4,700,000	119,960,753
At 1 January 2026	39,837,434	29,176,468	11,052,116	17,576,121	352,345	5,381,875	(147,655)	12,032,049	4,700,000	119,960,753
Profit for the period	-	-	-	-	-	-	-	3,632,950	-	3,632,950
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	237,180	-	-	-	237,180
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(20,121)	-	-	(20,121)
Total comprehensive income for the period:	-	-	-	-	-	237,180	(20,121)	3,632,950	-	3,850,009
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	168,045	-	(168,045)	-	-
Transfer to Legal reserve	-	-	363,295	-	-	-	-	(363,295)	-	-
Transfer to contingency reserve	-	-	-	-	-	-	-	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(140,614)	-	(140,614)
Dividends (note-16 (c))	-	-	-	-	-	-	-	(3,983,743)	-	(3,983,743)
At 30 June 2026	39,837,434	29,176,468	11,415,411	17,576,121	352,345	5,787,100	(167,776)	11,009,302	4,700,000	119,686,405

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 cash flows
for the six month ended 30 June 2026**

	Notes	Group		Parent Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities					
Profit before tax for the period		6,148,425	10,001,976	4,122,925	9,002,754
Adjustments for:					
Realised / unrealised (gain) / loss on investments - net	21	(572,283)	(57,509)	3,928	9,158
Share of (profit) of investment in subsidiaries	6 (b)	-	-	(8,228,283)	(9,065,780)
Provision for expected credit loss of financial assets		28,351	19,882	-	9,176
Provision for employees' end of service benefits		655,529	477,018	112,017	118,618
Interest income-net	21	(7,539,307)	(7,111,312)	(69,258)	(1,366,620)
Finance cost		1,766,725	2,289,507	1,688,221	1,452,301
Dividend income	21	(447,891)	(341,374)	(934)	(231,962)
Depreciation		879,438	925,588	62,596	97,511
Amortisation of intangible assets	12.1	558,060	411,754	11,798	11,798
Operating cash flows before movement in working capital		1,477,047	6,615,530	(2,296,990)	36,954
Changes in working capital					
Insurance contract liabilities and assets		9,211,818	15,582,567	-	5,428,556
Other receivables and prepayments		(1,961,457)	4,720,515	2,758,331	(1,518,606)
Reinsurance contract assets and liabilities		5,586,393	4,780,696	-	43,966
Other liabilities		(294,466)	(163,546)	3,476,419	890,244
		14,019,335	31,535,762	3,937,760	4,881,114
Employees' end of service benefits paid	18.1	(364,645)	(479,388)	(6,865)	(12,972)
Corporate tax paid	22	(209,149)	(2,838,269)	-	-
Net cash generated from operating activities		13,445,541	28,218,105	3,930,895	4,868,142
Investing activities					
Movement in bank deposits		4,683,172	(9,188,865)	-	(1,985,972)
Purchase of property and equipment (including intangible)		(1,455,919)	(805,438)	-	(47,936)
Acquisition of investment securities		(47,702,281)	(4,819,406)	-	(3,310,692)
Proceeds from disposals of investment securities		29,187,394	7,652,092	-	2,935,889
Proceeds from disposal of property and equipment		146,093	117,419	-	117,304
Interest income received from bank deposits, bonds and securities		7,985,113	5,221,737	-	1,225,883
Dividends received		447,891	200,951	1,831,057	199,955
Net cash generated from / (used in) investing activities		(6,708,537)	(1,621,510)	1,831,057	(865,569)
Financing activities					
Finance costs paid		(1,791,413)	(2,289,507)	(1,712,909)	(1,452,301)
Dividends paid		(3,983,743)	-	(3,983,743)	-
Interest on mandatory convertible bonds		(140,614)	(140,614)	(140,614)	(140,614)
Repayment of Bank borrowings	17	-	(5,033,698)	-	(479,167)
Net cash (used in) financing activities		(5,915,770)	(7,463,819)	(5,837,266)	(2,072,082)
Net increase/(decrease) in cash and cash equivalents		821,234	19,132,776	(75,314)	1,930,491
Currency translation adjustment		(31,198)	27,096	-	(3,636)
Cash and cash equivalents at the beginning of the period	4	24,258,405	25,646,337	95,637	5,826,445
Cash and cash equivalents at the end of the period	4	25,048,441	44,806,209	20,323	7,753,300

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 six month period ended 30 June 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 30 June 2025, are for the six 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 six month ended 30 June 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	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits with banks for less than 90 days	386,097	6,076,412	-	-
Balances with banks	24,642,381	18,160,525	20,162	95,537
Cash in hand	19,963	21,468	161	100
Cash and cash equivalents	25,048,441	24,258,405	20,323	95,637
Less: ECL on cash and bank balances	(110,721)	(82,170)	(246)	(246)
Cash and cash equivalents - net of ECL	24,937,720	24,176,235	20,077	95,391

5 Bank deposits

	Group		Parent Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	138,942,702	143,625,874	3,505,000	3,505,000
Less: ECL on bank deposits	(98,814)	(100,621)	(8,278)	(8,278)
	138,843,888	143,525,253	3,496,722	3,496,722

6 (a) Investment in securities

	Group		Parent Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investments carried at FVTPL	37,362,821	42,370,080	68,985	72,914
Investments carried at amortised cost	35,829,424	39,619,003	-	-
Investment carried at FVOCI	130,867,630	102,203,064	72,633	82,810
	204,059,875	184,192,147	141,618	155,724

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

	Group			
	30 June 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	7,088,609	7,265,445	9,599,713	4,564,864
Bonds	10,673,714	10,478,999	8,781,443	8,778,495
	17,762,323	17,744,444	18,381,156	13,343,359
<u>Foreign</u>				
<u>Quoted</u>				
Equity & mutual funds	19,600,498	19,190,873	23,988,924	23,527,103
	19,600,498	19,190,873	23,988,924	23,527,103
Total	37,362,821	36,935,317	42,370,080	36,870,462
Investments carried at FVTPL	Parent Company			
	30 June 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	68,985	46,725	72,914	46,725
	68,985	46,725	72,914	46,725

6 (a) Investment in securities (continued)

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

	Group	
	30 June 2026	31 December 2025
	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Audited)
Bonds	35,841,953	39,629,739
Less: Expected credit losses on Investments carried at amortised cost	(12,529)	(10,736)
	<u>35,829,424</u>	<u>39,619,003</u>

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

	Group			
	30 June 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>				
Unquoted - Equity & mutual funds	363,288	71,429	363,288	71,429
Quoted - Equity & mutual funds	10,026,728	7,603,486	8,839,978	7,947,335
Quoted-Bonds	29,113,561	29,174,396	23,442,508	23,506,628
	<u>39,503,577</u>	<u>36,849,311</u>	<u>32,645,774</u>	<u>31,525,392</u>
<u>Foreign</u>				
Unquoted - Equity & mutual funds	7,469,821	637,772	7,469,821	637,772
Quoted - Equity & mutual funds	3,304,284	3,365,291	82,810	301,685
Quoted-Bonds	80,589,948	79,441,397	62,004,659	61,887,045
	<u>91,364,053</u>	<u>83,444,460</u>	<u>69,557,290</u>	<u>62,826,502</u>
Local and Foreign	<u>130,867,630</u>	<u>120,293,771</u>	<u>102,203,064</u>	<u>94,351,894</u>

	Parent Company			
	30 June 2026		31 December 2025	
	Fair value	Cost	Fair value	Cost
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Investment carried at fair value through other comprehensive income				
<u>Foreign</u>				
Unquoted	-	442,500	-	442,500
Quoted	72,633	133,640	82,810	301,685
	<u>72,633</u>	<u>576,140</u>	<u>82,810</u>	<u>744,185</u>

6 (b) Investment in subsidiaries

	Country of Incorporation	Group		31 December 2025	
		30 June 2026		Holding	Carrying
		Holding	Carrying	%	value
		%	value		
			<u>₹</u>		<u>₹</u>
			(Unaudited)		(Audited)
(i) NLGIC Support Services Pvt. Ltd. (NSSPL)	India	100	425,839	100	399,122
(ii) Inayah TPA LLC	UAE	100	557,893	100	521,042
(iii) Liva Insurance BSC (C)	Bahrain	100	139,845,435	100	138,409,295
(iv) Liva Insurance SAOC*	Oman	100	43,921,226	100	42,135,722
			<u>184,750,393</u>		<u>181,465,181</u>

Movement in investments in subsidiaries:

	Parent Company	
	30 June 2026	31 December 2025
	<u>₹</u>	<u>₹</u>
	(Unaudited)	(Audited)
At 1 January	181,465,181	144,198,987
Share of profit of subsidiaries	8,228,283	15,052,221
Additional investment in subsidiary on portfolio transfer of assets and liabilities	-	20,107,448
Movement in other comprehensive income	271,039	2,384,521
Investment in subsidiary transfer to Liva Insurance BSC	-	(268,770)
Dividend from subsidiaries	(5,197,500)	-
Exchange differences on translation of foreign operations	(16,610)	(9,226)
At the end of the period	<u>184,750,393</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							
	30 June 2026							
								
	(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)
Net insurance contract liabilities as at 01 January 2026	76,215,240	1,910,696	10,913,926	410,097	4,367,210	120,173,532	3,701,709	217,692,410
Insurance revenue	(224,818,047)	-	(1,780,959)	-	-	-	-	(226,599,006)
Insurance service expenses	38,008,095	(530,084)	(107,668)	(59,040)	807,145	164,069,386	134,160	202,321,994
Incurred claims and other expenses	-	-	-	(56,596)	814,277	166,617,515	2,071,922	169,447,118
Amortisation of insurance acquisition cash flows	38,008,095	-	26,562	-	-	-	-	38,034,657
Losses on onerous contracts	-	(530,084)	-	(2,444)	-	-	-	(532,528)
Reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	(141,362)	(2,548,129)	(1,937,762)	(4,627,253)
Investment components	-	-	(134,230)	-	134,230	-	-	-
Insurance service result before reinsurance contracts held	(186,809,952)	(530,084)	(1,888,627)	(59,040)	807,145	164,069,386	134,160	(24,277,012)
Insurance finance expenses	-	-	282,717	11,129	28,359	1,665,534	86,425	2,074,164
Total changes in the statement of profit or loss and OCI	(186,809,952)	(530,084)	(1,605,910)	(47,911)	835,504	165,734,920	220,585	(22,202,848)
Cash flows								
Premiums received	234,651,550	-	3,083,976	-	-	-	-	237,735,526
Claims and other expenses paid	-	-	-	-	(646,146)	(160,753,289)	-	(161,399,435)
Insurance acquisition cash flows	(42,782,326)	-	(427,561)	-	-	-	-	(43,209,887)
Total cash flows	191,869,224	-	2,656,415	-	(646,146)	(160,753,289)	-	33,126,204
Other movements	3,852	(1)	-	-	-	(859,786)	166	(855,769)
Net insurance contract liabilities as at 30 June 2026	81,278,364	1,380,611	11,964,431	362,186	4,556,568	124,295,377	3,922,460	227,759,997
Insurance contract liabilities as at 30 June 2026	82,369,491	1,380,611	11,964,431	362,186	4,556,568	123,961,326	3,910,087	228,504,700
Insurance contract assets as at 30 June 2026	(1,091,127)	-	-	-	-	334,051	12,373	(744,703)
Net insurance contract liabilities as at 30 June 2026	81,278,364	1,380,611	11,964,431	362,186	4,556,568	124,295,377	3,922,460	227,759,997

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							
	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	Total
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 30 June 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
Reinsurance contract liabilities as at 01 January 2026	(86,854,261)	-	-	-	-	66,759,419	275,017
Net reinsurance contract assets as at 01 January 2026	(101,920,130)	1	(2,075,061)	1,807,720	5,437,631	126,796,076	1,862,132
An allocation of reinsurance premiums	(39,869,862)	-	(757,069)	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	560	(73,528)	(155,318)	341,910	24,700,306	(188,217)
Amounts recoverable for incurred claims and other expenses	-	-	-	(42,536)	380,152	26,443,688	587,404
Reinsurer's share of losses on onerous contracts	-	560	(73,528)	(112,782)	-	-	-
Reinsurer's share of reversals of losses on onerous contracts	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	(38,242)	(1,743,382)	(775,621)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-
Net income or (expense) from reinsurance contracts held	(39,869,862)	560	(830,597)	(155,318)	341,910	24,700,306	(188,217)
Reinsurance finance income	-	-	79,135	8,212	18,220	1,265,351	42,978
Effect of movements in exchange rates	(1,057)	-	-	-	-	8,302	-
Total changes in the statement of comprehensive income	(39,870,919)	560	(751,462)	(147,106)	360,130	25,973,959	(145,239)
Cash flows							
Premiums paid	18,716,197	-	579,725	-	-	-	-
Amounts received	(484)	-	-	-	75	(9,462,502)	-
Total cash flows	18,715,713	-	579,725	-	75	(9,462,502)	-
Other movements	(22,223)	-	-	-	-	(817,150)	46
Net reinsurance contract assets as at 30 June 2026	(123,097,559)	561	(2,246,798)	1,660,614	5,797,836	142,490,383	1,716,939
Reinsurance contract assets as at 30 June 2026	(17,764,288)	561	(2,246,798)	1,660,614	5,797,836	61,805,677	1,537,387
Reinsurance contract liabilities as at 30 June 2026	(105,333,271)	-	-	-	-	80,684,706	179,552
Net reinsurance contract assets as at 30 June 2026	(123,097,559)	561	(2,246,798)	1,660,614	5,797,836	142,490,383	1,716,939

8 Reinsurance contract assets and liabilities

	Group							
	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	Total
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					
		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		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	(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 prepayments

	Group		Parent Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>₪</u>	<u>₪</u>	<u>₪</u>	<u>₪</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	17,229,334	15,269,041	5,837,910	5,288,163
Accrued interest	7,498,299	7,546,123	133,634	64,379
	24,727,633	22,815,164	5,971,544	5,352,542
Fully provided doubtful debts	(109,430)	(109,430)	(109,430)	(109,430)
Expected credit losses of other receivables	(41,545)	(43,885)	(72)	(72)
	<u>24,576,658</u>	<u>22,661,849</u>	<u>5,862,042</u>	<u>5,243,040</u>

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 ₪ 85,576,661 (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), ₪ 4,192,009 (2025: ₪ 4,106,667) and ₪ 349,488 (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	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>Ⓐ</u>	<u>Ⓐ</u>	<u>Ⓐ</u>	<u>Ⓐ</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Intangible Assets (note 12.1)	2,466,652	2,426,786	196,379	208,177
Goodwill	24,864,231	24,864,231	-	-
	<u>27,330,883</u>	<u>27,291,017</u>	<u>196,379</u>	<u>208,177</u>

12.1 Movement in Intangible assets

Intangible

	Group		Parent Company	
	30 June 2026	31 December 2025	30 June 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	597,926	838,949	-	-
At 30 June / 31December	<u>6,383,535</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	558,060	1,125,160	11,798	23,596
At 30 June / 31December	<u>3,916,883</u>	<u>3,358,823</u>	<u>176,970</u>	<u>165,172</u>
Net book amount				
At 30 June / 31December	<u>2,466,652</u>	<u>2,426,786</u>	<u>196,379</u>	<u>208,177</u>

13 Share capital

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Number of shares	Number of shares		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Authorised - shares of  0.100 each (2025:  0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of  0.100 each (2025:  0.100 each)	265,000,000	265,000,000	26,500,000	26,500,000
Issued and fully paid - shares of  0.320 each (2025:  0.320 each)*	133,374,342	133,374,342	42,513,902	42,513,902
Share capital	398,374,342	398,374,342	69,013,902	69,013,902

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  Nil (2025: Nil) and 1% of the life assurance premiums for the year in case of life insurance business amounting to  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 30 June 2026, the fair value of  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  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	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Long term loan	62,040,484	62,015,796	62,040,484	62,015,796
Total	62,040,484	62,015,796	62,040,484	62,015,796

Movement in Bank borrowings

	Group		Parent Company	
	30 June 2026	31 December 2025	30 June 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	8,000,000	68,299,361	-	62,240,333
Amortised processing fees for long term loan - net	24,688	267,825	24,688	267,825
Repayment of loans and borrowings	(8,000,000)	(75,787,387)	-	(45,136,359)
At the end of the period / year	62,040,484	62,015,796	62,040,484	62,015,796

18 Other liabilities

	Group		Parent Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>ﷵ</u>	<u>ﷵ</u>	<u>ﷵ</u>	<u>ﷵ</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Accrued expenses	4,595,556	6,666,366	1,139,856	1,957,198
Other payables	8,548,815	7,211,889	15,395,713	11,207,104
Employees' end of service benefits	5,097,834	4,810,591	494,522	389,370
Lease liabilities	1,667,186	1,439,933	-	-
	<u>19,909,391</u>	<u>20,128,779</u>	<u>17,030,091</u>	<u>13,553,672</u>

19 Contingent liabilities**19.1 Contingencies**

At 30 June 2026, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group of ﷵ 592,546 (2025: ﷵ 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 ﷵ 300,000 (2025: ﷵ 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 ﷵ 21,019,984 (2025: ﷵ 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	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>ﷵ</u>	<u>ﷵ</u>	<u>ﷵ</u>	<u>ﷵ</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets (<u>ﷵ</u>)	116,909,479	117,191,723	119,686,405	119,960,753
Number of shares outstanding at 30 June/31 Dec	398,374,342	398,374,342	398,374,342	398,374,342
Net assets per share (<u>ﷵ</u>)	<u>0.293</u>	<u>0.294</u>	<u>0.300</u>	<u>0.301</u>

21 Investment income - net

	Group		Parent Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on bank deposits and other investments	3,814,756	3,995,633	69,258	679,766
Interest income on bonds, net of amortisation charge	3,802,174	3,148,011	-	704,950
Interest income on loans to policy holders	2,036	1,883	-	-
Dividend income	447,891	341,374	934	231,962
Net unrealised gain/(loss) on investment carried at FVTPL	361,668	57,509	(3,928)	(9,158)
Net realised gain / (loss) on disposal of investments carried at fair value through profit or loss	112,791	-	-	-
Net realised gain on investment carried at FVOCI - debt instruments	97,824	18,026	-	-
	<u>8,639,140</u>	<u>7,562,436</u>	<u>66,264</u>	<u>1,607,520</u>
Investment acquisition cost and portfolio management fees	(79,659)	(34,215)	-	(18,096)
Investment Income recognised in the Profit and Loss	8,559,481	7,528,221	66,264	1,589,424
Investment Income recognised in the OCI	228,740	1,114,938	237,180	986,323
Total Investment Income	<u>8,788,221</u>	<u>8,643,159</u>	<u>303,444</u>	<u>2,575,747</u>

22 Corporate tax

	Group		Parent Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Statement of profit or loss				
Current tax				
- Current tax	1,177,836	515,789	-	90,441
- Additional provision / adjustment relating to prior years	3,475	21,333	-	-
- Deferred tax	488,165	641,977	489,975	390,074
	<u>1,669,476</u>	<u>1,179,099</u>	<u>489,975</u>	<u>480,515</u>

	Group		Parent Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current liability				
Corporate tax payable	<u>5,466,797</u>	<u>3,963,139</u>	<u>28,031</u>	<u>28,031</u>
Non-current asset				
Deferred tax asset	<u>1,561,476</u>	<u>1,877,351</u>	<u>901,008</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	
	Six-month period ended	
	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
Profit for the period	<u>3,632,950</u>	<u>8,522,239</u>
Number of shares outstanding at 30 June	<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>0.009</u>	<u>0.021</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

30 June 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>
Consolidated statement of profit or loss and other comprehensive income						
Gross insurance premium	6,182,934	702,240	-	1,723,116	-	3,757,578
Insurance claims expense	2,741,439	46,097	-	650,772	-	2,044,570
Interest income on deposits	890,261	373,296	-	516,965	-	-
Bonds Interest & Dividend Income	570,332	140,637	-	67,138	-	362,557
Other expense	131,320	-	-	56,579	-	74,741
Commission expense	321,544	90,039	-	-	-	231,505
Director sitting fees-Subsidiaries	22,235	-	22,235	-	-	-
Director sitting fees	17,605	-	17,605	-	-	-
Directors' remuneration-Subsidiaries	94,664	-	94,664	-	-	-
Directors' remuneration	150,000	-	150,000	-	-	-
Other Transactions:						
Maturity / liquidation of Bonds	3,460,674	-	-	3,460,674	-	-
Placement of Fixed Deposit	10,763,210	6,328,887	-	4,434,323	-	-
Maturity / liquidation of fixed deposit	4,600,165	-	-	4,600,165	-	-
Increase in bank balances	46,062	-	-	46,062	-	-
Decrease in bank balances	4,923,030	4,131,718	-	791,312	-	-

24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
30 June 2026 (Unaudited)	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
Consolidated statement of financial position:						
Provisions for / payable to Directors	487,517	-	487,517	-	-	-
Claims payable	4,300,087	93,735	-	3,175,626	-	1,030,726
Commission payable	615,089	-	-	-	-	615,089
Receivable from related parties	249,813	8,890	-	212,968	19,566	8,389
Bank balances	921,789	231,513	-	690,276	-	-
Fixed deposits balances	36,117,124	16,227,801	-	19,889,323	-	-
Insurance premium receivable	1,965,434	4,073	-	1,077,224	-	884,137
Investment in Bonds	13,236,844	5,355,861	-	6,597,183	-	1,283,800
Accrued interest receivable	1,476,446	712,301	-	764,145	-	-

24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
30 June 2025 (Unaudited)						
Consolidated statement of profit or loss and other comprehensive income						
Gross insurance premium	2,379,043	218,460	-	1,012,710	-	1,147,873
Insurance claims expense	1,655,840	243,265	-	717,947	-	694,628
Interest income on deposits	1,454,487	584,423	-	870,064	-	-
Bonds Interest & Dividend Income	309,299	170,088	-	139,211	-	-
Commission expense	839,497	21,445	-	-	-	818,052
Interest Expense	2,064,627	-	-	2,043,564	-	21,063
Director sitting fees-Subsidiaries	3,050	-	3,050	-	-	-
Director sitting fees	20,887	-	20,887	-	-	-
Directors' remuneration-Subsidiaries	57,869	-	57,869	-	-	-
Directors' remuneration	150,000	-	150,000	-	-	-
Other Transactions:						
Short term loan (Net of repayments)	992,031	-	-	992,031	-	-
Long term loan repayment	1,241,667	-	-	1,241,667	-	-
Maturity / liquidation of Bonds	945,000	-	-	945,000	-	-
Placement of Fixed Deposit	4,634,426	4,059,426	-	575,000	-	-
Maturity / liquidation of fixed deposit	1,175,000	-	-	1,175,000	-	-
Increase in bank balances	914,161	105,457	-	808,704	-	-
Decrease in bank balances	5,183,306	-	-	5,183,306	-	-
Consolidated statement of financial position:						
Provisions for / payable to Directors	371,077	140,140	230,937	-	-	-
Claims payable	4,869,012	942,238	-	2,778,678	-	1,148,096
Commission payable	700,669	-	-	5,367	-	695,302
Payable to related parties	1,428,376	1,428,376	-	-	-	-
Receivable from related parties	1,057,201	44,335	-	1,003,984	2,096	6,786
Short Term Loan payable	999,969	-	-	999,969	-	-
Long Term Loan payable	62,194,693	-	-	62,194,693	-	-
Bank balances	3,575,192	340,255	-	3,234,937	-	-
Fixed deposits balances	44,727,541	16,362,377	-	28,365,164	-	-
Insurance premium receivable	1,122,341	30,553	-	266,737	-	825,051
Investment in Bonds	12,384,753	5,213,148	-	7,171,605	-	-
Accrued interest receivable	2,287,615	811,907	-	1,475,708	-	-

24 Related party transactions (continued)

24.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
30 June 2026 (Unaudited)	₺	₺	₺	₺	₺	₺
Separate statement of profit or loss and other comprehensive income						
Interest income on deposits	8,957	-	-	8,957	-	-
Director sitting fees	17,605	-	17,605	-	-	-
Directors' remuneration	150,000	-	150,000	-	-	-
Other Transactions:						
Decrease in bank balances	35,090	-	-	35,090	-	-
Separate statement of financial position:						
Provisions for / payable to Directors	167,605	-	167,605	-	-	-
Receivable from related parties	19,566	-	-	-	19,566	-
Bank balances	8,579	-	-	8,579	-	-
Fixed deposits balances	305,000	-	-	305,000	-	-
Accrued interest receivable	42,129	-	-	42,129	-	-

The Parent Company has accounted NSSPL share of profit from subsidiary of ₺ 43,325 (30 June 2025: ₺ 54,301). Carrying value of investment as on 30 June 2026 is ₺ 425,839 (30 June 2025: ₺ 336,078).

The Parent Company has accounted Liva Insurance BSC (c) share of profit from subsidiary of ₺ 7,449,312 (30 June 2025: ₺ 7,271,716). Carrying value of investment as on 30 June 2026 is ₺ 139,845,435 (30 June 2025: ₺ 112,148,971). During the period, Liva Insurance B.S.C. (c), a subsidiary of the Company, declared dividends amounting to RO 5,197,500 in favour of the Parent Company. The dividends were partially received during the period, and the remaining balance of RO 3,365,777 was recognised as a dividend receivable as at the reporting date.

The Parent Company has accounted share of profit for Liva Insurance SAOC of ₺ 698,794 (30 June 2025: loss of ₺ 754,268). Carrying value of investment as on 30 June 2026 is ₺ 43,921,226 (30 June 2025: ₺ 40,374,602).

The Parent Company has accounted Inayah share of profit from subsidiary of ₺ 36,852 (30 June 2025: ₺ 24,488). Carrying value of investment as on 30 June 2026 is ₺ 557,893 (30 June 2025: ₺ 737,224).

24 Related party transactions (continued)

24.1 Parent Company (Continued)

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
30 June 2025 (Unaudited)	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
Separate statement of profit or loss and other comprehensive income						
Interest income on deposits	149,541	-	-	149,541	-	-
Interest Expense	1,444,943	-	-	1,444,943	-	-
Director sitting fees	20,887	-	20,887	-	-	-
Directors' remuneration	150,000	-	150,000	-	-	-
Other Transactions:						
Long Term Loan repayment	479,167	-	-	479,167	-	-
Separate statement of financial position:						
Provisions for / payable to Directors	170,887	-	170,887	-	-	-
Receivable from related parties	171,998	-	-	169,902	2,096	-
Long Term Loan payable	44,657,193	-	-	44,657,193	-	-
Bank balances	101,384	-	-	101,384	-	-
Fixed deposits balances	5,705,000	-	-	5,705,000	-	-
Accrued interest receivable	365,040	-	-	365,040	-	-

24.2 Compensation of key management personnel

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

	Group		Parent Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	833,372	797,017	833,372	797,017
Employees' end of service benefits & leave salary accrual	77,937	115,291	77,937	115,291
	<u>911,309</u>	<u>912,308</u>	<u>911,309</u>	<u>912,308</u>
Number of key management personnel	8	8	8	8

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 June 2026 and 2025 and asset and liability information regarding business segments for the period / year ended 30 June 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
30 June 2026			
	<u>⚖</u>	<u>⚖</u>	<u>⚖</u>
	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	116,585,436	110,013,570	226,599,006
Insurance service expense	(109,258,602)	(93,063,392)	(202,321,994)
Insurance service result before reinsurance contracts held	7,326,834	16,950,178	24,277,012
Allocation of reinsurance premiums	(21,141,411)	(19,485,520)	(40,626,931)
Amounts recoverable from reinsurers for incurred claims	17,918,931	6,714,027	24,632,958
Net expense from reinsurance contracts held	(3,222,480)	(12,771,493)	(15,993,973)
Insurance service result	4,104,354	4,178,685	8,283,039
Insurance finance expenses for insurance contracts issued	(978,501)	(1,095,663)	(2,074,164)
Reinsurance finance income for reinsurance contracts held	851,861	562,035	1,413,896
Net financial result	(126,640)	(533,628)	(660,268)
Net insurance and financial result	3,977,714	3,645,057	7,622,771
Investment income - net			8,559,481
Expected credit losses on financial assets			(28,351)
Total investment income			8,531,130
Net insurance and investment result			16,153,901
Other operating income - net			(83,483)
Finance Cost			(1,766,725)
Non attributable expenses			(8,155,268)
Profit before tax			6,148,425
Corporate tax			(1,669,476)
Profit for the period			4,478,949

25 Operating segment (continued)

Primary reporting format - business segments (continued)

	Group		
	Life and Medical	General	Total
30 June 2025			
	<u>€</u>	<u>€</u>	<u>€</u>
	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	104,691,740	89,345,406	194,037,146
Insurance service expense	(103,491,679)	(58,913,014)	(162,404,693)
Insurance service result before reinsurance contracts held	<u>1,200,061</u>	<u>30,432,392</u>	<u>31,632,453</u>
Allocation of reinsurance premiums	(18,676,962)	(19,405,832)	(38,082,794)
Amounts recoverable from reinsurers for incurred claims	16,900,562	(151,740)	16,748,822
Net expense from reinsurance contracts held	<u>(1,776,400)</u>	<u>(19,557,572)</u>	<u>(21,333,972)</u>
Insurance service result	<u>(576,339)</u>	<u>10,874,820</u>	<u>10,298,481</u>
Insurance finance expenses for insurance contracts issued	(1,048,524)	(1,689,878)	(2,738,402)
Reinsurance finance income for reinsurance contracts held	824,590	1,126,641	1,951,231
Net financial result	<u>(223,934)</u>	<u>(563,237)</u>	<u>(787,171)</u>
Net insurance and financial result	<u>(800,273)</u>	<u>10,311,583</u>	<u>9,511,310</u>
Investment income - net			7,528,221
Expected credit losses on financial assets			(19,882)
Total investment income			<u>7,508,339</u>
Net insurance and investment result			<u>17,019,649</u>
Other operating income - net			507,330
Finance Cost			(2,289,507)
Non attributable expenses			(5,235,496)
Profit before tax			<u>10,001,976</u>
Corporate tax			(1,179,099)
Profit for the period			<u>8,822,877</u>

Segment assets and liabilities

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Life and Medical	General	Total	Life	General	Total
Segment assets	<u>153,444,956</u>	<u>326,805,919</u>	<u>480,250,875</u>	<u>152,978,348</u>	<u>310,104,559</u>	<u>463,082,907</u>
Segment liabilities	<u>134,347,200</u>	<u>206,043,185</u>	<u>340,390,385</u>	<u>107,852,080</u>	<u>215,934,092</u>	<u>323,786,172</u>

26 Comparative Information

Parents's results for the period ended 30 June 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.