

١ Legal status and principal activities

Liva Group SAOG ("the Company" or "the Parent Company") is a public joint stock company incorporated in the Sultanate of Oman in ١٩٩٥ 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 ٢٠٠٦. The Parent Company has expanded its operations in UAE with a branch in Dubai to transact life insurance business as per the license dated ١٣ May ٢٠٠٧ issued by Central Bank of the United Arab Emirates (CBUAE). During ٢٠١٤, the Parent Company obtained a license dated ٨ May ٢٠١٤ to have a branch in Abu Dhabi issued by Central Bank of the United Arab Emirates (CBUAE) and commenced operations in Abu Dhabi during ٢٠١٥ onwards. During October ٢٠١٧, the Company has obtained license for branch operations in Kuwait and has commenced life and general business from January ٢٠١٨.

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 ٦٢,٥% of "Liva Insurance SAOC", due to which consolidated financial statements comprise of the Parent Company and its subsidiaries (together referred to as the Group). The separate financial statements represent the financial statements of the Parent Company and its branches in UAE on a stand-alone basis. The separate and consolidated financial statements are collectively referred to as "the separate and consolidated financial statements".

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

٢ Basis of preparation

These unaudited interim condensed separate and consolidated financial statements have been prepared in accordance with IAS ٣٤ '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 ٣١ December ٢٠٢٤. 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 ٣١ December ٢٠٢٤, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the results for the nine month period ended ٣٠ September ٢٠٢٤ are not necessarily indicative of the results that may be expected for the financial year ending ٣١ December ٢٠٢٤.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at ٣٠ September ٢٠٢٤, are for the nine month period then ended and is unaudited.

٢.٢ Changes in accounting policy and disclosures

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

The accounting policies adopted in the preparation of the unaudited interim condensed separate and consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended ٣١ December ٢٠٢٤.

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

Certain new standards, amendments to standards and interpretations are not yet effective for the nine months ended ٣٠ September ٢٠٢٥, 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 ٣١ December ٢٠٢٤.

٣ 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 ٣١ December ٢٠٢٤.

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

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

6 (a) Investment in securities

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

6 (a)(i) Investments carried at FVTPL

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

Investments carried at FVTPL

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

6 (a) Investment in securities (continued)

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

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

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

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

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

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

6 (b) Investment in subsidiaries

		Country of Incorporation	Group			
			30 September 2025		31 December 2024	
			Holding %	Carrying value RO	Holding %	Carrying value RO
				(Unaudited)		(Audited)
(i)	NLGIC Support Services Pvt. Ltd. (NSSPL)	India	100	405,935	100	341,244
(ii)	Inayah TPA LLC	UAE	100	773,237	100	737,224
(iii)	Liva Insurance BSC (C)	Bahrain	100	117,942,651	100	102,083,898
(iv)	Liva Insurance SAOC*	Oman	100	40,792,851	100	41,036,621
				<u>159,914,674</u>		<u>144,198,987</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 September 2025							
	RO							
	(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 2025	55,346,657	2,581,760	10,416,093	111,551	3,248,780	120,440,545	6,436,730	198,582,116
Insurance contract assets as at 01 January 2025	(676,181)	-	-	-	-	461,225	10,806	(204,150)
Net insurance contract (assets)/liabilities as at 01 January 2025	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966
Insurance revenue	(297,303,779)	-	(2,626,690)	-	-	-	-	(299,930,469)
Insurance service expenses	53,591,421	(328,295)	(607,916)	2,833	2,594,119	195,186,109	(2,917,088)	247,521,183
Incurred claims and other expenses	-	-	-	(26,605)	2,054,062	207,948,613	4,813,855	214,789,925
Amortisation of insurance acquisition cash flows	53,591,421	-	18,645	-	-	-	-	53,610,066
Losses on onerous contracts	-	(352,627)	-	29,438	-	-	-	(323,189)
Reversals of losses on onerous contracts	-	24,332	-	-	-	-	-	24,332
Changes to liabilities for incurred claims	-	-	-	-	(86,504)	(12,762,504)	(7,730,943)	(20,579,951)
Investment components	-	-	(626,561)	-	626,561	-	-	-
Insurance service result before reinsurance contracts held	(243,712,358)	(328,295)	(3,234,606)	2,833	2,594,119	195,186,109	(2,917,088)	(52,409,286)
Insurance finance expenses	-	-	563,283	5,041	24,409	3,635,566	258,487	4,486,786
Total changes in the statement of profit or loss and OCI	(243,712,358)	(328,295)	(2,671,323)	7,874	2,618,528	198,821,675	(2,658,601)	(47,922,500)
Cash flows								
Premiums received	311,812,066	-	2,082,658	-	-	-	-	313,894,724
Claims and other expenses paid	-	-	-	-	(1,614,111)	(198,103,538)	-	(199,717,649)
Insurance acquisition cash flows	(61,549,391)	54	(119,309)	-	-	-	-	(61,668,646)
Total cash flows	250,262,675	54	1,963,349	-	(1,614,111)	(198,103,538)	-	52,508,429
Other movements	(53,451)	(3,730)	-	-	-	(90,847)	(9,380)	(157,408)
Net insurance contract (assets)/liabilities as at 30 September 2025	61,167,342	2,249,789	9,708,119	119,425	4,253,197	121,529,060	3,779,555	202,806,487
Insurance contract liabilities as at 30 September 2025	63,342,089	2,249,789	9,708,119	119,425	4,253,197	120,354,946	3,652,047	203,679,612
Insurance contract assets as at 30 September 2025	(2,174,747)	-	-	-	-	1,174,114	127,508	(873,125)
Net insurance contract (assets)/liabilities as at 30 September 2025	61,167,342	2,249,789	9,708,119	119,425	4,253,197	121,529,060	3,779,555	202,806,487

7 Insurance Contract Assets and Liabilities (Continued)

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

7 Insurance Contract Assets and Liabilities (Continued)

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

UNAUDITED INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON ፲፻፲፱-፳፻፳፱

7 Insurance Contract Assets and Liabilities (Continued)

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

7 Insurance Contract Assets and Liabilities (Continued)

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

8 Reinsurance contract assets and liabilities

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

8 Reinsurance contract assets and liabilities (Continued)

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

8 Reinsurance contract assets and liabilities

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

UNAUDITED INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON ١٠.١١.٢٠٢٥

8 Reinsurance contract assets and liabilities (Continued)

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

9 Other receivables and prepayment

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

10 Loans to policyholders

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

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

11 Restrictions on transfer of assets

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

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

12 Intangible assets (including Goodwill)

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

12.1 Movement in Intangible assets

Intangible

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

13 Share capital

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Number of shares	Number of shares	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Authorised - shares of RO 0.100 each (2024: RO 0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of RO 0.100 each (2024: RO 0.100 each)	265,000,000	265,000,000	26,500,000	26,500,000
Issued and fully paid - shares of RO 0.320 each (2024: RO 0.320 each)	133,374,342	133,374,342	42,513,902	42,513,902
Share capital	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. During the period

15 Contingency reserve

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

16 (a) Revaluation reserve

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

16 (b) Dividends paid & mandatory convertible bonds

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

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

17 Bank borrowings

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

Movement in Bank borrowings

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

18 Other liabilities

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

19 Contingent liabilities

19.1 Contingencies

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

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

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

19.2 Legal claims

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

20 Net assets per share

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

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

21 Investment income - net

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

22 Corporate tax

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

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

23 Earnings per share

Basic and diluted

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

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

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

24 Related party transactions

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

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

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

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

24.1 Group

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

24 Related party transactions (continued)

24.1 Group (continued)

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

24 Related party transactions (continued)

24.1 Group (continued)

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2024	RO	RO	RO	RO	RO	RO
Consolidated statement of profit or loss and other comprehensive income						
Gross insurance premium	2,734,619	301,960	-	921,963	-	1,510,696
Insurance claims expense	3,061,842	791,552	-	1,280,154	-	990,136
Interest income on deposits	2,218,145	669,791	-	1,248,080	-	300,274
Bonds Interest & Dividend Income	828,558	189,244	-	535,683	-	103,631
Reinsurance share of claims paid	-	-	-	-	-	-
Commission expense	698,892	-	-	6,815	-	692,077
Other expenses	4,556,206	-	51,033	4,336,763	-	168,410
Director sitting fees	14,302	-	14,302	-	-	-
Directors' remuneration	321,897	-	321,897	-	-	-
Other Transactions:						
Short Term Loan (Net of repayments)	24,492,000	-	-	10,192,000	-	14,300,000
Long Term Loan repayment	13,606,691	-	-	13,606,691	-	-
Investment in Bonds	1,927,313	-	-	1,927,313	-	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-	-
Placement of Fixed Deposit	28,124,607	14,249,607	-	13,875,000	-	-
Maturity / liquidation of fixed deposit	25,379,541	14,904,541	-	10,475,000	-	-
Increase in bank balances	4,332,691	581,196	-	3,562,744	-	188,751
Decrease in bank balances	10,390,893	-	-	10,390,893	-	-
Consolidated statement of financial position:						
Payable to Directors	315,371	-	315,371	-	-	-
Claims payable	4,178,220	1,148,370	-	2,502,184	-	527,666
Commission payable	1,150,268	-	-	5,367	-	1,144,901
Short Term Loan payable	6,292,000	-	-	1,992,000	-	4,300,000
Long Term Loan payable	63,436,360	-	-	63,436,360	-	-
Payable to related parties	14,482	-	-	14,482	-	-
Receivable from related parties	385,658	-	-	358,674	14,756	12,228
Bank balances	9,435,309	234,799	-	6,102,532	-	3,097,978
Fixed deposits balances	49,268,115	12,302,951	-	28,965,164	-	8,000,000
Insurance premium receivable	623,007	61,350	-	206,893	-	354,764
Investment in Bonds	15,832,753	5,168,800	-	7,942,743	-	2,721,210
Accrued interest receivable	1,649,724	369,805	-	1,173,617	-	106,302

24 Related party transactions (continued)

24.1 Parent Company

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

24 Related party transactions (continued)

24.1 Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2025	RO	RO	RO	RO	RO	RO
Separate statement of financial position:						
Payable to Directors	245,887	-	245,887	-	-	-
Payable to related parties	-	-	-	-	-	-
Receivable from related parties	371,282	-	-	348,512	22,770	-
Long term loan payable	-	-	-	-	-	-
Bank balances	22,726	-	-	22,726	-	-
Fixed deposits balances	305,000	-	-	305,000	-	-
Insurance premium receivable	-	-	-	-	-	-
Investment in Bonds	-	-	-	-	-	-
Accrued interest receivable	31,624	-	-	31,624	-	-

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

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

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

During January to September 2025, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 788,429 (2024: RO 681,509). The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 37,544 (2024: RO 32,353). Carrying value of investment as on 30.09.2054 is RO 773,237 (2024: RO 724,731).

24 Related party transactions (continued)

24.1 Parent Company (Continued)

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

24 Related party transactions (continued)

24.1 Parent Company (Continued)

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

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

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

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

24 Related party transactions (continued)

24.2 Compensation of key management personnel

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

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

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

25 Operating segment

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

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

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

Primary reporting format - business segments

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

25 Operating segment (continued)

Primary reporting format - business segments (continued)

2024 (Unaudited)	Group		
	Life and Medical	General	Total
	RO	RO	RO
Insurance revenue	122,775,057	118,140,595	240,915,652
Insurance service expense	(123,748,211)	(161,891,994)	(285,640,205)
Insurance service result before reinsurance contracts held	(973,154)	(43,751,399)	(44,724,553)
Allocation of reinsurance premiums	(22,222,747)	(37,904,510)	(60,127,257)
Amounts recoverable from reinsurers for incurred claims	20,435,404	74,460,237	94,895,641
Net expense from reinsurance contracts held	(1,787,343)	36,555,727	34,768,384
Insurance service result	(2,760,497)	(7,195,672)	(9,956,169)
Insurance finance expenses for insurance contracts issued	(1,196,207)	(2,030,051)	(3,226,258)
Reinsurance finance income for reinsurance contracts held	848,825	550,565	1,399,390
Net financial result	(347,382)	(1,479,486)	(1,826,868)
Investment income - net			10,229,456
Expected credit losses on financial assets			(140,683)
Total investment income			10,088,773
Net insurance and investment result			(1,694,264)
Other operating income - net			1,431,322
Finance Cost			(3,207,352)
Non Attributable Expenses			(7,932,817)
Loss before tax			(11,403,111)
Corporate tax			762,829
Loss for the period			(10,640,282)

Segment assets and liabilities

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Life and Medical	General	Total	Life	General	Total
Segment assets	145,656,027	299,696,206	445,352,233	146,020,263	289,602,149	435,622,412
Segment liabilities	117,338,734	189,808,221	307,146,955	142,273,777	171,642,329	313,916,106