
Directors' Report

For the three-month period ended 31 March 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 three-month period ended 31 March 2026.

Financial Performance

In the first quarter of 2026, the Group delivered a stable performance underpinned by disciplined execution and continued focus on strategic priorities. The Group maintained strong financial governance and remained committed to sustainable long-term value creation through prudent underwriting, active portfolio management, and ongoing operational enhancement.

Insurance Revenue

Insurance Revenue grew 18% year-on-year to OMR 111.4 million (Q1 2025: OMR 94.1 million), reflecting strong business momentum across our markets with health and personal lines delivering particularly strong performance.

Insurance Service Results

The insurance service result of OMR 4.2 million, represented a 13% decline compared with OMR 4.8 million in Q1 2025. The impact was driven by unfavourable claims development, which weighed on underwriting profitability for the period.

Investment Income

Investment income grew 6% year-on-year to OMR 3.7 million (Q1 2025: OMR 3.5 million), underpinned by stable portfolio performance and prudent investment strategy – consistent with the Group's disciplined investment allocation.

Profit After Tax

Net profit after tax for the quarter was OMR 1.9 million, compared with OMR 4.2 million in the prior year. Performance was delivered amidst an evolving operating environment and market conditions. We remain focused on disciplined underwriting and risk selection, as well as active portfolio management to support sustainable long-term performance.

Strategic and Operational Updates

Leadership Focus: Management has established key strategic initiatives to reinforce disciplined execution, deliver targeted growth, and support value creation through 2026.

Organisational Resilience: The Group strengthened its operational resilience through enhancements to business capabilities, supporting consistent service delivery and

operational readiness. This reinforces the Group’s ability to execute its strategic priorities and protect stakeholder interests over the long term.

Foundation Enhancements: The Company continued to strengthen its product and distribution foundations, positioning the business for sustainable growth. The successful rollout of the compulsory Storm tempest and flood-Motor premium across the portfolio supports ongoing pricing discipline, while exclusive partnerships with BYD and Chery are expected to further enhance Personal Lines distribution.

Digital Advancement: The Group continued to progress its digital agenda, focused on enhancing customer experience and strengthening omnichannel service capabilities across core markets. As part of these initiatives, a medical app was launched in the UAE and Oman, providing a unified and seamless access point for Liva policies under one platform.

Malath Merger (KSA): After careful consideration, we concluded that not proceeding was in the best interest of our shareholders and stakeholders. The Kingdom of Saudi Arabia remains a core market, and we continue to evaluate both organic and inorganic opportunities that align with our strategy and create long-term value.

Awards and Recognitions

Liva Insurance Oman was recognised as Most Innovative Digital Insurance Solutions – Oman 2026 by the Gazete International Awards for the second consecutive year, retaining its position as the only recipient from Oman.

Environmental, Social, and Governance (ESG): Building Sustainable Value The Company has embedded Environmental, Social, and Governance (ESG) principles into its strategy to support sustainable long-term value creation, guided by an integrated framework that ensures consistent and responsible decision-making. The Group moved swiftly to implement its social impact strategy, with Q1 marking the start of active delivery through its strategic partnership with Injaz Oman and targeted initiatives across the UAE. These efforts reflect the Group’s commitment to fostering youth potential, strengthening community wellbeing, and establishing a unified Corporate Social Responsibility value exchange across the GCC.

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, Sultanate of Oman, Muscat Stock Exchange, The Central Banks of the United Arab Emirates, and Bahrain, the Insurance Authority and The Saudi Capital Market Authority (CMA) 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.

Khalid Muhammad AlZubair

Chairman