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