Directors' Report

For the nine-month period ended 30 September 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 nine-month period ended 30 September 2026.

Financial Performance

During the nine months of 2026, the Group delivered strong top-line momentum in a dynamic operating environment. Insurance revenue increased by 16% to 349.0 million and investment income grew by 14% to 12.7 million. The insurance service result was 14.3 million, while net profit after tax was 8.8 million. The results reflect continued business growth, disciplined underwriting, and active portfolio management.

Insurance Revenue

Insurance revenue increased by 16% to 349.0 million for the nine months ended 30 September 2026, compared with 299.9 million in the corresponding period of the prior year. Growth across the Group's core markets was supported by portfolio expansion, disciplined pricing, customer retention, and broader distribution capabilities. Oman maintained solid commercial momentum across key portfolios, while KSA recorded particularly robust growth, driven by Motor and Group Credit Life. The Group remained focused on underwriting discipline and portfolio quality.

Insurance Service Result

The Group's insurance service result was 14.3 million for the nine months ended 30 September 2026, compared with 16.7 million in the corresponding period of the prior year, a decrease of 14%. The result remained profitable but was below the prior-year period due to pressure on underwriting performance. The Group continues to focus on risk selection, pricing adequacy, claims management and operational efficiency.

Investment Income

Investment income increased by 14% to 12.7 million for the nine months ended 30 September 2026, compared with 11.1 million in the corresponding period of the prior year. Investment performance supported the Group's overall result, and the Group managed its asset allocation prudently, with a focus on risk and stable returns.

Profit After Tax

Net profit after tax for the nine-month period was 8.8 million, compared with 13.4 million in the corresponding period of the prior year, a decrease of 34%. Profitability was below plan, due to underwriting pressure across all markets, compounded by geopolitical and market headwinds, as well as Malath-related costs and tax on dividends. Management is focused on improving underwriting performance and controlling costs during the remainder of the year.

Leadership and Operational Updates

Leadership Transition: During the quarter, the Group strengthened its executive team through two key appointments. Hilal Al Jadidi joined as Group HR Director, bringing more than 21 years of regional experience in HR transformation and leadership development. Nedhal Al Humeid assumed the role of Group Governance Director and Board Secretary, bringing more than 24 years of experience in governance, board affairs, risk, and compliance, most recently as Chief Governance Officer at Muscat Stock Exchange.

These appointments strengthen the Group's people and governance capabilities and support the delivery of its strategic priorities.

Operational Enhancements: The Group continued to execute the strategic direction set out in its H1 updates, with pricing discipline and digitalisation initiatives driving improvements in pricing, distribution, and claims. The Group is also increasing its focus on the SME segment, particularly in Health in the UAE and in Property, Casualty and Commercial Motor in KSA.

Motor remained the main profit driver across Personal and Commercial Lines, led by the UAE and KSA, while Oman performed in line with plan. Health continued steadily, with growth in the UAE and improving performance in Oman following pricing actions, despite a soft market and ongoing regulatory and hospital-cost pressures.

Distribution capabilities expanded through selected partnerships, and the Group secured important customer renewals during the quarter. Management remains focused on retaining key accounts, broadening distribution, improving portfolio quality, and pursuing measured growth while maintaining technical discipline in a competitive and uncertain operating environment.

Digital Advancement: The Group advanced its digital and technology agenda through enhancements to pricing, underwriting, portfolio monitoring, claims processing and customer service. In Oman, further progress was made in digital claims processing and repairer management. The Group's Medical AI transformation moved from proof of concept to live operations during the quarter, with the New Business process going live in September 2026. In the UAE, automation and technology improvements supported more consistent pricing, stronger portfolio oversight, and faster claims processing, alongside better customer and partner servicing. The Group also maintained its focus on operational resilience and business continuity across its markets, including KSA.

E-Invoicing: As a further digital milestone, Liva Insurance Oman successfully implemented its E-Invoicing platform during the quarter, becoming the first company in the Sultanate to go live with the solution ahead of the April 2027 regulatory deadline. The achievement strengthens the company's regulatory readiness.

Awards and Recognition: The Group received external recognition during the quarter. Liva KSA was named among TIME and Statista's World's Growth Leaders 2026, while Mohamed AlTooblani was selected as one of three regional finalists for Young Leader of the Year at the Middle East Insurance

Review Awards 2026.

Outlook

The Group enters the final quarter of 2026 with a clear focus on improving profitability and maintaining disciplined growth. Priorities for the remainder of the year include underwriting and claims discipline, portfolio and cost management, digital transformation, and prudent capital management.

Despite a competitive operating environment, the Group’s diversified geographic footprint and strengthened leadership provide a sound base 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