

Muscat Insurance Company SAOG
Notes to the unaudited interim condensed financial statements
for the three-month period ended 31 March 2026
(Expressed in G)

1 Legal status and principal activities

Muscat Insurance Company SAOG (the “Company”) is registered as a Public Joint Stock Company in the Sultanate of Oman. The Company was formerly operating as an investment company whereby its license was amended by Financial Services Authority (FSA) to underwrite general and life insurance businesses from 17 August 2017, vide the FSA’s administration decision E/59/2017 dated 30 August 2017.

The Company was restructured in the year 2017 through the merger of its two fully owned subsidiaries in order to comply with provisions of the Insurance Companies Law of 1979, as amended, to bring the share capital of the Company to RO 10 million by August 2017. Accordingly, the subsidiaries, Muscat Insurance Company SAOC (“MIC”) and Muscat Life Assurance Company SAOC (“MLAC”) were merged with the Company by transferring their assets and liabilities, as well as the licenses to underwrite portfolio of general and life insurance businesses.

The registered address of the Company is PO Box 72, Postal Code 112, Muscat, Sultanate of Oman.

The FSA had authorized the Company to continue issuing insurance policies up to 31 December 2025 and to service existing health insurance policies, with such services ceasing after this date. The Company confirms that it has complied fully with these regulatory directives.

This unaudited interim condensed financial information were approved for issue by the Board of Directors on 28 April 2026.

2 Basis of preparation and adoption of new and amended IFRS

2.1 Basis of preparation

The unaudited interim condensed financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’ using the same accounting policies and methods of computations as those used in the financial statements for the year ended 31 December 2025.

The unaudited interim condensed financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

The unaudited interim condensed statement of financial position is presented in ascending order of liquidity, as this presentation is more appropriate to the Company’s operations.

The Company’s unaudited interim condensed statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: cash and cash equivalents, investments at fair value through profit or loss, other receivables and prepayments, accruals and other payables and provision for taxation.

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2 Basis of preparation and adoption of new and amended IFRS (continued)

2.1 Basis of preparation (continued)

The following balances would generally be classified as non-current: investment at amortised cost, investment properties, property and equipment, provision for employees' end of service benefits. The following balances are of mixed nature (including both current and non-current portions): bank balances, investments carried at fair value through other comprehensive income, insurance contract assets, reinsurance contract assets, insurance contract liabilities and reinsurance contract liabilities.

2.2 New and amended IFRS adopted by the Company

The interim condensed financial information have been drawn up based on accounting standards, interpretations and amendments effective at 1 January 2026. The Company has adopted the applicable new and revised Standards and Interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which were effective for the current accounting period.

The accounting policies have been adjusted accordingly, and the impact of the policies is disclosed if relevant and material for the Company. The impact of these standards has not been significant and prior periods have not been

2.3 New and amended IFRS which are in issue but not yet effective

Except for the adoption of IFRS 18, the Management believes the adoption of the other amendments is not likely to have any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for future periods.

3 Estimates and judgements

The preparation of the unaudited interim condensed financial statements requires management to make judgments, 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 this unaudited interim condensed financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

4 Financial risk factors

The Company's activities expose it to a variety of financial risks: Market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The unaudited interim condensed financial statements does not include all financial risk management information and disclosures required in the annual audited financial statements, and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2025. There have been no changes in the risk management policies since the previous year end.

5 Fair value measurement

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

For investments traded in organised financial markets, fair value is determined by reference to stock exchange quoted market prices at the close of business on the reporting date, adjusted for transaction costs necessary to realise the asset. Fair value of unquoted investments is based on valuation techniques used by the Company. The fair value of other receivables and prepayments is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair values of the Company's financial assets and liabilities are not materially different from their carrying values as at the reporting date.

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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6 Cash and bank balances	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
Call deposits	3,174,353	2,110,907	2,798,542
Current accounts	(292,109)	(628,686)	(189,909)
Cash at bank	2,882,244	1,482,221	2,608,633
Cash on hand	2,890	2,275	2,484
Cash and bank balances	2,885,134	1,484,496	2,611,117

Call deposits are placed with local commercial banks and earn effective interest rate ranging between at 3% and 4.75% per annum (31 March 2025: 1% to 5.2% per annum and 31 December 2025: between 3% and 4.75% per annum).

There are no restrictions on bank balances at the end of the reporting period.

The Company believes that the expected credit loss on cash at bank is immaterial and, therefore, has not been provided for in these interim financial statements.

7 Deposits	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
Deposits with banks	12,000,000	11,100,000	12,000,000
Deposits with other financial institutions	-	1,100,000	-
	12,000,000	12,200,000	12,000,000
Less: provision for impairment loss	(10,517)	(19,816)	(14,658)
	11,989,483	12,180,184	11,985,342

As at 31 March 2026, deposits with banks and other financial institutions have maturity period of five months to twelve months (31 March 2025: fourteen months to twenty months and 31 December 2025: five months to twelve months) from the date of placement.

The deposits held with commercial banks and other financial institutions in Oman carry effective annual interest rates from 5.15% to 6.25% (31 March 2025: 5.15% to 6.25% per annum and 31 December 2025: 5.15% to 6.25% per annum).

As at 31 March 2026, transfer of deposits in local currency amounting to G 7,005,000 (31 March 2025: G 7,005,000 and 31 December 2025: G 7,005,000 is restricted) (Note 11).

8 Investments at fair value through profit or loss

The movement in investments at fair value through profit or loss during the period/year was as follows:	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025	(Audited) 1 January 2025 to 31 December 2025
Opening balance	4,306,861	3,298,775	3,298,775
Net unrealised gain / (loss) on investments at FVTPL	1,468,718	(36,633)	1,008,086
Closing balance	5,775,579	3,262,142	4,306,861

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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8 Investments at fair value through profit or loss (continued)

<i>Local - quoted investments</i>	(Unaudited) 31 March 2026		(Unaudited) 31 March 2025		(Audited) 31 December 2025	
	Cost	Fair value	Cost	Fair value	Cost	Fair value
Services	677,278	802,034	677,278	391,423	677,278	677,674
Oil and energy	665,493	1,254,762	665,493	595,947	665,493	889,295
Banking and finance	1,376,428	3,188,540	1,376,428	1,890,069	1,376,428	2,231,888
Industrial	101,577	181,249	101,577	96,984	101,576	148,397
Consumer goods	48,381	195,092	48,381	135,054	48,381	205,579
Mutual funds	50,000	81,018	50,000	79,781	50,000	81,144
	2,919,157	5,702,695	2,919,157	3,189,258	2,919,156	4,233,977
<i>Local - unquoted investments</i>	(Unaudited) 31 March 2026		(Unaudited) 31 March 2025		(Audited) 31 December 2025	
	Cost	Fair value	Cost	Fair value	Cost	Fair value
Agriculture / food	62,500	48,636	62,500	48,636	62,500	48,636
Services	11,828	21,398	11,828	21,398	11,828	21,398
Industrial	5,120	2,850	5,120	2,850	5,120	2,850
	79,448	72,884	79,448	72,884	79,448	72,884
Total	2,998,605	5,775,579	2,998,605	3,262,142	2,998,604	4,306,861

As at the end of the reporting period, transfer of investments carried at fair value through profit or loss amounting to G 2,783,952 (31 March 2025: G 1,721,675 and 31 December 2025: G 2,028,094) is restricted (Note 11).

The fair value hierarchy of the investments is as follows:

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
<i>Quoted investments</i>			
Level 1 hierarchy	5,702,695	3,189,258	4,233,977
<i>Unquoted investments</i>			
Level 2 hierarchy	72,884	72,884	72,884
Total	5,775,579	3,262,142	4,306,861

Management believes that the fair values of unquoted investments are approximate to their carrying values (31 March 2025 and 31 December 2025: same).

9 Investments at fair value through other comprehensive income (FVTOCI)

The movement in investments at fair value through other comprehensive income during the period/year was as follows:

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
Opening and closing balance	739,084	744,610	739,084

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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9 Investments at fair value through other comprehensive income (FVTOCI) (continued)

The fair value hierarchy of the investments is as follows:

	(Unaudited) 31 March 2026		(Unaudited) 31 March 2025		(Audited) 31 December 2025	
	Cost	Fair value	Cost	Fair value	Cost	Fair value
Quoted investment						
Level 1 hierarchy	319,019	354,994	319,019	354,994	319,019	354,994
Unquoted investments						
Level 3 hierarchy	86,011	384,090	86,011	389,616	86,011	384,090
Total	405,030	739,084	405,030	744,610	405,030	739,084

As at 31 March 2026, transfer of investment at FVTOCI amounting to G 150,000 (31 March 2025 and 31 December 2025: G 150,000) is restricted (Note 11).

Management believes that the fair values of unquoted investments are approximate to their carrying values (31 March 2025 and 31 December 2025: same).

10 Investments at amortised costs

- (a) Investments at amortised costs comprise of the Investment in International Government Bonds with interest rate at 7.375% and will mature in 2032 (31 March 2025: 7.375% and 31 December 2025: 7.375%).
- (b) As at 31 March 2026, transfer of investment at amortised costs amounting to G 1,921,692 (31 March 2025: G 1,943,603 and 31 December 2025: G 1,927,170) is restricted (Note 11).
- (c) Management has assessed that the impact of impairment losses on investments measured at amortised cost is not material and, accordingly, such losses have not been recognized in these interim financial statements.

11 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Company has identified to the FSA certain specific bank deposits, investments carried at fair value through profit or loss and investments carried at fair value through other comprehensive income included in the statement of financial position at their carrying amount of G 12,210,644 (31 March 2025: G 10,670,278 and 31 December 2025: G 11,610,264). Under the terms of the legislation, the Company can transfer these assets only with the prior approval of FSA.

12 Other receivables and prepayments

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
Financial assets:			
Other receivables	962,464	1,391,788	851,854
Accrued interest	536,939	280,950	412,941
Non-financial assets:			
Prepayments	95,524	77,805	71,134
	1,594,927	1,750,543	1,335,929

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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13 Right-of-use assets

- (a) The Company enters into leasing arrangements for the branch offices across various locations in the Sultanate of Oman. The average lease term for the premises is around 2 to 5 years with extension options.

- (b) The movement in right-of-use assets is as follows:

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025	(Audited) 1 January 2025 to 31 December 2025
Opening balance	31,684	13,245	13,245
Additions during the period / year	10,522	35,120	69,613
Depreciation for the period / year	(11,292)	(13,611)	(51,174)
Closing balance	30,914	34,754	31,684

14 Intangible assets

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025	(Audited) 1 January 2025 to 31 December 2025
Cost:			
Opening balance	181,726	145,858	145,858
Additions	-	13,300	35,868
Closing balance	181,726	159,158	181,726
Amortisation:			
Opening balance	147,625	136,585	136,585
Charge during the period / year	3,085	2,003	11,040
Closing balance	150,710	138,588	147,625
Net book value:			
Closing balance	31,016	20,570	34,101

15 Property and equipment

Three-months period ended 31 March 2026 (Unaudited)

	Freehold land	Buildings	Furniture and equipment	Computer hardware and software	Motor vehicles	Total
Cost:						
At 1 January 2026	159,850	857,255	654,789	570,865	86,854	2,329,613
Additions	-	-	630	2,122	-	2,752
At 31 March 2026	159,850	857,255	655,419	572,987	86,854	2,332,365
Depreciation:						
At 1 January 2026	-	215,352	643,022	480,056	86,845	1,425,275
Charge for the period	-	8,455	899	8,001	-	17,355
At 31 March 2026	-	223,807	643,921	488,057	86,845	1,442,630
Net book value:						
At 31 March 2026	159,850	633,448	11,498	84,930	9	889,735
Net book value:						
At 31 March 2025	159,850	667,831	10,601	84,139	9	922,430

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15 Property and equipment (continued)

Year ended 31 December 2025 (audited)

	Freehold land	Buildings	Furniture and equipment	Computer hardware and software	Motor vehicles	Total
Cost:						
At 1 January 2025	159,850	857,255	643,332	531,574	86,854	2,278,865
Additions	-	-	11,918	39,291	-	51,209
Disposals	-	-	(461)	-	-	(461)
At 31 December 2025	159,850	857,255	654,789	570,865	86,854	2,329,613
Depreciation:						
At 1 January 2025	-	181,063	620,462	447,120	86,845	1,335,490
Charge for the year	-	34,289	22,694	32,936	-	89,919
Disposals	-	-	(134)	-	-	(134)
At 31 December 2025	-	215,352	643,022	480,056	86,845	1,425,275
Net book value:						
At 31 December 2025	159,850	641,903	11,767	90,809	9	904,338

The freehold land and buildings comprise a portion of the property held by the Company located at Al Khuwair, Sultanate of Oman. In 2022, the construction of new building completed and accordingly, an amount equivalent to the percentage change in use, previously classified as property and equipment, has been transferred to investment properties (Note 16) based on the area occupied for the Company's administrative purposes.

Based on management's assessment, there is no indication of impairment of property, plant and equipment as at the reporting date.

16 Investment properties

Three-month period ended 31 March 2026 (unaudited)	Freehold land	Buildings	Total
Cost:			
Opening and closing balance	2,710,834	7,836,626	10,547,460
Depreciation:			
Opening balance	-	2,759,980	2,759,980
Charge for the period	-	75,587	75,587
Closing balance	-	2,835,567	2,835,567
Net book value:			
Closing balance (unaudited)	2,710,834	5,001,059	7,711,893
Three-month period ended 31 March 2025 (unaudited)	Freehold land	Buildings	Total
Cost:			
Opening and closing balance	2,710,834	7,836,626	10,547,460
Depreciation:			
Opening balance	-	2,422,349	2,422,349
Charge for the period	-	82,615	82,615
Closing balance	-	2,504,964	2,504,964
Net book value:			
Closing balance	2,710,834	5,331,662	8,042,496

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16 Investment properties (continued)

Year ended 31 December 2025 (audited)	Freehold land	Buildings	Total
Cost:			
Opening and closing balance	2,710,834	7,836,626	10,547,460
Depreciation:			
Opening balance	-	2,422,349	2,422,349
Charge for the year	-	337,631	337,631
Closing balance	-	2,759,980	2,759,980
Net book value:			
Closing balance	2,710,834	5,076,646	7,787,480

- (a) Freehold land and building in Al Khuwair, used for rental purposes, is classified entirely as investment property and carried at cost model. The fair value of the investment property was G 1,450,000 based upon an independent external valuation carried out in December 2025.
- (b) During the year 2019, the Company completed construction of a new building in Al Khuwair. At the end of the reporting period, the building is 11% occupied for the Company's administrative use and 89% used for rental purposes. The freehold land and building, which is used for rental purposes, is classified as investment properties. The fair value of the freehold land and building included under investment property and properties and equipment is G 10,500,000 based upon an independent external valuation carried at the end of the year 31 December 2025.
- (c) The lease terms ranges between 1 to 5 years, with options for extension. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew.
- (d) Currently the percentage of investment in real estate to overall investments of the Company is 24.10% (31 March 2025: 29.06% and 31 December 2025: 25.66%) which is within the limit prescribed by Regulation for Investing Assets of Insurance Companies issued by the FSA. As per the Regulation, investments in real estate shall not exceed 30% of the total investments of the insurer.
- (e) The lessee does not have an option to purchase the property at the expiry of the lease period.
- (f) Investment properties are either leased to third parties or held for future undetermined use. The rental income earned from the investment properties, net of direct operating expenses, is as follows:

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
Rental income	153,122	145,586
Less: management fee	(5,483)	(11,753)
	147,639	133,833

17 Share capital

The Company's authorised, issued and paid up capital at the end of the reporting period is as

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
Authorised - ordinary shares of G 1 each	30,000,000	30,000,000
Issued and paid up - ordinary shares of G 1 each	11,025,046	11,025,046

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17 Share capital (continued)

The details of shareholders who own 10% or more of the Company's share capital are as follows:

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	holding %	No. of shares	holding %	No of shares
Waleed Omar Abdulmunim Al Zawawi	19.98	2,202,685	19.98	2,202,685

18 Reserves

(a) Legal reserve

In accordance with the CCL, annual appropriations of 10% of the profit for the year are made to this reserve until the accumulated balance amounts to at least one-third of the value of paid-up share capital of the Company. This reserve is not available for distribution. During the period, G 150,331 (31 December 2025: G 117,647) has been transferred to the legal reserve.

18 Reserves (continued)

(b) Contingency reserve

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
Opening balance	4,139,414	3,827,582	3,827,582
Transfer during the period / year	82,312	78,815	311,832
Closing balance	4,221,726	3,906,397	4,139,414

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 and 1% of the life assurance premium for the year for life insurance business at the reporting date is transferred from retained earnings to contingency reserve. The Company may discontinue this transfer when the reserve equals to the issued share capital. No dividend shall be declared in any period until the deficit in the reserve is covered from the retained profits. The reserves shall not be used except by prior approval of the FSA.

The transfer to Contingency reserve is based on the interim results of the three-month period ended 31 March 2026. The management will reassess the adequacy of the reserve according to the above regulations as at 31 December 2026. Excess transfer to the reserve, if any, will be reversed or shortfall to the reserve, if any, will be adjusted in the annual financial statements of the Company for the year ending 31 December 2026.

(c) Capital reserve

The Capital reserve represents the excess over nominal value paid by the initial subscribers towards public issue expenses incurred by the Company.

19 Accruals and other payables

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
Premium and loss reserve retained from treaty reinsurers	3,585,541	3,497,078	3,419,426
Accruals and other payables	2,968,764	2,869,659	2,558,460
Amounts due to related parties	1,519	7,672	1,519
	6,555,824	6,374,409	5,979,405

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20 Employee benefit liabilities

The movement in employee benefit liabilities is as follows:

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025	(Audited) 1 January 2025 to 31 December 2025
Opening balance	128,981	146,082	146,082
Provided during the period / year	4,821	9,295	5,504
Paid during the period / year	(13,231)	(11,181)	(22,605)
Closing balance	120,571	144,196	128,981

21 Lease liabilities

The Company enters into leasing arrangements for the branch offices across various locations in the Sultanate of Oman. The average lease term for the premises is around 2 to 5 years. Movement in lease liabilities is as follows:

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025	(Audited) 1 January 2025 to 31 December 2025
Opening balance	32,167	14,264	14,264
Additions during the period / year	10,522	35,120	69,613
Interest expense	498	433	2,000
Less: payments made during the period / year	(11,199)	(14,065)	(53,710)
Closing balance	31,988	35,752	32,167

Future minimum lease payments

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025	(Audited) 1 January 2025 to 31 December 2025
Payable within one year	28,745	28,870	27,450
Payable after one year but not more than five years	3,900	8,075	5,700
	32,645	36,945	33,150
Less: future finance costs on finance leases	(657)	(1,193)	(983)
Present value of minimum lease payments	31,988	35,752	32,167

22 Earnings and net assets per share

(a) Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period/year is as follows:

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
Profit for the period	1,503,308	218,337
Weighted average number of shares outstanding during the period	11,025,046	11,025,046
Basic and diluted earnings per share	0.136	0.020

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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22 Earnings and net assets per share (continued)

(b) Net assets per share

Net assets per share is calculated by dividing the net assets at the end of the reporting period/year by the number of shares outstanding are as follows:

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Audited) 31 December 2025
Net assets	20,527,487	18,071,568	19,024,179
Weighted average number of shares outstanding during the period / year	11,025,046	11,025,046	11,025,046
Net assets per share	1.862	1.639	1.726

23 Related party transactions

A party is considered to be related to the Company if the party has the ability, directly or indirectly, to exercise significant influence in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or significant influence. Related parties represent major shareholders, directors, key management personnel, and entities controlled, jointly controlled or significantly influenced by such parties.

- (a) Transactions with related parties are entered into on terms and conditions approved by the management and Board of Directors and subject to shareholders' approval at the Annual General Meeting.

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
Premiums written from related parties	2,998,003	2,664,802
Claims paid to related parties	65,260	59,734

- (b) The key management personnel compensation for the period comprises:

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
Short term employment benefits	42,871	53,239
Employees end of service benefits	971	1,533
Directors' sitting fees	-	1,900
	43,842	56,672

- (c) The premiums due from and due to related parties are unsecured, repayable on normal credit terms and not subject to interest (31 March 2025 and 31 December 2025: similar terms and conditions).

24 Insurance revenue

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
General insurance:		
Contracts measured under the PAA	3,745,186	4,431,339
Life insurance:		
Expected incurred claims and other insurance service expenses	44,746	66,113
CSM recognised for services provided	15,385	19,728
Change in risk adjustment over the period	3,253	4,527
Recovery of insurance acquisition cash flows	44	47
	3,808,614	4,521,754

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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25 Insurance service expenses

	(Unaudited) 1 January 2025 to 31 March 2026	(Unaudited) 1 January 2024 to 31 March 2025
Movement in claims and attributable maintenance expenses	2,268,565	1,441,500
Movement in deferment of acquisition cost	273,258	159,810
Movement in risk adjustment and discounting	16	65
Movement in loss component	(53,583)	106,607
	<u>2,488,256</u>	<u>1,707,982</u>

26 Allocation of reinsurance premiums

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
Contracts measured under the PAA	2,973,902	3,648,412
Expected incurred claims and other service expenses	27,712	47,005
CSM recognised for services provided	18,286	21,973
Change in risk adjustment over the period	2,483	3,638
Recovery of acquisition cash flows	147	163
	<u>3,022,530</u>	<u>3,721,190</u>

27 Amounts recoverable from reinsurers for incurred claims

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
Movement in claims and attributable maintenance expenses	879,577	450,750
Movement in deferment of commission income	217,368	248,531
Movement in risk adjustment and discounting	(70)	-
Movement in loss recovery component	306,605	217,929
	<u>1,403,480</u>	<u>917,030</u>

28 Net investment income

	(Unaudited) 1 January 2026 to 31 March 2026	(Unaudited) 1 January 2025 to 31 March 2025
Interest income on deposits	184,111	184,494
Net unrealised gain / (loss) on investments at FVTPL	1,468,719	(36,633)
Dividend income	128,933	159,202
Income from investment properties	147,639	133,833
Interest income on investments at amortised cost	38,945	23,784
Other investment income	21,071	18,500
	<u>1,989,418</u>	<u>483,180</u>

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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29 Other operating expenses

During the period, total operating expenses amounted to G 635,056 (31 March 2025: G 696,247), with G 492,495 (31 March 2025: RO 506,086) attributable to insurance contracts and the balance G 142,561 (31 March 2025: G 190,161) classified as unattributable expenses.

30 Contingencies and commitments

As at 31 March 2026, the Company has contingent liabilities of G 50,000 (31 March 2025: G 54,545 and 31 December 2025: G 50,000) in respect of bonds and guarantees issued into in the normal course of business from which it is anticipated that no material liabilities will arise.

The Company is subject to legal proceedings in the ordinary course of business. The Company, based on independent legal advice, believes that the outcome of these court cases will not have a material impact on the Company's income or financial condition.

There has been no change in the status of contingencies as disclosed in the audited financial statements for the year ended 31 December 2025.

31 Insurance and reinsurance contracts

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position are set out in the table below:

31 March 2026 (unaudited)						
Insurance contracts			Reinsurance contracts			
Assets	Liabilities	Net	Assets	Liabilities	Net	
General insurance	- (17,773,939)	(17,773,939)	9,985,819	-	9,985,819	
Life insurance	- (1,085,378)	(1,085,378)	917,162	-	917,162	
	- (18,859,317)	(18,859,317)	10,902,981	-	10,902,981	
31 December 2025 (audited)						
Insurance contracts			Reinsurance contracts			
Assets	Liabilities	Net	Assets	Liabilities	Net	
General insurance	- (15,233,433)	(15,233,433)	7,286,500	-	7,286,500	
Life insurance	- (1,115,573)	(1,115,573)	937,708	-	937,708	
	- (16,349,006)	(16,349,006)	8,224,208	-	8,224,208	
31 March 2025 (unaudited)						
Insurance contracts			Reinsurance contracts			
Assets	Liabilities	Net	Assets	Liabilities	Net	
General insurance	- (16,188,891)	(16,188,891)	10,110,490	-	10,110,490	
Life insurance	- (1,633,341)	(1,633,341)	1,377,396	-	1,377,396	
	- (17,822,232)	(17,822,232)	11,487,886	-	11,487,886	

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims

General insurance

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding onerous contracts component	Onerous contracts component	PAA present value of cash flows	PAA risk adjustment	
Insurance contract liabilities (1 January 2026) (audited)	3,389,032	869,061	10,306,393	668,947	15,233,433
Insurance revenue					
PAA premium reserve release	(3,745,186)	-	-	-	(3,745,186)
PAA Loss recovery Release	-	-	-	-	-
Total - insurance revenue	(3,745,186)	-	-	-	(3,745,186)
Insurance service expenses					
Incurred claims and other insurance service expenses					
Risk adjustment release gross	-	-	-	(147,287)	(147,287)
New claims incurred over the period (PV)	-	-	2,821,019	-	2,821,019
New claims incurred over the period (RA)	-	-	-	67,210	67,210
Incurred claims settled in the period	-	-	(1,011,550)	-	(1,011,550)
Amortisation of insurance acquisition cash flows	273,214	-	-	-	273,214
Increase in existing incurred claims reserves					
Increase in incurred claim liability (PV)	-	-	2,116,614	-	2,116,614
Increase in incurred claim liability (RA)	-	-	-	76,935	76,935
Claims and expenses paid	-	-	1,758,080	-	1,758,080
Release for Incurred claims expected over the period	-	-	(3,449,432)	-	(3,449,432)
Increase in loss component (PAA)	-	(53,504)	-	-	(53,504)
Total - insurance service expenses	273,214	(53,504)	2,234,731	(3,142)	2,451,299
Insurance service result	(3,471,972)	(53,504)	2,234,731	(3,142)	(1,293,887)
Insurance finance expense					
Interest expense on PV incurred claims reserves	-	-	132,047	-	132,047
Discount rate change on PV incurred claims reserves	-	-	2,724	-	2,724
Total - insurance finance expenses	-	-	134,771	-	134,771
Total changes	(3,471,972)	(53,504)	2,369,502	(3,142)	(1,159,116)
Cash flows					
Premiums received	5,965,278	-	-	-	5,965,278
Claims and other expenses paid, including investment component	-	-	(1,758,080)	-	(1,758,080)
Total - cash flows	5,965,278	-	(1,758,080)	-	4,207,198
Additional Items					
Deferred acquisition cost cashflow	(507,576)	-	-	-	(507,576)
Total - additional items	(507,576)	-	-	-	(507,576)
Insurance contract liabilities (31 March 2026) (unaudited)	5,374,762	815,557	10,917,815	665,805	17,773,939

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims (continued)

General insurance

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding onerous contracts component	Onerous contracts component	PAA present value of cash flows	PAA risk adjustment	
Insurance contract liabilities (1 January 2025) (audited)	1,846,272	486,665	10,172,180	512,693	13,017,810
Insurance revenue					
PAA premium reserve release	(17,953,622)	-	-	-	(17,953,622)
Total - insurance revenue	(17,953,622)	-	-	-	(17,953,622)
Insurance service expenses					
Incurred claims and other insurance service expenses					
Risk adjustment release gross	-	-	-	(411,692)	(411,692)
New claims incurred over the period (PV)	-	-	6,799,828	-	6,799,828
New claims incurred over the period (RA)	-	-	-	231,077	231,077
Incurred claims settled in the period	-	-	(1,142,290)	-	(1,142,290)
Amortisation of insurance acquisition cash flows	894,330	-	-	-	894,330
Increase in existing incurred claims reserves					
Increase in incurred claim liability (PV)	-	-	1,928,352	-	1,928,352
Increase in incurred claim liability (RA)	-	-	-	35,480	35,480
Claims and expenses paid	-	-	8,759,000	-	8,759,000
Release for Incurred claims expected over the period	-	-	(7,451,677)	-	(7,451,677)
Increase in loss component (PAA)	-	382,396	-	-	382,396
Total - insurance service expenses	894,330	382,396	8,893,213	(145,135)	10,024,804
Insurance service result	(17,059,292)	382,396	8,893,213	(145,135)	(7,928,818)
Insurance finance expense					
Interest expense on PV incurred claims reserves	-	-	-	291,893	291,893
Discount rate change on PV incurred claims reserves	-	-	-	9,496	9,496
Discount rate change on RA incurred claims reserves	-	-	-	-	-
Total - insurance finance expenses	-	-	-	301,389	301,389
Total changes	(17,059,292)	382,396	8,893,213	156,254	(7,627,429)
Cash flows					
Premiums received	19,658,725	-	-	-	19,658,725
Claims and other expenses paid, including investment component	-	-	(8,759,000)	-	(8,759,000)
Total - cash flows	19,658,725	-	(8,759,000)	-	10,899,725
Additional Items					
Deferred acquisition cost cashflow	(1,056,673)	-	-	-	(1,056,673)
Total - additional items	(1,056,673)	-	-	-	(1,056,673)
Insurance contract liabilities (31 December 2025) (audited)	3,389,032	869,061	10,306,393	668,947	15,233,433

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims (continued)

General insurance

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding onerous contracts component	Onerous contracts component	PAA present value of cash flows	PAA risk adjustment	
Insurance contract liabilities (1 January 2025) (audited)	1,846,272	486,665	10,172,180	512,693	13,017,810
Insurance revenue					
PAA premium reserve release	(4,431,339)	-	-	-	(4,431,339)
Total - insurance revenue	(4,431,339)	-	-	-	(4,431,339)
Insurance service expenses					
Incurred claims and other insurance service expenses					
Risk adjustment release gross	-	-	-	(222,231)	(222,231)
New claims incurred over the period (PV)	-	-	2,644,037	-	2,644,037
New claims incurred over the period (RA)	-	-	-	63,339	63,339
Incurred claims settled in the period	-	-	(1,029,811)	-	(1,029,811)
Amortisation of insurance acquisition cash flows	159,764	-	-	-	159,764
Increase in existing incurred claims reserves					
Increase in incurred claim liability (PV)	-	-	1,254,716	-	1,254,716
Increase in incurred claim liability (RA)	-	-	-	(37,081)	(37,081)
Claims and expenses paid	-	-	2,291,435	-	2,291,435
Release for Incurred claims expected over the period	-	-	(3,503,976)	-	(3,503,976)
Increase in loss component (PAA)	-	106,655	-	-	106,655
Total - insurance service expenses	159,764	106,655	1,656,401	(195,973)	1,726,847
Insurance service result	(4,271,575)	106,655	1,656,401	(195,973)	(2,704,492)
Insurance finance expense					
Interest expense on PV incurred claims reserves	-	-	135,948	-	135,948
Discount rate change on PV incurred claims reserves	-	-	6,752	-	6,752
Discount rate change on RA incurred claims reserves	-	-	-	-	-
Total - insurance finance expenses	-	-	142,700	-	142,700
Total changes	(4,271,575)	106,655	1,799,101	(195,973)	(2,561,792)
Cash flows					
Premiums received	8,369,958	-	-	-	8,369,958
Claims and other expenses paid, including investment component	-	-	(2,291,435)	-	(2,291,435)
Total - cash flows	8,369,958	-	(2,291,435)	-	6,078,523
Additional Items					
Deferred acquisition cost cashflow	(345,650)	-	-	-	(345,650)
Total - additional items	(345,650)	-	-	-	(345,650)
Insurance contract liabilities (31 March 2025) (unaudited)	5,599,005	593,320	9,679,846	316,720	16,188,891

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims (continued)

General insurance	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding onerous contracts component	Onerous contracts component	PAA present value of cash flows	PAA risk adjustment	
Reinsurance contract assets (1 January 2026) (audited)	337,093	339,584	6,336,200	273,623	7,286,500
Insurance revenue					
PAA premium reserve release	(2,634,318)	-	-	-	(2,634,318)
PAA Loss recovery Release	-	(339,584)	-	-	(339,584)
Total - insurance revenue	(2,634,318)	(339,584)	-	-	(2,973,902)
Insurance service expenses					
Incurred claims and other insurance service expenses					
Risk adjustment release gross	-	-	-	(104,308)	(104,308)
New claims incurred over the period (PV)	-	-	1,015,173	-	1,015,173
New claims incurred over the period (RA)	-	-	-	37,613	37,613
Incurred claims settled in the period	-	-	(66,091)	-	(66,091)
Amortisation of insurance acquisition cash flows	217,221	-	-	-	217,221
Increase in existing incurred claims reserves					
Increase in incurred claim liability (PV)	-	-	1,559,593	-	1,559,593
Increase in incurred claim liability (RA)	-	-	-	57,009	57,009
Claims and expenses paid	-	-	754,557	-	754,557
Release for Incurred claims expected over the period	-	-	(2,394,462)	-	(2,394,462)
Increase in Loss Recovery Component (PAA)	-	306,591	-	-	306,591
Total - insurance service expenses	217,221	306,591	868,770	(9,686)	1,382,896
Insurance service result	(2,417,097)	(32,993)	868,770	(9,686)	(1,591,006)
Insurance finance expense					
Interest expense on PV incurred claims reserves	-	-	78,873	-	78,873
Discount rate change on PV incurred claims reserves	-	-	1,709	-	1,709
Total - insurance finance expenses	-	-	80,582	-	80,582
Total changes	(2,417,097)	(32,993)	949,352	(9,686)	(1,510,424)
Cash flows					
Premiums received	5,460,495	-	-	-	5,460,495
Claims and other expenses paid, including investment component	-	-	(754,556)	-	(754,556)
Total - cash flows	5,460,495	-	(754,556)	-	4,705,939
Additional Items					
Deferred acquisition cost cashflow	(496,196)	-	-	-	(496,196)
Total - additional items	(496,196)	-	-	-	(496,196)
Reinsurance contract assets (31 March 2026) (unaudited)	2,884,295	306,591	6,530,996	263,937	9,985,819

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims (continued)

General insurance

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding onerous contracts component	Onerous contracts component	PAA present value of cash flows	PAA risk adjustment	
Reinsurance contract assets (1 January 2025) (audited)	984,751	186,322	5,131,025	265,728	6,567,826
Insurance revenue					
PAA premium reserve release	(14,117,279)	-	-	-	(14,117,279)
PAA Loss recovery release	-	(186,322)	-	-	(186,322)
Total - insurance revenue	(14,117,279)	(186,322)	-	-	(14,303,601)
Insurance service expenses					
Incurred claims and other insurance service expenses					
Risk adjustment release gross	-	-	-	(209,712)	(209,712)
New claims incurred over the period (PV)	-	-	3,961,207	-	3,961,207
New claims incurred over the period (RA)	-	-	-	171,141	171,141
Incurred claims settled in the period	-	-	(31,581)	-	(31,581)
Amortisation of insurance acquisition cash flows	976,927	-	-	-	976,927
Increase in existing incurred claims reserves					
Increase in incurred claim liability (PV)	-	-	1,289,268	-	1,289,268
Increase in incurred claim liability (RA)	-	-	-	46,466	46,466
Claims and expenses paid	-	-	3,241,199	-	3,241,199
Release for Incurred claims expected over the period	-	-	(4,170,515)	-	(4,170,515)
Increase in Loss Recovery Component (PAA)	-	339,584	-	-	339,584
Total - insurance service expenses	976,927	339,584	4,289,578	7,895	5,613,984
Insurance service result	(13,140,352)	153,262	4,289,578	7,895	(8,689,617)
Insurance finance expense					
Interest expense on PV incurred claims reserves	-	-	150,126	-	150,126
Discount rate change on PV incurred claims reserves	-	-	6,670	-	6,670
Total - insurance finance expenses	-	-	156,796	-	156,796
Total changes	(13,140,352)	153,262	4,446,374	7,895	(8,532,821)
Cash flows					
Premiums received	13,423,569	-	-	-	13,423,569
Claims and other expenses paid, including investment component	-	-	(3,241,199)	-	(3,241,199)
Total - cash flows	13,423,569	-	(3,241,199)	-	10,182,370
Additional Items					
Deferred acquisition cost cashflow	(930,875)	-	-	-	(930,875)
Total - additional items	(930,875)	-	-	-	(930,875)
Reinsurance contract assets (31 December 2025) (audited)	337,093	339,584	6,336,200	273,623	7,286,500

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims (continued)

General insurance

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding onerous contracts component	Onerous contracts component	PAA present value of cash flows	PAA risk adjustment	
Reinsurance contract assets (1 January 2025) (audited)	984,751	186,322	5,131,025	265,728	6,567,826
Insurance revenue					
PAA premium reserve release	(3,462,090)	-	-	-	(3,462,090)
PAA Loss recovery Release	-	(186,322)	-	-	(186,322)
Total - insurance revenue	(3,462,090)	(186,322)	-	-	(3,648,412)
Insurance service expenses					
Incurred claims and other insurance service expenses					
Risk adjustment release gross	-	-	-	(117,126)	(117,126)
New claims incurred over the period (PV)	-	-	1,028,432	-	1,028,432
New claims incurred over the period (RA)	-	-	-	34,256	34,256
Incurred claims settled in the period	-	-	(214,214)	-	(214,214)
Amortisation of insurance acquisition cash flows	248,340	-	-	-	248,340
Increase in existing incurred claims reserves					
Increase in incurred claim liability (PV)	-	-	987,734	-	987,734
Increase in incurred claim liability (RA)	-	-	-	12,484	12,484
Claims and expenses paid	-	-	903,755	-	903,755
Release for Incurred claims expected over the period	-	-	(2,156,023)	-	(2,156,023)
Increase in Loss Recovery Component (PAA)	-	217,913	-	-	217,913
Total - insurance service expenses	248,340	217,913	549,684	(70,386)	945,551
Insurance service result	(3,213,750)	31,591	549,684	(70,386)	(2,702,861)
Insurance finance expense					
Interest expense on PV incurred claims reserves	-	-	68,575	-	68,575
Discount rate change on PV incurred claims reserves	-	-	3,350	-	3,350
Discount rate change on RA incurred claims reserves	-	-	-	-	-
Total - insurance finance expenses	-	-	71,925	-	71,925
Total changes	(3,213,750)	31,591	621,609	(70,386)	(2,630,936)
Cash flows					
Premiums received	7,613,662	-	-	-	7,613,662
Claims and other expenses paid, including investment component	-	-	(903,755)	-	(903,755)
Total - cash flows	7,613,662	-	(903,755)	-	6,709,907
Additional Items					
Deferred acquisition cost cashflow	(536,306)	-	-	-	(536,306)
Total - additional items	(536,306)	-	-	-	(536,306)
Reinsurance contract assets (31 March 2025) (unaudited)	4,848,357	217,913	4,848,879	195,342	10,110,491

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims (continued)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
Life insurance				
Insurance contract liabilities (1 January 2026) (audited)	889,854	15,265	210,454	1,115,573
Changes that relate to current service	(32,191)	(3,271)	(15,385)	(50,847)
Changes that relate to future service	2,130	(239)	(1,954)	(63)
Changes that relate to past service	24,440	-	-	24,440
Insurance service	(5,621)	(3,510)	(17,339)	(26,470)
Insurance finance expenses	6,342	190	2,565	9,097
Total changes	721	(3,320)	(14,774)	(17,373)
Cash flows	(12,822)	-	-	(12,822)
Insurance contract liabilities (31 March 2026) (unaudited)	877,753	11,945	195,680	1,085,378

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities (1 January 2025) (audited)	1,437,287	28,896	275,280	1,741,463
Changes that relate to current service	(53,507)	(4,599)	(19,728)	(77,834)
Changes that relate to future service	2,414	782	(3,179)	17
Changes that relate to past service	(31,462)	-	-	(31,462)
Insurance service	(82,555)	(3,817)	(22,907)	(109,279)
Insurance finance expenses	11,680	402	3,353	15,435
Total changes	(70,875)	(3,415)	(19,554)	(93,844)
Cash flows	(14,278)	-	-	(14,278)
Insurance contract liabilities (31 March 2025) (unaudited)	1,352,134	25,481	255,726	1,633,341

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities (1 January 2025) (audited)	1,437,287	28,896	275,280	1,741,463
Changes that relate to current service	(25,029)	(16,199)	(73,771)	(114,999)
Changes that relate to future service	5,416	927	(4,986)	1,357
Changes that relate to past service	(339,221)	-	-	(339,221)
Insurance service	(358,834)	(15,272)	(78,757)	(452,863)
Insurance finance expenses	22,274	1,641	13,931	37,846
Total changes	(336,560)	(13,631)	(64,826)	(415,017)
Cash flows	(210,873)	-	-	(210,873)
Insurance contract liabilities (31 December 2025)	889,854	15,265	210,454	1,115,573

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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(Expressed in G)

31 Insurance and reinsurance contracts (continued)

Movement in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims (continued)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
Life insurance				
Reinsurance contract assets (1 January 2026) (audited)	713,430	11,944	212,334	937,708
Changes that relate to current service	(27,958)	(2,504)	(18,286)	(48,748)
Changes that relate to future service	1,271	(244)	(1,084)	(57)
Changes that relate to past service	20,759	-	-	20,759
Insurance service	(5,928)	(2,748)	(19,370)	(28,046)
Insurance finance expenses	4,784	149	2,581	7,514
Total changes	(1,144)	(2,599)	(16,789)	(20,532)
Cash flows	(14)	-	-	(14)
Reinsurance contract assets (31 March 2026) (unaudited)	712,272	9,345	195,545	917,162
	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
Reinsurance contract assets (1 January 2025) (audited)	1,169,921	23,504	273,383	1,466,808
Changes that relate to current service	(47,382)	(3,699)	(21,973)	(73,054)
Changes that relate to future service	1,549	596	(2,130)	15
Changes that relate to past service	(28,261)	-	-	(28,261)
Insurance service	(74,094)	(3,103)	(24,103)	(101,300)
Insurance finance expenses	9,182	327	3,329	12,838
Total changes	(64,912)	(2,776)	(20,774)	(88,462)
Cash flows	(950)	-	-	(950)
Reinsurance contract assets (31 March 2025) (unaudited)	1,104,059	20,728	252,609	1,377,396
Life insurance				
	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
Reinsurance contract assets (1 January 2025)	1,169,921	23,504	273,383	1,466,808
Changes that relate to current service	(34,992)	(13,075)	(90,255)	(138,322)
Changes that relate to future service	(14,357)	180	15,398	1,221
Changes that relate to past service	(289,854)	-	-	(289,854)
Insurance service	(339,203)	(12,895)	(74,857)	(426,955)
Insurance finance expense	17,005	1,335	13,808	32,148
Total changes	(322,198)	(11,560)	(61,049)	(394,807)
Cash flows	(134,293)	-	-	(134,293)
Reinsurance contract assets (31 December 2025)	713,430	11,944	212,334	937,708

The corresponding figures as at and for the three months period ended 31 March 2025 were not reviewed.

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32 Significant Events During the Period

During the period, the Middle East experienced escalating conflict in late February 2026 following military action involving the United States, Israel, and Iran. In addition, several areas of the Sultanate of Oman were affected by flooding caused by heavy rainfall in late March 2026.

As of the issuance date of these interim condensed financial information, management has assessed that no material impact has been identified, nor have material claims been reported, that would materially affect the financial position or performance of the Company.

33 Comparatives

Previous period figures have been regrouped or reclassified, wherever necessary, so that they conform to the presentation adopted in the condensed interim financial information for the current reporting period.