

## 1. General

Oman Qatar Insurance Company SAOG (the "Parent Company" or "the Company") is registered as a public joint stock company registered and incorporated in the Sultanate of Oman. The Company is engaged in the business of life and general insurance within the Sultanate of Oman. The registered address of the Company is PO Box 3660, Postal Code 112, Sultanate of Oman. The Company started its operations from 21 July 2004.

The Company was granted general insurance license by the Capital Market Authority (CMA), now renamed as Financial Services Authority (FSA) on 25 August 2004 valid up to 19 June 2029 (as renewed) and life insurance license by the FSA on 4 January 2011 valid up to 19 June 2029 (as renewed). The Company completed the Initial Public Offering (IPO) process and the Company's shares were trading on the Muscat Securities Market from 13 September 2017 onwards.

The Company is a substantially owned subsidiary of Qatar Insurance Company Q.S.P.C., (Parent Company) a public joint stock company incorporated in the State of Qatar and listed on Qatar Stock Exchange, whose registered address is at Tamin Street, West Bay, P O Box 666, Doha, State of Qatar. Under a merger agreement dated 6 December 2022, the Company entered into a transaction to merge with Vision Insurance SAOG ("VI") through the transfer of VI's assets, liabilities, employees, and related agreements to the Company. The shareholders of VI were given the option to select either cash or a share swap: for everyone (1) share of VI, the shareholders were entitled to receive 0.55 of the Company's share or OMR 0.120 in cash.

At the Extraordinary General Meeting (EGM) held on 27 December 2022, the Shareholders of The Company approved the merger transaction by incorporation under Article 33 (1) and Article 35 of the Commercial Companies Law of Oman, 2019 for a total purchase consideration of OMR 11,998,840 resulting in a bargain purchase gain of OMR 1,922,817 was recognized during the year 2023.

The Parent Company holds 98.76% units in Epicure Vision GCC Growth Fund (31 December 2025: 98.76%).

## 2. Basis of preparation and adoption of new and amended IFRS

### 2.1. Basis of preparation and statement of compliance

#### a) Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretation Committee ("IFRIC") applicable to companies reporting under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the Insurance Companies Law and the relevant disclosure requirements set out in the "Rules and Guidelines on Disclosure by issuer of Securities and Insider Trading: issued by the Financial Services Authority (FSA), formerly Capital Market Authority (CMA), and the requirements of the Commercial Companies Law 2019 of the Sultanate of Oman.

#### b) Basis of preparation

The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025 ('last annual financial statements'). They do not include all the information required in the annual financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. In addition, results for the three months ended 31st March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These interim condensed consolidated financial statements have been prepared in accordance with IFRS standards and were approved by a resolution of the Board of directors and were signed on it's behalf on 28th April 2026.

#### c) Basis of consolidation

The interim condensed consolidated financial statements comprise the Consolidated financial statements of the Parent and its subsidiary (together referred to as the "Group").

#### (a) Subsidiary

A subsidiary is an entity over which the Group has control in accordance with IFRS 10, being when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries, including structured entities, are fully consolidated from the date control is obtained and are deconsolidated from the date control ceases. Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date. Any non-controlling interests are recognised either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired and is tested for impairment annually. Inter-company balances, transactions, income and expenses are eliminated on consolidation. Accounting policies of subsidiaries are aligned with those of the Group.

**(b) Changes in ownership interests without loss of control**

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. Differences between consideration paid and the relevant share of net assets acquired are recognised directly in equity.

**(c) Loss of control**

When the Group loses control of a subsidiary, any retained interest is remeasured to fair value at the date control is lost, with the resulting gain or loss recognised in profit or loss. Amounts previously recognised in other comprehensive income are reclassified as appropriate.

**2.2. New currently effective accounting standard requirements**

The interim condensed consolidated financial statements have been drawn up based on accounting standards, interpretations and amendments effective for periods ending on or before 31 December 2025. The Group has adopted the following 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 Group has applied the following relevant standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- Lack of Exchangeability - Amendments to IAS 21.

**2.3 Accounting standards requirements not yet effective, but available for early adoption**

The following standards, amendments and interpretations to existing standards have been published and are not mandatory for the 31 March 2026 and have not been early adopted by the Group. The Group is currently assessing the impact of these standards, amendments or interpretations on the financial statements.

(A) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);

(B) Presentation and Disclosure in Financial Statements – Amendments to IFRS 18 (effective from 1 January 2027); and

(C) Subsidiaries without Public Accountability: Disclosures – Amendments to IFRS 19 (effective from 1 January 2027).

Management does not expect that the adoption of the above amended Accounting Standards will have a significant impact on the interim condensed financial statements.

**3. Use of Judgements and estimates**

The preparation of the interim condensed consolidated financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**3.1 Going concern**

The management has assessed the Group's ability to continue as a going concern and is satisfied that the Group has resources to continue in the business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**3.2 Estimates of future cash flows**

In estimating future cash flows, the Group will incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. The assumptions will be based on internal historical claims experience as well as external data (benchmarks) to reflect the current claims and economic environment. These assumptions will also reflect expected future developments such as inflation trends or changes in legislation when these have a material chance of materializing.

Cash flows will also include direct attributable internal expenses in relation to servicing the contracts at the reporting date, whether these costs pertain to the policies such new endorsements and cancellations or whether these costs relate to settling and paying all remaining claims. Cash flows within the boundary of a contract are those that relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads

**3.3 Discount rates**

The IFRS17 requirement to measure liabilities for insurance contracts using current discount rates will be a significant change from the Group's current practice.

Insurance contract liabilities are calculated by discounting expected future cash flows using yield curves internally derived reflecting a fair value and market-consistent interest rates that two willing parties would accept in a liability transfer transaction.

The starting point for constructing these yield curves are risk-free rates for each major currency. These are subsequently adjusted with illiquidity premiums and credit risks for instance to derive fair value rates.

**3.4 Risk adjustments for non-financial risk**

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects a margin that an insurer is willing to load its reserves with to reduce the uncertainty that future cash flows will exceed the expected value amount. The Group's appetite is to set a risk adjustment no lesser than the 70th percentile and no greater than the 75th percentile, allowing for diversification benefit between all product lines written and territories. That is, The Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to a point within the 70th to 75th percentiles confidence level less the mean of an estimated probability distribution of the future cash flows. Although the risk adjustment is calculated separately for the Insurance Liabilities and the Reinsurance Assets, it is actually on a net of reinsurance basis that the Group reviews it.

**3.5 Assets for insurance acquisition cashflow**

The Group applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period. In the current and prior years, the Group did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period. In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

**3.6 Classification of financial assets**

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding.

**3.7 Impairment of financial assets measured at amortised cost**

The "expected credit loss" (ECL) impairment model requires forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability and magnitude of default to various categories of financial assets measured at amortised cost. The probability of default constitutes a key input in measuring an ECL and entails considerable judgment; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions. The magnitude of the loss in case there is a default is also an estimate of the loss arising on default; it is based on the difference between the contractual cash flows due and those that the Group would expect to receive. The Group uses considerable judgment in making the assumptions used in the ECL calculation.

**3.8 Global taxation**

On 31 December 2024, The Sultanate of Oman issued Royal Decree No. 70/2024 implementing Pillar Two 15% Domestic Minimum Top-up Tax (DMTT) and an Income Inclusion Rule (IIR) effective from 1 January 2025. Regulations relating to the implementation, compliance and administrative provisions are expected to be issued by the Oman Tax Authority in the near future.

The Group is within the scope of Pillar Two legislation and as such subject to the Pillar Two rules from 1 January 2025 onwards. Pillar Two legislation - is an income tax under scope of IAS 12. The income tax expense in the interim condensed consolidated statement of profit or loss includes Pillar Two tax of OMR 484,544.

The Group has applied the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to IAS 12.

**4. Insurance Contracts***Analysis by remaining coverage and incurred claims:*

Figures in OMR

|                                                                                        | 31 Mar 2026                      |                  |                                    |                             |                     |
|----------------------------------------------------------------------------------------|----------------------------------|------------------|------------------------------------|-----------------------------|---------------------|
|                                                                                        | Liability for remaining coverage |                  | Liability for incurred claims      |                             | Total               |
|                                                                                        | Excluding loss component         | Loss component   | Present value of future cash flows | Risk adj. for non-fin. risk |                     |
| Insurance contract assets as at 01/01/2026                                             | (1,167)                          | -                | -                                  | -                           | (1,167)             |
| Insurance contract liabilities as at 01/01/2026                                        | 12,569,687                       | 685,643          | 39,697,785                         | 1,609,010                   | 54,562,125          |
| <b>Net insurance contract liabilities as at 01/01/2026</b>                             | <b>12,568,520</b>                | <b>685,643</b>   | <b>39,697,785</b>                  | <b>1,609,010</b>            | <b>54,560,958</b>   |
| <b>Insurance revenue</b>                                                               | <b>(15,338,813)</b>              | -                | -                                  | -                           | <b>(15,338,813)</b> |
| <b>Insurance service expenses</b>                                                      |                                  |                  |                                    |                             |                     |
| Incurred claims and other directly attributable expenses                               | -                                | (585,490)        | 7,832,843                          | 350,334                     | 7,597,687           |
| Amortisation of insurance acquisition cash flows                                       | 1,174,761                        | -                | -                                  | -                           | 1,174,761           |
| Losses on onerous contracts and reversals of those losses                              | -                                | 699,213          | -                                  | -                           | 699,213             |
| Changes that relate to past service - adjustments to the liability for incurred claims | -                                | -                | 3,655,587                          | (293,650)                   | 3,361,937           |
| <b>Total insurance service expense</b>                                                 | <b>1,174,761</b>                 | <b>113,723</b>   | <b>11,488,430</b>                  | <b>56,684</b>               | <b>12,833,599</b>   |
| <b>Insurance service result</b>                                                        | <b>(14,164,052)</b>              | <b>113,723</b>   | <b>11,488,430</b>                  | <b>56,684</b>               | <b>(2,505,215)</b>  |
| Impact of discounting on insurance contract liabilities                                | -                                | -                | 296,786                            | -                           | 296,786             |
| Effect of changes in interest rates and other financial assumptions                    | -                                | -                | 4,120                              | -                           | 4,120               |
| Effect of movement in exchange rates                                                   | -                                | -                | -                                  | -                           | -                   |
| <b>Total amounts recognised in comprehensive income</b>                                | <b>(14,164,052)</b>              | <b>113,723</b>   | <b>11,789,336</b>                  | <b>56,684</b>               | <b>(2,204,309)</b>  |
| <b>Cash flows</b>                                                                      |                                  |                  |                                    |                             |                     |
| Premiums received                                                                      | 12,266,899                       | -                | -                                  | -                           | 12,266,899          |
| Incurred claims and other directly attributable expenses paid                          | -                                | (154,198)        | (9,082,413)                        | -                           | (9,236,611)         |
| Insurance acquisition cost paid                                                        | (929,299)                        | -                | -                                  | -                           | (929,299)           |
| <b>Total cash flows</b>                                                                | <b>11,337,600</b>                | <b>(154,198)</b> | <b>(9,082,413)</b>                 | <b>-</b>                    | <b>2,100,988</b>    |
| <b>Insurance contract liabilities as at 31/03/2026</b>                                 | <b>9,742,068</b>                 | <b>645,168</b>   | <b>42,404,708</b>                  | <b>1,665,694</b>            | <b>54,457,638</b>   |
| Insurance contract assets as at 31/03/2026                                             | (1,166,804)                      | -                | 241,411                            | 10,526                      | (914,866)           |
| Insurance contract liabilities as at 31/03/2026                                        | 10,908,871                       | 645,168          | 42,163,297                         | 1,655,167                   | 55,372,504          |
| <b>Net insurance contract liabilities as at 31/03/2026</b>                             | <b>9,742,068</b>                 | <b>645,168</b>   | <b>42,404,708</b>                  | <b>1,665,694</b>            | <b>54,457,638</b>   |

*Analysis by remaining coverage and incurred claims:*

| 31-Dec-25                                                                              |                     |                                    |                             |                  |                     |
|----------------------------------------------------------------------------------------|---------------------|------------------------------------|-----------------------------|------------------|---------------------|
| Liability for remaining coverage                                                       |                     | Liability for incurred claims      |                             | Total            |                     |
| Excluding loss component                                                               | Loss component      | Present value of future cash flows | Risk adj. for non-fin. risk |                  |                     |
| Insurance contract assets as at 01/01/2025                                             | (3,483)             | -                                  | 145                         | 7                | (3,331)             |
| Insurance contract liabilities as at 01/01/2025                                        | 12,212,965          | 380,951                            | 61,144,687                  | 1,960,502        | 75,699,105          |
| <b>Net insurance contract liabilities as at 01/01/2025</b>                             | <b>12,209,482</b>   | <b>380,951</b>                     | <b>61,144,832</b>           | <b>1,960,509</b> | <b>75,695,774</b>   |
| <b>Insurance revenue</b>                                                               | <b>(67,219,466)</b> | -                                  | -                           | -                | <b>(67,219,466)</b> |
| <b>Insurance service expenses</b>                                                      |                     |                                    |                             |                  |                     |
| Incurred claims and other directly attributable expenses                               | -                   | (872,963)                          | 30,088,142                  | 723,260          | 29,938,439          |
| Amortisation of insurance acquisition cash flows                                       | 5,040,693           | -                                  | -                           | -                | 5,040,693           |
| Losses on onerous contracts and reversals of those losses                              | -                   | 1,177,655                          | -                           | -                | 1,177,655           |
| Changes that relate to past service - adjustments to the liability for incurred claims | -                   | -                                  | (12,982,910)                | (1,074,759)      | (14,057,669)        |
| <b>Total insurance service expense</b>                                                 | <b>5,040,693</b>    | <b>304,692</b>                     | <b>17,105,232</b>           | <b>(351,499)</b> | <b>22,099,119</b>   |
| <b>Insurance service result</b>                                                        | <b>(62,178,773)</b> | <b>304,692</b>                     | <b>17,105,232</b>           | <b>(351,499)</b> | <b>(45,120,348)</b> |
| Impact of discounting on insurance contract liabilities                                | -                   | -                                  | 1,682,882                   | -                | 1,682,882           |
| Effect of changes in interest rates and other financial assumptions                    | -                   | -                                  | (21,437)                    | -                | (21,437)            |
| Effect of movement in exchange rates                                                   | -                   | -                                  | -                           | -                | -                   |
| <b>Total amounts recognised in comprehensive income</b>                                | <b>(62,178,773)</b> | <b>304,692</b>                     | <b>18,766,677</b>           | <b>(351,499)</b> | <b>(43,458,903)</b> |
| <b>Cash flows</b>                                                                      |                     |                                    |                             |                  |                     |
| Premiums received                                                                      | 68,303,796          | -                                  | -                           | -                | 68,303,796          |
| Incurred claims and other directly attributable expenses paid                          | -                   | -                                  | (40,213,724)                | -                | (40,213,724)        |
| Insurance acquisition cost paid                                                        | (5,765,986)         | -                                  | -                           | -                | (5,765,986)         |
| <b>Total cash flows</b>                                                                | <b>62,537,810</b>   | <b>-</b>                           | <b>(40,213,724)</b>         | <b>-</b>         | <b>22,324,086</b>   |
| <b>Insurance contract liabilities as at 31/12/2025</b>                                 | <b>12,568,519</b>   | <b>685,643</b>                     | <b>39,697,785</b>           | <b>1,609,010</b> | <b>54,560,958</b>   |
| Insurance contract assets as at 31/12/2025                                             | (1,167)             | -                                  | -                           | -                | (1,167)             |
| Insurance contract liabilities as at 31/12/2025                                        | 12,569,687          | 685,643                            | 39,697,785                  | 1,609,010        | 54,562,125          |
| <b>Net insurance contract liabilities as at 31/12/2025</b>                             | <b>12,568,519</b>   | <b>685,643</b>                     | <b>39,697,785</b>           | <b>1,609,010</b> | <b>54,560,958</b>   |

**4. Insurance Contracts***Analysis by remaining coverage and incurred claims:*

Figures in OMR

| General Measurement Approach (GMM)                            | 31 Mar 2026                       |                         |                                             |                  |
|---------------------------------------------------------------|-----------------------------------|-------------------------|---------------------------------------------|------------------|
|                                                               | Remaining Coverage Component      |                         | Incurred claims for contracts under the GMM |                  |
|                                                               | Excluding loss recovery component | Loss recovery component | GMM                                         | Total            |
| Insurance contract assets as at 01/01/2026                    | -                                 | -                       | -                                           | -                |
| Insurance contract liabilities as at 01/01/2026               | 1,571,796                         | 147,411                 | 6,136,067                                   | 7,855,274        |
| <b>Net Insurance contract assets as at 01/01/2026</b>         | <b>1,571,796</b>                  | <b>147,411</b>          | <b>6,136,067</b>                            | <b>7,855,274</b> |
| <b>Insurance Revenue</b>                                      | <b>(590,041)</b>                  | -                       | -                                           | <b>(590,041)</b> |
| <b>Insurance service expenses</b>                             | <b>26</b>                         | <b>24,589</b>           | <b>680,423</b>                              | <b>705,038</b>   |
| <b>Insurance service expenses</b>                             |                                   |                         |                                             |                  |
| Incurred Claims and other Insurance Service Expenses          | 26                                | (4,955)                 | 203,136                                     | 198,206          |
| Amortisation of insurance acquisition cash flows              | -                                 | -                       | -                                           | -                |
| Increase in Existing Incurred Claims Reserves                 | -                                 | -                       | 477,288                                     | 477,288          |
| Claims Accrual                                                | -                                 | -                       | 0                                           | 0                |
| Losses on onerous contracts and reversals of those losses     | -                                 | 29,544                  | -                                           | 29,544           |
| <b>Total Insurance service expenses</b>                       | <b>26</b>                         | <b>24,589</b>           | <b>680,423</b>                              | <b>705,038</b>   |
| <b>Insurance service result</b>                               | <b>(590,015)</b>                  | <b>24,589</b>           | <b>680,423</b>                              | <b>114,997</b>   |
| Impact of discounting on Insurance contracts                  | 8,271                             | 1,850                   | 34,583                                      | 44,704           |
| <b>Total amounts recognised in comprehensive income</b>       | <b>(581,744)</b>                  | <b>26,439</b>           | <b>715,006</b>                              | <b>159,701</b>   |
| <b>Cash flows</b>                                             |                                   |                         |                                             |                  |
| Premiums received                                             | 764,240                           | -                       | -                                           | 764,240          |
| Incurred claims and other directly attributable expenses paid | -                                 | -                       | (369,298)                                   | (369,298)        |
| Insurance acquisition cost paid                               | -                                 | -                       | -                                           | -                |
| <b>Total cash flows</b>                                       | <b>764,240</b>                    | <b>-</b>                | <b>(369,298)</b>                            | <b>394,942</b>   |
| <b>Insurance contract liabilities as at 31/03/2026</b>        | <b>1,754,291</b>                  | <b>173,850</b>          | <b>6,481,775</b>                            | <b>8,409,917</b> |
| Insurance contract assets as at 31/03/2026                    | -                                 | -                       | -                                           | -                |
| Insurance contract liabilities as at 31/03/2026               | 1,754,291                         | 173,850                 | 6,481,775                                   | 8,409,917        |
| <b>Net Insurance contract liabilities as at 31/03/2026</b>    | <b>1,754,291</b>                  | <b>173,850</b>          | <b>6,481,775</b>                            | <b>8,409,917</b> |

*Analysis by remaining coverage and incurred claims:*

**General Measurement Approach (GMM)**

|                                                               | 31-Dec-25                         |                         |                                             |                    |
|---------------------------------------------------------------|-----------------------------------|-------------------------|---------------------------------------------|--------------------|
|                                                               | Remaining Coverage Component      |                         | Incurred claims for contracts under the GMM |                    |
|                                                               | Excluding loss recovery component | Loss recovery component | GMM                                         | Total              |
| Insurance contract assets as at 01/01/2025                    | -                                 | -                       | -                                           | -                  |
| Insurance contract liabilities as at 01/01/2025               | 3,664,801                         | 172,713                 | 4,245,968                                   | 8,083,482          |
| <b>Net Insurance contract assets as at 01/01/2025</b>         | <b>3,664,801</b>                  | <b>172,713</b>          | <b>4,245,968</b>                            | <b>8,083,482</b>   |
| <b>Insurance Revenue</b>                                      | <b>(2,633,090)</b>                | -                       | -                                           | <b>(2,633,090)</b> |
| <b>Insurance service expenses</b>                             | -                                 | (34,125)                | 3,225,230                                   | 3,191,105          |
| <b>Insurance service expenses</b>                             |                                   |                         |                                             |                    |
| Incurred Claims and other Insurance Service Expenses          | -                                 | (21,922)                | 1,208,431                                   | 1,186,509          |
| Amortisation of insurance acquisition cash flows              | -                                 | -                       | -                                           | -                  |
| Increase in Existing Incurred Claims Reserves                 | -                                 | -                       | 2,027,697                                   | 2,027,697          |
| Claims Accrual                                                | -                                 | -                       | (10,897)                                    | (10,897)           |
| Losses on onerous contracts and reversals of those losses     | -                                 | (12,203)                | -                                           | (12,203)           |
| <b>Total Insurance service expenses</b>                       | <b>-</b>                          | <b>(34,125)</b>         | <b>3,225,230</b>                            | <b>3,191,105</b>   |
| <b>Insurance service result</b>                               | <b>(2,633,090)</b>                | <b>(34,125)</b>         | <b>3,225,230</b>                            | <b>558,015</b>     |
| Impact of discounting on Insurance contracts                  | 185,167                           | 8,823                   | 24,959                                      | 218,950            |
| <b>Total amounts recognised in comprehensive income</b>       | <b>(2,447,922)</b>                | <b>(25,302)</b>         | <b>3,250,189</b>                            | <b>776,965</b>     |
| <b>Cash flows</b>                                             |                                   |                         |                                             |                    |
| Premiums received                                             | 354,917                           | -                       | -                                           | 354,917            |
| Incurred claims and other directly attributable expenses paid | -                                 | -                       | (1,360,091)                                 | (1,360,091)        |
| Insurance acquisition cost paid                               | -                                 | -                       | -                                           | -                  |
| <b>Total cash flows</b>                                       | <b>354,917</b>                    | <b>-</b>                | <b>(1,360,091)</b>                          | <b>(1,005,174)</b> |
| <b>Insurance contract liabilities as at 31/12/2025</b>        | <b>1,571,796</b>                  | <b>147,411</b>          | <b>6,136,067</b>                            | <b>7,855,274</b>   |
| Insurance contract assets as at 31/12/2025                    | -                                 | -                       | -                                           | -                  |
| Insurance contract liabilities as at 31/12/2025               | 1,571,796                         | 147,411                 | 6,136,067                                   | 7,855,274          |
| <b>Net Insurance contract liabilities as at 31/12/2025</b>    | <b>1,571,796</b>                  | <b>147,411</b>          | <b>6,136,067</b>                            | <b>7,855,274</b>   |

**5. Reinsurance Contracts***Analysis by remaining coverage and incurred claims:*

Figures in OMR

|                                                                                  | 31 Mar 2026                       |                         |                                             |                                        |                    |
|----------------------------------------------------------------------------------|-----------------------------------|-------------------------|---------------------------------------------|----------------------------------------|--------------------|
|                                                                                  | Remaining Coverage Component      |                         | Incurred claims for contracts under the PAA |                                        |                    |
|                                                                                  | Excluding loss recovery component | Loss recovery component | Present value of future cash flows          | Risk adjustment for non-financial risk | Total              |
| Reinsurance contract assets as at 01/01/2026                                     | (15,936,652)                      | -                       | 40,903,316                                  | 943,873                                | 25,910,537         |
| Reinsurance contract liabilities as at 01/01/2026                                | (2,614,175)                       | -                       | 1,834,474                                   | 49,275                                 | (730,426)          |
| <b>Net reinsurance contract assets as at 01/01/2026</b>                          | <b>(18,550,827)</b>               | <b>-</b>                | <b>42,737,790</b>                           | <b>993,148</b>                         | <b>25,180,111</b>  |
| <b>Reinsurance expenses</b>                                                      | <b>(5,961,875)</b>                | <b>-</b>                | <b>-</b>                                    | <b>-</b>                               | <b>(5,961,875)</b> |
| <b>Reinsurance service income</b>                                                |                                   |                         |                                             |                                        |                    |
| Claims recovered net of reinsurance expenses                                     | -                                 | -                       | 881,101                                     | 42,559                                 | 923,660            |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts | -                                 | -                       | -                                           | -                                      | -                  |
| Changes that relate to past service - Adjustment to the AIC                      | -                                 | -                       | 1,954,222                                   | 17,467                                 | 1,971,690          |
| <b>Total reinsurance service income</b>                                          | <b>-</b>                          | <b>-</b>                | <b>2,835,324</b>                            | <b>60,026</b>                          | <b>2,895,350</b>   |
| <b>Net (expenses) / income from reinsurance contracts held</b>                   | <b>(5,961,875)</b>                | <b>-</b>                | <b>2,835,324</b>                            | <b>60,026</b>                          | <b>(3,066,525)</b> |
| Impact of discounting on reinsurance contracts                                   | -                                 | -                       | 289,730                                     | -                                      | 289,730            |
| Effect of changes in interest rates and other financial assumptions              | -                                 | -                       | 30,663                                      | -                                      | 30,663             |
| Effect of changes in the risk of reinsurers non-performance                      | -                                 | -                       | (1,155)                                     | -                                      | (1,155)            |
| <b>Total amounts recognised in comprehensive income</b>                          | <b>(5,961,875)</b>                | <b>-</b>                | <b>3,154,562</b>                            | <b>60,026</b>                          | <b>(2,747,287)</b> |
| <b>Cash flows</b>                                                                |                                   |                         |                                             |                                        |                    |
| Premium net of ceding commissions and other insurance service expenses paid      | 6,598,189                         | -                       | -                                           | -                                      | 6,598,189          |
| Recoveries from reinsurance                                                      | -                                 | -                       | (2,427,582)                                 | -                                      | (2,427,582)        |
| <b>Total cash flows</b>                                                          | <b>6,598,189</b>                  | <b>-</b>                | <b>(2,427,582)</b>                          | <b>-</b>                               | <b>4,170,607</b>   |
| <b>Net Reinsurance contract assets as at 31/03/2026</b>                          | <b>(17,914,566)</b>               | <b>-</b>                | <b>43,465,009</b>                           | <b>1,053,174</b>                       | <b>26,603,618</b>  |
| Reinsurance contract assets as at 31/03/2026                                     | (12,211,253)                      | -                       | 41,978,676                                  | 1,040,117                              | 30,807,539         |
| Reinsurance contract liabilities as at 31/03/2026                                | (5,703,313)                       | -                       | 1,486,334                                   | 13,057                                 | (4,203,922)        |
| <b>Net reinsurance contract assets as at 31/03/2026</b>                          | <b>(17,914,566)</b>               | <b>-</b>                | <b>43,465,009</b>                           | <b>1,053,174</b>                       | <b>26,603,618</b>  |

Analysis by remaining coverage and incurred claims:

|                                                                                  | 31-Dec-25                         |                         |                                             |                                        |                     |
|----------------------------------------------------------------------------------|-----------------------------------|-------------------------|---------------------------------------------|----------------------------------------|---------------------|
|                                                                                  | Remaining Coverage Component      |                         | Incurred claims for contracts under the PAA |                                        |                     |
|                                                                                  | Excluding loss recovery component | Loss recovery component | Present value of future cash flows          | Risk adjustment for non-financial risk | Total               |
| Reinsurance contract assets as at 01/01/2025                                     | (34,279,763)                      | 3,337                   | 83,843,385                                  | 1,573,113                              | 51,140,072          |
| Reinsurance contract liabilities as at 01/01/2025                                | (4,816,166)                       | -                       | 1,853,465                                   | 20,349                                 | (2,942,352)         |
| <b>Net reinsurance contract assets as at 01/01/2025</b>                          | <b>(39,095,929)</b>               | <b>3,337</b>            | <b>85,696,850</b>                           | <b>1,593,462</b>                       | <b>48,197,720</b>   |
| <b>Reinsurance expenses</b>                                                      | <b>(30,065,774)</b>               | <b>-</b>                | <b>-</b>                                    | <b>-</b>                               | <b>(30,065,774)</b> |
| <b>Reinsurance service income</b>                                                |                                   |                         |                                             |                                        |                     |
| Claims recovered net of reinsurance expenses                                     | -                                 | -                       | 6,068,926                                   | 216,530                                | 6,285,456           |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts | -                                 | (3,337)                 | -                                           | -                                      | (3,337)             |
| Changes that relate to past service - Adjustment to the AIC                      | -                                 | -                       | (20,450,035)                                | (816,845)                              | (21,266,880)        |
| <b>Total reinsurance service income</b>                                          | <b>-</b>                          | <b>(3,337)</b>          | <b>(14,381,109)</b>                         | <b>(600,315)</b>                       | <b>(14,984,761)</b> |
| <b>Net (expenses) / income from reinsurance contracts held</b>                   | <b>(30,065,774)</b>               | <b>(3,337)</b>          | <b>(14,381,109)</b>                         | <b>(600,315)</b>                       | <b>(45,050,534)</b> |
| Impact of discounting on reinsurance contracts                                   | -                                 | -                       | 2,057,660                                   | -                                      | 2,057,660           |
| Effect of changes in interest rates and other financial assumptions              | -                                 | -                       | 48,663                                      | -                                      | 48,663              |
| Effect of changes in the risk of reinsurers non-performance                      | -                                 | -                       | 13,661                                      | -                                      | 13,661              |
| <b>Total amounts recognised in comprehensive income</b>                          | <b>(30,065,774)</b>               | <b>(3,337)</b>          | <b>(12,261,125)</b>                         | <b>(600,315)</b>                       | <b>(42,930,551)</b> |
| <b>Cash flows</b>                                                                |                                   |                         |                                             |                                        |                     |
| Premium net of ceding commissions and other insurance service expenses paid      | 50,610,875                        | -                       | -                                           | -                                      | 50,610,875          |
| Recoveries from reinsurance                                                      | -                                 | -                       | (30,697,936)                                | -                                      | (30,697,936)        |
| <b>Total cash flows</b>                                                          | <b>50,610,875</b>                 | <b>-</b>                | <b>(30,697,936)</b>                         | <b>-</b>                               | <b>19,912,939</b>   |
| <b>Net Reinsurance contract assets as at 31/12/2025</b>                          | <b>(18,550,828)</b>               | <b>-</b>                | <b>42,737,789</b>                           | <b>993,147</b>                         | <b>25,180,111</b>   |
| Reinsurance contract assets as at 31/12/2025                                     | (15,936,652)                      | -                       | 40,903,316                                  | 943,873                                | 25,910,537          |
| Reinsurance contract liabilities as at 31/12/2025                                | (2,614,175)                       | -                       | 1,834,474                                   | 49,275                                 | (730,426)           |
| <b>Net reinsurance contract assets as at 31/12/2025</b>                          | <b>(18,550,828)</b>               | <b>-</b>                | <b>42,737,789</b>                           | <b>993,147</b>                         | <b>25,180,111</b>   |

**5. Reinsurance Contracts***Analysis by remaining coverage and incurred claims:*

Figures in OMR

| General Measurement Approach (GMM)                             | 31 Mar 2026                       |                         |                                             |                  |
|----------------------------------------------------------------|-----------------------------------|-------------------------|---------------------------------------------|------------------|
|                                                                | Remaining Coverage Component      |                         | Incurred claims for contracts under the GMM |                  |
|                                                                | Excluding loss recovery component | Loss recovery component | GMM                                         | Total            |
| Reinsurance contract assets as at 01/01/2026                   | 518,166                           | 147,329                 | 8,335,269                                   | 9,000,764        |
| Reinsurance contract liabilities as at 01/01/2026              | -                                 | -                       | -                                           | -                |
| <b>Net reinsurance contract assets as at 01/01/2026</b>        | <b>518,166</b>                    | <b>147,329</b>          | <b>8,335,269</b>                            | <b>9,000,764</b> |
| <b>Insurance Revenue</b>                                       | <b>(578,630)</b>                  | -                       | -                                           | <b>(578,630)</b> |
| <b>Reinsurance expenses</b>                                    | <b>989</b>                        | 24,700                  | 739,558                                     | 765,246          |
| <b>Reinsurance service income</b>                              |                                   |                         |                                             |                  |
| Incurred Claims and other Insurance Service Expenses           | -                                 | (4,827)                 | 258,804                                     | 253,977          |
| Amortisation of insurance acquisition cash flows               | 989                               | -                       | -                                           | 989              |
| Increase in Existing Incurred Claims Reserves                  | -                                 | -                       | 300,558                                     | 300,558          |
| Claims Accrual                                                 | -                                 | -                       | 180,195                                     | 180,195          |
| Losses on onerous contracts and reversals of those losses      | -                                 | 29,527                  | -                                           | 29,527           |
| <b>Total reinsurance service income</b>                        | <b>989</b>                        | <b>24,700</b>           | <b>739,558</b>                              | <b>765,246</b>   |
| <b>Net (expenses) / income from reinsurance contracts held</b> | <b>(577,641)</b>                  | <b>24,700</b>           | <b>739,558</b>                              | <b>186,617</b>   |
| Impact of discounting on reinsurance contracts                 | 14,938                            | 1,725                   | 34,541                                      | 51,205           |
| <b>Total amounts recognised in comprehensive income</b>        | <b>(562,703)</b>                  | <b>26,425</b>           | <b>774,099</b>                              | <b>237,821</b>   |
| <b>Cash flows</b>                                              |                                   |                         |                                             |                  |
| Premiums Received                                              | (209,130)                         | -                       | -                                           | (209,130)        |
| Claims & Other Expenses Paid, including investment component   | -                                 | -                       | (244,772)                                   | (244,772)        |
| <b>Total cash flows</b>                                        | <b>(209,130)</b>                  | <b>-</b>                | <b>(244,772)</b>                            | <b>(453,903)</b> |
| <b>Net Reinsurance contract assets as at 31/03/2026</b>        | <b>(253,667)</b>                  | <b>173,754</b>          | <b>8,864,595</b>                            | <b>8,784,683</b> |
| Reinsurance contract assets as at 31/03/2026                   | (253,667)                         | 173,754                 | 8,864,595                                   | 8,784,683        |
| Reinsurance contract liabilities as at 31/03/2026              | -                                 | -                       | -                                           | -                |
| <b>Net reinsurance contract assets as at 31/03/2026</b>        | <b>(253,667)</b>                  | <b>173,754</b>          | <b>8,864,595</b>                            | <b>8,784,683</b> |

*Analysis by remaining coverage and incurred claims:*

| General Measurement Approach (GMM)                             | 31-Dec-25                         |                         |                                             |                  |
|----------------------------------------------------------------|-----------------------------------|-------------------------|---------------------------------------------|------------------|
|                                                                | Remaining Coverage Component      |                         | Incurred claims for contracts under the GMM |                  |
|                                                                | Excluding loss recovery component | Loss recovery component | GMM                                         | Total            |
| Reinsurance contract assets as at 01/01/2025                   | (1,234,753)                       | 172,618                 | 6,529,105                                   | 5,466,969        |
| Reinsurance contract liabilities as at 01/01/2025              | -                                 | -                       | -                                           | -                |
| <b>Net reinsurance contract assets as at 01/01/2025</b>        | <b>(1,234,753)</b>                | <b>172,618</b>          | <b>6,529,105</b>                            | <b>5,466,969</b> |
| <b>Insurance Revenue</b>                                       | <b>(2,551,186)</b>                | -                       | -                                           | (2,551,186)      |
| <b>Reinsurance expenses</b>                                    | <b>4,651</b>                      | (33,795)                | 3,350,358                                   | 3,321,215        |
| <b>Reinsurance service income</b>                              |                                   |                         |                                             |                  |
| Incurred Claims and other Insurance Service Expenses           | -                                 | (21,598)                | 1,336,980                                   | 1,315,383        |
| Amortisation of insurance acquisition cash flows               | 4,651                             | -                       | -                                           | 4,651            |
| Increase in Existing Incurred Claims Reserves                  | -                                 | -                       | 2,107,064                                   | 2,107,064        |
| Claims Accrual                                                 | -                                 | -                       | (93,686)                                    | (93,686)         |
| Losses on onerous contracts and reversals of those losses      | -                                 | (12,197)                | -                                           | (12,197)         |
| <b>Total reinsurance service income</b>                        | <b>4,651</b>                      | <b>(33,795)</b>         | <b>3,350,358</b>                            | <b>3,321,215</b> |
| <b>Net (expenses) / income from reinsurance contracts held</b> | <b>(2,546,534)</b>                | <b>(33,795)</b>         | <b>3,350,358</b>                            | <b>770,030</b>   |
| Impact of discounting on reinsurance contracts                 | 171,104                           | 8,506                   | 24,923                                      | 204,533          |
| <b>Total amounts recognised in comprehensive income</b>        | <b>(2,375,430)</b>                | <b>(25,289)</b>         | <b>3,375,281</b>                            | <b>974,562</b>   |
| <b>Cash flows</b>                                              |                                   |                         |                                             |                  |
| Premiums Received                                              | 4,128,350                         | -                       | -                                           | 4,128,350        |
| Claims & Other Expenses Paid, including investment component   | -                                 | -                       | (1,569,117)                                 | (1,569,117)      |
| <b>Total cash flows</b>                                        | <b>4,128,350</b>                  | -                       | <b>(1,569,117)</b>                          | <b>2,559,233</b> |
| <b>Net Reinsurance contract assets as at 31/12/2025</b>        | <b>518,166</b>                    | <b>147,329</b>          | <b>8,335,269</b>                            | <b>9,000,764</b> |
| Reinsurance contract assets as at 31/12/2025                   | 518,166                           | 147,329                 | 8,335,269                                   | 9,000,764        |
| Reinsurance contract liabilities as at 31/12/2025              | -                                 | -                       | -                                           | -                |
| <b>Net reinsurance contract assets as at 31/12/2025</b>        | <b>518,166</b>                    | <b>147,329</b>          | <b>8,335,269</b>                            | <b>9,000,764</b> |

Amounts in OMR

## 6. Cash and cash equivalents

|               | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Dec 2025</b><br><b>(Audited)</b> |
|---------------|------------------------------------------|----------------------------------------|
| Call deposits | <b>9,930,485</b>                         | 7,908,243                              |
| Cash in hand  | <b>2,695</b>                             | <b>1,227</b>                           |
|               | <b>9,933,180</b>                         | <b>7,909,470</b>                       |

Call deposits carry an interest ranging from 0% to 3% (2025 – 0% to 3%) per annum.

The Expected Credit Loss (ECL) on cash and cash equivalents as at 31 March 2026 and 31 December 2025 is not material to the financial statements as a whole and accordingly, no adjustment has been incorporated in the financial statement.

## 7. Bank deposits

|                                                 | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Dec 2025</b><br><b>(Audited)</b> |
|-------------------------------------------------|------------------------------------------|----------------------------------------|
| Term Deposits                                   | <b>24,130,733</b>                        | 23,842,400                             |
| Add: Provision for ECL reversed during the year | <b>-</b>                                 | <b>3,221</b>                           |
|                                                 | <b>24,130,733</b>                        | <b>23,845,621</b>                      |

Bank Deposit includes accrued Interest figure of RO 600,662 (2025 - RO 315,550).

The deposits are held with commercial banks in Oman and carry annual interest rates ranging from 3% to 6.50% (2025 – 3% to 6.50%). As at the reporting period, the Group does not hold any bank deposits denominated in foreign currency (2025 – Nil).

Amounts in OMR

**8. Other receivables and prepayments**

| <b>8.1 Due from related parties</b>  | <b>31 Mar 2026</b> | <b>31 Dec 2025</b> |
|--------------------------------------|--------------------|--------------------|
|                                      | <b>(Unaudited)</b> | <b>(Audited)</b>   |
| Abu Dhabi Branch Curr A/C            | <b>96,806</b>      | 96,806             |
| Q Life & Medical Insurance Co<br>LLC | <b>1,065,371</b>   | 1,065,371          |
| Epicure Investment Management<br>LLC | <b>1,150</b>       | -                  |
|                                      | <b>1,163,327</b>   | <b>1,162,177</b>   |

| <b>8.1 Other receivables</b> | <b>31 Mar 2026</b> | <b>31 Dec 2025</b> |
|------------------------------|--------------------|--------------------|
|                              | <b>(Unaudited)</b> | <b>(Audited)</b>   |
| Prepaid expenses             | <b>270,951</b>     | 475,428            |
| Other receivables            | <b>312,501</b>     | 133,583            |
| Refundable deposits          | <b>36,263</b>      | 36,263             |
|                              | <b>619,715</b>     | <b>645,274</b>     |

**9. Financial investments****a. Financial investments can be analysed as**

|                                                                                      | <b>Carrying value</b> |                    |
|--------------------------------------------------------------------------------------|-----------------------|--------------------|
|                                                                                      | <b>31 Mar 2026</b>    | <b>31 Dec 2025</b> |
|                                                                                      | <b>(Unaudited)</b>    | <b>(Audited)</b>   |
| Financial investments at fair<br>value through profit or loss<br>(FVTPL)             | 21,180,466            | 19,221,992         |
| Financial investments at fair<br>value through other<br>comprehensive income (FVOCI) | 19,258,245            | 20,572,540         |
| <b>Total financial investments</b>                                                   | <b>40,438,710</b>     | <b>39,794,532</b>  |

**b. The movement in the financial investment is analysed as below:**

|                                                                            |                    |                    |
|----------------------------------------------------------------------------|--------------------|--------------------|
|                                                                            | <b>31 Mar 2026</b> | <b>31 Dec 2025</b> |
|                                                                            | <b>(Unaudited)</b> | <b>(Audited)</b>   |
| At 1st January                                                             | <b>39,794,532</b>  | 33,224,762         |
| Additions                                                                  | 13,041,371         | 27,143,859         |
| Disposals                                                                  | (15,808,494)       | (23,091,536)       |
| Realised gain/(loss) on sale of investments                                | 2,371,798          | 2,357,733          |
| Unrealised gain/(loss) on investments and<br>Impairment reversal/(loss)    | 1,367,922          | (402,090)          |
| Net change in fair value of<br>financial assets (OCI) and Other<br>changes | (328,419)          | 561,804            |
| As at period end                                                           | <b>40,438,710</b>  | <b>39,794,532</b>  |

**10. Property and equipment**

|                             | <i><b>Furniture,<br/>fixtures and<br/>fittings</b></i> | <i><b>Computer &amp;<br/>Office<br/>Equipment</b></i> | <i><b>Motor<br/>vehicle</b></i> | <i><b>Building -<br/>Operational</b></i> | <i><b>Branch<br/>Office WIP</b></i> | <i><b>Total</b></i> |
|-----------------------------|--------------------------------------------------------|-------------------------------------------------------|---------------------------------|------------------------------------------|-------------------------------------|---------------------|
| Cost:                       |                                                        |                                                       |                                 |                                          |                                     |                     |
| At 1st January 2026         | 1,503,717                                              | 1,146,877                                             | 84,053                          | 33,118                                   | 34,816                              | 2,802,581           |
| Additions                   | 45,868                                                 | 233                                                   | -                               | -                                        | -                                   | 46,100              |
| Reclassification            | -                                                      | -                                                     | -                               | -                                        | (33,316)                            | (33,316)            |
| At 31st March 2026          | 1,549,585                                              | 1,147,110                                             | 84,053                          | 33,118                                   | 1,500                               | 2,815,366           |
| Depreciation:               |                                                        |                                                       |                                 |                                          |                                     |                     |
| At 1st January 2026         | 1,259,085                                              | 1,070,225                                             | 84,051                          | 33,118                                   | -                                   | 2,446,478           |
| Charge for the period       | 21,782                                                 | 7,172                                                 | -                               | -                                        | -                                   | 28,954              |
| Disposals                   | -                                                      | -                                                     | -                               | -                                        | -                                   | -                   |
| At 31st March 2026          | 1,280,867                                              | 1,077,397                                             | 84,051                          | 33,118                                   | -                                   | 2,475,432           |
| <b>Net carrying values:</b> |                                                        |                                                       |                                 |                                          |                                     |                     |
| <b>At 31st March 2026</b>   | <b>268,718</b>                                         | <b>69,713</b>                                         | <b>2</b>                        | <b>(0)</b>                               | <b>1,500</b>                        | <b>339,934</b>      |
| <b>(Unaudited)</b>          |                                                        |                                                       |                                 |                                          |                                     |                     |

**Previous Year - 2025**

|                              | <i><b>Furniture,<br/>fixtures and<br/>fittings</b></i> | <i><b>Computer &amp;<br/>Office<br/>Equipment</b></i> | <i><b>Motor<br/>vehicle</b></i> | <i><b>Building -<br/>Operational</b></i> | <i><b>Branch<br/>Office WIP</b></i> | <i><b>Total</b></i> |
|------------------------------|--------------------------------------------------------|-------------------------------------------------------|---------------------------------|------------------------------------------|-------------------------------------|---------------------|
| Cost:                        |                                                        |                                                       |                                 |                                          |                                     |                     |
| At 1st January 2025          | 1,476,613                                              | 1,104,247                                             | 84,053                          | 248,468                                  | -                                   | 2,913,381           |
| Additions                    | 27,105                                                 | 42,630                                                | -                               | -                                        | 34,816                              | 104,551             |
| Reclassification             | -                                                      | -                                                     | -                               | (215,350)                                | -                                   | (215,350)           |
| At 31st December 2025        | 1,503,717                                              | 1,146,877                                             | 84,053                          | 33,118                                   | 34,816                              | 2,802,581           |
| Depreciation:                |                                                        |                                                       |                                 |                                          |                                     |                     |
| At 1st January 2025          | 1,159,071                                              | 1,041,912                                             | 83,956                          | 24,007                                   | -                                   | 2,308,945           |
| Charge for the period        | 100,014                                                | 28,313                                                | 95                              | 9,111                                    | -                                   | 137,533             |
| Disposals                    | -                                                      | -                                                     | -                               | -                                        | -                                   | -                   |
| At 31st December 2025        | 1,259,085                                              | 1,070,225                                             | 84,051                          | 33,118                                   | -                                   | 2,446,478           |
| <b>Net carrying values:</b>  |                                                        |                                                       |                                 |                                          |                                     |                     |
| <b>At 31st December 2025</b> | <b>244,632</b>                                         | <b>76,653</b>                                         | <b>2</b>                        | <b>(0)</b>                               | <b>34,816</b>                       | <b>356,103</b>      |
| <b>(Audited)</b>             |                                                        |                                                       |                                 |                                          |                                     |                     |

**11. Investment Properties**

|                             | <b><i>Building -<br/>Investment</i></b> | <b><i>Freehold<br/>Land</i></b> | <b><i>Total</i></b> |
|-----------------------------|-----------------------------------------|---------------------------------|---------------------|
| Cost:                       |                                         |                                 |                     |
| At 1st January 2026         | 343,400                                 | 187,000                         | 530,401             |
| Additions/Reclassification  | -                                       | -                               | -                   |
| Closed                      | -                                       | -                               | -                   |
| At 31st March 2026          | <u>343,400</u>                          | <u>187,000</u>                  | <u>530,401</u>      |
| Depreciation:               |                                         |                                 |                     |
| At 1st January 2026         | -                                       | -                               | -                   |
| Charge for the period       | 3,902                                   | -                               | 3,902               |
| Disposals                   | -                                       | -                               | -                   |
| Impairment                  | -                                       | -                               | -                   |
| At 31st March 2026          | <u>3,902</u>                            | <u>-</u>                        | <u>3,902</u>        |
| <b>Net carrying values:</b> |                                         |                                 |                     |
| <b>At 31st March 2026</b>   | <b>339,498</b>                          | <b>187,000</b>                  | <b>526,498</b>      |
| <b>(Unaudited)</b>          |                                         |                                 |                     |

**Previous Year - 2025**

|                              | <b><i>Building -<br/>Investment</i></b> | <b><i>Freehold<br/>Land</i></b> | <b><i>Total</i></b> |
|------------------------------|-----------------------------------------|---------------------------------|---------------------|
| Cost:                        |                                         |                                 |                     |
| At 1st January 2025          | 161,944                                 | 187,000                         | 348,944             |
| Additions/Reclassification   | 215,350                                 | -                               | 215,350             |
| Closed                       | -                                       | -                               | -                   |
| At 31st December 2025        | <u>377,294</u>                          | <u>187,000</u>                  | <u>564,295</u>      |
| Depreciation:                |                                         |                                 |                     |
| At 1st January 2025          | -                                       | -                               | -                   |
| Charge for the period        | -                                       | -                               | -                   |
| Disposals                    | -                                       | -                               | -                   |
| Impairment                   | 33,894                                  | -                               | -                   |
| At 31st December 2025        | <u>33,894</u>                           | <u>-</u>                        | <u>33,894</u>       |
| <b>Net carrying values:</b>  |                                         |                                 |                     |
| <b>At 31st December 2025</b> | <b>343,400</b>                          | <b>187,000</b>                  | <b>530,400</b>      |
| <b>(Audited)</b>             |                                         |                                 |                     |

**12. Right of use assets :**

Below is the carrying amount of right of use assets recognised and movement during the period:

| <b>Building</b>                | <i>(Amounts in OMR)</i> |
|--------------------------------|-------------------------|
| Cost:                          |                         |
| At 1st January 2026            | 372,238                 |
| Additions                      | -                       |
| Disposals                      | -                       |
| At 31st March 2026             | <u>372,238</u>          |
| Depreciation:                  |                         |
| At 1st January 2026            | 340,400                 |
| Charge for the period          | -                       |
| Disposals                      | -                       |
| At 31st March 2026             | <u>340,400</u>          |
| Net carrying values:           | -                       |
| At 31st March 2026 (Unaudited) | <u><u>31,838</u></u>    |

**Previous year 2025**

**Building**

|                                 |                      |
|---------------------------------|----------------------|
| Cost:                           |                      |
| At 1st January 2025             | 301,112              |
| Additions                       | 71,126               |
| Disposals                       | 0                    |
| At 31st December 2025           | <u>372,238</u>       |
| Depreciation:                   |                      |
| At 1st January 2025             | 189,140              |
| Charge for the period           | 151,260              |
| Disposals                       | 0                    |
| At 31st December 2025           | <u>340,400</u>       |
| Net carrying values:            | -                    |
| At 31st December 2025 (Audited) | <u><u>31,838</u></u> |

*Note : The Group has discontinued following IFRS 16 Lease accounting on quarterly basis as the adjustment is not material to the Financial statements. The adjustment entry will be taken at Year End 2026.*

### 13. Intangible Asset

#### **Customer Relationship Value :**

Below is the carrying amount of right of use assets recognised and movement during the period:

| <b>Customer Relationships</b>  | <i>(Amounts in OMR)</i> |
|--------------------------------|-------------------------|
| Cost:                          |                         |
| At 1st January 2026            | 1,815,000               |
| Additions                      | -                       |
| Disposals                      | -                       |
| At 31st March 2026             | <u>1,815,000</u>        |
| Amortization:                  |                         |
| At 1st January 2026            | 363,000                 |
| Charge for the period          | 30,261                  |
| Disposals                      | -                       |
| At 31st March 2026             | <u>393,261</u>          |
| Net carrying values:           |                         |
| At 31st March 2026 (Unaudited) | <u><u>1,421,739</u></u> |

#### **Previous year 2025**

|                                 |                         |
|---------------------------------|-------------------------|
| Cost:                           |                         |
| At 1st January 2025             | 1,815,000               |
| Additions                       | -                       |
| Disposals                       | -                       |
| At 31st December 2025           | <u>1,815,000</u>        |
| Amortization:                   |                         |
| At 1st January 2025             | 242,000                 |
| Charge for the period           | 121,000                 |
| Disposals                       | -                       |
| At 31st December 2025           | <u>363,000</u>          |
| Net carrying values:            |                         |
| At 31st December 2025 (Audited) | <u><u>1,452,000</u></u> |

**14 Liabilities and accruals****14.1 Tax Liability**

|                      | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Dec 2025</b><br><b>(Audited)</b> |
|----------------------|------------------------------------------|----------------------------------------|
| Income tax liability | <b>1,404,417</b>                         | 936,241                                |
| VAT liability        | <b>1,043,599</b>                         | 249,876                                |
|                      | <b><u>2,448,017</u></b>                  | <b><u>1,186,117</u></b>                |

**14.2 Due to related parties**

|                                        | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Dec 2025</b><br><b>(Audited)</b> |
|----------------------------------------|------------------------------------------|----------------------------------------|
| QIC Group                              | <b>870,523</b>                           | 866,323                                |
| QIC - Dubai Branch                     | <b>803,813</b>                           | 813,657                                |
| Anoud Technologies LLC                 | <b>276,556</b>                           | 709,708                                |
| Epicure Investment Management LLC      | -                                        | 56,017                                 |
| Qatar Insurance Company- Mena Division | <b>31,015</b>                            | 31,015                                 |
| Qatar Reinsurance Co                   | <b>3,689</b>                             | 3,689                                  |
|                                        | <b><u>1,985,596</u></b>                  | <b><u>2,480,409</u></b>                |

**14.3 Provisions for year end service benefits**

|                        | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Dec 2025</b><br><b>(Audited)</b> |
|------------------------|------------------------------------------|----------------------------------------|
| At 1 Jan               | <b>151,468</b>                           | 113,532                                |
| Charge during the year | <b>9,226</b>                             | 41,467                                 |
| Paid during the year   | <b>(4,530)</b>                           | (3,531)                                |
|                        | <b><u>156,164</u></b>                    | <b><u>151,468</u></b>                  |

**14.4 Other liabilities and accruals**

|                                | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Dec 2025</b><br><b>(Audited)</b> |
|--------------------------------|------------------------------------------|----------------------------------------|
| Trade payables (non-technical) | <b>551,684</b>                           | 1,080,610                              |
| Accrued expenses               | <b>413,777</b>                           | 235,496                                |
| Lease liabilities (note 13.2)  | <b>20,639</b>                            | 20,639                                 |
| Proposed dividend              | <b>1,047,921</b>                         | -                                      |
| Accrual for employees benefits | <b>575,299</b>                           | 440,754                                |
| Local insurance levy           | <b>1,526,216</b>                         | 1,116,837                              |
| Other payables                 | <b>(178,918)</b>                         | 73,185                                 |
|                                | <b><u>3,956,616</u></b>                  | <b><u>2,967,521</u></b>                |

**15. Share capital**

|                                                     | <b>31 Mar 2026<br/>(Unaudited)</b> | <b>31 Dec 2025<br/>(Audited)</b> |
|-----------------------------------------------------|------------------------------------|----------------------------------|
| Authorised – 300,000,000<br>shares of RO 0.100 each | <u><b>30,000,000</b></u>           | <u>30,000,000</u>                |
| Issued and fully paid -<br>161,218,570 shares       | <u><b>21,998,840</b></u>           | <u>21,998,840</u>                |

Shareholders of the Group who own 10% or more of the Group's shares and the number of shares they hold as of 31 March 2026 and 31 December 2025 are as follows:

|                            | <b>31 March 2026 (Unaudited)</b> |                      | <b>31 Dec 2025 (Audited)</b> |                    |
|----------------------------|----------------------------------|----------------------|------------------------------|--------------------|
|                            | <b>Number of shares</b>          | <b>% of Shares</b>   | <b>Number of shares</b>      | <b>% of Shares</b> |
| Qatar Insurance Company    | 95,006,557                       | 58.930               | 95,006,557                   | 58.930             |
| Al Hosn Investment Company | 56,600,011                       | 35.108               | 56,600,011                   | 35.108             |
| SAOC                       | <u><b>151,606,568</b></u>        | <u><b>94.038</b></u> | <u>151,606,568</u>           | <u>94.038</u>      |

**16. Segmental information****Operating Segments**

The Group has three reportable segments, as described below. The strategic business units offer different products and services, and are managed separately because they require different marketing strategies. For each of the strategic business units, the CEO reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Company's reportable segments:

(i) Marine and Energy includes marine cargo, marine hull & machinery, aviation and energy insurance.

(ii) Property & Casualty includes fire, engineering, general accident, third party liability, workmen compensation, motor, travel and home insurance.

(iii) Medical and Life includes health, group life and credit life insurance.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net insurance income, as included in the internal management reports that are reviewed by the CEO. Inter-segment pricing is determined on an arm's length basis.

**Segmental statement of profit or loss :**

| <i>Amounts in OMR</i>                                     |                            |                    |                                |                    |                         |                    |                    |
|-----------------------------------------------------------|----------------------------|--------------------|--------------------------------|--------------------|-------------------------|--------------------|--------------------|
|                                                           | <b>Marine &amp; Energy</b> |                    | <b>Property &amp; Casualty</b> |                    | <b>Medical and Life</b> |                    | <b>Total</b>       |
|                                                           | <b>31 Mar 2026</b>         | <b>31 Mar 2025</b> | <b>31 Mar 2026</b>             | <b>31 Mar 2025</b> | <b>31 Mar 2026</b>      | <b>31 Mar 2025</b> |                    |
|                                                           | <b>(Unaudited)</b>         | <b>(Unaudited)</b> | <b>(Unaudited)</b>             | <b>(Unaudited)</b> | <b>(Unaudited)</b>      | <b>(Unaudited)</b> | <b>(Unaudited)</b> |
| Insurance revenue                                         | 2,531,075                  | 3,295,077          | 6,056,423                      | 5,461,894          | 7,341,355               | 6,334,691          | 15,928,854         |
| Insurance service expense                                 | (4,198,312)                | 161,191            | (2,368,177)                    | (2,267,949)        | (6,972,155)             | (5,367,496)        | (13,538,643)       |
| Net expenses from reinsurance contracts                   | 1,677,876                  | (3,489,451)        | (3,698,398)                    | (2,517,486)        | (859,387)               | (1,710,328)        | (2,879,909)        |
| <b>Insurance service result</b>                           | <b>10,640</b>              | <b>(33,183)</b>    | <b>(10,151)</b>                | <b>676,459</b>     | <b>(490,187)</b>        | <b>(743,133)</b>   | <b>(489,698)</b>   |
| Insurance finance expenses for insurance contracts issued | (35,997)                   | (43,852)           | (206,350)                      | (232,994)          | (116,743)               | (337,080)          | (359,090)          |
| Reinsurance finance income for reinsurance contracts held | 44,451                     | 57,434             | 187,868                        | 270,118            | 114,241                 | 422,249            | 346,560            |
| <b>Net insurance finance result</b>                       | <b>19,095</b>              | <b>(19,601)</b>    | <b>(28,633)</b>                | <b>713,583</b>     | <b>(492,690)</b>        | <b>(657,965)</b>   | <b>(502,228)</b>   |
| Investment income                                         |                            |                    |                                |                    |                         |                    | 4,591,093          |
| Advisory Fees                                             |                            |                    |                                |                    |                         |                    | (25,750)           |
| Rental Income                                             |                            |                    |                                |                    |                         |                    | 3,750              |
| Other income                                              |                            |                    |                                |                    |                         |                    | 23,417             |
| Total income                                              |                            |                    |                                |                    |                         |                    | 4,090,282          |
| General and administrative expenses                       |                            |                    |                                |                    |                         |                    | (330,147)          |
| Depreciation                                              |                            |                    |                                |                    |                         |                    | (63,128)           |
| <b>Profit / (loss) before Tax</b>                         |                            |                    |                                |                    |                         |                    | 3,697,007          |
| Income tax for the year                                   |                            |                    |                                |                    |                         |                    | -                  |
| Pillar II tax for the year                                |                            |                    |                                |                    |                         |                    | (484,544)          |
| <b>Total Income tax expense</b>                           |                            |                    |                                |                    |                         |                    | (484,544)          |
| <b>Profit / (loss) after Tax</b>                          |                            |                    |                                |                    |                         |                    | 3,212,463          |

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

**17. Net Investment & Other Income**

|                                                           | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Mar 2025</b><br><b>(Unaudited)</b> |
|-----------------------------------------------------------|------------------------------------------|------------------------------------------|
| Interest income                                           | <b>640,658</b>                           | 714,649                                  |
| Dividends                                                 | <b>267,766</b>                           | 384,545                                  |
| Realised Gain/(Loss) on sale of investments               | <b>2,314,747</b>                         | 11,064                                   |
| Rental Income                                             | <b>3,750</b>                             | 3,750                                    |
| Unrealised Gain/(Loss) on investments and impairment loss | <b>1,367,922</b>                         | 81,629                                   |
| Finance Cost & Others                                     | -                                        | (945)                                    |
| Advisory Fee                                              | <b>(25,750)</b>                          | (22,750)                                 |
|                                                           | <b>4,569,093</b>                         | 1,171,941                                |
| Other Income                                              | <b>23,417</b>                            | 1,554                                    |
|                                                           | <b>4,592,510</b>                         | <b>1,173,495</b>                         |

**18. Earnings / (loss) per share**

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

|                                   | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 Mar 2025</b><br><b>(Unaudited)</b> |
|-----------------------------------|------------------------------------------|------------------------------------------|
| Profit / (loss) for the period    | <b>3,212,463</b>                         | 782,109                                  |
| Weighted average number of shares | <b>161,218,570</b>                       | 161,218,570                              |
| Earnings / (loss) per share       | <b>0.020</b>                             | <b>0.005</b>                             |

No figure for diluted earnings per share has been presented as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

**19. Contingent liabilities and commitment****Legal claims**

The Group, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's interim condensed consolidated statement of comprehensive income and interim condensed consolidated statement of financial position.

**Contingent liabilities**

|                       | <b>31 Mar 2026</b><br><b>(Unaudited)</b> | <b>31 December 2025</b><br><b>(Audited)</b> |
|-----------------------|------------------------------------------|---------------------------------------------|
| <b>Bank Guarantee</b> | <b>387,129</b>                           | 387,129                                     |

**20. Related party transactions****Transactions with related parties**

These represent transactions with related parties, i.e. parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and directors of the Group and companies of which they are key management personnel. Related parties comprise the shareholders, directors, key management personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions. Pricing policies and terms of these transactions are approved by the Group's board of directors and are on mutually agreed terms. Significant transactions were:

Amounts in OMR

|                                                                                          | <b>Shareholders &amp; Other Related Parties</b> |                                    |
|------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------|
|                                                                                          | <b>31 Mar 2026<br/>(Unaudited)</b>              | <b>31 Mar 2025<br/>(Unaudited)</b> |
| Insurance Revenue                                                                        | -                                               | -                                  |
| Insurance Service Expense                                                                | 569                                             | (8,007)                            |
| Net Income/(expense) from Reinsurance Contract                                           | (668,013)                                       | 606,604                            |
| Insurance finance income / (expense) for insurance contracts issued<br>(Including OCI)   | (1,392)                                         | (46)                               |
| Reinsurance finance income / (expense) for reinsurance contracts held<br>(Including OCI) | 126,371                                         | 180,574                            |
| Investment Advisory Fees                                                                 | (25,750)                                        | (22,750)                           |
| Board of Director's<br>Remuneration                                                      | (32,500)                                        | <u>(32,500)</u>                    |

Balances due from and due to related parties or holders of 10% or more of the Group's shares, or their family members are analysed as follows:

|                                           |                           |                           |
|-------------------------------------------|---------------------------|---------------------------|
| Insurance Contract Assets/(Liabilities)   | <b>(70,503)</b>           | <b>(29,904)</b>           |
| Reinsurance Contract Assets/(Liabilities) | <b><u>(9,502,148)</u></b> | <b><u>(6,308,468)</u></b> |

**Compensation of key management personnel**

The remuneration of key management (excluding perquisite) during the period was as follows:

|                                        | <b>31 Mar 2026<br/>(Unaudited)</b> | <b>31 Mar 2025<br/>(Audited)</b> |
|----------------------------------------|------------------------------------|----------------------------------|
| Salaries and other short term benefits | <b>112,071</b>                     | 169,835                          |
| End of service benefits                | <b>6,199</b>                       | 6,248                            |
|                                        | <b><u>118,270</u></b>              | <u>176,083</u>                   |