

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited) (Expressed in)

1 Legal status and

Oman Reinsurance Company SAOG ("the Company") is a publicly listed Omani joint stock company (SAOG) registered with the Ministry of Commerce, Industry and Investment Promotion, in accordance with the provisions of the Commercial Companies Law and Regulations and the Insurance Companies Law, as amended of the Sultanate of Oman. The Company was registered on 4 August 2008 and obtained a license to operate reinsurance business on 2 July 2009 and retakaful window business on 15 February 2024 from the Financial Services Authority (FSA). The Company is principally engaged in underwriting reinsurance and retakaful business through retakaful window including fire, engineering, accident, medical, motor and aviation classes.

The Company's principal place of business is located at Al Khuwair, Muscat, Sultanate of Oman. The Company also has started operations through a Branch in Qatar. The Branch is registered in the Qatar Financial Center (QFC). These financial statements include the combined operations and assets and liabilities of the Company and the Branch.

The condensed interim financial information was approved for issue by the Board of Directors on 26 April 2026.

2 Basis of preparation

(a) Statement of compliance

The condensed interim financial information for the three-months period ended 31 March 2025 has been presented in accordance with International Accounting Standard 34 - "Interim Financial Reporting". The accounting policies adopted in preparation of the condensed interim financial information are the same that were followed as at, and for the year ended, 31 December 2024. These condensed interim financial information should therefore be read in conjunction with the audited annual financial statements prepared as at, and for the year ended, 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

(b) Basis of presentation

The condensed interim financial information for the three-months period ended 31 March 2026 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

(c) Functional currencies

The condensed interim financial information is presented in Omani Rials () which is the functional and reporting currency for the Company.

3 Adoption of new and revised IFRS

New and amended standards effective and adopted at 1 January 2026

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025.

4 Significant accounting policies, critical accounting estimates and key source of estimation uncertainty

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual figures may differ from these estimates and judgements. While preparing the unaudited condensed interim financial information, the significant judgements made by the management in applying the accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual audited financial statements prepared as at, and for the year ended, 31 December 2025.

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

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in)

5 Cash and cash equivalents

For the purposes of the condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2026 (un-audited)	31 December 2025
Cash on hand	4,440	5,000
Current and call account balances with banks	4,186,237	4,517,350
	<u>4,190,677</u>	<u>4,522,350</u>

The current account balances with banks are non-interest bearing.

Balances in call accounts with local commercial banks earn interest rates ranging between 3.00% to 4.00% (31 December 2025: 3.00% and 4.00% per annum).

6 Bank deposits

	31 March 2026 (un-audited)	31 December 2025
Non-current portion of bank deposits-gross	16,250,000	16,175,000
Impairment of assets at amortised cost	(4,949)	(4,949)
Non-current portion of bank deposits-net of impairment	<u>16,245,051</u>	<u>16,170,051</u>
Current portion of bank deposits	4,250,000	5,825,000
	<u>20,495,051</u>	<u>21,995,051</u>

Bank deposits represent deposits placed with commercial banks in the Sultanate of Oman and State of Qatar, which are denominated in Omani Rial () and USD and earn interest at commercial rates ranging between 4.00% to 6.00% (31 December 2025: 4.00% and 6.00% per annum).

The movement of the impairment is summarized as follows;

	Period from 1 January 2026 to 31 March 2026 (un-audited)	31 December 2025
Opening balance	4,949	4,535
Charged for the period	-	414
Closing balance	<u>4,949</u>	<u>4,949</u>

7 Investments at fair value through profit or loss

Debt instruments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income are as follows:

	Fair value		Average cost	
	31 March 2026 (un-audited)	31 December 2025	31 March 2026 (un-audited)	31 December 2025
Financial assets	5,780,963	5,769,989	5,887,716	5,895,530
	<u>5,780,963</u>	<u>5,769,989</u>	<u>5,887,716</u>	<u>5,895,530</u>

(a) Movement in investments at fair value through profit or loss can be summarised as below:

	Period ended 31 March 2026 (un-audited)	Year ended 31 December 2025
At 1 January		
Acquisitions during the period/year	5,769,989	2,195,444
Disposals during the period/year	178,605	4,570,008
Net unrealised change in fair value recognised in profit or loss	(76,341)	(1,089,138)
At 31 March/31 December	<u>(91,290)</u>	<u>93,675</u>
	<u>5,780,963</u>	<u>5,769,989</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in **﷮**)

8 Investments at fair value through other comprehensive income

	Fair value		Average cost	
	31 March 2026 (un-audited)	31 December 2025	31 March 2026 (un-audited)	31 December 2025
Bonds	51,266,430	51,068,094	51,300,730	49,461,221
Equity securities	7,443,136	5,003,998	5,568,292	4,000,198
	<u>58,709,566</u>	<u>56,072,092</u>	<u>56,869,022</u>	<u>53,461,419</u>

(a) Movement in investments at fair value through other comprehensive income can be summarised as below:

	Period ended 31 March 2026 (un-audited)	Year ended 31 December 2025
At 1 January	56,072,092	48,082,285
Acquisitions during the period/year	3,190,692	12,261,026
Disposals during the period/year	(199,653)	(6,677,083)
Net realised change in fair value	2,812	(263,378)
Net unrealised change in fair value	(356,377)	2,610,673
Amortisation charge for the period/year	-	58,569
At 31 March/31 December	<u>58,709,566</u>	<u>56,072,092</u>

The market value of investment includes provision for impairments on debt securities amounting to **﷮** 11,640 (31 December 2025: 11,640).
The movement of provision for impairment is charged to profit and loss is as under

	Period ended 31 March 2026 (un-audited)	Year ended 31 December 2025
Opening balance	11,640	11,225
Add: Charge for the period / year	-	415
Closing balance	<u>11,640</u>	<u>11,640</u>

(b) Investment fair value reserve:

Movement in the investment fair value reserve can be summarised as below:

	Period ended 31 March 2026 (un-audited)	Year ended 31 December 2025
Opening balance	2,196,123	96,027
Net change in fair value during the period/year	(356,377)	2,610,673
Deferred tax charge	-	(247,614)
Net realised gain transferred to retained earnings	2,812	(263,378)
ECL charge for the period/year	-	415
Closing balance	<u>1,842,558</u>	<u>2,196,123</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)

(Expressed in )

9 Retrocessionaire contract assets

31 March 2026 (un-audited)

	(Liabilities) / Assets for remaining coverage	(Liabilities) / Assets for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening retrocession contract assets	(11,504,616)	27,781,832	964,889	17,242,105
Opening retrocession contract liabilities	(13,092,398)	9,798,509	880,216	(2,413,673)
Net opening retrocession contract assets/(liabilities)	(24,597,014)	37,580,341	1,845,105	14,828,432
Retrocession expense	(2,518,516)	-	-	(2,518,516)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,165,401	111,295	1,276,696
Adjustments to liabilities for incurred claims	-	(2,174,317)	(328,878)	(2,503,195)
Retrocession service result	(2,518,516)	(1,008,916)	(217,583)	(3,745,015)
Retrocession finance income/expense recognized in profit or loss	-	355,300	11,161	366,461
Total changes in the statement of profit or loss	(2,518,516)	(653,616)	(206,422)	(3,378,554)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(2,518,516)	(653,616)	(206,422)	(3,378,554)
Cash flows				
Premiums paid	2,540,499	-	-	2,540,499
Recoveries from retrocessionaires	-	(1,669,826)	-	(1,669,826)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	2,540,499	(1,669,826)	-	870,673
Net closing retrocession contract assets/(liabilities)	(24,575,031)	35,256,899	1,638,683	12,320,551
Closing retrocession contract assets	(11,237,517)	26,540,912	904,685	16,208,080
Closing retrocession contract liabilities	(13,337,514)	8,715,987	733,998	(3,887,529)
Net closing retrocession contract assets/(liabilities)	(24,575,031)	35,256,899	1,638,683	12,320,551

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)

(Expressed in )

9 Retrocessionaire contract assets (continued)

31 December 2025

	(Liabilities) / Assets for remaining coverage	(Liabilities) / Assets for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening retrocession contract assets	(21,534,730)	39,668,880	2,211,824	20,345,974
Opening retrocession contract liabilities	(1,275,469)	302,447	9,591	(963,431)
Net opening retrocession contract assets/(liabilities)	(22,810,199)	39,971,327	2,221,415	19,382,543
Retrocession expense	(11,538,098)	-	-	(11,538,098)
Amounts recovered				
Incurred claims and other insurance service expenses	-	2,135,801	211,081	2,346,882
Adjustments to liabilities for incurred claims	-	753,945	(711,846)	42,099
Retrocession service result	(11,538,098)	2,889,746	(500,765)	(9,149,117)
Retrocession finance income/expense recognized in profit or loss	-	1,671,790	124,455	1,796,245
Total changes in the statement of profit or loss	(11,538,098)	4,561,536	(376,310)	(7,352,872)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(11,538,098)	4,561,536	(376,310)	(7,352,872)
Cash flows				
Premiums paid	9,751,283	-	-	9,751,283
Recoveries from retrocessionaires	-	(6,952,522)	-	(6,952,522)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	9,751,283	(6,952,522)	-	2,798,761
Net closing retrocession contract assets/(liabilities)	(24,597,014)	37,580,341	1,845,105	14,828,432
Closing retrocession contract assets	(11,504,616)	27,781,832	964,889	17,242,105
Closing retrocession contract liabilities	(13,092,398)	9,798,509	880,216	(2,413,673)
Net closing retrocession contract assets/(liabilities)	(24,597,014)	37,580,341	1,845,105	14,828,432

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in )

9 Retrocessionaire contract assets (continued)

31 March 2025 (un-audited)

	(LIABILITIES) / ASSETS for remaining coverage	(Liabilities) / Assets for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening retrocession contract assets	(21,534,730)	39,668,880	2,211,824	20,345,974
Opening retrocession contract liabilities	(1,275,469)	302,447	9,591	(963,431)
Net opening retrocession contract assets/(liabilities)	(22,810,199)	39,971,327	2,221,415	19,382,543
Retrocession expense	(2,020,241)	-	-	(2,020,241)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,731,967	166,244	1,898,211
Amortisation of insurance acquisition cash flows	-	-	-	-
Adjustments to liabilities for incurred claims	-	(1,656,942)	(303,157)	(1,960,099)
Retrocession service result	(2,020,241)	75,025	(136,913)	(2,082,129)
Retrocession finance income/expense recognized in profit or loss	-	680,489	42,703	723,192
Total changes in the statement of profit or loss	(2,020,241)	755,514	(94,210)	(1,358,937)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(2,020,241)	755,514	(94,210)	(1,358,937)
Cash flows				
Premiums paid	2,141,702	-	-	2,141,702
Recoveries from retrocessionaires	-	(1,555,992)	-	(1,555,992)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	2,141,702	(1,555,992)	-	585,710
Net closing retrocession contract assets/(liabilities)	(22,688,738)	39,170,849	2,127,205	18,609,316
Closing retrocession contract assets	(21,583,893)	38,860,364	2,117,338	19,393,809
Closing retrocession contract liabilities	(1,104,845)	310,485	9,867	(784,493)
Net closing retrocession contract assets/(liabilities)	(22,688,738)	39,170,849	2,127,205	18,609,316

10 Accrued income

	31 March 2026 (un-audited)	31 December 2025
Interest accrued on investments	1,687,945	1,469,596

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in OMR)

11 Other receivables	31 March 2026 (un-audited)	31 December 2025
Loans and advances (gross) and prepayments	849,277	766,924
Provision for expected credit losses	(18,380)	(18,380)
Loans and advances (net) and prepayments	<u>830,897</u>	<u>748,544</u>

The movement in impaired loans and advances is as follows:

	Period ended 31 March 2026 (un-audited)	Year ended 31 December 2025
At 1 January and at 31 March/31 December	<u>18,380</u>	<u>18,380</u>

12 Investment property	Period ended 31 March 2026 (un-audited)	Year ended 31 December 2025
Cost		
At 1 January	2,100,000	2,100,000
Fair value adjustment on investment property	-	-
As at March / December	<u>2,100,000</u>	<u>2,100,000</u>

The carrying amount of the investment properties is the aggregate fair value (Level-3 fair value hierarchy) as determined by an independent property valuer on the basis of unobservable inputs. Fair value was determined as being the most probable price the property can fetch in a competitive open market. The property has been valued by an independent valuer on an open market basis as at 31 December 2025 at OMR 2,100,000.

13 Intangible assets	Period ended 31 March 2026 (un-audited)	Year ended 31 December 2025
The movement in intangible assets is as follows:-		
Cost		
As at 1 January	445,886	430,426
Additions during the period/year	-	15,460
As at 31 March/31 December	<u>445,886</u>	<u>445,886</u>
Accumulated amortisation		
As at 1 January	421,058	408,314
Charge for the period/year	3,464	12,744
As at 31 March/31 December	<u>424,522</u>	<u>421,058</u>
Net book amount		
As at 31 March/31 December	<u>21,364</u>	<u>24,828</u>

Intangible assets comprise of software license fees which are being amortised over a period of 4 years.

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in)

14 Fixtures, furniture and equipment

(a) The movement in property and equipment is as set out below:

2026	Motor vehicles	Furniture and fixtures	Office equipment	Total
Cost				
At 1 January 2026	114,891	299,193	295,154	709,238
Additions during the period	-	-	12,750	12,750
At 31 March 2026 (un-audited)	<u>114,891</u>	<u>299,193</u>	<u>307,904</u>	<u>721,988</u>
Accumulated depreciation				
At 1 January 2026	60,030	248,540	240,007	548,577
Charge for the period	4,706	4,118	5,746	14,570
At 31 March 2026 (un-audited)	<u>64,736</u>	<u>252,658</u>	<u>245,753</u>	<u>563,147</u>
Net book amount				
At 31 March 2026 (un-audited)	<u>50,155</u>	<u>46,535</u>	<u>62,151</u>	<u>158,841</u>
2025	Motor vehicles	Furniture and fixtures	Office equipment	Total
Cost				
At 1 January 2025	110,510	299,238	272,728	682,476
Additions during the year	35,238	-	23,787	59,025
Disposals during the year	(30,857)	(45)	(1,361)	(32,263)
At 31 December 2025	<u>114,891</u>	<u>299,193</u>	<u>295,154</u>	<u>709,238</u>
Accumulated depreciation				
At 1 January 2025	76,253	228,631	216,507	521,391
Charge for the year	14,634	19,954	24,383	58,971
Relating to disposals	(30,857)	(45)	(883)	(31,785)
At 31 December 2025	<u>60,030</u>	<u>248,540</u>	<u>240,007</u>	<u>548,577</u>
Net book amount				
At 31 December 2025	<u>54,861</u>	<u>50,653</u>	<u>55,147</u>	<u>160,661</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)

(Expressed in OMR)

15 Reinsurance contract liabilities

31 March 2026 (un-audited)

	Liabilities for remaining coverage	Liabilities for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(1,500,776)	819,355	66,955	(614,466)
Opening reinsurance contract liabilities	(32,355,616)	89,878,745	6,748,488	64,271,617
Net opening reinsurance contract (assets)/liabilities	(33,856,392)	90,698,100	6,815,443	63,657,151
Reinsurance revenue	(13,683,150)	-	-	(13,683,150)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	(1,258,464)	690,720	(567,744)
Amortisation of insurance acquisition cash flows	3,323,018	-	-	3,323,018
Adjustments to liabilities for incurred claims	-	6,122,904	(754,103)	5,368,801
Reinsurance service expenses	3,323,018	4,864,440	(63,383)	8,124,075
Reinsurance service result	(10,360,132)	4,864,440	(63,383)	(5,559,075)
Reinsurance finance income/expense recognized in profit or loss	-	643,175	38,563	681,738
Total changes in the statement of profit or loss	(10,360,132)	5,507,615	(24,820)	(4,877,337)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(10,360,132)	5,507,615	(24,820)	(4,877,337)
Cash flows				
Premiums received	6,206,062	-	-	6,206,062
Claims and other insurance service expenses paid	-	(2,350,520)	-	(2,350,520)
Reinsurance acquisition cash flows	(1,749,961)	-	-	(1,749,961)
Total cash flows	4,456,101	(2,350,520)	-	2,105,581
Net closing reinsurance contract (assets)/liabilities	(39,760,423)	93,855,195	6,790,623	60,885,395
Closing reinsurance contract assets	(3,067,988)	1,581,659	123,223	(1,363,106)
Closing reinsurance contract liabilities	(36,692,435)	92,273,536	6,667,400	62,248,501
Net closing reinsurance contract (assets)/liabilities	(39,760,423)	93,855,195	6,790,623	60,885,395

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in ~~OMR~~)

15 Reinsurance contract liabilities (continued)

31 December 2025

	Liabilities for remaining coverage	Liabilities for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(2,060,943)	1,115,538	100,318	(845,087)
Opening reinsurance contract liabilities	(25,545,575)	81,850,100	6,096,601	62,401,126
Net opening reinsurance contract (assets)/liabilities	(27,606,518)	82,965,638	6,196,919	61,556,039
Reinsurance revenue	(54,276,238)	-	-	(54,276,238)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	26,862,547	2,445,281	29,307,828
Amortisation of insurance acquisition cash flows	13,279,429	-	-	13,279,429
Adjustments to liabilities for incurred claims	-	(338,174)	(2,137,560)	(2,475,734)
Reinsurance service expenses	13,279,429	26,524,373	307,721	40,111,523
Reinsurance service result	(40,996,809)	26,524,373	307,721	(14,164,715)
Reinsurance finance income/expense recognized in profit or loss	-	3,659,859	310,803	3,970,662
Total changes in the statement of profit or loss	(40,996,809)	30,184,232	618,524	(10,194,053)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(40,996,809)	30,184,232	618,524	(10,194,053)
Cash flows				
Premiums received	48,039,053	-	-	48,039,053
Claims and other insurance service expenses paid	-	(22,451,770)	-	(22,451,770)
Reinsurance acquisition cash flows	(13,292,118)	-	-	(13,292,118)
Total cash flows	34,746,935	(22,451,770)	-	12,295,165
Net closing reinsurance contract (assets)/liabilities	(33,856,392)	90,698,100	6,815,443	63,657,151
Closing reinsurance contract assets	(1,500,776)	819,355	66,955	(614,466)
Closing reinsurance contract liabilities	(32,355,616)	89,878,745	6,748,488	64,271,617
Net closing reinsurance contract (assets)/liabilities	(33,856,392)	90,698,100	6,815,443	63,657,151

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in ~~SR~~)

31 March 2025 (un-audited)

	Liabilities for remaining coverage	Liabilities for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(2,060,943)	1,115,538	100,318	(845,087)
Opening reinsurance contract liabilities	(25,545,575)	81,850,100	6,096,601	62,401,126
Net opening reinsurance contract (assets)/liabilities	(27,606,518)	82,965,638	6,196,919	61,556,039
Reinsurance revenue	(13,165,561)	-	-	(13,165,561)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	20,637,500	2,742,777	23,380,277
Amortisation of insurance acquisition cash flows	3,012,538	-	-	3,012,538
Adjustments to liabilities for incurred claims	-	(14,340,306)	(2,696,716)	(17,037,022)
Reinsurance service expenses	3,012,538	6,297,194	46,061	9,355,793
Reinsurance service result	(10,153,023)	6,297,194	46,061	(3,809,768)
Reinsurance finance income/expense recognized in profit or loss	-	1,491,470	118,972	1,610,442
Total changes in the statement of profit or loss	(10,153,023)	7,788,664	165,033	(2,199,326)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(10,153,023)	7,788,664	165,033	(2,199,326)
Cash flows				
Premiums received	13,122,529	-	-	13,122,529
Claims and other insurance service expenses paid	-	(7,740,151)	-	(7,740,151)
Reinsurance acquisition cash flows	(3,834,113)	-	-	(3,834,113)
Total cash flows	9,288,416	(7,740,151)	-	1,548,265
Net closing reinsurance contract (assets)/liabilities	(28,471,125)	83,014,151	6,361,952	60,904,978
Closing reinsurance contract assets	(2,591,180)	1,652,810	144,171	(794,199)
Closing reinsurance contract liabilities	(25,879,945)	81,361,341	6,217,781	61,699,177
Net closing reinsurance contract (assets)/liabilities	(28,471,125)	83,014,151	6,361,952	60,904,978

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited) (Expressed in OMR)

16 Other payables	31 March 2026 (un-audited)	31 December 2025
Other payables	724,631	1,077,810
	<u>724,631</u>	<u>1,077,810</u>

17 Share capital

The authorised share capital of the Company is ~~OMR~~ 40 million. The issued and fully paid-up share capital of the Company, registered with the Ministry of Commerce, Industry and Investment Promotion, is ~~OMR~~ 32,615,926 (2025: ~~OMR~~ 32,615,926), comprising of 300,000,000 shares of 100 baiza each and 30,775,600 shares of 85 baiza each.

The shareholders of the Company who own 5% or more of the Company's shares, in their name and the percentage of shares held by them as per Muscat Clearing and Depository Company are as following:

	31 March 2026 (un-audited)	31 December 2025
Trust International Insurance & Reinsurance Company B.S.C. (Bahrain)	44.67%	44.67%
Qatar General Insurance & Reinsurance Company S.A.Q.	22.30%	22.30%
Al Zawawi Trading Company LLC	8.62%	8.62%
Omar Zawawi Establishment LLC	<u>8.36%</u>	<u>8.36%</u>

18 Legal reserve

In accordance with Article 106 of the Commercial Companies Law of the Sultanate of Oman, 10% of the Company's net profit for the year is to be transferred to a non-distributable legal reserve until such time as the amount of the legal reserve becomes equal to one-third of the Company's issued and fully paid-up share capital. During the period from 1 January 2026 to 31 March 2026, the Company has not transferred any amount to the legal reserve as this will be transferred at the year-end (31 December 2025: ~~OMR~~ 464,894).

19 Contingency reserve

In accordance with the Financial Services Authority Decision No. 19/2007, issued on 4 June 2007 as authorised by Royal Decree number 34/2007, 10% of the outstanding claims at the reporting date is required to be transferred to a contingency reserve which is not distributable without the prior approval of the FSA. The Company may discontinue such annual transfers when the contingency reserve equals the Company's paid-up share capital.

For the period from 1 January 2026 to 31 March 2026, no amount has been transferred to the contingency reserve as the Company intends to transfer this amount at the year-end (31 December 2025: ~~OMR~~ 4,184,041).

20 Related party transactions and balances

Related parties comprise the shareholders, directors, business entities in which they have the ability to control or exercise significant influence in financial and operating decisions and senior management. The Company has entered into transactions with entities related to the shareholders or directors. In the ordinary course of business, such related parties provide services to the Company. The transactions are carried on mutually agreed terms, are at arms length and approved by the management. During the period, the following transactions were carried out with the related parties:

(a) Significant transactions during the period with related parties are as follows:

	Period from 1 January 2026 to 31 March 2026 (un-audited)	Period from 1 January 2025 to 31 March 2025 (un-audited)
Shareholders with significant influence:		
Reinsurance		
Reinsurance Revenue	<u>360,623</u>	<u>414,409</u>
Reinsurance service expense	<u>395,581</u>	<u>260,103</u>
Retrocession		
Retrocession expense	<u>(25,855)</u>	<u>(85,294)</u>
Amounts recovered from retrocessionaires	<u>(736)</u>	<u>(80,822)</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited)
(Expressed in)

20 Related party transactions and balances (continued)	Period from 1 January 2026 to 31 March 2026 (un-audited)	Period from 1 January 2025 to 31 March 2025 (un-audited)
(b) Key management compensation:		
Directors' remuneration		
Directors' sitting fees	10,600	9,400
Key management remuneration		
Salaries and employment benefits	243,933	176,275
(c) Other transactions		
Software maintenance expenses	53,446	-
(d) Related party balances		
Shareholders with significant influence:	31 March 2026 (un-audited)	31 December 2025
Reinsurance contract liabilities	1,672,276	4,330,730
Retrocessionaire contract assets	7,349	(4,580)
21 Investment and other income - net	Period from 1 January 2026 to 31 March 2026 (un-audited)	Period from 1 January 2025 to 31 March 2025 (un-audited)
Interest on term deposits and bonds	972,127	881,417
Dividend income	49,876	42,761
Realised gain on sale of investments at fair value through other comprehensive income	5,970	57
Unrealised fair value gains transferred from investment fair value reserve on prior year periods	110,078	-
Unrealised fair value (losses) / gains on investments at fair value through profit or loss	(91,290)	56,559
Investment expenses	(15,040)	(4,575)
	1,031,721	976,219
22 Earnings per share		
Earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.		
	Period from 1 January 2026 to 31 March 2026 (un-audited)	Period from 1 January 2025 to 31 March 2025 (un-audited)
Weighted average number of shares (number)	330,775,600	330,775,600
Net profit for the period	1,756,639	1,101,400
Earnings per share - Basic and diluted	0.005	0.003

As there are no dilutive potential shares issued by the Company, the diluted earnings per share is same as the basic earnings per share.

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2026 (un-audited) (Expressed in OMR)

23 Net assets per share

The calculation of the net assets per share is based on net assets as at 31 March 2026/31 December 2025 attributable to ordinary shareholders divided by the number of shares outstanding at the period-end.

	31 March 2026 (un-audited)	31 December 2025
Net assets as at the period/year-end (OMR)	43,730,332	42,330,070
Number of shares outstanding	330,775,600	330,775,600
Net assets per share (OMR)	0.13	0.13

24 Operating Segment

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic units, the Company's Board of Directors and senior management reviews internal management reports on at least a quarterly basis.

The Company has the following operating segments:

	For the period ended 31 March 2026 (un-audited)		
	Facultative	Treaty	Total
Gross classification based on inward business			
Reinsurance revenue	6,647,817	7,035,333	13,683,150
Incurred claims and other insurance service expenses	995,938	(1,563,682)	(567,744)
Amortisation of insurance acquisition cash flows	1,600,293	1,722,725	3,323,018
Adjustments to liabilities for incurred claims	1,372,406	3,996,395	5,368,801
Reinsurance service expense	3,968,637	4,155,438	8,124,075
Reinsurance service result before retrocession contracts held	2,679,180	2,879,895	5,559,075
Retrocession expense			2,518,516
Incurred claims and other insurance service expenses			1,276,696
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			(2,503,195)
Amounts recovered from retrocessionaires			(1,226,499)
Net expense from retrocession			3,745,015
Reinsurance service results			1,814,060

	For the period ended 31 March 2025 (un-audited)		
	Facultative	Treaty	Total
Gross classification based on inward business			
Reinsurance revenue	6,141,750	7,023,811	13,165,561
Incurred claims and other insurance service expenses	14,519,437	8,860,840	23,380,277
Amortisation of insurance acquisition cash flows	1,409,257	1,603,281	3,012,538
Adjustments to liabilities for incurred claims	(12,710,832)	(4,326,190)	(17,037,022)
Reinsurance service expense	3,217,862	6,137,931	9,355,793
Reinsurance service result before retrocession contracts held	2,923,888	885,880	3,809,768
Retrocession expense			2,020,241
Incurred claims and other insurance service expenses			1,898,211
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			(1,960,099)
Amounts recovered from retrocessionaires			(61,888)
Net expense from retrocession			2,082,129
Reinsurance service results			1,727,639

25 Comparative figures

Certain comparative figures of the previous period/year have been either regrouped or reclassified, wherever necessary, in order to conform with the presentation adopted in the current period's condensed interim financial information.