

**Liva Group SAOG and its subsidiaries**  
**Unaudited Interim Condensed Separate and**  
**Consolidated Financial Statements**  
*for the six month period ended 30 June 2025*

**Principal place of business:**

Building No: 115, Plot No: 133  
Block No: 146, Way No: 4202  
Greater Muttrah, Muscat  
Sultanate of Oman

**Registered address:**

P.O. Box 798  
Postal Code 117  
Wadi Kabir  
Sultanate of Oman



## Directors' Report

For the six months ended 30 June 2025

Dear Shareholders,

On behalf of the Board of Directors of Liva Group (the “Group” or “Company”), I am pleased to present the consolidated results for the six months ended 30 June 2025. The Group continued to deliver profitable growth throughout the first half of 2025, with Insurance Revenue increasing by 24% year-on-year. This strong performance was driven by accelerated new business activity, strengthened pricing discipline, and the rollout of innovative products. The operating entities delivered solid contributions towards top line growth and Profit After Tax, supported by improved investment income and operational efficiency in line with the Groups strategic direction.

## Financial Performance

During the first six months of the year, the Group delivered robust financial performance, demonstrating consistent progress in scaling operations, enhancing profitability, and strengthening overall operational resilience across most business lines. These results reflect the disciplined execution of strategic priorities and sustained momentum toward long-term growth. The key financial highlights for the period are summarised below.



## Insurance Revenue

For the six-month period ended 30 June 2025, Liva Group reported Insurance Service Revenue of OMR 194 million, marking a 24% increase year-on-year. This growth was led by the United Arab Emirates business, with positive contributions from other operating markets. Enhanced customer engagement, successful product innovation, and the expanded distribution capabilities across the Group further reinforced this performance.

## Insurance Service Results

The Insurance Service Result improved significantly to OMR 10.3 million, marking solid turnaround from the prior year's loss of OMR 18.2 million, which was impacted by extreme weather events across the region. This 157% year-on-year improvement was supported by continued enhancements in underwriting discipline, with a focus on risk selection, enhanced claims management, and strengthened pricing adequacy. In addition, the Group's net financial result rose by 24%, supported by prudent management of insurance finance expenses and reinsurance management.

## Investment Income

Investment income for the period achieved OMR 7.5 million, representing a 9% increase year-on-year. This growth reflects the continued strength of the

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### مجموعة ليفا ش.م.ع.ع.

مستودع بريد ٧٩٨، الرمز البريدي ١١٧، محافظة مسقط، سلطنة عمان  
هاتف: +٩٦٨ ٢٤٧٦٦٨٠٠

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الرقم التعريفي لضريبة القيمة المضافة: ١٢٠٠٣٦٢١١٧، OM، رقم التعريف الضريبي: ١٨٧٩



Group's strategically diversified portfolio. High-quality fixed income and equity securities continue to deliver consistent returns supported by ongoing yield optimisation and active portfolio rebalancing. These results are aligned to the Group's disciplined yet performance-driven investment philosophy.

### Profit After Tax

Liva Group delivered a Profit After Tax of OMR 8.8 million for the period, marking a significant 155% increase year-on-year. This strong performance was led by the operations in the United Arab Emirates, where the market has remained buoyant, supported by prudent underwriting practices and a well-balanced and diversified product portfolio. The Group's return to sustained profitability highlights the resilience and effectiveness of its strategic execution.

### Other Initiatives

To accelerate business growth and enhance market relevance, the Group continues to forge strategic partnerships that unlock new capabilities and drive innovation.

**Corporate Social Responsibility (CSR)** - The Group remains committed to delivering a positive social impact across the communities it serves. Key initiatives during the quarter included participation in blood donation drives and road safety education as part of GCC Traffic Week.





In addition, Liva Oman sponsored the Financial Services Authority's radio program, reinforcing Liva's efforts to promote financial literacy and empower individuals and communities with essential financial knowledge.

**Salik (UAE)** - The Salik collaboration unlocks additional opportunities in customer intelligence and behavioural analytics, enabling data-driven insights that drive more personalised customer centric, innovative protection products with a strong partnership mindset. This approach supports the Group's focus to provide deep customer understanding as well as driving stronger business outcomes.

**RELM** - In line with the Group's long-term strategy to strengthen its competitive advantage and portfolio diversification, a strategic collaboration was established with Relm Insurance MENA to deliver innovative insurance solutions across emerging sectors. This partnership enables the Group to proactively address evolving market needs and support future-focused industries including digital assets, Web3, AI, and the space economy.

**Consolidation of Borrowing** - The Group strategically consolidated its existing borrowings into a new OMR 63 million facility with Sohar International Bank. The new structure reduces borrowing costs, enhances cash flow flexibility, and strengthens the Group's financial foundation to



support future growth. It also marks the beginning of a broader strategic partnership with the bank.

## Outlook

The Group entered 2025 from a position of strength, delivering strong topline growth and consistent quarter on quarter profitability. Our forward-looking strategy centres on sustainable, value-driven growth through a focus on higher-margin segments, accelerating digital transformation, and enhancing operational agility to meet evolving customer needs and regulatory expectations.

Diversification remains a key strategic pillar, expanding into attractive new geographies and broadening our product mix. Strategic partnerships with regional and international players are central to extending market access and reinforcing relevance across core and emerging markets. The proposed merger between Liva and Malath Cooperative Insurance Company in the Kingdom of Saudi Arabia is progressing through an updated due diligence process, incorporating the audited financials for 2024. This review is expected to provide enhanced visibility into Malath's financial health and operational performance.

Engagements with Malath and the involved regulatory authorities have been constructive and encouraging. Subject to the successful completion of due diligence and final negotiations, both parties aim to sign the Merger



Agreement in Q3, following the required approvals from regulators and shareholders.

While we remain vigilant to macroeconomic headwinds including interest rate fluctuations, geopolitical tensions, and trade policy shifts, our direct exposure is limited. We maintain proactive risk management and scenario planning to ensure continued agility.

Our strong capital position enables confident investment in both organic and inorganic growth initiatives, with active evaluation of acquisition opportunities that align with strategic objectives and enhance shareholder value.

Looking ahead, our priorities focus on operational excellence, deepening innovation, and maintaining strong governance. Backed by a focused strategy, disciplined growth agenda, and strong financial platform, we believe the Group is well-positioned to capture emerging opportunities and deliver sustained shareholder value.

## Acknowledgements

We are grateful to our inspirational leader His Majesty Sultan Haitham bin Tarik for his vision and initiatives as he continues to lead the country on the path of development, peace, and enduring prosperity.





On behalf of the Board of Directors, I would like to thank the Financial Services Authority of Oman, Muscat Stock Exchange, Central Banks of UAE, and Bahrain, Dubai Heath Authority, Department of Health Abu Dhabi, Insurance Authority of Saudi Arabia, Insurance regulatory unit of Kuwait and the Qatar Financial Centre Regulatory Authority for their continued support and guidance. I would also like to thank our dedicated teams at Liva Group and across our Group companies for their commitment and hard work.

**Khalid Muhammad Al Zubair**

Chairman



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**Unaudited Interim Condensed Separate and Consolidated Financial Statements**  
*for the six month period ended 30 June 2025*

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<b>Contents</b>	<b>Page</b>
Unaudited interim condensed separate and consolidated statement of financial position	1
Unaudited interim condensed separate and consolidated statement of profit or loss and other	2
Unaudited interim condensed separate and consolidated statement of changes in shareholder's equity	3 - 4
Unaudited interim condensed separate and consolidated statement of cash flows	5
Notes to the unaudited interim condensed separate and consolidated financial statements	6 - 34

**Liva Group SAOG and its subsidiaries**

**Unaudited interim condensed separate and consolidated statement of financial position**

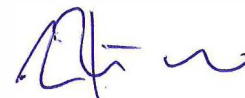
**as at 30 June 2025**

Assets	Notes	Group		Parent Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
Cash and bank balances	4	44,664,784	25,552,288	7,719,277	5,798,003
Bank deposits	5	148,280,010	139,067,233	26,999,194	25,015,066
Investment in securities	6 (a)	134,266,684	136,671,295	30,747,909	29,452,405
Investment in subsidiaries	6 (b)	-	-	153,679,833	144,198,987
Insurance contract assets	7	716,720	204,150	-	-
Reinsurance contract assets	8	71,428,289	75,450,225	1,428,082	1,037,683
Other receivables and prepayment	9	19,013,061	20,792,100	4,880,349	3,390,183
Loans to policyholders	10	23,874	28,374	-	-
Property and equipment		7,280,171	8,042,711	3,633,622	3,800,735
Deferred tax asset	22	1,539,373	2,236,808	689,717	1,111,539
Intangible assets (including goodwill)	12	27,671,465	27,577,228	219,975	231,773
<b>Total assets</b>		<b>454,884,431</b>	<b>435,622,412</b>	<b>229,997,958</b>	<b>214,036,374</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	13	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	14	10,627,319	9,775,095	10,627,319	9,775,095
Contingency reserve	15	17,576,121	17,576,121	17,576,121	17,576,121
Revaluation reserve	16 (a)	352,345	352,345	352,345	352,345
Mandatory convertible bonds	16 (b)	4,700,000	4,700,000	4,700,000	4,700,000
Fair value reserve		5,248,784	4,714,625	5,248,784	4,714,625
Foreign exchange reserve		(32,432)	(59,528)	(32,432)	(59,528)
Retained earnings		3,543,984	(4,437,581)	6,319,259	(1,662,306)
<b>Total equity attributable to shareholders of the Parent</b>		<b>111,030,023</b>	<b>101,634,979</b>	<b>113,805,298</b>	<b>104,410,254</b>
Non-controlling interests		20,500,580	20,071,327	-	-
<b>Total equity</b>		<b>131,530,603</b>	<b>121,706,306</b>	<b>113,805,298</b>	<b>104,410,254</b>
<b>Liabilities</b>					
Insurance contract liabilities	7	214,677,253	198,582,116	41,591,801	36,163,245
Reinsurance contract liabilities	8	20,914,805	20,156,045	2,294,671	1,860,306
Other liabilities	18	18,608,007	18,773,923	27,926,431	26,930,541
Bank borrowings	17	64,298,754	69,235,997	44,261,285	44,643,997
Corporate tax payable	22	4,855,009	7,168,025	118,472	28,031
<b>Total liabilities</b>		<b>323,353,828</b>	<b>313,916,106</b>	<b>116,192,660</b>	<b>109,626,120</b>
<b>Total equity and liabilities</b>		<b>454,884,431</b>	<b>435,622,412</b>	<b>229,997,958</b>	<b>214,036,374</b>
<b>Net assets per share</b>	20	<b>0.279</b>	<b>0.255</b>	<b>0.286</b>	<b>0.262</b>

The unaudited interim condensed separate and consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on 11 August 2025.



Chairman



Group Chief Executive Officer

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of profit or loss and other comprehensive Income  
for the six month period ended 30 June 2025

		Group Company			
		Three-month period ended 30 June 2025	Three-month period ended 30 June 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		RO	RO	RO	RO
Statement of profit or loss	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	7	99,933,063	78,873,847	194,037,146	156,837,245
Insurance service expense	7	(85,488,303)	(134,007,087)	(162,404,693)	(210,229,954)
<b>Insurance service result before reinsurance contracts held</b>		<b>14,444,760</b>	<b>(55,133,240)</b>	<b>31,632,453</b>	<b>(53,392,709)</b>
Allocation of reinsurance premiums	8	(18,375,867)	(30,765,892)	(38,082,794)	(45,299,586)
Amounts recoverable from reinsurers for incurred claims	8	9,410,519	68,739,152	16,748,822	80,483,384
<b>Net income/expense from reinsurance contracts held</b>		<b>(8,965,348)</b>	<b>37,973,260</b>	<b>(21,333,972)</b>	<b>35,183,798</b>
<b>Insurance service result</b>		<b>5,479,412</b>	<b>(17,159,980)</b>	<b>10,298,481</b>	<b>(18,208,911)</b>
Investment income - net	21	4,029,308	3,614,966	7,528,221	6,961,265
Expected credit losses on financial assets		(13,347)	(41,128)	(19,882)	(87,386)
<b>Total investment income</b>		<b>4,015,961</b>	<b>3,573,838</b>	<b>7,508,339</b>	<b>6,873,879</b>
Insurance finance expenses for insurance contracts issued	7	(1,156,012)	(767,181)	(2,738,402)	(2,078,460)
Reinsurance finance income for reinsurance contracts held	8	747,173	409,636	1,951,231	1,043,959
<b>Net financial result</b>		<b>(408,839)</b>	<b>(357,545)</b>	<b>(787,171)</b>	<b>(1,034,501)</b>
<b>Net insurance and investment result</b>		<b>9,086,534</b>	<b>(13,943,687)</b>	<b>17,019,649</b>	<b>(12,369,533)</b>
Other operating income/ (expense) - net		86,605	(439,971)	507,330	2,268,329
Finance cost		(1,199,616)	(1,089,177)	(2,289,507)	(2,136,420)
Non attributable Expenses		(2,919,274)	(1,721,371)	(5,235,496)	(5,371,641)
<b>Profit/(Loss) before tax</b>		<b>5,054,249</b>	<b>(17,194,206)</b>	<b>10,001,976</b>	<b>(17,609,265)</b>
Corporate tax expense	22	(453,067)	1,912,045	(1,179,099)	1,665,845
<b>Profit/(Loss) for the period</b>		<b>4,601,182</b>	<b>(15,282,161)</b>	<b>8,822,877</b>	<b>(15,943,420)</b>
<b>Profit/(Loss) for the period attributable to:</b>					
Equity holders of the Parent Company		4,437,640	(15,691,129)	8,522,239	(16,571,248)
Non-controlling interests		163,542	408,968	300,638	627,828
		<b>4,601,182</b>	<b>(15,282,161)</b>	<b>8,822,877</b>	<b>(15,943,420)</b>
<b>Other comprehensive income/(loss)</b>					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		16,300	1,268	27,096	13,169
Changes in fair value of debt instruments at fair value through other comprehensive income - net		(180,276)	(121,996)	423,328	(485,219)
(Items that will not be reclassified to profit or loss):		-	-		
Change in value of investments carried at fair value through other comprehensive income unrealized gain/(loss) - Equity investments		543,502	(331,605)	691,610	(197,620)
Movement in other reserves		58	-	-	-
<b>Other comprehensive income/(loss)</b>		<b>379,584</b>	<b>(452,333)</b>	<b>1,142,034</b>	<b>(669,670)</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>4,980,766</b>	<b>(15,734,494)</b>	<b>9,964,911</b>	<b>(16,613,090)</b>
<b>Total comprehensive profit/(loss) for the period attributable to:</b>					
Equity holders of the Parent Company		4,817,224	(15,949,607)	9,535,658	(17,240,931)
Non-controlling interests		163,542	215,113	429,253	627,841
		<b>4,980,766</b>	<b>(15,734,494)</b>	<b>9,964,911</b>	<b>(16,613,090)</b>
<b>Earnings per share - basic and diluted</b>	23	<b>0.011</b>	<b>(0.038)</b>	<b>0.021</b>	<b>(0.040)</b>

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.



Unaudited interim condensed separate and consolidated statement of profit or loss and other comprehensive Income  
for the six month period ended 30 June 2025

		Parent Company			
		Three-month period ended 30 June 2025	Three-month period ended 30 June 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		RO	RO	RO	RO
<b>Statement of profit or loss</b>					
	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	7	36,383,751	27,838,041	70,516,058	54,938,810
Insurance service expense	7	(35,526,095)	(31,613,235)	(67,380,465)	(61,203,925)
<b>Insurance service result before reinsurance contracts held</b>		<b>857,656</b>	<b>(3,775,194)</b>	<b>3,135,593</b>	<b>(6,265,115)</b>
Allocation of reinsurance premiums	8	(8,396,512)	(6,446,864)	(16,241,283)	(12,636,065)
Amounts recoverable from reinsurers for incurred claims	8	7,674,399	6,777,871	14,490,593	12,960,603
<b>Net income/expense from reinsurance contracts held</b>		<b>(722,113)</b>	<b>331,007</b>	<b>(1,750,690)</b>	<b>324,538</b>
<b>Insurance service result</b>		<b>135,543</b>	<b>(3,444,187)</b>	<b>1,384,903</b>	<b>(5,940,577)</b>
Investment income - net	21	802,095	764,344	1,589,424	1,500,139
Share of profit from subsidiaries		5,576,520	(12,527,969)	9,065,780	(12,509,979)
Expected credit losses on financial assets		(7,910)	17,312	(9,176)	5,979
<b>Total investment income</b>		<b>6,370,705</b>	<b>(11,746,313)</b>	<b>10,646,028</b>	<b>(11,003,861)</b>
Insurance finance expenses for insurance contracts issued	7	(180,031)	(57,578)	(435,480)	(249,113)
Reinsurance finance income for reinsurance contracts held	8	235,137	181,804	616,568	498,118
<b>Net financial result</b>		<b>55,106</b>	<b>124,226</b>	<b>181,088</b>	<b>249,005</b>
<b>Net insurance and investment result</b>		<b>6,561,354</b>	<b>(15,066,274)</b>	<b>12,212,019</b>	<b>(16,695,433)</b>
Other operating income - net		(687)	(262,700)	13,435	2,254,862
Finance cost		(753,992)	(620,278)	(1,452,301)	(1,657,702)
Non attributable Expenses		(1,087,662)	(643,789)	(1,770,399)	(1,486,724)
<b>Profit/(Loss) before tax</b>		<b>4,719,013</b>	<b>(16,593,041)</b>	<b>9,002,754</b>	<b>(17,584,997)</b>
Corporate tax expense	22	(281,373)	901,912	(480,515)	1,013,749
<b>Profit/(Loss) for the period</b>		<b>4,437,640</b>	<b>(15,691,129)</b>	<b>8,522,239</b>	<b>(16,571,248)</b>
<b>Profit/(Loss) for the period attributable to:</b>					
Equity holders of the Parent Company		4,437,640	(15,691,129)	8,522,239	(16,571,248)
Non-controlling interests		-	-	-	-
		<b>4,437,640</b>	<b>(15,691,129)</b>	<b>8,522,239</b>	<b>(16,571,248)</b>
<b>Other comprehensive income/(loss)</b>					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		16,300	1,268	27,096	13,169
Changes in fair value of debt instruments at fair value through other comprehensive income - net		(65,461)	43,566	138,681	(326,457)
(Items that will not be reclassified to profit or loss):		-	-	-	-
Share of FVOCI from subsidiaries		(60,140)	48,597	416,066	(158,775)
Change in value of investments carried at fair value through other comprehensive income (unrealized gain/(loss) - Equity investments		488,827	(351,909)	431,576	(197,620)
Movement in other reserves		58	-	-	-
<b>Other comprehensive income/(loss)</b>		<b>379,584</b>	<b>(258,478)</b>	<b>1,013,419</b>	<b>(669,683)</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>4,817,224</b>	<b>(15,949,607)</b>	<b>9,535,658</b>	<b>(17,240,931)</b>
<b>Total comprehensive profit/(loss) for the period attributable to:</b>					
Equity holders of the Parent Company		4,817,224	(15,949,607)	9,535,658	(17,240,931)
Non-controlling interests		-	-	-	-
		<b>4,817,224</b>	<b>(15,949,607)</b>	<b>9,535,658</b>	<b>(17,240,931)</b>
<b>Earnings per share - basic and diluted</b>	23	<b>0.011</b>	<b>(0.038)</b>	<b>0.021</b>	<b>(0.040)</b>

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

## Liva Group SAOG and its subsidiaries

Separate and consolidated statement of changes in shareholders' equity  
for the six month period ended 30 June 2025

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Non controlling Interest	Total
Group	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	7,220,268	-	17,361,561	124,574,699
Loss for the year	-	-	-	-	-	-	-	(6,620,806)	-	1,603,539	(5,017,267)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,186,855	-	-	-	1,106,227	2,293,082
Cumulative Impairment of debt instruments under FVOCI	-	-	-	-	-	61	-	-	-	-	61
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	1,165	-	-	-	1,165
<b>Total comprehensive income for the year:</b>	-	-	-	-	-	1,186,916	1,165	(6,620,806)	-	2,709,766	(2,722,959)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	191,609	-	(191,609)	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(145,434)	-	-	(145,434)
Dividends paid through issue of mandatory convertible bonds (Note 16(b))	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-	-
At 31 December 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(4,437,581)	4,700,000	20,071,327	121,706,306

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Non controlling Interest	Total
Group	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(4,437,581)	4,700,000	20,071,327	121,706,306
Profit for the period	-	-	-	-	-	-	-	8,522,239	-	300,638	8,822,877
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	986,323	-	-	-	128,615	1,114,938
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	27,096	-	-	-	27,096
<b>Total comprehensive income for the period:</b>	-	-	-	-	-	986,323	27,096	8,522,239	4,700,000	429,253	9,964,911
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(452,164)	-	452,164	-	-	-
Transfer to Legal reserve	-	-	852,224	-	-	-	-	(852,224)	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(140,614)	-	-	(140,614)
At 30 June 2025	39,837,434	29,176,468	10,627,319	17,576,121	352,345	5,248,784	(32,432)	3,543,984	4,700,000	20,500,580	131,530,603

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

## Liva Group SAOG and its subsidiaries

Separate and consolidated statement of changes in shareholders' equity  
for the six month period ended 30 June 2025

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
Parent Company	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	9,995,543	-	109,988,413
Loss for the year	-	-	-	-	-	-	-	(6,620,806)	-	(6,620,806)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,186,916	-	-	-	1,186,916
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	1,165	-	-	1,165
<b>Total comprehensive income for the year:</b>	-	-	-	-	-	1,186,916	1,165	(6,620,806)	-	(5,432,725)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	191,609	-	(191,609)	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(145,434)	-	(145,434)
Dividends paid through issue of mandatory convertible bonds (Note 16(b))	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-
At 31 December 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(1,662,306)	4,700,000	104,410,254

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
Parent Company	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(1,662,306)	4,700,000	104,410,254
Profit for the period	-	-	-	-	-	-	-	8,522,239	-	8,522,239
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	986,323	-	-	-	986,323
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	27,096	-	-	27,096
<b>Total comprehensive income for the period:</b>	-	-	-	-	-	986,323	27,096	8,522,239	-	9,535,658
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(452,164)	-	452,164	-	-
Transfer to Legal reserve	-	-	852,224	-	-	-	-	(852,224)	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(140,614)	-	(140,614)
At 30 June 2025	39,837,434	29,176,468	10,627,319	17,576,121	352,345	5,248,784	(32,432)	6,319,259	4,700,000	113,805,298

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.



## Unaudited interim condensed separate and consolidated statement of cash flows

for the six month period ended 30 June 2025

		Group		Parent Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	RO	RO	RO	RO
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Operating activities</b>					
Profit / (loss) before tax for the period		10,001,976	(17,609,265)	9,002,754	(17,584,997)
<b>Adjustments for:</b>					
Realised / unrealised (gain) / loss on investments at FVTPL, FVOCI, Amortised cost - net	21	(57,509)	(17,148)	9,158	(11,649)
Share of loss/(profit) of investment in subsidiaries	6 (b)	-	-	(9,065,780)	12,509,979
Provision for expected credit loss of financial assets		19,882	87,386	9,176	(5,979)
Provision for employees' end of service benefits		477,018	756,386	118,618	258,330
Interest income net of amortization	21	(7,111,312)	(6,678,487)	(1,366,620)	(1,252,480)
Finance cost		2,289,507	2,136,420	1,452,301	1,657,702
Dividend income	21	(341,374)	(313,103)	(231,962)	(290,246)
Depreciation		925,588	764,303	97,511	71,984
Amortisation of intangible assets	12.1	411,754	461,401	11,798	11,798
<b>Operating cash flows before movement in working capital</b>					
		6,615,530	(20,412,107)	36,954	(4,635,558)
<b>Changes in working capital</b>					
Insurance contract liabilities and assets		15,582,567	62,331,293	5,428,556	7,575,884
Other receivables and prepayments		4,720,515	(22,282,411)	(1,518,606)	9,343,796
Reinsurance contract assets and liabilities		4,780,696	(47,014,914)	43,966	751,486
Other liabilities		(163,546)	14,949,594	890,244	15,945,453
		31,535,762	(12,428,545)	4,881,114	28,981,061
Employees' end of service benefits paid		(479,388)	(364,007)	(12,972)	(79,874)
Corporate tax paid		(2,838,269)	(606,424)	-	-
<b>Net cash generated from / (used in) operating activities</b>					
		28,218,105	(13,398,976)	4,868,142	28,901,187
<b>Investing activities</b>					
Movement in bank deposits		(9,188,865)	(13,690,251)	(1,985,972)	(6,835,982)
Purchase of property and equipment (including intangible)		(805,438)	(506,266)	(47,936)	(7,115)
Purchase of investment securities		(4,819,406)	(38,412,080)	(3,310,692)	(3,194,445)
Proceeds from disposals of investment securities		7,652,092	31,885,220	2,935,889	434,169
Proceeds from disposal of property and equipment		117,419	2,315	117,304	2,315
Interest income received from bank deposits, bonds and securities		5,221,737	6,614,444	1,225,883	1,275,565
Dividends received		200,951	324,085	199,955	324,085
<b>Net cash (used in) /generated from investing activities</b>					
		(1,621,510)	(13,782,533)	(865,569)	(8,001,408)
<b>Financing activities</b>					
Finance costs paid		(2,289,507)	(2,136,420)	(1,452,301)	(1,657,702)
Interest on mandatory convertible bonds		(140,614)	-	(140,614)	-
(Repayment of) / proceeds from Bank borrowings	17	(5,033,698)	2,467,680	(479,167)	(20,332,320)
<b>Net cash (used in) / generated from financing activities</b>					
		(7,463,819)	331,260	(2,072,082)	(21,990,022)
<b>Net increase in cash and cash equivalents</b>					
		19,132,776	(26,850,249)	1,930,491	(1,090,243)
Currency translation adjustment		27,096	13,169	(3,636)	(1,866)
Cash and cash equivalents at the beginning of the period	4	25,646,337	54,061,736	5,826,445	11,285,718
<b>Cash and cash equivalents at the end of the period</b>					
	4	44,806,209	27,224,656	7,753,300	10,193,609

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

**1 Legal status and principal activities**

Liva Group SAOG ("the Company" or "the Parent Company") is a public joint stock company incorporated in the Sultanate of Oman in 1995 and is engaged in the business of life and general insurance within the Sultanate of Oman, United Arab Emirates (UAE), Kingdom of Saudi Arabia (KSA), Kingdom of Bahrain (Bahrain) and the State of Kuwait (Kuwait). It commenced its operations with life and health business in Oman and diversified into general insurance business after obtaining general insurance license in 2006. The Parent Company has expanded its operations in UAE with a branch in Dubai to transact life insurance business as per the license dated 13 May 2007 issued by United Arab Emirates Insurance Authority. During 2014, the Parent Company obtained a license dated 8 May 2014 to have a branch in Abu Dhabi issued by United Arab Emirates Insurance Authority and commenced operations in Abu Dhabi during 2015 onwards. During October 2017, the Company has obtained license for branch operations in Kuwait and has commenced life and general business from January 2018.

The Parent Company has three fully owned subsidiaries "Liva Insurance BSC (c)" in Bahrain, "NLGIC Support Services Private Limited" in India and "Inayah TPA LLC" in UAE and owns shares totalling 62.5% of "Liva Insurance SAOC", due to which consolidated financial statements comprise of the Parent Company and its subsidiaries (together referred to as the Group). The separate financial statements represent the financial statements of the Parent Company and its branches in UAE on a stand-alone basis. The separate and consolidated financial statements are collectively referred to as "the separate and consolidated financial statements".

The Parent Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), a public joint stock company incorporated in the Sultanate of Oman, which is the ultimate parent company.

**2 Basis of preparation**

These unaudited interim condensed separate and consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' using the same accounting policies, basis of consolidation and methods of computations as those used in the consolidated financial statements for the year ended 31 December 2024. The unaudited interim condensed separate and consolidated financial statements do not contain all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the annual financial statements as at 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the results for the nine month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at 30 September 2024, are for the nine month period then ended and is unaudited.

**2.2 Changes in accounting policy and disclosures**

*(a) New and amended standards and interpretations effective after 1 January 2025 and relevant for the company's operations*

The accounting policies adopted in the preparation of the unaudited interim condensed separate and consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

*(b) Standards, amendments or interpretations to existing standards which are relevant for the group but are not yet effective and have not been early adopted by the group.*

Certain new standards, amendments to standards and interpretations are not yet effective for the three months ended 30 June 2025, with the Group not opting for early adoption. These have, therefore, not been applied in preparing these unaudited interim condensed separate and consolidated financial statements. Details of these standards should be read in conjunction with the annual financial statements as at 31 December 2024.

**3 Critical accounting judgment and key sources of estimation uncertainty**

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim condensed separate and consolidated consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and estimates which should be read in conjunction with the annual financial statements as at 31 December 2024.

## 4 Cash and cash equivalents

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

	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Balances with banks	44,765,491	25,608,436	7,752,380	5,825,299
Cash in hand	40,718	37,901	920	1,146
Cash and cash equivalents	44,806,209	25,646,337	7,753,300	5,826,445
Less: ECL on cash and bank balances	(141,425)	(94,049)	(34,023)	(28,442)
Cash and cash equivalents - net of ECL	44,664,784	25,552,288	7,719,277	5,798,003

## 5 Bank deposits

	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	148,398,199	139,209,334	27,019,324	25,033,352
Less: ECL on bank deposits	(118,189)	(142,101)	(20,130)	(18,286)
	148,280,010	139,067,233	26,999,194	25,015,066

## 6 (a) Investment in securities

	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investments carried at FVTPL (6(a)(i))	9,588,657	9,451,353	71,917	81,075
Investments carried at amortised cost (6(a)(ii))	55,714,983	60,861,649	192,009	192,885
Investment carried at FVOCI (6(a)(iii))	68,963,044	66,358,293	30,483,983	29,178,445
	134,266,684	136,671,295	30,747,909	29,452,405

## 6 (a)(i) Investments carried at FVTPL

	Group			
	30 June 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<u>Local</u>				
<u>Quoted</u>				
Local shares and bonds	8,739,047	8,662,397	8,607,884	8,236,188
	8,739,047	8,662,397	8,607,884	8,236,188
<u>Foreign</u>				
<u>Quoted</u>				
Foreign Shares and Funds	849,610	556,921	843,469	557,937
	849,610	556,921	843,469	557,937
<b>Total</b>	<b>9,588,657</b>	<b>9,219,318</b>	<b>9,451,353</b>	<b>8,794,125</b>

## Investments carried at FVTPL

	Parent Company			
	30 June 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
<u>Foreign</u>				
<u>Quoted</u>				
Foreign Shares and Funds	71,917	45,070	81,075	46,086
	71,917	45,070	81,075	46,086



## 6 (a) Investment in securities (continued)

## 6 (a)(ii) Investments carried at amortised cost

	Group	
	30 June 2025	31 December 2024
	RO	RO
Bonds	55,742,600	60,894,090
Less: Expected credit losses on Investments carried at amortised cost	(27,617)	(32,441)
	<u>55,714,983</u>	<u>60,861,649</u>

	Parent Company	
	30 June 2025	31 December 2024
	RO	RO
Bonds	192,017	192,886
Less: Expected credit losses on Investments carried at amortised cost	(8)	(1)
	<u>192,009</u>	<u>192,885</u>

## 6 (a)(iii) Investment carried at fair value through other comprehensive income

	Group			
	30 June 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Local</b>				
Quoted	24,034,755	24,320,151	33,897,639	23,979,496
	<u>24,034,755</u>	<u>24,320,151</u>	<u>33,897,639</u>	<u>23,979,496</u>
<b>Foreign</b>				
Unquoted	-	442,500	-	442,500
Quoted	44,928,289	36,374,780	32,460,654	28,871,465
	<u>44,928,289</u>	<u>36,817,280</u>	<u>32,460,654</u>	<u>29,313,965</u>
Local and Foreign	<u>68,963,044</u>	<u>61,137,431</u>	<u>66,358,293</u>	<u>53,293,461</u>

	Parent Company			
	30 June 2025		31 December 2024	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Investment carried at fair value through other comprehensive income</b>				
<b>Foreign</b>				
Unquoted	-	442,500	-	442,500
Quoted	30,483,983	28,368,147	29,178,445	27,446,227
	<u>30,483,983</u>	<u>28,810,647</u>	<u>29,178,445</u>	<u>27,888,727</u>
Local and Foreign	<u>30,483,983</u>	<u>28,810,647</u>	<u>29,178,445</u>	<u>27,888,727</u>

## 6 (b) Investment in subsidiaries

		Country of Incorporation	Group			
			30 June 2025		31 December 2024	
			Holding %	Carrying value RO	Holding %	Carrying value RO
				(Unaudited)		(Audited)
(i)	NLGIC Support Services Pvt. Ltd. (NSSPL)	India	100	396,078	100	341,244
(ii)	Inayah TPA LLC	UAE	100	760,182	100	737,224
(iii)	Liva Insurance BSC ( C )	Bahrain	100	112,148,971	100	102,083,898
(iv)	Liva Insurance SAOC*	Oman	100	40,374,602	100	41,036,621
				153,679,833		144,198,987

\* Liva Group SAOG holds a 62.5% interest in Liva Insurance SAOC. The remaining 37.5% interest is held by Liva Insurance BSC (c of Liva Insurance SAOC.

## 7 Insurance Contract Assets and Liabilities

	Group							
	30 June 2025							
	RO							
	(Unaudited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Insurance contract liabilities as at 01 January 2025	55,346,657	2,581,760	10,416,093	111,551	3,248,780	120,440,545	6,436,730	198,582,116
Insurance contract assets as at 01 January 2025	(676,181)	-	-	-	-	461,225	10,806	(204,150)
Net insurance contract (assets)/liabilities as at 01 January 2025	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966
Insurance revenue	(192,223,707)	-	(1,813,439)	-	-	-	-	(194,037,146)
Insurance service expenses	34,828,890	640,317	(101,718)	241,101	1,531,162	127,578,688	(2,313,747)	162,404,693
Incurred claims and other expenses	-	-	-	(18,010)	1,024,229	138,060,300	4,238,525	143,305,044
Amortisation of insurance acquisition cash flows	34,828,890	-	10,829	-	-	-	-	34,839,719
Losses on onerous contracts	-	22,429	-	259,111	-	-	-	281,540
Reversals of losses on onerous contracts	-	617,888	-	-	-	-	-	617,888
Changes to liabilities for incurred claims	-	-	-	-	394,386	(10,481,612)	(6,552,272)	(16,639,498)
Investment components	-	-	(112,547)	-	112,547	-	-	-
Insurance service result before reinsurance contracts held	(157,394,817)	640,317	(1,915,157)	241,101	1,531,162	127,578,688	(2,313,747)	(31,632,453)
Insurance finance expenses	-	-	397,873	3,802	22,167	2,143,368	171,192	2,738,402
Total changes in the statement of profit or loss and OCI	(157,394,817)	640,317	(1,517,284)	244,903	1,553,329	129,722,056	(2,142,555)	(28,894,051)
Cash flows								
Premiums received	208,886,999	-	1,599,163	-	-	-	-	210,486,162
Claims and other expenses paid	-	-	-	-	(798,510)	(125,464,795)	-	(126,263,305)
Insurance acquisition cash flows	(39,487,931)	54	(100,954)	-	-	-	-	(39,588,831)
Total cash flows	169,399,068	54	1,498,209	-	(798,510)	(125,464,795)	-	44,634,026
Other movements	(53,451)	(3,730)	-	-	-	(90,847)	(9,380)	(157,408)
Net insurance contract (assets)/liabilities as at 30 June 2025	66,621,276	3,218,401	10,397,018	356,454	4,003,599	125,068,184	4,295,601	213,960,533
Insurance contract liabilities as at 30 June 2025	69,211,684	3,218,401	10,397,018	356,454	4,003,599	123,299,098	4,190,999	214,677,253
Insurance contract assets as at 30 June 2025	(2,590,408)	-	-	-	-	1,769,086	104,602	(716,720)
Net insurance contract (assets)/liabilities as at 30 June 2025	66,621,276	3,218,401	10,397,018	356,454	4,003,599	125,068,184	4,295,601	213,960,533

## 7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							
	30 June 2025							
	RO							
	(Unaudited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Insurance contract liabilities as at 01 January 2025	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract assets as at 01 January 2025	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01 January 2025	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance revenue	(70,516,058)	-	-	-	-	-	-	(70,516,058)
Insurance service expenses	9,192,071	22,429	-	-	-	57,916,132	249,833	67,380,465
Incurred claims and other expenses	-	-	-	-	-	59,405,938	1,812,315	61,218,253
Amortisation of insurance acquisition cash flows	9,192,071	-	-	-	-	-	-	9,192,071
Losses on onerous contracts	-	22,429	-	-	-	-	-	22,429
Changes to liabilities for incurred claims	-	-	-	-	-	(1,489,806)	(1,562,482)	(3,052,288)
Insurance service result before reinsurance contracts held	(61,323,987)	22,429	-	-	-	57,916,132	249,833	(3,135,593)
Insurance finance expenses	-	-	-	-	-	384,885	50,595	435,480
Total changes in the statement of profit or loss and OCI	(61,323,987)	22,429	-	-	-	58,301,017	300,428	(2,700,113)
Cash flows								
Premiums received	72,856,821	-	-	-	-	-	-	72,856,821
Claims and other expenses paid	-	-	-	-	-	(54,564,566)	-	(54,564,566)
Insurance acquisition cash flows	(9,957,721)	-	-	-	-	-	-	(9,957,721)
Total cash flows	62,899,100	-	-	-	-	(54,564,566)	-	8,334,534
Other movements	(66,360)	(3,730)	-	-	-	(124,753)	(11,022)	(205,865)
Net insurance contract (assets)/liabilities as at 30 June 2025	13,165,991	673,693	-	-	-	25,526,435	2,225,682	41,591,801
Insurance contract liabilities as at 30 June 2025	13,165,991	673,693	-	-	-	25,526,435	2,225,682	41,591,801
Insurance contract assets as at 30 June 2025	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 June 2025	13,165,991	673,693	-	-	-	25,526,435	2,225,682	41,591,801

## 7 Insurance Contract Assets and Liabilities (Continued)

	Group							
	31 December 2024							
	RO (Audited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 01 January 2024	33,514,140	3,388,622	11,113,244	25,856	2,570,337	93,759,488	4,223,321	148,595,008
Insurance contract assets as at 01 January 2024	(1,327,403)	3	-	-	-	373,540	64,164	(889,696)
Net insurance contract (assets)/liabilities as at 01 January 2024	32,186,737	3,388,625	11,113,244	25,856	2,570,337	94,133,028	4,287,485	147,705,312
Insurance revenue	(326,708,992)	-	(2,750,684)	-	-	-	-	(329,459,676)
Insurance service expenses	62,562,593	(806,865)	(401,808)	83,882	2,880,734	286,077,990	1,888,071	352,284,597
Incurred claims and other expenses	-	-	-	(10,347)	2,426,491	287,600,497	5,249,503	295,266,144
Amortisation of insurance acquisition cash flows	62,562,593	-	13,801	-	-	-	-	62,576,394
Losses on onerous contracts	-	122,445	-	94,229	-	-	-	216,674
Reversals of losses on onerous contracts	-	(929,310)	-	-	-	-	-	(929,310)
Changes to liabilities for incurred claims	-	-	-	-	38,634	(1,522,507)	(3,361,432)	(4,845,305)
Investment components	-	-	(415,609)	-	415,609	-	-	-
Insurance service result before reinsurance contracts held	(264,146,399)	(806,865)	(3,152,492)	83,882	2,880,734	286,077,990	1,888,071	22,824,921
Insurance finance expenses	-	-	573,688	1,813	23,588	1,168,468	271,980	2,039,537
Total changes in the statement of profit or loss and OCI	(264,146,399)	(806,865)	(2,578,804)	85,695	2,904,322	287,246,458	2,160,051	24,864,458
Cash flows								
Premiums received	348,582,634	-	2,125,477	-	-	-	-	350,708,111
Claims and other expenses paid	-	-	-	-	(2,225,879)	(260,477,716)	-	(262,703,595)
Insurance acquisition cash flows	(61,952,496)	-	(243,824)	-	-	-	-	(62,196,320)
Total cash flows	286,630,138	-	1,881,653	-	(2,225,879)	(260,477,716)	-	25,808,196
Net insurance contract (assets)/liabilities as at 31 December 2024	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966
Insurance contract liabilities as at 31 December 2024	55,346,657	2,581,760	10,416,093	111,551	3,248,780	120,440,545	6,436,730	198,582,116
Insurance contract assets as at 31 December 2024	(676,181)	-	-	-	-	461,225	10,806	(204,150)
Net insurance contract (assets)/liabilities as at 31 December 2024	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966

## 7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							
	31 December 2024							
	RO							
	(Audited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract assets as at 01 January 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Portfolio transfer of assets and liabilities	-	-	-	-	-	-	-	-
Insurance revenue	(116,621,868)	-	-	-	-	-	-	(116,621,868)
Insurance service expenses	15,237,295	122,445	-	-	-	104,605,747	640,978	120,606,465
Incurred claims and other expenses	-	-	-	-	-	98,771,786	1,661,959	100,433,745
Amortisation of insurance acquisition cash flows	15,237,295	-	-	-	-	-	-	15,237,295
Losses on onerous contracts	-	122,445	-	-	-	-	-	122,445
Reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	5,833,961	(1,020,981)	4,812,980
Investment components	-	-	-	-	-	-	-	-
Insurance service result before reinsurance contracts held	(101,384,573)	122,445	-	-	-	104,605,747	640,978	3,984,597
Insurance finance expenses	-	-	-	-	-	149,897	75,488	225,385
Total changes in the statement of profit or loss and OCI	(101,384,573)	122,445	-	-	-	104,755,644	716,466	4,209,982
Cash flows								
Premiums received	118,162,443	-	-	-	-	-	-	118,162,443
Claims and other expenses paid	-	-	-	-	-	(102,307,012)	-	(102,307,012)
Insurance acquisition cash flows	(16,781,807)	-	-	-	-	-	-	(16,781,807)
Total cash flows	101,380,636	-	-	-	-	(102,307,012)	-	(926,376)
Net insurance contract (assets)/liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract assets as at 31 December 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245



## 8 Reinsurance contract assets and liabilities

	Group							
	30 June 2025							
	RO							
	(Unaudited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Reinsurance contract assets as at 01 January 2025	(22,930,295)	218,984	(489,930)	1,570,473	3,751,287	91,270,981	2,058,725	75,450,225
Reinsurance contract liabilities as at 01 January 2025	(49,056,347)	152,327	-	-	-	28,343,255	404,720	(20,156,045)
<b>Net reinsurance contract assets/(liabilities) as at 01 January 2025</b>	<b>(71,986,642)</b>	<b>371,311</b>	<b>(489,930)</b>	<b>1,570,473</b>	<b>3,751,287</b>	<b>119,614,236</b>	<b>2,463,445</b>	<b>55,294,180</b>
An allocation of reinsurance premiums	(37,159,680)	-	(923,114)	-	-	-	-	(38,082,794)
Amounts recoverable from reinsurers for incurred claims	-	245,912	-	178,597	849,588	15,910,570	(435,845)	16,748,822
Amounts recoverable for incurred claims and other expenses	-	-	-	(15,585)	437,641	20,908,203	752,355	22,082,614
Reinsurer's share of losses on onerous contracts	-	440,094	-	-	-	-	-	440,094
Reinsurer's share of reversals of losses on onerous contracts	-	(194,182)	-	194,182	-	(146,579)	(23,058)	(169,637)
Changes to amounts recoverable for incurred claims	-	-	-	-	411,947	(4,891,738)	(1,165,142)	(5,644,933)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	40,684	-	40,684
<b>Net income or (expense) from reinsurance contracts held</b>	<b>(37,159,680)</b>	<b>245,912</b>	<b>(923,114)</b>	<b>178,597</b>	<b>849,588</b>	<b>15,910,570</b>	<b>(435,845)</b>	<b>(21,333,972)</b>
<b>Reinsurance finance income</b>	<b>-</b>	<b>-</b>	<b>103,108</b>	<b>4,394</b>	<b>13,735</b>	<b>1,764,792</b>	<b>65,202</b>	<b>1,951,231</b>
<b>Total changes in the statement of comprehensive income</b>	<b>(37,159,680)</b>	<b>245,912</b>	<b>(820,006)</b>	<b>182,991</b>	<b>863,323</b>	<b>17,675,362</b>	<b>(370,643)</b>	<b>(19,382,741)</b>
<b>Cash flows</b>								
Premiums paid	38,205,922	-	79,202	-	-	-	-	38,285,124
Amounts received	(4,840,530)	-	-	-	2,470	(18,878,962)	-	(23,717,022)
<b>Total cash flows</b>	<b>33,365,392</b>	<b>-</b>	<b>79,202</b>	<b>-</b>	<b>2,470</b>	<b>(18,878,962)</b>	<b>-</b>	<b>14,568,102</b>
<b>Other movements</b>	<b>212,224</b>	<b>(1,036)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(175,219)</b>	<b>(2,027)</b>	<b>33,942</b>
<b>Net reinsurance contract assets/(liabilities) as at 30 June 2025</b>	<b>(75,568,706)</b>	<b>616,188</b>	<b>(1,230,734)</b>	<b>1,753,464</b>	<b>4,617,080</b>	<b>118,235,417</b>	<b>2,090,775</b>	<b>50,513,484</b>
Reinsurance contract assets as at 30 June 2025	(18,390,490)	512,697	(1,230,734)	1,753,464	4,617,080	82,496,919	1,669,353	71,428,289
Reinsurance contract liabilities as at 30 June 2025	(57,178,216)	103,491	-	-	-	35,738,498	421,422	(20,914,805)
<b>Net reinsurance contract assets/(liabilities) as at 30 June 2025</b>	<b>(75,568,706)</b>	<b>616,188</b>	<b>(1,230,734)</b>	<b>1,753,464</b>	<b>4,617,080</b>	<b>118,235,417</b>	<b>2,090,775</b>	<b>50,513,484</b>

## 8 Reinsurance contract assets and liabilities (Continued)

	Parent Company							
	30 June 2025							
	RO							
	(Unaudited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Reinsurance contract assets as at 01 January 2025	(12,117,335)	29,595	-	-	-	12,923,955	201,468	1,037,683
Reinsurance contract liabilities as at 01 January 2025	(27,534,766)	152,327	-	-	-	25,191,194	330,939	(1,860,306)
Net reinsurance contract assets/(liabilities) as at 01 January 2025	(39,652,101)	181,922	-	-	-	38,115,149	532,407	(822,623)
An allocation of reinsurance premiums	(16,241,283)	-	-	-	-	-	-	(16,241,283)
Amounts recoverable from reinsurers for incurred claims	-	(4,149)	-	-	-	14,422,955	71,787	14,490,593
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	15,495,785	508,390	16,004,175
Reinsurer's share of losses on onerous contracts	-	(4,149)	-	-	-	-	-	(4,149)
Reinsurer's share of reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	(1,073,449)	(436,603)	(1,510,052)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	619	-	619
Net income or (expense) from reinsurance contracts held	(16,241,283)	(4,149)	-	-	-	14,422,955	71,787	(1,750,690)
Reinsurance finance income	-	-	-	-	-	602,656	13,912	616,568
Total changes in the statement of comprehensive income	(16,241,283)	(4,149)	-	-	-	15,025,611	85,699	(1,134,122)
Cash flows								
Premiums paid	1,671,548	-	-	-	-	-	-	1,671,548
Amounts received	-	-	-	-	-	(586,074)	-	(586,074)
Total cash flows	1,671,548	-	-	-	-	(586,074)	-	1,085,474
Other movements	225,724	(1,036)	-	-	-	(216,975)	(3,031)	4,682
Net reinsurance contract assets/(liabilities) as at 30 June 2025	(53,996,112)	176,737	-	-	-	52,337,711	615,075	(866,589)
Reinsurance contract assets as at 30 June 2025	(17,081,876)	73,246	-	-	-	18,182,763	253,949	1,428,082
Reinsurance contract liabilities as at 30 June 2025	(36,914,236)	103,491	-	-	-	34,154,948	361,126	(2,294,671)
Net reinsurance contract assets/(liabilities) as at 30 June 2025	(53,996,112)	176,737	-	-	-	52,337,711	615,075	(866,589)

## 8 Reinsurance contract assets and liabilities

	Group							
	31 December 2024							
	RO							
	(Audited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred under PAA claims		
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Reinsurance contract assets as at 01 January 2024	(8,064,057)	155,132	276,764	1,506,347	2,701,649	31,256,016	841,120	28,672,971
Reinsurance contract liabilities as at 01 January 2024	(30,758,786)	128,721	-	-	-	17,090,250	340,155	(13,199,660)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(38,822,843)	283,853	276,764	1,506,347	2,701,649	48,346,266	1,181,275	15,473,311
An allocation of reinsurance premiums	(75,395,964)	-	(1,309,330)	-	-	-	-	(76,705,294)
Amounts recoverable from reinsurers for incurred claims	-	87,457	(188)	60,474	1,321,199	91,207,277	1,209,785	93,886,004
Amounts recoverable for incurred claims and other expenses	-	-	-	(6,665)	1,120,769	91,198,559	2,260,640	94,573,303
Reinsurer's share of losses on onerous contracts	-	154,596	-	-	-	-	-	154,596
Reinsurer's share of reversals of losses on onerous contracts	-	(67,139)	(188)	67,139	-	-	-	(188)
Changes to amounts recoverable for incurred claims	-	-	-	-	200,430	148,893	(1,050,855)	(701,532)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(140,175)	-	(140,175)
Net income or (expense) from reinsurance contracts held	(75,395,964)	87,457	(1,309,518)	60,474	1,321,199	91,207,277	1,209,785	17,180,710
Reinsurance finance income	-	-	136,996	3,652	14,443	(43,670)	72,385	183,806
Total changes in the statement of comprehensive income	(75,395,964)	87,457	(1,172,522)	64,126	1,335,642	91,163,607	1,282,170	17,364,516
Cash flows								
Premiums paid	42,232,165	-	405,828	-	-	-	-	42,637,993
Amounts received	-	-	-	-	(286,004)	(19,895,637)	-	(20,181,641)
Total cash flows	42,232,165	-	405,828	-	(286,004)	(19,895,637)	-	22,456,352
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180
Reinsurance contract assets as at 31 December 2024	(22,930,295)	218,984	(489,930)	1,570,473	3,751,287	91,270,981	2,058,725	75,450,225
Reinsurance contract liabilities as at 31 December 2024	(49,056,347)	152,327	-	-	-	28,343,255	404,720	(20,156,045)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180

## 8 Reinsurance contract assets and liabilities (Continued)

		Parent Company					
		31 December 2024					
		RO					
		(Audited)					
Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred under PAA claims		
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Reinsurance contract assets as at 01 January 2024	(6,191,223)	49,786	-	-	7,742,271	115,371	1,716,205
Reinsurance contract liabilities as at 01 January 2024	(18,217,684)	126,323	-	-	16,879,671	233,181	(978,509)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(24,408,907)	176,109	-	-	24,621,942	348,552	737,696
An allocation of reinsurance premiums	(26,823,086)	-	-	-	-	-	(26,823,086)
Amounts recoverable from reinsurers for incurred claims	-	5,813	-	-	26,191,532	163,016	26,360,361
Amounts recoverable for incurred claims and other expenses	-	-	-	-	25,166,679	510,111	25,676,790
Reinsurer's share of losses on onerous contracts	-	5,813	-	-	-	-	5,813
Changes to amounts recoverable for incurred claims	-	-	-	-	1,027,385	(347,095)	680,290
Effect of changes in non-performance risk of reinsurers	-	-	-	-	(2,532)	-	(2,532)
Net income or (expense) from reinsurance contracts held	(26,823,086)	5,813	-	-	26,191,532	163,016	(462,725)
Reinsurance finance income	-	-	-	-	272,904	20,839	293,743
Total changes in the statement of comprehensive income	(26,823,086)	5,813	-	-	26,464,436	183,855	(168,982)
Cash flows							
Premiums paid	11,579,892	-	-	-	-	-	11,579,892
Amounts received	-	-	-	-	(12,971,229)	-	(12,971,229)
Total cash flows	11,579,892	-	-	-	(12,971,229)	-	(1,391,337)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(39,652,101)	181,922	-	-	38,115,149	532,407	(822,623)
Reinsurance contract assets and liabilities as at 31 December 2024							
Reinsurance contract assets as at 31 December 2024	(12,117,335)	29,595	-	-	12,923,955	201,468	1,037,683
Reinsurance contract liabilities as at 31 December 2024	(27,534,766)	152,327	-	-	25,191,194	330,939	(1,860,306)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(39,652,101)	181,922	-	-	38,115,149	532,407	(822,623)

**9 Other receivables and prepayment**

	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	11,125,597	14,700,190	4,196,433	2,581,017
Accrued interest	8,022,335	6,229,708	795,583	919,190
Expected credit losses of other receivables	(134,871)	(137,798)	(111,667)	(110,024)
	<b>19,013,061</b>	<b>20,792,100</b>	<b>4,880,349</b>	<b>3,390,183</b>

**10 Loans to policyholders**

Loans to policyholders are generally advanced at 90% of the cash value of the respective policies and carry an annual effective rate of interest of 9.5% (2024: 9.5%). The loans are secured against the cash values of the respective policies, and do not have specific repayment terms.

	Group	
	30 June 2025	31 December 2024
	RO	RO
	(Unaudited)	(Audited)
At the beginning of the period / year	28,374	31,634
Movement during the year	(4,500)	(3,260)
At the end of the period / year	<b>23,874</b>	<b>28,374</b>

**11 Restrictions on transfer of assets**

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Group has identified to the Financial Services Authority certain specific bank deposits, investments and loans to policyholders included in the unaudited interim condensed separate and consolidated statement of financial position of RO 81,943,292 (2024: RO 77,968,656). The Group can transfer these assets with the prior approval of the Financial Services Authority. The Group has provided bank guarantee of RO 50,000 (2024: RO 50,000) to the Oman Unified Bureau for the Orange Card which is secured by a fixed deposit.

In accordance with the law governing the operation of insurance companies within the United Arab Emirates, Kuwait, Saudi Arabia and Bahrain the Group has identified to the Central Bank of the UAE, The Ministry of Commerce and Industry, Kuwait, Saudi Central Bank and Central Bank of Bahrain respectively, fixed deposits of RO 1,757,581 (2024: RO 1,764,418), RO 3,216,850 (2024: RO 3,216,850), RO 4,248,244 (2024: RO 4,520,003) and RO 334,062 (2024: 157,078) which can be used by the Group with the prior approval of the respective authorities.

## 12 Intangible assets (including Goodwill)

	Group		Parent Company	
	30 June 2025 RO	31 December 2024 RO	30 June 2025 RO	31 December 2024 RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Intangible Assets (note 12.1)	2,807,234	2,712,997	219,975	231,773
Goodwill	24,864,231	24,864,231	-	-
	<u>27,671,465</u>	<u>27,577,228</u>	<u>219,975</u>	<u>231,773</u>

## 12.1 Movement in Intangible assets

## Intangible

	Group		Parent Company	
	30 June 2025 RO	31 December 2024 RO	30 June 2025 RO	31 December 2024 RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cost				
At 1 January	4,946,660	4,781,992	373,349	373,349
Amount transferred on acquisition of subsidiary	-	-	-	-
Intangible assets on acquisition of subsidiary	-	-	-	-
Additions	505,991	164,668	-	-
Revaluation decrease	-	-	-	-
Disposals and write offs	-	-	-	-
At 30June / 31 December	<u>5,452,651</u>	<u>4,946,660</u>	<u>373,349</u>	<u>373,349</u>
Accumulated depreciation				
At 1 January	2,233,663	1,338,326	141,576	117,980
Charge for the period / year	411,754	895,337	11,798	23,596
At 30June / 31 December	<u>2,645,417</u>	<u>2,233,663</u>	<u>153,374</u>	<u>141,576</u>
Net book amount				
At 30June / 31 December	<u>2,807,234</u>	<u>2,712,997</u>	<u>219,975</u>	<u>231,773</u>



**13 Share capital**

	30 June 2025 Number of shares (Unaudited)	31 December 2024 Number of shares (Unaudited)	30 June 2025 RO (Unaudited)	31 December 2024 RO (Unaudited)
Authorised - shares of RO 0.100 each (2024: RO 0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of RO 0.100 each (2024: RO 0.100 each)	265,000,000	265,000,000	26,500,000	26,500,000
Issued and fully paid - shares of RO 0.320 each (2024: RO 0.320 each)	133,374,342	133,374,342	42,513,902	42,513,902
Share capital	<u>398,374,342</u>	<u>398,374,342</u>	<u>69,013,902</u>	<u>69,013,902</u>

**14 Legal reserve**

As required by the Commercial Companies Law of the Sultanate of Oman, 10% of the profit for the year has to be transferred to a legal reserve until such legal reserve amounts to, at least, one third of the company's share capital. The reserve is not available for distribution. During the period

**15 Contingency reserve**

In accordance with article 10 (bis) (2)(c) and 10 (bis) (3)(b) of Regulations for Implementing Insurance Companies Law (Ministerial Order 5/80), as amended, 10% of the net outstanding claims in case of the general insurance business amounting to RO Nil (2024: Nil) and 1% of the life assurance premiums for the year in case of life insurance business amounting to RO Nil (2024: Nil) at the reporting date is transferred from retained earnings to a contingency reserve. The Parent Company may discontinue this transfer when the reserve equals to the issued share capital. No dividend shall be declared in any year until the deficit in the reserve is covered from the retained profits. The reserves shall not be used except by prior approval of the Financial Services Authority.

**16 (a) Revaluation reserve**

The revaluation reserve relates to the building classified under property and equipment.

**16 (b) Dividends paid & mandatory convertible bonds**

Shareholders in annual general meeting of the Company dated 25 March 2025 approved Nil cash dividend.

In the Annual General Meeting of the Company on 27 March 2024, the Company declared non cash dividends by issuing OMR 4,700,000 in the form of mandatory convertible bonds having a face value of 0.100 per bond, that are convertible into new ordinary shares at the end of the third year from the date of issue being 14 April 2024 ("Issue Date"). The bonds bear interest at a fixed rate of 6% per annum, payable at the discretion of the company semi-annually, commencing on 14 October 2024 until the conversion date. The bonds are unsecured and subordinated and not guaranteed by the Group.

## 17 Bank borrowings

	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Short term loan	2,499,969	6,292,000	-	-
Long term loan	61,798,785	62,943,997	44,261,285	44,643,997
<b>Total</b>	<b>64,298,754</b>	<b>69,235,997</b>	<b>44,261,285</b>	<b>44,643,997</b>

Movement in Bank borrowings	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At the beginning of the period / year	69,235,997	71,706,010	44,643,997	71,706,010
Proceeds from loans and borrowings	500,000	28,451,000	-	-
Amortised Processing Fees for Long Term Loan	96,455	223,845	96,455	223,845
Repayment of loans and borrowings	(5,533,698)	(31,144,858)	(479,167)	(27,285,858)
<b>At the end of the period / year</b>	<b>64,298,754</b>	<b>69,235,997</b>	<b>44,261,285</b>	<b>44,643,997</b>

**18 Other liabilities**

	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Accrued expenses	6,178,197	4,728,852	1,524,828	1,304,368
Other payables	6,632,402	8,029,348	25,562,966	24,878,769
Employees' end of service benefits	4,525,594	4,527,045	824,176	718,529
Lease liabilities	1,271,814	1,488,678	14,461	28,875
	<b>18,608,007</b>	<b>18,773,923</b>	<b>27,926,431</b>	<b>26,930,541</b>

**19 Contingent liabilities****19.1 Contingencies**

At 30 June 2025, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group of RO 380,942 (2024: RO 272,955) given in the normal course of business from which it is anticipated that no material liabilities will arise.

The Group has provided a bank guarantee to the Financial Services Authority of RO 300,000 (2024: RO 300,000) to comply with the requirements of Article 51 of the Insurance Companies Law of the Sultanate of Oman.

As required under Article 50 of UAE Federal Decree-Law No. (48) of 2023 regarding the regulation of insurance Activities, the Branches have placed Bank guarantee of RO 21,747,997 (2024: RO 21,808,286) to the CBUAE. This guarantee is against lien on Fixed deposits of the Branches.

**19.2 Legal claims**

The Group, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of the court cases will have a material impact on its separate and consolidated income or financial position.

**20 Net assets per share**

Net assets per share are calculated by dividing the net assets attributable to the Company at the period-end / year-end by the number of shares outstanding at the year end as follows:

	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets (RO)	111,030,023	101,634,979	113,805,298	104,410,254
Number of shares outstanding at 30 June 2025 / 31 December 2024	398,374,342	398,374,342	398,374,342	398,374,342
Net assets per share (RO)	<b>0.279</b>	<b>0.255</b>	<b>0.286</b>	<b>0.262</b>

## 21 Investment income - net

	Group		Parent Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest income on bank deposits and other investments	3,995,633	3,786,426	679,766	631,903
Interest income on bonds, net of amortisation charge	3,148,011	2,901,948	704,950	620,576
Interest income on loans to policy holders	1,883	2,124	-	-
Dividend income	341,374	313,103	231,962	290,246
Net unrealised gain on investment carried at FVTPL	57,509	85,675	(9,158)	11,002
Net realised (loss)/gains on disposal of investments carried at fair value through profit or loss	-	(68,527)	-	647
Net realised loss on investment carried at FVOCI - debt instruments	18,026	-	-	-
	<u>7,562,436</u>	<u>7,020,749</u>	<u>1,607,520</u>	<u>1,554,374</u>
Investment acquisition cost and portfolio management fees	(34,215)	(59,484)	(18,096)	(54,235)
Investment Income recognised in the Profit and Loss	<u>7,528,221</u>	<u>6,961,265</u>	<u>1,589,424</u>	<u>1,500,139</u>
Investment Income recognised in the OCI	<u>1,114,938</u>	<u>(682,839)</u>	<u>986,323</u>	<u>(682,852)</u>
Total Investment Income	<u><u>8,643,159</u></u>	<u><u>6,278,426</u></u>	<u><u>2,575,747</u></u>	<u><u>817,287</u></u>

## 22 Corporate tax

	Group		Parent Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Statement of profit or loss</b>				
<b>Current tax</b>				
- Current tax	515,789	770,355	90,441	-
- Additional provision / adjustment relating to prior years	21,333	-	-	-
- Deferred tax	641,977	(2,436,200)	390,074	(1,013,749)
	<u>1,179,099</u>	<u>(1,665,845)</u>	<u>480,515</u>	<u>(1,013,749)</u>
	Group		Parent Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Current liability</b>				
Corporate tax payable	<u>4,855,009</u>	<u>7,168,025</u>	<u>118,472</u>	<u>28,031</u>
<b>Non-current asset</b>				
Deferred tax asset	<u>1,539,373</u>	<u>2,236,808</u>	<u>689,717</u>	<u>1,111,539</u>

## 23 Earnings per share

## Basic and diluted

Earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Group and Parent Company Three-month period ended		Group and Parent Company Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit / (loss) for the period	4,437,640	(15,691,129)	8,522,239	(16,571,248)
Number of shares outstanding at 30 June	398,374,342	398,374,342	398,374,342	398,374,342
47,000,000 mandatory convertible bonds into ordinary shares (one ordinary share for every three bonds held)	15,666,667	15,666,667	15,666,667	15,666,667
Weighted average number of ordinary shares	414,041,009	414,041,009	414,041,009	414,041,009
Basic and diluted (loss)/ earnings per share	0.011	(0.038)	0.021	(0.040)

The bonds will mature after 3 years from the date of issuance and will be converted into ordinary shares (note 16(b)).

**24 Related party transactions**

These represent transactions with related parties defined in IAS 24- 'Related Party Disclosures' as well as defined under Ninth Principle: Rules for Related Party Transactions in Code of Corporate Governance for Public Listed Companies issued by Financial Services Authority, Sultanate of Oman.

The Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST). The Group has entered into these transactions with related parties which were made on the same terms, as those prevailing at the same time for comparable transactions with third parties.

\*Other related parties includes List of any companies/ enterprises held by the director or his First Degree Relatives either jointly or severally at minimum of 25% of voting rights; as well as enterprises the director has the right to direct their resolutions or have significant control thereof.

Transactions with related parties of the Parent Company or holders of 10% or more of the Parent company's shares or their family members included in the separate and consolidated statements of profit or loss and other comprehensive income and separate and consolidated statement of financial position are as follows:

**24.1 Group**

	Total	Major shareholders	Directors & Management Personnel	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2025	RO	RO	RO	RO	RO	RO
<b>Consolidated statement of profit or loss and other comprehensive income</b>						
Gross insurance premium	2,379,043	218,460	-	1,012,710	-	1,147,873
Insurance claims expense	1,655,840	243,265	-	717,947	-	694,628
Interest income on deposits	1,454,487	584,423	-	870,064	-	-
Bonds Interest & Dividend Income	309,299	170,088	-	139,211	-	-
Other Income	-	-	-	-	-	-
Commission expense	839,497	21,445	-	-	-	818,052
Other expenses	2,064,627	-	-	2,043,564	-	21,063
Director sitting fees	23,937	-	23,937	-	-	-
Directors' remuneration	207,869	-	207,869	-	-	-
<b>Other Transactions:</b>						
Short Term Loan (Net of repayments)	992,031	-	-	992,031	-	-
Long Term Loan (Net of repayments)	1,241,667	-	-	1,241,667	-	-
Investment in Bonds	-	-	-	-	-	-
Maturity / liquidation of Bonds	945,000	-	-	945,000	-	-
Placement of Fixed Deposit	4,634,426	4,059,426	-	575,000	-	-
Maturity / liquidation of fixed deposit	1,175,000	-	-	1,175,000	-	-
Increase in bank balances	914,161	105,457	-	808,704	-	-
Decrease in bank balances	5,183,306	-	-	5,183,306	-	-



## 24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
<b>Consolidated statement of financial position:</b>						
Payable to Directors	371,077	140,140	230,937	-	-	-
Claims payable	4,869,012	942,238	-	2,778,678	-	1,148,096
Commission payable	700,669	-	-	5,367	-	695,302
Payable to related parties	1,428,376	1,428,376	-	-	-	-
Receivable from related parties	1,057,201	44,335	-	1,003,984	2,096	6,786
Short Term Loan payable	999,969	-	-	999,969	-	-
Long Term Loan payable	62,194,693	-	-	62,194,693	-	-
Bank balances	3,575,192	340,255	-	3,234,937	-	-
Fixed deposits balances	44,727,541	16,362,377	-	28,365,164	-	-
Insurance premium receivable	1,122,341	30,553	-	266,737	-	825,051
Investment in Bonds	12,384,753	5,213,148	-	7,171,605	-	-
Accrued interest receivable	2,287,615	811,907	-	1,475,708	-	-

## 24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
<b>2024</b>						
<b>Consolidated statement of profit or loss and other comprehensive income</b>						
Gross insurance premium	3,331,455	331,442	-	1,327,449	-	1,672,564
Insurance claims expense	3,121,481	240,712	-	972,976	-	1,907,793
Interest income on deposits	2,142,677	478,673	-	1,057,294	-	606,710
Bonds Interest & Dividend Income	93,438	-	-	-	-	93,438
Reinsurance share of claims paid	-	-	-	-	-	-
Commission expense	546,006	-	-	-	-	546,006
Other expenses	1,205,365	457,802	38,274	703,559	-	5,730
Director sitting fees	57,330	-	57,330	-	-	-
Directors' remuneration	176,338	-	176,338	-	-	-
<b>Other Transactions:</b>						
Short Term Loan (Net of repayments)	11,800,000	-	-	-	-	11,800,000
Long Term Loan repayment	777,505	-	-	479,167	-	298,338
Investment in Bonds	1,910,776	1,910,776	-	-	-	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-	-
Placement of Fixed Deposit	9,231,434	9,231,434	-	-	-	-
Maturity / liquidation of fixed deposit	10,846,008	10,846,008	-	-	-	-
Increase in bank balances	384,713	-	-	-	-	384,713
Decrease in bank balances	1,602,451	108,594	-	1,493,857	-	-
<b>Consolidated statement of financial position:</b>						
Payable to Directors	315,371	-	315,371	-	-	-
Claims payable	4,178,220	1,148,370	-	2,502,184	-	527,666
Commission payable	1,150,268	-	-	5,367	-	1,144,901
Short Term Loan payable	6,292,000	-	-	1,992,000	-	4,300,000
Long Term Loan payable	63,436,360	-	-	63,436,360	-	-
Payable to related parties	14,482	-	-	14,482	-	-
Receivable from related parties	385,658	-	-	358,674	14,756	12,228
Bank balances	9,435,309	234,799	-	6,102,532	-	3,097,978
Fixed deposits balances	49,268,115	12,302,951	-	28,965,164	-	8,000,000
Insurance premium receivable	623,007	61,350	-	206,893	-	354,764
Investment in Bonds	15,832,753	5,168,800	-	7,942,743	-	2,721,210
Accrued interest receivable	1,649,724	369,805	-	1,173,617	-	106,302

## 24 Related party transactions (continued)

## 24.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
2025	RO	RO	RO	RO	RO	RO
<b>Separate statement of profit or loss and other comprehensive income</b>						
Interest income on deposits	149,541	-	-	149,541	-	-
Other Income	-	-	-	-	-	-
Other expenses	1,444,943	-	-	1,444,943	-	-
Director sitting fees	20,887	-	20,887	-	-	-
Directors' remuneration	150,000	-	150,000	-	-	-
<b>Other Transactions:</b>						
Short Term Loan (Net of repayments)	-	-	-	-	-	-
Long Term Loan repayment	479,167	-	-	479,167	-	-
Maturity / liquidation of Bonds	-	-	-	-	-	-
Placement of Fixed Deposit	-	-	-	-	-	-
Increase in bank balances	-	-	-	-	-	-

## 24 Related party transactions (continued)

24.1 Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
<b>Separate statement of financial position:</b>						
Payable to Directors	170,887	-	170,887	-	-	-
Payable to related parties	-	-	-	-	-	-
Receivable from related parties	171,998	-	-	169,902	2,096	-
Long term loan payable	44,657,193	-	-	44,657,193	-	-
Bank balances	101,384	-	-	101,384	-	-
Fixed deposits balances	5,705,000	-	-	5,705,000	-	-
Insurance premium receivable	-	-	-	-	-	-
Investment in Bonds	-	-	-	-	-	-
Accrued interest receivable	365,040	-	-	365,040	-	-

During January to June 2025, subsidiary in India (NSSPL) has charged the parent company service fees of RO 456,706 (2024: RO 449,116). The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 54,301 (2024: RO 56,564) . Carrying value of investment as on 30.06.2025 is RO 396,078 (2024: RO 341,244).

The Parent Company has accounted Liva Insurance BSC (c) share of profit from subsidiary of RO 7,271,716 (2024: loss of RO 13,598,458). Carrying value of investment as on 30.06.2025 is RO 112,148,971 (2024: RO 102,083,898).

The Parent Company has accounted share of loss for Liva Insurance SAOC of RO -754,268 (2024: profit of RO 1,268,650). Carrying value of investment as on 30.06.2025 is RO 40,374,602 (2024: RO 41,036,621).

During January to June 2025, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 514,255 (2024: RO 438,586). The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 24,488 (2024: RO 20,885). Carrying value of investment as on 30.06.2025 is RO 760,182 (2024: RO 737,224).

## 24 Related party transactions (continued)

## 24.1 Parent Company (Continued)

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
<b>2024</b>						
<b>Separate statement of profit or loss and other comprehensive income</b>						
Gross insurance premium	-	-	-	-	-	-
Insurance claims expense	-	-	-	-	-	-
Interest income on deposits	693,181	-	-	693,181	-	-
Bonds Interest & Dividend Income	-	-	-	-	-	-
Reinsurance share of claims paid	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-
Other expenses	301,145	-	-	295,415	-	5,730
Director sitting fees (of Parent Company)	6,378	-	6,378	-	-	-
Directors' remuneration	143,622	-	143,622	-	-	-
<b>Other Transactions:</b>						
Short Term Loan (Net of repayments)	11,800,000	-	-	-	-	11,800,000
Long Term Loan repayment	479,167	-	-	479,167	-	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-	-
Increase in bank balances	93,752	-	-	-	-	93,752
Decrease in bank balances	1,047,199	-	-	1,047,199	-	-
<b>Separate statement of financial position:</b>						
Payable to Directors	31,119	-	31,119	-	-	-
Payable to related parties	14,482	-	-	14,482	-	-
Receivable from related parties	306,671	-	-	291,915	14,756	-
Short Term Loan payable	-	-	-	-	-	-
Long Term Loan payable	45,136,360	-	-	45,136,360	-	-
Bank balances	3,653,894	-	-	3,281,856	-	372,038
Fixed deposits balances	5,705,000	-	-	5,705,000	-	-
Insurance premium receivable	2,768	2,768	-	-	-	-
Accrued interest receivable	215,499	-	-	215,499	-	-

## Liva Group SAOG and its subsidiaries

### Notes to the unaudited interim condensed separate and consolidated financial statements

for the six month period ended 30 June 2025

#### 24 Related party transactions (continued)

##### 24.1 Parent Company (Continued)

During January to June 2024, subsidiary in India (NSSPL) has charged the parent company service fees of RO 449,116. The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 56,564. Carrying value of investment as on 30.06.2024 is RO 532,601.

The Parent Company has accounted Liva Insurance BSC (c) formerly RSA Share of loss from subsidiary of RO 13,598,458 (pertaining to equity holders of the Parent Company). Carrying value of investment as on 30.06.2024 is RO 92,172,064.

The Parent Company has accounted share of profit for Liva Insurance SAOC formerly Al Ahlia Insurance Co. SAOG (Al Ahlia) of RO 1,268,650. Carrying value of investment as on 30.06.2024 is RO 39,442,621.

During January to June 2024, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 438,586 and paid rental of RO NIL. The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 20,885. Carrying value of investment as on 30.06.2024 is RO 713,163, it's related intangibles are RO 249,470.

#### 24 Related party transactions (continued)

##### 24.2 Compensation of key management personnel

The remuneration of members of key management personnel during the period / year (salaries, incentives, fees, allowances and other statutory payments) was as follows:

	Group		Parent Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	797,017	539,294	797,017	539,294
Employees' end of service benefits & leave salary accrual	115,291	55,199	115,291	55,199
	<u>912,308</u>	<u>594,493</u>	<u>912,308</u>	<u>594,493</u>
Number of key management personnel	8	6	8	6

Outstanding balances at the period / year end arise in the normal course of business.



**25 Operating segment**

The Group's operating businesses are organised and managed separately according to the nature of the activities and services provided, with each segment representing a strategic business unit that offers different services.

The following table presents insurance revenue and profit information for the period ended 30 June 2025 and 2024 and asset and liability information regarding business segments for the period ended 30 June 2025 and December 2024.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

**Primary reporting format - business segments**

2025 (Unaudited)	Group		
	Life and Medical	General	Total
	RO	RO	RO
Insurance revenue	104,691,740	89,345,406	194,037,146
Insurance service expense	(103,491,679)	(58,913,014)	(162,404,693)
<b>Insurance service result before reinsurance contracts held</b>	<b>1,200,061</b>	<b>30,432,392</b>	<b>31,632,453</b>
Allocation of reinsurance premiums	(18,676,962)	(19,405,832)	(38,082,794)
Amounts recoverable from reinsurers for incurred claims	16,900,562	(151,740)	16,748,822
<b>Net expense from reinsurance contracts held</b>	<b>(1,776,400)</b>	<b>(19,557,572)</b>	<b>(21,333,972)</b>
<b>Insurance service result</b>	<b>(576,339)</b>	<b>10,874,820</b>	<b>10,298,481</b>
Insurance finance expenses for insurance contracts issued	(1,048,524)	(1,689,878)	(2,738,402)
Reinsurance finance income for reinsurance contracts held	824,590	1,126,641	1,951,231
<b>Net financial result</b>	<b>(223,934)</b>	<b>(563,237)</b>	<b>(787,171)</b>
Investment income - net			7,528,221
Expected credit losses on financial assets			(19,882)
<b>Total investment income</b>			<b>7,508,339</b>
Other operating income - net			507,330
Finance Cost			(2,289,507)
Non Attributable Expenses			(5,235,496)
<b>(Loss) before tax</b>			<b>10,001,976</b>
Corporate tax			(1,179,099)
<b>(Loss) for the period</b>			<b>8,822,877</b>

## 25 Operating segment (continued)

## Primary reporting format - business segments (continued)

2024 (Unaudited)	Group		
	Life and Medical	General	Total
	RO	RO	RO
Insurance revenue	79,970,939	76,866,306	156,837,245
Insurance service expense	(82,471,906)	(127,758,048)	(210,229,954)
<b>Insurance service result before reinsurance contracts held</b>	<b>(2,500,967)</b>	<b>(50,891,742)</b>	<b>(53,392,709)</b>
Allocation of reinsurance premiums	(14,917,138)	(30,382,448)	(45,299,586)
Amounts recoverable from reinsurers for incurred claims	14,152,056	66,331,328	80,483,384
<b>Net expense from reinsurance contracts held</b>	<b>(765,082)</b>	<b>35,948,880</b>	<b>35,183,798</b>
<b>Insurance service result</b>	<b>(3,266,049)</b>	<b>(14,942,862)</b>	<b>(18,208,911)</b>
Insurance finance expenses for insurance contracts issued	(899,904)	(1,178,556)	(2,078,460)
Reinsurance finance income for reinsurance contracts held	703,160	340,799	1,043,959
<b>Net financial result</b>	<b>(196,744)</b>	<b>(837,757)</b>	<b>(1,034,501)</b>
Investment income - net			6,961,265
Expected credit losses on financial assets			(87,386)
<b>Total investment income</b>			<b>6,873,879</b>
Other operating income - net			2,268,329
Finance Cost			(2,136,420)
Non Attributable Expenses			(5,371,641)
<b>Profit before tax</b>			<b>(17,609,265)</b>
Corporate tax			1,665,845
<b>Profit for the period</b>			<b>(15,943,420)</b>

## Segment assets and liabilities

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Life and Medical	General	Total	Life	General	Total
<b>Segment assets</b>	<b>140,437,390</b>	<b>314,447,041</b>	<b>454,884,431</b>	<b>146,020,263</b>	<b>289,602,149</b>	<b>435,622,412</b>
<b>Segment liabilities</b>	<b>129,667,982</b>	<b>193,685,846</b>	<b>323,353,828</b>	<b>142,273,777</b>	<b>171,642,329</b>	<b>313,916,106</b>