

Oman Reinsurance Company SAOG

**Condensed interim financial information
for the six-months period ended 30
June 2026 (un-audited)**

Oman Reinsurance Company SAOG

**Condensed interim financial information for the six-months period ended 30 June 2026
(un-audited)**

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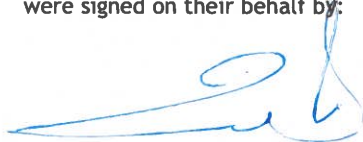
Oman Reinsurance Company SAOG

Condensed interim statement of financial position as at 30 June 2026

(Expressed in )

		30 June 2026 (Un-audited)	31 December 2025 (Audited)
ASSETS	Notes		
Cash and cash equivalents	5	4,398,302	4,522,350
Bank deposits	6	24,095,051	21,995,051
Investments at fair value through profit or loss	7	5,973,822	5,769,989
Investments at fair value through other comprehensive income	8	58,394,683	56,072,092
Reinsurance contract assets	15	1,622,295	614,466
Retrocession contract assets	9	15,591,236	17,242,105
Accrued income	10	1,653,512	1,469,596
Deferred tax asset		-	-
Other receivables	11	742,914	748,544
Investment property	12	2,100,000	2,100,000
Intangible assets	13	18,024	24,828
Fixtures, furniture and equipment	14	191,658	160,661
TOTAL ASSETS		114,781,497	110,719,682
LIABILITIES			
Retrocession contract liabilities	9	3,989,756	2,413,673
Reinsurance contract liabilities	15	63,587,947	64,271,617
Current tax liability		314,964	483,185
Deferred tax liability		102,489	102,489
Other payables	16	834,463	1,077,810
Reinsurance Contract Liabilities - Due to Takaful policyholders		74,716	40,838
TOTAL LIABILITIES		68,904,335	68,389,612
EQUITY			
Share capital	17	32,615,926	32,615,926
Legal reserve	18	1,712,665	1,712,665
Investment fair value reserve	8	1,236,160	2,196,123
Contingency reserve	19	15,322,333	15,322,333
Accumulated losses		(5,009,922)	(9,516,977)
TOTAL EQUITY		45,877,162	42,330,070
TOTAL EQUITY AND LIABILITIES		114,781,497	110,719,682
NET ASSETS PER SHARE	23	0.139	0.128

The financial statements, were approved and authorised for issue by the Board of Directors on 26 July 2026 and were signed on their behalf by:



Director



CEO



CFO

The attached notes 1 to 25 form part of these condensed interim financial statements.

Oman Reinsurance Company SAOG

Condensed interim statement of profit or loss and other comprehensive income for the six-months period ended 30 June 2026 (un-audited)

(Expressed in )

		Period from 1 January 2026 to 30 June 2026 (Un-audited)	Period from 1 January 2025 to 30 June 2025 (Un-audited)
Income			
Reinsurance revenue	15	27,464,778	26,460,344
Reinsurance service expense	15	(19,166,332)	(19,127,040)
Net expense from retrocession	9	(5,549,138)	(4,909,530)
Reinsurance service results		2,749,308	2,423,774
Takaful policyholders share of profit		(33,878)	(24,380)
Reinsurance service results after takaful policyholders share of profits		2,715,430	2,399,394
Reinsurance finance expense	15	(1,044,080)	(2,670,645)
Retrocession finance income	9	667,875	1,232,960
Net reinsurance results		2,339,225	961,709
Investment and other income, net	21	2,332,023	2,005,605
		4,671,248	2,967,314
Expenses			
General and administrative expenses		(915,177)	(660,033)
Foreign exchange gain / (losses), net		133,416	295,045
		(781,761)	(364,988)
Net profit before tax for the period		3,889,487	2,602,326
Income tax expense		(583,423)	(390,349)
Net profit after tax for the period		3,306,064	2,211,977
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Valuation gains on fair value through other comprehensive income on equity instruments, net of deferred tax		937,806	277,646
Items that will or may be reclassified to profit or loss:			
Valuation (losses) on fair value through other comprehensive income on debt instruments, net of deferred tax		(696,778)	1,010,745
Other comprehensive income for the period	8	241,028	1,288,391
Total comprehensive income for the period		3,547,092	3,500,368
Earnings per share - basic and diluted	22	0.010	0.007

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Condensed interim statement of changes in shareholders' equity for the six-months period ended 30 June 2026 (un-audited)

(Expressed in )

	Notes	Share capital	Legal reserve	Investment fair value reserve	Contingency reserve	Accumulated losses	Total
As at 01 January 2025		32,615,926	1,247,772	96,027	11,138,292	(9,780,355)	35,317,662
Net profit after tax for the period		-	-	-	-	2,211,977	2,211,977
Net change in fair value of investments at fair value through other comprehensive income , net of deferred tax		-	-	1,288,391	-	-	1,288,391
Realised loss on sale of equity instrument at fair value through other comprehensive income		-	-	(44,137)	-	44,137	-
As at 30 June 2025 (un-audited)		32,615,926	1,247,772	1,340,281	11,138,292	(7,524,241)	38,818,030
Net profit after tax for the period		-	-	-	-	2,436,957	2,436,957
Net change in fair value of investments at fair value through other comprehensive income, net of deferred tax		-	-	1,075,083	-	-	1,075,083
Realised loss on sale of equity instrument at fair value through other comprehensive income	8	-	-	(219,241)	-	219,241	-
Transferred to legal reserve	18	-	464,893	-	-	(464,893)	-
Transferred to contingency reserve	19	-	-	-	4,184,041	(4,184,041)	-
As at 31 December 2025 (Audited)		32,615,926	1,712,665	2,196,123	15,322,333	(9,516,977)	42,330,070
Net profit after tax for the period		-	-	-	-	3,306,064	3,306,064
Net change in fair value of investments at fair value through other comprehensive income, net of deferred tax		-	-	241,028	-	-	241,028
Realised gain on sale of equity instrument at fair value through other comprehensive income		-	-	(1,200,991)	-	1,200,991	-
As at 30 June 2026 (un-audited)		32,615,926	1,712,665	1,236,160	15,322,333	(5,009,922)	45,877,162

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Condensed interim statement of cash flows for the six-months period ended 30 June 2026 (un-audited)

(Expressed in )

	Notes	Period from 1 January 2026 to 30 June 2026 (un-audited)	Period from 1 January 2025 to 30 June 2025 (Un-audited)
Operating activities			
Net profit after tax for the period		3,306,064	2,211,977
Adjustments for:			
Depreciation on property, plant and equipment	14	31,301	30,551
(Gain) on sale of investments at fair value through other comprehensive income		(20,491)	(10,091)
Amortisation of intangible assets	13	6,804	6,670
(Loss) disposal of property, plant and equipment		(16,901)	(33)
Unrealised fair value gain on investments at fair value through profit or loss	21	(144,981)	(55,914)
Interest income from bank deposits	21	(1,972,640)	(1,836,985)
Dividend income	21	(99,483)	(126,855)
Foreign exchange translation impact on investments through other comprehensive income	8	92,159	-
Operating gain before working capital changes		<u>1,181,832</u>	<u>219,320</u>
Working capital changes			
Other receivables		5,630	(27,388)
Reinsurance and retrocession funds		1,569,331	1,924,467
Other payables		(411,568)	(436,617)
Net cash generated / (utilized) from operating activities		<u>2,345,225</u>	<u>1,679,782</u>
Investing activities			
Purchase of property, plant and equipment	14	(62,298)	(16,056)
Proceeds from disposal of property, plant and equipment		16,901	80
Purchase of investments at fair value through other comprehensive income	8	(6,910,047)	(6,791,205)
Proceeds from disposal of investments at fair value through other comprehensive income		4,756,816	3,045,933
Proceeds from disposal of investments at fair value through profit or loss		451,820	642,834
Net change in bank deposits		(2,100,000)	983,496
Interest income received from bank deposits		1,788,724	1,733,786
Dividend income received	21	99,483	126,855
Net cash (used) / generated in investing activities		<u>(2,469,273)</u>	<u>(274,277)</u>
Net (decrease) / increase in cash and cash equivalents		(124,048)	1,405,505
Cash and cash equivalents, beginning of the period		4,522,350	2,295,930
Cash and cash equivalents, end of the period	5	<u><u>4,398,302</u></u>	<u><u>3,701,435</u></u>

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Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited)

(Expressed in OMR)

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 July 2026.

2 Basis of preparation

(a) Statement of compliance

The condensed interim financial information for the six-months period ended 30 June 2026 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 2025. 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 2025, which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

(b) Basis of presentation

The condensed interim financial information for the six-months period ended 30 June 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 (OMR) 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.

Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited)
(Expressed in OMR)

5 Cash and cash equivalents

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

	30 June 2026 (un-audited)	31 December 2025
Cash on hand	5,328	5,000
Current and call account balances with banks	4,392,974	4,517,350
	<u>4,398,302</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

	30 June 2026 (un-audited)	31 December 2025
Non-current portion of bank deposits-gross	15,200,000	16,175,000
Impairment of assets at amortised cost	(4,949)	(4,949)
Non-current portion of bank deposits-net of impairment	<u>15,195,051</u>	<u>16,170,051</u>
Current portion of bank deposits	8,900,000	5,825,000
	<u>24,095,051</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 (OMR) 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 30 June 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	
	30 June 2026 (un-audited)	31 December 2025	30 June 2026 (un-audited)	31 December 2025
Financial assets	5,973,822	5,769,989	5,954,382	5,895,530
	<u>5,973,822</u>	<u>5,769,989</u>	<u>5,954,382</u>	<u>5,895,530</u>

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

	Period ended 30 June 2026 (un-audited)	Year ended 31 December 2025
At 1 January	5,769,989	2,195,444
Acquisitions during the period/year	510,672	4,570,008
Disposals during the period/year	(451,820)	(1,089,138)
Net unrealised change in fair value recognised in profit or loss	144,981	93,675
At 31 March/31 December	<u>5,973,822</u>	<u>5,769,989</u>

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Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited) (Expressed in)

8 Investments at fair value through other comprehensive income

	Fair value		Average cost	
	30 June 2026 (un-audited)	31 December 2025	30 June 2026 (un-audited)	31 December 2025
Bonds	51,452,237	51,068,094	51,425,117	49,461,221
Equity securities	6,942,446	5,003,998	6,085,538	4,000,198
	<u>58,394,683</u>	<u>56,072,092</u>	<u>57,510,655</u>	<u>53,461,419</u>

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

	Period ended 30 June 2026 (un-audited)	Year ended 31 December 2025
At 1 January	56,072,092	48,082,285
Acquisitions during the period/year	6,910,047	12,261,026
Disposals during the period/year	(3,535,334)	(6,677,083)
Net realised change in fair value	(1,200,991)	(263,378)
Net unrealised change in fair value	241,028	2,610,673
Foreign exchange translation impact	(92,159)	
Amortisation charge for the period/year	-	58,569
At 31 March/31 December	<u>58,394,683</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 30 June 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 30 June 2026 (un-audited)	Year ended 31 December 2025
Opening balance	2,196,123	96,027
Net change in fair value during the period/year	241,028	2,610,673
Deferred tax charge	-	(247,614)
Net realised gain transferred to retained earnings	(1,200,991)	(263,378)
ECL charge for the period/year	-	415
Closing balance	<u>1,236,160</u>	<u>2,196,123</u>

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Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited)
(Expressed in)

9 Retrocessionaire contract assets

30 June 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	(5,568,416)	-	-	(5,568,416)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,277,485	124,186	1,401,671
Adjustments to liabilities for incurred claims	-	(866,115)	(516,278)	(1,382,393)
Retrocession service result	(5,568,416)	411,370	(392,092)	(5,549,138)
Retrocession finance income/expense recognized in profit or loss	-	644,648	23,227	667,875
Total changes in the statement of profit or loss	(5,568,416)	1,056,018	(368,865)	(4,881,263)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(5,568,416)	1,056,018	(368,865)	(4,881,263)
Cash flows				
Premiums paid	6,805,576	-	-	6,805,576
Recoveries from retrocessionaires	-	(5,151,265)	-	(5,151,265)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	6,805,576	(5,151,265)	-	1,654,311
Net closing retrocession contract assets/(liabilities)	(23,359,854)	33,485,094	1,476,240	11,601,480
Closing retrocession contract assets	(15,993,681)	30,363,903	1,221,014	15,591,236
Closing retrocession contract liabilities	(7,366,173)	3,121,191	255,226	(3,989,756)
Net closing retrocession contract assets/(liabilities)	(23,359,854)	33,485,094	1,476,240	11,601,480

Notes to the condensed interim financial information for the six-month period ended 30 June 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

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Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited)
(Expressed in OMR)

9 Retrocessionaire contract assets (continued)

30 June 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	(4,971,092)	-	-	(4,971,092)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,932,607	187,623	2,120,230
Amortisation of insurance acquisition cash flows	-	-	-	-
Adjustments to liabilities for incurred claims	-	(1,695,955)	(362,713)	(2,058,668)
Retrocession service result	(4,971,092)	236,652	(175,090)	(4,909,530)
Retrocession finance income/expense recognized in profit or loss	-	1,159,418	73,542	1,232,960
Total changes in the statement of profit or loss	(4,971,092)	1,396,070	(101,548)	(3,676,570)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(4,971,092)	1,396,070	(101,548)	(3,676,570)
Cash flows				
Premiums paid	3,667,220	-	-	3,667,220
Recoveries from retrocessionaires	-	(2,565,031)	-	(2,565,031)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	3,667,220	(2,565,031)	-	1,102,189
Net closing retrocession contract assets/(liabilities)	(24,114,071)	38,802,366	2,119,867	16,808,162
Closing retrocession contract assets	(22,914,958)	38,516,679	2,112,001	17,713,722
Closing retrocession contract liabilities	(1,199,113)	285,687	7,866	(905,560)
Net closing retrocession contract assets/(liabilities)	(24,114,071)	38,802,366	2,119,867	16,808,162

10 Accrued income

	30 June 2026 (un-audited)	31 December 2025
Interest accrued on investments	1,653,512	1,469,596

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Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited) (Expressed in OMR)

11 Other receivables	30 June 2026 (un-audited)	31 December 2025
Loans and advances (gross) and prepayments	761,294	766,924
Provision for expected credit losses	(18,380)	(18,380)
Loans and advances (net) and prepayments	<u>742,914</u>	<u>748,544</u>

The movement in impaired loans and advances is as follows:

	Period ended 30 June 2026 (un-audited)	Year ended 31 December 2025
At 1 January and at 30 June/31 December	<u>18,380</u>	<u>18,380</u>

12 Investment property	Period ended 30 June 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 June / 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 2,100,000.

13 Intangible assets	Period ended 30 June 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 30 June/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	6,804	12,744
As at 30 June/31 December	<u>427,862</u>	<u>421,058</u>
Net book amount		
As at 30 June/31 December	<u>18,024</u>	<u>24,828</u>

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

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Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited)

(Expressed in OMR)

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	46,780	-	15,518	62,298
Disposals during the period	(31,364)	-	-	(31,364)
At 30 June 2026 (un-audited)	<u>130,307</u>	<u>299,193</u>	<u>310,672</u>	<u>740,172</u>
Accumulated depreciation				
At 1 January 2026	60,030	248,540	240,007	548,577
Charge for the period	10,416	8,638	12,247	31,301
Relating to disposals	(31,364)	-	-	(31,364)
At 30 June 2026 (un-audited)	<u>39,082</u>	<u>257,178</u>	<u>252,254</u>	<u>548,514</u>
Net book amount				
At 30 June 2026 (un-audited)	<u>91,225</u>	<u>42,015</u>	<u>58,418</u>	<u>191,658</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>

Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited)
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15 Reinsurance contract liabilities

30 June 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	(27,464,778)	-	-	(27,464,778)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	7,162,248	1,458,468	8,620,716
Amortisation of insurance acquisition cash flows	6,649,111	-	-	6,649,111
Adjustments to liabilities for incurred claims	-	5,121,860	(1,225,355)	3,896,505
Reinsurance service expenses	6,649,111	12,284,108	233,113	19,166,332
Reinsurance service result	(20,815,667)	12,284,108	233,113	(8,298,446)
Reinsurance finance income/expense recognized in profit or loss		988,186	55,894	1,044,080
Total changes in the statement of profit or loss	(20,815,667)	13,272,294	289,007	(7,254,366)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(20,815,667)	13,272,294	289,007	(7,254,366)
Cash flows				
Premiums received	19,499,761	-	-	19,499,761
Claims and other insurance service expenses paid	-	(9,483,664)	-	(9,483,664)
Reinsurance acquisition cash flows	(4,453,230)	-	-	(4,453,230)
Total cash flows	15,046,531	(9,483,664)	-	5,562,867
Net closing reinsurance contract (assets)/liabilities	(39,625,528)	94,486,730	7,104,450	61,965,652
Closing reinsurance contract assets	(4,229,407)	2,416,246	190,866	(1,622,295)
Closing reinsurance contract liabilities	(35,396,121)	92,070,484	6,913,584	63,587,947
Net closing reinsurance contract (assets)/liabilities	(39,625,528)	94,486,730	7,104,450	61,965,652

Notes to the condensed interim financial information for the six-month period ended 30 June 2026 (un-audited)
(Expressed in)

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

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30 June 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	(26,460,344)	-	-	(26,460,344)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	17,485,897	2,426,796	19,912,693
Amortisation of insurance acquisition cash flows	6,188,806	-	-	6,188,806
Adjustments to liabilities for incurred claims	-	(4,835,111)	(2,139,348)	(6,974,459)
Reinsurance service expenses	6,188,806	12,650,786	287,448	19,127,040
Reinsurance service result	(20,271,538)	12,650,786	287,448	(7,333,304)
Reinsurance finance income/expense recognized in profit or loss	-	2,473,878	196,767	2,670,645
Total changes in the statement of profit or loss	(20,271,538)	15,124,664	484,215	(4,662,659)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(20,271,538)	15,124,664	484,215	(4,662,659)
Cash flows				
Premiums received	20,729,210	-	-	20,729,210
Claims and other insurance service expenses paid	-	(11,047,185)	-	(11,047,185)
Reinsurance acquisition cash flows	(5,693,660)	-	-	(5,693,660)
Total cash flows	15,035,550	(11,047,185)	-	3,988,365
Net closing reinsurance contract (assets)/liabilities	(32,842,506)	87,043,117	6,681,134	60,881,745
Closing reinsurance contract assets	(969,081)	261,030	22,415	(685,636)
Closing reinsurance contract liabilities	(31,873,425)	86,782,087	6,658,719	61,567,381
Net closing reinsurance contract (assets)/liabilities	(32,842,506)	87,043,117	6,681,134	60,881,745

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16 Other payables	30 June 2026 (un-audited)	31 December 2025
Other payables	834,463	1,077,810
	<u>834,463</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:

	30 June 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 30 June 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 30 June 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 30 June 2026 (un-audited)	Period from 1 January 2025 to 30 June 2025 (un-audited)
Shareholders with significant influence:		
Reinsurance		
Reinsurance Revenue	<u>1,405,601</u>	<u>1,176,797</u>
Reinsurance service expense	<u>891,124</u>	<u>586,520</u>
Retrocession		
Retrocession expense	<u>8,965</u>	<u>78,884</u>
Amounts recovered from retrocessionaires	<u>387</u>	<u>25,611</u>

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20 Related party transactions and balances (continued)	Period from 1 January 2026 to 30 June 2026 (un-audited)	Period from 1 January 2025 to 30 June 2025 (un-audited)
(b) Key management compensation:		
Directors' remuneration		
Directors' sitting fees	27,000	18,600
Key management remuneration		
Salaries and employment benefits	353,896	285,850
(c) Other transactions		
Software maintenance expenses	53,446	-
(d) Related party balances		
Shareholders with significant influence:	30 June 2026 (un-audited)	31 December 2025
Reinsurance contract liabilities	1,684,545	4,330,730
Retrocessionaire contract assets	(9,538)	(4,580)
21 Investment and other income - net	Period from 1 January 2026 to 30 June 2026 (un-audited)	Period from 1 January 2025 to 30 June 2025 (un-audited)
Interest on term deposits and bonds	1,972,640	1,836,985
Dividend income	99,483	126,855
Realised gain on sale of investments at fair value through other comprehensive income	20,491	10,091
Unrealised fair value gains transferred from investment fair value reserve on prior year periods	104,392	-
Unrealised fair value (losses) / gains on investments at fair value through profit or loss	144,981	55,914
Gain on sale of property, plant and equipment	16,901	33
Investment expenses	(26,865)	(24,273)
	2,332,023	2,005,605
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 30 June 2026 (un-audited)	Period from 1 January 2025 to 30 June 2025 (un-audited)
Weighted average number of shares (number)	330,775,600	330,775,600
Net profit for the period	3,306,064	2,211,977
Earnings per share - Basic and diluted	0.010	0.007

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

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23 Net assets per share

The calculation of the net assets per share is based on net assets as at 30 June 2026/31 December 2025 attributable to ordinary shareholders divided by the number of shares outstanding at the period-end.

	30 June 2026 (un-audited)	31 December 2025
Net assets as at the period/year-end (OMR)	45,877,162	42,330,070
Number of shares outstanding	330,775,600	330,775,600
Net assets per share (OMR)	0.14	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 30 June 2026 (un-audited)		
	Facultative	Treaty	Total
Gross classification based on inward business			
Reinsurance revenue	13,218,907	14,245,871	27,464,778
Incurred claims and other insurance service expenses	5,948,164	2,672,552	8,620,716
Amortisation of insurance acquisition cash flows	3,237,906	3,411,205	6,649,111
Adjustments to liabilities for incurred claims	375,672	3,520,833	3,896,505
Reinsurance service expense	9,561,742	9,604,590	19,166,332
Reinsurance service result before retrocession contracts held	3,657,165	4,641,281	8,298,446
Retrocession expense			5,568,416
Incurred claims and other insurance service expenses			1,401,671
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			(1,382,393)
Amounts recovered from retrocessionaires			19,278
Net expense from retrocession			5,549,138
Reinsurance service results			2,749,308
	For the period ended 30 June 2025 (un-audited)		
	Facultative	Treaty	Total
Gross classification based on inward business			
Reinsurance revenue	12,595,045	13,865,299	26,460,344
Incurred claims and other insurance service expenses	11,542,177	8,370,516	19,912,693
Amortisation of insurance acquisition cash flows	2,899,454	3,289,352	6,188,806
Adjustments to liabilities for incurred claims	(7,039,602)	65,143	(6,974,459)
Reinsurance service expense	7,402,029	11,725,011	19,127,040
Reinsurance service result before retrocession contracts held	5,193,016	2,140,288	7,333,304
Retrocession expense			4,971,092
Incurred claims and other insurance service expenses			2,120,230
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			(2,058,668)
Amounts recovered from retrocessionaires			61,562
Net expense from retrocession			4,909,530
Reinsurance service results			2,423,774

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.