Oman Reinsurance Company SAOG

Condensed interim financial information for the nine-months period ended 30 September 2026 (un-audited)

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Oman Reinsurance Company SAOG
Condensed interim statement of financial position as at 30 September 2026
(Expressed in)

ASSETS	Notes	30 September 2026 (Un-audited)	31 December 2025 (Audited)
Cash and cash equivalents	5	4,722,706	4,522,350
Bank deposits	6	24,095,051	21,995,051
Investments at fair value through profit or loss	7	5,728,653	5,769,989
Investments at fair value through other comprehensive income	8	58,777,852	56,072,092
Reinsurance contract assets	15	977,883	614,466
Retrocession contract assets	9	18,351,292	17,242,105
Accrued income	10	1,809,419	1,469,596
Deferred tax asset		-	-
Other receivables	11	884,996	748,544
Investment property	12	2,100,000	2,100,000
Intangible assets	13	14,685	24,828
Fixtures, furniture and equipment	14	173,289	160,661
TOTAL ASSETS		117,635,826	110,719,682
LIABILITIES			
Retrocession contract liabilities	9	3,089,841	2,413,673
Reinsurance contract liabilities	15	67,204,172	64,271,617
Current tax liability		630,274	483,185
Deferred tax liability		102,489	102,489
Other payables	16	1,010,387	1,077,810
Reinsurance Contract Liabilities - Due to Takaful policyholders		98,577	40,838
TOTAL LIABILITIES		72,135,740	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	(940,032)	2,196,123
Contingency reserve	19	15,322,333	15,322,333
Accumulated losses		(3,210,806)	(9,516,977)
TOTAL EQUITY		45,500,086	42,330,070
TOTAL EQUITY AND LIABILITIES		117,635,826	110,719,682
NET ASSETS PER SHARE	23	0.138	0.128

The financial statements, were approved and authorised for issue by the Board of Directors on 25 October 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 nine-months period ended 30 September 2026 (un-audited)

(Expressed in ﷼)

		January 2026 to 30 September 2026 (Un-audited)	January 2025 to 30 September 2025 (Un-audited)
Income			
Reinsurance revenue	15	41,131,778	40,245,510
Reinsurance service expense	15	(34,591,692)	(28,712,813)
Net expense from retrocession	9	(2,734,681)	(7,761,422)
Reinsurance service results		3,805,405	3,771,275
Takaful policyholders share of profit		(57,739)	(52,493)
Reinsurance service results after takaful policyholders share of profits		3,747,666	3,718,782
Reinsurance finance expense	15	56,608	(3,445,605)
Retrocession finance income	9	375,125	1,514,913
Net reinsurance results		4,179,399	1,788,090
Investment and other income, net	21	3,393,372	2,968,713
		7,572,771	4,756,803
Expenses			
General and administrative expenses		(1,446,049)	(1,257,814)
Foreign exchange (losses) / gains, net		(135,168)	284,981
		(1,581,217)	(972,833)
Net profit before tax for the period		5,991,554	3,783,970
Income tax expense		(898,733)	(567,595)
Net profit after tax for the period		5,092,821	3,216,375
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		893,465	607,476
Items that will or may be reclassified to profit or loss:			
Valuation (loss) / gains on fair value through other comprehensive income on debt instruments, net of deferred tax		(2,816,270)	1,783,007
Other comprehensive income for the period	8	(1,922,805)	2,390,483
Total comprehensive income for the period		3,170,016	5,606,858
Earnings per share - basic and diluted	22	0.015	0.010

Oman Reinsurance Company SAOG

Condensed interim statement of changes in shareholders' equity for the nine-months period ended 30 September 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		-	-	-	-	3,216,375	3,216,375
Net change in fair value of investments at fair value through other comprehensive income , net of deferred tax		-	-	2,390,483	-	-	2,390,483
Realised loss on sale of equity instrument at fair value through other comprehensive income		-	-	(248,809)	-	248,809	-
As at 30 September 2025 (un-audited)		32,615,926	1,247,772	2,237,701	11,138,292	(6,315,171)	40,924,520
Net profit after tax for the period		-	-	-	-	1,432,559	1,432,559
Net change in fair value of investments at fair value through other comprehensive income, net of deferred tax		-	-	(27,009)	-	-	(27,009)
Realised loss on sale of equity instrument at fair value through other comprehensive income	8	-	-	(14,569)	-	14,569	-
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		-	-	-	-	5,092,821	5,092,821
Net change in fair value of investments at fair value through other comprehensive income, net of deferred tax		-	-	(1,922,805)	-	-	(1,922,805)
Realised gain on sale of equity instrument at fair value through other comprehensive income		-	-	(1,213,350)	-	1,213,350	-
As at 30 September 2026 (un-audited)		32,615,926	1,712,665	(940,032)	15,322,333	(3,210,806)	45,500,086

Oman Reinsurance Company SAOG
Condensed interim statement of cash flows for the nine-months period ended 30 September 2026 (un-audited)
(Expressed in ﷼)

	Notes	Period from 1 January 2026 to 30 September 2026 (un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)
Operating activities			
Net profit after tax for the period		5,092,821	3,216,375
Adjustments for:			
Depreciation on property, plant and equipment	14	49,670	43,809
(Gain) on sale of investments at fair value through other comprehensive income		(30,153)	(9,979)
Amortisation of intangible assets	13	10,143	9,602
(Loss) disposal of property, plant and equipment		(16,901)	(10,153)
Unrealised fair value gain on investments at fair value through profit or loss	21	(122,334)	(55,846)
Interest income from bank deposits	21	(3,011,460)	(2,799,541)
Dividend income	21	(138,799)	(132,152)
Foreign exchange translation impact on investments through other comprehensive income	8	121,246	-
Operating gain before working capital changes		1,954,233	262,115
Working capital changes			
Other receivables		(136,452)	(255,920)
Reinsurance and retrocession funds		2,193,858	4,174,114
Other payables		79,666	(14,880)
Net cash generated from operating activities		4,091,305	4,165,429
Investing activities			
Purchase of property, plant and equipment	14	(62,298)	(55,996)
Proceeds from disposal of property, plant and equipment		16,901	10,200
Purchase of investments at fair value through other comprehensive income	8	(10,615,751)	(11,051,280)
Purchase of investments at fair value through profit or loss	7	(886,845)	(225,327)
Proceeds from disposal of investments at fair value through other comprehensive income		5,896,093	5,615,314
Proceeds from disposal of investments at fair value through profit or loss		1,050,515	831,764
Net change in bank deposits		(2,100,000)	983,496
Interest income received from bank deposits		2,671,637	2,375,476
Dividend income received	21	138,799	132,152
Net cash (used) / generated in investing activities		(3,890,949)	(1,384,201)
Net (decrease) / increase in cash and cash equivalents		200,356	2,781,228
Cash and cash equivalents, beginning of the period		4,522,350	2,295,930
Cash and cash equivalents, end of the period	5	4,722,706	5,077,158

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 25 October 2026.

2 **Basis of preparation**

(a) **Statement of compliance**

The condensed interim financial information for the nine-months period ended 30 September 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 nine-months period ended 30 September 2026 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

(c) **Functional currencies**

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

3 **Adoption of new and revised IFRS**

New and amended standards effective and adopted at 1 January 2026

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

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

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

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

5 Cash and cash equivalents

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

	30 September 2026 (un-audited)	31 December 2025
Cash in hand	4,602	5,000
Current and call account balances with banks	4,718,104	4,517,350
	4,722,706	4,522,350

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 September 2026 (un-audited)	31 December 2025
Non-current portion of bank deposits-gross	18,450,000	16,175,000
Impairment of assets at amortised cost	(4,949)	(4,949)
Non-current portion of bank deposits-net of impairment	18,445,051	16,170,051
Current portion of bank deposits	5,650,000	5,825,000
	24,095,051	21,995,051

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

The movement of the impairment is summarized as follows;

	Period from 1 January 2026 to 30 September 2026 (un-audited)	31 December 2025
Opening balance	4,949	4,535
Charged for the period	-	414
Closing balance	4,949	4,949

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 September 2026 (un-audited)	31 December 2025	30 September 2026 (un-audited)	31 December 2025
Financial assets	5,728,653	5,769,989	5,731,860	5,895,530
	5,728,653	5,769,989	5,731,860	5,895,530

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

	Period ended 30 September 2026 (un-audited)	Year ended 31 December 2025
At 1 January	5,769,989	2,195,444
Acquisitions during the period/year	886,845	4,570,008
Disposals during the period/year	(1,050,515)	(1,089,138)
Net unrealised change in fair value recognised in profit or loss	122,334	93,675
At 30 September/31 December	5,728,653	5,769,989

8 Investments at fair value through other comprehensive income

	Fair value		Average cost	
	30 September 2026 (un-audited)	31 December 2025	30 September 2026 (un-audited)	31 December 2025
Bonds	50,000,878	51,068,094	48,493,106	49,461,221
Equity securities	8,776,974	5,003,998	9,344,712	4,000,198
	58,777,852	56,072,092	57,837,818	53,461,419

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

	Period ended 30 September 2026 (un-audited)	Year ended 31 December 2025
At 1 January	56,072,092	48,082,285
Acquisitions during the period/year	10,615,751	12,261,026
Disposals during the period/year	(4,652,590)	(6,677,083)
Net realised change in fair value	(1,213,350)	(263,378)
Net unrealised change in fair value	(1,922,805)	2,610,673
Foreign exchange translation impact	(121,246)	
Amortisation charge for the period/year	-	58,569
At 30 September/31 December	58,777,852	56,072,092

The market value of investment includes provison 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 September 2026 (un-audited)	Year ended 31 December 2025
Opening balance	11,640	11,225
Add: Charge for the period / year	-	415
Closing balance	11,640	11,640

(b) **Investment fair value reserve:**

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

	Period ended 30 September 2026 (un-audited)	Year ended 31 December 2025
Opening balance	2,196,123	96,027
Net change in fair value during the period/year	(1,922,805)	2,610,673
Deferred tax charge	-	(247,614)
Net realised gain transferred to retained earnings	(1,213,350)	(263,378)
ECL charge for the period/year	-	415
Closing balance	(940,032)	2,196,123

9 Retrocessionaire contract assets

30 September 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	(7,947,933)	-	-	(7,947,933)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,353,939	134,065	1,488,004
Adjustments to liabilities for incurred claims	-	3,875,883	(150,635)	3,725,248
Retrocession service result	(7,947,933)	5,229,822	(16,570)	(2,734,681)
Retrocession finance income/expense recognized in profit or loss	-	374,546	579	375,125
Total changes in the statement of profit or loss	(7,947,933)	5,604,368	(15,991)	(2,359,556)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(7,947,933)	5,604,368	(15,991)	(2,359,556)
Cash flows				
Premiums paid	8,853,877	-	-	8,853,877
Recoveries from retrocessionaires	-	(6,061,302)	-	(6,061,302)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	8,853,877	(6,061,302)	-	2,792,575
Net closing retrocession contract assets/(liabilities	(23,691,070)	37,123,407	1,829,114	15,261,451
Closing retrocession contract assets	(19,075,860)	35,720,607	1,706,545	18,351,292
Closing retrocession contract liabilities	(4,615,210)	1,402,800	122,569	(3,089,841)
Net closing retrocession contract assets/(liabilities	(23,691,070)	37,123,407	1,829,114	15,261,451

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

9 Retrocessionaire contract assets (continued)

30 September 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	(8,502,227)	-	-	(8,502,227)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,625,071	161,802	1,786,873
Amortisation of insurance acquisition cash flows	-	-	-	-
Adjustments to liabilities for incurred claims	-	(549,900)	(496,168)	(1,046,068)
Retrocession service result	(8,502,227)	1,075,171	(334,366)	(7,761,422)
Retrocession finance income/expense recognized in profit or loss	-	1,419,328	95,585	1,514,913
Total changes in the statement of profit or loss	(8,502,227)	2,494,499	(238,781)	(6,246,509)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(8,502,227)	2,494,499	(238,781)	(6,246,509)
Cash flows				
Premiums paid	6,954,958	-	-	6,954,958
Recoveries from retrocessionaires	-	(4,669,487)	-	(4,669,487)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	6,954,958	(4,669,487)	-	2,285,471
Net closing retrocession contract assets/(liabilities	(24,357,468)	37,796,339	1,982,634	15,421,505
Closing retrocession contract assets	(17,500,868)	33,097,955	1,562,453	17,159,540
Closing retrocession contract liabilities	(6,856,600)	4,698,384	420,181	(1,738,035)
Net closing retrocession contract assets/(liabilities	(24,357,468)	37,796,339	1,982,634	15,421,505

10 Accrued income

	30 September 2026 (un-audited)	31 December 2025
Interest accrued on investments	1,809,419	1,469,596

11 Other receivables

	30 September 2026 (un-audited)	31 December 2025
Loans and advances (gross) and prepayments	903,376	766,924
Provision for expected credit losses	(18,380)	(18,380)
Loans and advances (net) and prepayments	884,996	748,544

The movement in impaired loans and advances is as follows:

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

12 Investment property

	Period ended 30 September 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 September / December	2,100,000	2,100,000

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 September 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 September/31 December	445,886	445,886
Accumulated amortisation		
As at 1 January	421,058	408,314
Charge for the period/year	10,143	12,744
As at 30 September/31 December	431,201	421,058
Net book amount		
As at 30 September/31 December	14,685	24,828

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

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 September 2026 (un-audited)	130,307	299,193	310,672	740,172
Accumulated depreciation				
At 1 January 2026	60,030	248,540	240,007	548,577
Charge for the period	17,817	13,150	18,703	49,670
Relating to disposals	(31,364)	-	-	(31,364)
At 30 September 2026 (un-audited)	46,483	261,690	258,710	566,883
Net book amount				
At 30 September 2026 (un-audited)	83,824	37,503	51,962	173,289

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	114,891	299,193	295,154	709,238
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	60,030	248,540	240,007	548,577
Net book amount				
At 31 December 2025	54,861	50,653	55,147	160,661

15 Reinsurance contract liabilities

30 September 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 contrat assets	(1,500,776)	819,355	66,955	(614,466)
Opening reinsurance contrat 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	(41,131,778)	-	-	(41,131,778)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	3,065,012	1,863,753	4,928,765
Amortisation of insurance acquisition cash flows	9,962,193	-	-	9,962,193
Adjustments to liabilities for incurred claims	-	20,756,088	(1,055,354)	19,700,734
Reinsurance service expenses	9,962,193	23,821,100	808,399	34,591,692
Reinsurance service result	(31,169,585)	23,821,100	808,399	(6,540,086)
Reinsurance finance income/expense recognized in profit or loss		(20,559)	(36,049)	(56,608)
Total changes in the statement of profit or loss	(31,169,585)	23,800,541	772,350	(6,596,694)
Reinsurance finance income/expense recognized in OCI	-	-	-	
Total changes in the statement of profit or loss and OCI	(31,169,585)	23,800,541	772,350	(6,596,694)
Cash flows				
Premiums received	33,387,460	-	-	33,387,460
Claims and other insurance service expenses paid	-	(16,383,698)		(16,383,698)
Reinsurance acquisition cash flows	(7,837,930)	-	-	(7,837,930)
Total cash flows	25,549,530	(16,383,698)	-	9,165,832
Net closing reinsurance contract (assets)/liabilities	(39,476,447)	98,114,943	7,587,793	66,226,289
Closing reinsurance contrat assets	(3,739,989)	2,566,363	195,743	(977,883)
Closing reinsurance contrat liabilities	(35,736,458)	95,548,580	7,392,050	67,204,172
Net closing reinsurance contract (assets)/liabilities	(39,476,447)	98,114,943	7,587,793	66,226,289

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 contrat assets	(2,060,943)	1,115,538	100,318	(845,087)
Opening reinsurance contrat 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 contrat assets	(1,500,776)	819,355	66,955	(614,466)
Closing reinsurance contrat 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

30 September 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 contrat assets	(2,060,943)	1,115,538	100,318	(845,087)
Opening reinsurance contrat 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	(40,245,510)	-	-	(40,245,510)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	8,054,967	2,345,320	10,400,287
Amortisation of insurance acquisition cash flows	9,668,172	-	-	9,668,172
Adjustments to liabilities for incurred claims	-	10,729,203	(2,084,849)	8,644,354
Reinsurance service expenses	9,668,172	18,784,170	260,471	28,712,813
Reinsurance service result	(30,577,338)	18,784,170	260,471	(11,532,697)
Reinsurance finance income/expense recognized in profit or loss	-	3,184,294	261,311	3,445,605
Total changes in the statement of profit or loss	(30,577,338)	21,968,464	521,782	(8,087,092)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(30,577,338)	21,968,464	521,782	(8,087,092)
Cash flows				
Premiums received	33,053,132	-	-	33,053,132
Claims and other insurance service expenses paid	-	(16,041,177)	-	(16,041,177)
Reinsurance acquisition cash flows	(8,764,280)	-	-	(8,764,280)
Total cash flows	24,288,852	(16,041,177)	-	8,247,675
Net closing reinsurance contract (assets)/liabilities	(33,895,004)	88,892,925	6,718,701	61,716,622
Closing reinsurance contrat assets	(1,663,578)	685,004	56,214	(922,360)
Closing reinsurance contrat liabilities	(32,231,426)	88,207,921	6,662,487	62,638,982
Net closing reinsurance contract (assets)/liabilities	**(33,895,004)**	**88,892,925**	**6,718,701**	**61,716,622**

16 Other payables

	30 September 2026 (un-audited)	31 December 2025
Other payables	1,010,387	1,077,810
	1,010,387	1,077,810

17 Share capital

The authorised share capital of the Company is ﷼ 40 million. The issued and fully paid-up share capital of the Company, registered with the Ministry of Commerce, Industry and Investment Promotion, is ﷼ 32,615,926 (2025: ▫ 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 September 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	8.36%	8.36%

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 September 2026, the Company has not transferred any amount to the legal reserve as this will be transferred at the year-end (31 December 2025: ﷼ 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 September 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: ﷼ 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 September 2026 (un-audited)	Period from 1 January 2025 to 30 September 2025 (un-audited)
Shareholders with significant influence:		
Reinsurance		
Reinsurance Revenue	1,793,582	1,483,409
Reinsurance service expense	1,036,998	972,992
Retrocession		
Retrocession expense	13,064	142,752
Amounts recovered from retrocessionaires	7,878	222,284

20 Related party transactions and balances (continued)

	Period from 1 January 2026 to 30 September 2026 (un-audited)	Period from 1 January 2025 to 30 September 2025 (un-audited)
(b) Key management compensation:		
Directors' remuneration		
Directors' sitting fees	45,200	31,000
Key management remuneration		
Salaries and employment benefits	477,373	389,725
(c) Other transactions		
Software maintenance expenses	53,446	-

(d) Related party balances		
Shareholders with significant influence:	**30 September 2026 (un-audited)**	**31 December 2025**
Reinsurance contract liabilities	1,448,349	4,330,730
Retrocessionaire contract assets	47,682	(4,580)

21 Investment and other income - net

	Period from 1 January 2026 to 30 September 2026 (un-audited)	Period from 1 January 2025 to 30 September 2025 (un-audited)
Interest on term deposits and bonds	3,011,460	2,799,541
Dividend income	138,799	132,152
Realised gain on sale of investments at fair value through other comprehensive income	30,153	9,979
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	122,334	55,846
Gain on sale of property, plant and equipment	16,901	10,153
Investment expenses	(38,597)	(38,958)
Miscellaneous income	7,930	-
	3,393,372	2,968,713

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 September 2026 (un-audited)	Period from 1 January 2025 to 30 September 2025 (un-audited)
Weighted average number of shares (number)	330,775,600	330,775,600
Net profit for the period	5,092,821	3,216,375
Earnings per share - Basic and diluted	0.015	0.010

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

23 Net assets per share

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

	30 September 2026 (un-audited)	31 December 2025
Net assets as at the period/year-end (﷼)	45,500,086	42,330,070
Number of shares outstanding	330,775,600	330,775,600
Net assets per share (﷼)	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 September 2026 (un-audited)		
	Facultative	*Treaty*	*Total*
Gross classification based on inward business			
Reinsurance revenue	19,552,931	21,578,847	41,131,778
Incurred claims and other insurance service expenses	7,713,172	(2,784,407)	4,928,765
Amortisation of insurance acquisition cash flows	4,822,546	5,139,647	9,962,193
Adjustments to liabilities for incurred claims	6,805,295	12,895,439	19,700,734
Reinsurance service expense	19,341,013	15,250,679	34,591,692
Reinsurance service result before retrocession contracts held	211,918	6,328,168	6,540,086
Retrocession expense			7,947,933
Incurred claims and other insurance service expenses			1,488,004
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			3,725,248
Amounts recovered from retrocessionaires			5,213,252
Net expense from retrocession			2,734,681
Reinsurance service results			3,805,405

	For the period ended 30 September 2025 (un-audited)		
	Facultative	*Treaty*	*Total*
Gross classification based on inward business			
Reinsurance revenue	18,791,484	21,454,026	40,245,510
Incurred claims and other insurance service expenses	9,241,705	1,158,582	10,400,287
Amortisation of insurance acquisition cash flows	4,446,412	5,221,760	9,668,172
Adjustments to liabilities for incurred claims	(1,148,286)	9,792,640	8,644,354
Reinsurance service expense	12,539,831	16,172,982	28,712,813
Reinsurance service result before retrocession contracts held	6,251,653	5,281,044	11,532,697
Retrocession expense			8,502,227
Incurred claims and other insurance service expenses			1,786,873
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			(1,046,068)
Amounts recovered from retrocessionaires			740,805
Net expense from retrocession			7,761,422
Reinsurance service results			3,771,275

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.