

**ISLAMIC ARAB INSURANCE
CO. (SALAMA) PJSC AND ITS
SUBSIDIARIES**

**REVIEW REPORT AND INTERIM
CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

31 MARCH 2026 (UNAUDITED)

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For three-month period ended 31 March 2026

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Dear Shareholders,

On behalf of the Board of Directors of Islamic Arab Insurance Company (SALAMA), it is my privilege to present the Director's Report on the Group's performance for the first quarter of 2026.

The quarter reflected meaningful operational, financial and strategic progress for the Group, achieved against a global environment that has remained complex and uncertain.

The Backdrop

The opening quarter of 2026 unfolded against a global economic backdrop still shaped by the lingering effects of an extended period of monetary tightening, persistent inflationary pressures across several major economies and uneven growth trends across developed and emerging markets.

Geopolitical developments across our wider region and beyond have continued to require careful navigation. Heightened tensions in multiple theatres contributed to volatility in commodity prices, shipping and trade flows, and the currencies of certain emerging markets. The 14.4% depreciation of the Egyptian Pound against the AED during the quarter, which affected the translation of our Egyptian operations, represents one manifestation of this broader currency volatility and highlights the importance of prudent balance sheet management across international operations.

Against this global backdrop, the United Arab Emirates has continued to distinguish itself as a market characterised by resilience, institutional stability, and forward-looking regulatory leadership. The UAE Takaful sector continues to mature under the stewardship of the Central Bank of the United Arab Emirates, strengthening its institutional foundations and broadening its appeal to both regional and international capital. SALAMA's position within this market remains an important strategic advantage for the Group.

A Quarter of Progress

Against this external backdrop, the Group delivered a quarter of substantive operational and strategic progress. SALAMA returned to profitability, materially strengthened its underwriting performance and completed a defining capital event that reinforces the Group's foundation for sustainable growth.

Profit attributable to shareholders for the three-month period ended 31 March 2026 amounted to AED 10.9 million, compared to an attributable loss of AED 0.97 million in the corresponding period of 2025, with earnings per share returning to positive territory at AED 0.023.



The Group's takaful service result, a key indicator of underwriting performance, increased significantly to AED 14 million, reflecting the cumulative benefit of disciplined underwriting actions, a more efficient retakaful programme structure and continued progress in the remediation of the General Takaful portfolio, where underwriting losses narrowed materially compared to the prior period.

Family Takaful continued to deliver a stable and consistent contribution, reaffirming its importance as a core pillar of the Group's earnings profile.

The defining strategic event of the quarter was the successful subscription of AED 155 million in Mandatory Convertible Sukuk. The instrument was fully subscribed by Eshraq Investments PJSC and Humana Holding Limited, whose participation reflects confidence in SALAMA's strategy and future direction.

The Sukuk was converted into ordinary shares on 24 April 2026, increasing the Group's paid-up share capital to AED 819.98 million and materially strengthening the Group's capital base and solvency position.

The Board is mindful that the translation of the Group's Egyptian operations was adversely impacted by the foreign exchange movement referenced above, resulting in a non-cash impact recognised within Other Comprehensive Income that does not affect distributable earnings. Excluding this translation effect, the underlying performance of the Group during the quarter remained materially positive.

Looking Ahead

Looking ahead, the Board has identified four strategic priorities for the remainder of 2026:

- the disciplined deployment of the newly raised capital into Shariah-compliant investment opportunities in the United Arab Emirates;
- the consolidation of underwriting improvements achieved across the General and Family Takaful portfolios;
- the continued strategic review of the Group's foreign operations; and
- the further strengthening of the Group's credit and financial profile.

Macro-economic and geopolitical conditions are expected to remain challenging through the remainder of the year. The Board approaches this environment with appropriate caution, but also with measured confidence, supported by the resilience of the UAE market, the strength of the Group's enlarged capital base, and the continued progress achieved across the business.



Acknowledgments

On behalf of the Board, I extend our sincere appreciation to the leadership of the United Arab Emirates and to our regulators, including the Central Bank of the United Arab Emirates, the Capital Market Authority and the Dubai Financial Market for their continued guidance and support.

I also thank the Executive Management team for their leadership during the quarter, our employees across the Group for their dedication and commitment and our policyholders and shareholders for the trust they continue to place in SALAMA.

In Closing

The first quarter of 2026 represents an important milestone in SALAMA's ongoing transformation journey and, in the Board's view, marks a turning point in the Group's recent history, reflecting tangible progress in profitability, underwriting discipline and capital strengthening. It was a quarter in which strategic intent translated into demonstrated performance and in which the patience and confidence of our shareholders began to be rewarded in tangible form. The Board remains fully committed to building a stronger, more resilient and sustainably profitable institution for the long-term benefit of all stakeholders.

Signed by:

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Mr. Buti Abdulla Aljumairi

On behalf of the board members

15th May 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ISLAMIC ARAB INSURANCE CO. (SALAMA) PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Islamic Arab Insurance Co. (Salama) PSJC (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2026 which comprise the interim consolidated statement of financial position as at 31 March 2026 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Middle East (Dubai Branch)



Ashraf Abu-Sharkh
Registration No. 690

15 May 2026

Dubai, United Arab Emirates

ISLAMIC ARAB INSURANCE CO. (SALAMA) PJSC AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 31 March 2026 (unaudited)

	<i>Notes</i>	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Property and equipment		45,902	47,469
Goodwill and intangibles		66,401	66,687
Investment properties	7	50,293	53,656
Right-of-use assets		5,246	5,915
Investment in associate	8	40,315	39,231
Statutory deposits	18	295,133	314,228
Investments	9	242,141	263,479
Participants' investments in unit-linked contracts	9	1,665,130	1,780,279
Deposits with takaful and retakaful companies		675	773
Retakaful contract assets	19	453,880	437,121
Other assets and receivables	17	41,077	33,543
Bank balances and cash	16	318,721	193,761
TOTAL ASSETS		3,224,914	3,236,142
LIABILITIES AND EQUITY			
LIABILITIES			
Family takaful reserve		80,213	80,986
Takaful contract liabilities	19	2,366,353	2,478,886
Retakaful contract liabilities	19	79,408	101,165
Other payables and accruals		188,560	209,075
Lease liabilities		5,359	6,006
Total liabilities		2,719,893	2,876,118
EQUITY			
Share capital	11	483,021	483,021
Share capital pending issuance	12	155,000	-
Statutory reserve	13	401	401
Other reserves	14	(177,741)	(164,569)
Accumulated losses		(12,471)	(18,818)
Equity attributable to owners of the Company		448,210	300,035
Non-controlling interest		56,811	59,989
Total equity		505,021	360,024
TOTAL LIABILITIES AND EQUITY		3,224,914	3,236,142

Signed by:

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Buti Abdulla Aljumairi
 On behalf of the Board Members



Mohamed Ali Bouabane
 Group Chief Executive Officer



Ravikanth Petluri
 Group Chief Financial Officer

The attached notes 1 to 26 form part of these consolidated financial statements.

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March 2026 (unaudited)

		<i>Three-month period ended</i>	
		<i>31 March 2026</i>	<i>31 March 2025</i>
		<i>AED'000</i>	<i>AED'000</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>Notes</i>		
Takaful revenue	19	229,469	256,362
Takaful service expenses	19	(197,431)	(183,795)
Net expenses from retakaful contracts held	19	(18,038)	(65,413)
TAKAFUL SERVICE RESULT		14,000	7,154
Policyholders' investment loss	9.2	(50,255)	(10,117)
Shareholders' investment income	9.2	12,484	11,510
NET INVESTMENT RESULT		(37,771)	1,393
Takaful finance income for takaful contracts issued	19	44,402	4,741
Retakaful finance income for retakaful contracts held	19	2,158	5,198
NET TAKAFUL FINANCE INCOME		46,560	9,939
NET TAKAFUL AND INVESTMENT RESULT		22,789	18,486
Other operating income		1,885	1,407
Translation exchange gain / (loss)		5,293	(10)
Other operating expenses		(8,437)	(16,362)
Provision for expected credit losses		(3,044)	(91)
PROFIT BEFORE TAX		18,486	3,430
Income tax for the period	23	(4,526)	(3,045)
PROFIT FOR THE PERIOD		13,960	385
Attributable to:			
Shareholders		10,873	(974)
Non-controlling interests		3,087	1,359
		13,960	385
Basic and diluted earnings per share (AED)	15	0.023	(0.001)

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2026 (unaudited)

		<i>Three-month period ended</i>	
	<i>Notes</i>	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Profit for the period		13,960	385
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>			
Net changes in fair value of investments at fair value through other comprehensive income (FVOCI)		77	(470)
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>			
Share of other comprehensive income of associate	8	584	605
Foreign currency adjustments from translation of foreign operations		(20,624)	3,552
Other comprehensive (loss)/ income for the period		(19,963)	3,687
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD		(6,003)	4,072
Attributable to:			
Shareholders		(2,825)	2,382
Non-controlling interests		(3,178)	1,690
		(6,003)	4,072

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026 (unaudited)

	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Revaluation reserve</i>	<i>Foreign exchange translation reserve</i>	<i>Investment fair value reserve</i>	<i>Cap.Inc. received</i>	<i>Accumulated losses</i>	<i>Regulatory reserve</i>	<i>Total</i>	<i>Non-controlling interest</i>	<i>Total equity</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
At 1 January 2026	483,021	401	34,118	(175,125)	(32,564)	-	(18,818)	9,002	300,035	59,989	360,024
Profit for the period	-	-	-	-	-	-	10,873	-	10,873	3,087	13,960
<i>Other comprehensive loss</i>											
Foreign currency adjustments from translation of foreign operations	-	-	-	(14,359)	-	-	-	-	(14,359)	(6,265)	(20,624)
Share of OCI of associates	-	-	-	-	584	-	-	-	584	-	584
Investments carried at FVTOCI net change in fair value	-	-	-	-	77	-	-	-	77	-	77
Other comprehensive loss for the period	-	-	-	(14,359)	661	-	-	-	(13,698)	(6,265)	(19,963)
Total comprehensive income for the period	-	-	-	(14,359)	661	-	10,873	-	(2,825)	(3,178)	(6,003)
<i>Other movement in equity</i>											
Received against increase in share capital	-	-	-	-	-	155,000	-	-	155,000	-	155,000
Expenses against Capital Raise	-	-	-	-	-	-	(4,000)	-	(4,000)	-	(4,000)
Transfer to regulatory reserve	-	-	-	-	-	-	(526)	526	-	-	-
At 31 March 2026 (unaudited)	483,021	401	34,118	(189,484)	(31,903)	155,000	(12,471)	9,528	448,210	56,811	505,021

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2025 (unaudited) (continued)

	Share capital AED'000	Statutory reserve AED'000	Revaluation reserve AED'000	Foreign exchange translation reserve AED'000	Investment fair value reserve AED'000	Treasury shares AED'000	Accumulated losses AED'000	Regulatory reserve AED'000	Total AED'000	Non- controlling interest AED'000	Total equity AED'000
At 1 January 2025	939,589	4,124	34,118	(188,067)	(33,271)	(35,972)	(443,861)	7,388	284,048	50,332	334,380
Profit for the period	-	-	-	-	-	-	(974)	-	(974)	1,359	385
<i>Other comprehensive loss</i>											
Foreign currency adjustments from translation of foreign operations	-	-	-	3,221	-	-	-	-	3,221	331	3,552
Share of OCI of associates	-	-	-	-	605	-	-	-	605	-	605
Investments carried at FVTOCI net change in fair value	-	-	-	-	(470)	-	-	-	(470)	-	(470)
Other comprehensive income for the period	-	-	-	3,221	135	-	-	-	3,356	331	3,687
Total comprehensive income for the period	-	-	-	3,221	135	-	(974)	-	2,382	1,690	4,072
<i>Other movement in equity</i>											
Transfer to regulatory reserve	-	-	-	-	-	-	(518)	518	-	-	-
At 31 March 2025 (unaudited)	939,589	4,124	34,118	(184,846)	(33,136)	(35,972)	(445,353)	7,906	286,430	52,022	338,452

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-months period ended 31 March 2026 (unaudited)

		<i>Three-month period</i>	
		31 March 2026	31 March 2025
		AED'000	AED'000
		(unaudited)	(unaudited)
	<i>Notes</i>		
OPERATING ACTIVITIES			
Net profit before tax		18,486	3,429
Adjustments for:			
Depreciation on property and equipment		838	897
Depreciation on right of use assets		433	483
Amortisation of intangible assets		383	457
Finance cost		87	76
Unrealized loss on investment properties	7	900	-
Share of profit from associate	8	(500)	(228)
Unrealised gain on investment	9.2	(30)	(21)
Allowance for expected credit losses		3,044	91
Operating cash flows before changes in operating assets and liabilities		23,641	5,184
Decrease in deposits with takaful and retakaful companies		98	(5)
Change in retakaful contract assets		(16,759)	56,035
Changes in takaful contract liabilities		(112,533)	(124,063)
Change in retakaful contract liabilities		(21,757)	684
Change in other assets and receivables		(7,534)	9,901
Change in family reserves		(773)	4,002
Change in other payables		(21,640)	(27,063)
Net foreign exchange difference		(20,624)	3,552
Net cash used in operating activities		(177,881)	(71,773)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment - net		(411)	(123)
Purchase of intangible assets - net		-	(5)
Net movement in statutory deposits		19,095	(7,115)
Repayment of principal and interest on lease liability		(327)	(100)
Change in Investments - net		(1,361)	7,985
Net movement in Participants' investments in unit-linked contracts		115,149	67,943
Change in term deposits under lien		9,848	3,590
Cash generated from investing activities		141,993	72,175
CASH FLOWS FROM FINANCING ACTIVITIES			
Received against Capital increase	12	155,000	-
Expenses incurred for capital increase		(4,000)	-
Cash generated from financing activities		151,000	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		115,112	402
Cash and cash equivalents at 1 January		163,215	135,730
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NOTE 16)		278,327	136,132

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Islamic Arab Insurance Co. (Salama) PJSC (“the Company”) is a public shareholding company, registered in the Emirate of Dubai, United Arab Emirates (UAE) and operates through various branches in the UAE. The registered office of the Company is P.O. Box 10214, Dubai, United Arab Emirates. The Company’s shares are listed on the Dubai Financial Market (DFM), United Arab Emirates.

The principal activity of the Company is the writing of all classes of general takaful and family takaful business, in accordance with Islamic Shari’ah principles and in accordance with the relevant Articles of the Company, UAE Federal Decree-Law No. 6 of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, and the Federal Decree Law No. (32) of 2021 concerning the Commercial Companies, as amended.

The Company and its subsidiaries are referred to as “the Group”. Tariic Holding B.S.C (Tariic), a subsidiary of the Company, is an intermediate holding company in Bahrain and no commercial activities are carried out in the Kingdom of Bahrain. The Group has the following principal subsidiaries which are engaged in insurance and reinsurance under Islamic Shari’ah principles:

<i>Subsidiaries</i>	<i>Principal activities</i>	<i>Group’s ownership</i>		<i>Country of Incorporation</i>
		<i>2026</i>	<i>2025</i>	
<i>Directly owned</i>				
Tariic Holding Company B.S.C	No takaful operations	99.40%	99.40%	Kingdom of Bahrain
Misr Emirates Takaful Life Insurance Co.	Family Takaful	85.19%	85.19%	Egypt
Salama Immobilier	No takaful operations	84.25%	84.25%	Senegal
Salama Takaful Insurance – Egypt (formerly “Egyptian Saudi Insurance House”)	General Takaful	51.15%	51.15%	Egypt
<i>Through Tariic</i>				
Salama Assurances Algeria	General Takaful	96.98%	96.98%	Algeria

2 NEW STANDARDS AND INTERPRETATIONS

New and revised IFRS adopted in the interim condensed consolidated financial statements

The accounting policies adopted in the preparation of the interim condensed 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 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2026, but do not have any material impact on the interim condensed consolidated financial statements of the Group.

	<u>Effective for annual periods beginning on or after</u>
New and revised IFRSs	
<ul style="list-style-type: none"> IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument and contracts referencing nature 	1 January 2026
<ul style="list-style-type: none"> Annual Improvements to IFRS Accounting Standards — Volume 11 	1 January 2026
New and revised IFRS in issue but not yet effective and not early adopted	
<ul style="list-style-type: none"> IFRS 18 — Presentation and Disclosure in Financial Statements 	1 January 2027, earlier application is permitted
<ul style="list-style-type: none"> IFRS 19 — Subsidiaries without Public Accountability: Disclosures 	1 January 2027, earlier application is permitted
<ul style="list-style-type: none"> Translation to a Hyperinflationary Presentation Currency. Amendments to IAS 21 	1 January 2027

Management anticipates that these new standards, interpretations, and amendments will be adopted in the Group’s consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments. The Management is currently assessing the impact on the consolidated financial statements of the Group in the period of initial application.

3 BASIS OF PREPARATION

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Management consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

b) Basis of measurement

The condensed consolidated interim financial information has been prepared on the historical cost basis except for the following which are measured at fair value:

- i) Financial assets at fair value through other comprehensive income ("FVOCI");
- ii) Financial assets at fair value through profit or loss ("FVTPL");
- iii) Investment properties at fair value through profit or loss; and
- iv) Owned property and buildings at fair value through revaluation model.

c) Functional and presentation currency

These interim condensed consolidated financial statements are presented in U.A.E. Dirhams ("AED") rounded to the nearest thousand, since that is the currency in which the majority of the Group's transactions are denominated.

d) Use of estimates and judgments

The preparation of interim condensed consolidated financial statements is in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and estimation of key sources of uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2025.

e) Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the Group's consolidated financial statements from the date that control commences until the date that control ceases. The Group maintains control over the subsidiaries as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns.

Non-controlling interest in the equity and results of the entities that are controlled by the Group are shown separately as a part of consolidated statements of changes in equity in the Group's consolidated financial statements. Any contribution or discounts on subsequent acquisition, after control is obtained, of equity instruments from (or sale of equity instruments to) non-controlling interest is recognised directly in consolidated statement of changes in equity.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of takaful and financial risks: underwriting risk, market risk (which includes foreign currency risk, profit rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all takaful and financial risk management information and disclosures required in the annual consolidated financial statements; therefore, they should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2025. There have been no changes in the risk management department or in any risk management policies since the year end.

6 INTERIM MEASUREMENT

The nature of the Group's business is such that income and expense are incurred in a manner, which is not materially impacted by any form of seasonality. These interim condensed consolidated financial statements were prepared based upon an accrual concept, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the period. However, the results may not represent a proportionate share of the annual profits due to variability in contributions and investment income and uncertainty of claims occurrences.

7 INVESTMENT PROPERTIES

The geographic dispersion of investment properties is as follows.

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
Within UAE	14,000	14,000
Outside UAE	36,293	39,656
	<u>50,293</u>	<u>53,656</u>

The variations in the value of investment properties are due to change in foreign exchange rates resulting in translation impact on investment properties held in foreign locations.

The fair value of plots of land was determined based on the acceptable approach that reflects recent transaction prices for similar properties. The fair value of buildings was determined using investment methods. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The Group's investment properties portfolio is being managed and maintained by a third-party administrator, and the rental income received from these properties are being set off with the administrative fees.

Movement during the period/year is as follows:

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
Balance at 1 January	53,656	48,840
Unrealized (loss) / gain on investment properties	(900)	2,925
Currency translation impact	(2,463)	1,891
	<u>50,293</u>	<u>53,656</u>

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

8 INVESTMENT IN ASSOCIATE

The associate company engages in several Takaful activities that complies with Islamic regulation including motor, marine transportation risk, fire insurance, comprehensive householder insurance, engineering and contactor's plant and equipment insurance in accordance with Sharia' Islamic principles and Central Bank of Jordan regulations. Results for the period ended 31 March 2026 of the associate.

<i>Associates</i>	<i>Ownership</i>		<i>Country of incorporation</i>	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
	<i>2026</i>	<i>2025</i>			
The Islamic Insurance	20%	20%	Jordan	40,315	39,231
Movement during the period				<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 March 2025 AED'000 (unaudited)</i>
Balance at 1 January				39,231	35,885
Share of profit from associate (note 9.2)				500	228
Share of other comprehensive income				584	605
				40,315	36,718

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

9 INVESTMENTS

	<i>31 March 2026 (unaudited)</i>			<i>31 December 2025 (audited)</i>		
	<i>Domestic investment AED'000</i>	<i>International investment AED'000</i>	<i>Total AED'000</i>	<i>Domestic investment AED'000</i>	<i>International investment AED'000</i>	<i>Total AED'000</i>
(a) Financial assets at fair value through profit or loss						
Shares and securities	291	9,178	9,469	366	5,346	5,712
(b) Fair Value through Other comprehensive Income						
Mutual fund and externally managed portfolios	5,047	69,849	74,896	4,969	69,558	74,527
Shares and securities	-	969	969	-	1,294	1,294
Less: allowance for expected credit losses	(1,066)	(58,245)	(59,311)	(1,066)	(58,245)	(59,311)
	3,981	12,573	16,554	3,903	12,607	16,510
(c) At amortized cost						
Sukuk and Government bonds	3,907	62,018	65,925	5,657	78,996	84,653
Wakalah certificates	27,219	-	27,219	27,219	-	27,219
Other Mudariba investments	-	65,738	65,738	-	65,738	65,738
Islamic placements	-	207,164	207,164	-	209,950	209,950
Less: allowance for expected credit losses	(27,219)	(122,709)	(149,928)	(25,985)	(120,318)	(146,303)
	3,907	212,211	216,118	6,891	234,366	241,257
	8,179	233,962	242,141	11,160	252,319	263,479
Quoted	291	9,178	9,469	366	5,346	5,712
Unquoted	7,888	224,784	232,672	10,794	246,973	257,767
	8,179	233,962	242,141	11,160	252,319	263,479

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

9 INVESTMENTS (continued)

9.1 Participants' investments in unit-linked contracts

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
Financial asset at fair value through P&L	1,665,130	1,780,279

Determining fair values

Since the fair value of the Investments at amortised cost is a reasonable approximation of fair value hence the same has not been disclosed here. The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 March 2026 (unaudited)

	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>	<i>Total AED'000</i>
Financial assets				
Fair value through profit or loss				
Shares and securities	9,469	-	-	9,469
Unit Linked investments	-	1,665,130	-	1,665,130
	<u>9,469</u>	<u>1,665,130</u>	<u>-</u>	<u>1,674,599</u>
Fair value through other comprehensive income				
Mutual fund	-	-	74,896	74,896
Shares and securities	-	969	-	969
Less: provision for credit losses	-	-	(59,311)	(59,311)
	<u>-</u>	<u>969</u>	<u>15,585</u>	<u>16,554</u>
Non-financial assets				
Investment properties	-	-	50,293	50,293

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

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For the three-month period ended 31 March 2026 (unaudited)

9 INVESTMENTS (continued)

9.1 Participants' investments in unit-linked contracts (continued)

As at 31 December 2025 (audited)

	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Financial assets</i>				
<i>Financial asset at fair value through profit or loss</i>				
Shares and securities	5,712	-	-	5,712
Unit Linked investments	-	1,780,279	-	1,780,279
	<u>5,712</u>	<u>1,780,279</u>	<u>-</u>	<u>1,785,991</u>
<i>Financial asset at fair value through OCI</i>				
Mutual fund	-	-	74,527	74,527
Shares and securities	-	1,294	-	1,294
Less: provision for credit losses	-	-	(59,311)	(59,311)
	<u>-</u>	<u>1,294</u>	<u>15,216</u>	<u>16,510</u>
<i>Non-financial assets</i>				
Investment properties	-	-	53,656	53,656
	<u>-</u>	<u>-</u>	<u>53,656</u>	<u>53,656</u>

9.2 Investment income

	<i>31 March</i> <i>2026</i> <i>AED'000</i> <i>(unaudited)</i>	<i>31 March</i> <i>2025</i> <i>AED'000</i> <i>(unaudited)</i>
<i>Policyholders' income</i>		
Unrealised loss on unit-linked portfolio	(50,266)	(10,131)
Income from bank deposits	11	14
	<u>(50,255)</u>	<u>(10,117)</u>
<i>Shareholders' income</i>		
Unrealised gain on investment at FVTPL	30	21
Unrealised loss on investment properties	(900)	-
Income on deposits and wakala certificates	12,794	11,054
Share of profit from associates (note 8)	500	228
Others	60	207
	<u>12,484</u>	<u>11,510</u>
	<u>(37,771)</u>	<u>1,393</u>

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

10 RELATED PARTY TRANSACTIONS

The Group, in the normal course of business, collects premiums, settles claims and enters into transactions with other business enterprises that fall within the definition of a related party as defined by International Accounting Standard 24. The Group's management believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties. Following are the details of significant transactions with related parties.

	<i>March 2026 AED'000 (unaudited)</i>	<i>March 2025 AED'000 (unaudited)</i>
<i>Compensation of key management personnel</i>		
Short term benefits	<u>2,645</u>	<u>1,056</u>
Employees end of service benefits	<u>100</u>	<u>27</u>

11 SHARE CAPITAL

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
<i>Issued and fully paid</i> (483.021 million (2025: 483.021 million) ordinary shares of AED 1 each)	<u>483,021</u>	<u>483,021</u>

12 SHARE CAPITAL PENDING ISSUANCE

During the period, the Group received AED 155,000 thousand in subscription proceeds in respect of a Mandatory Convertible Sukuk (MCS) fully subscribed by Eshraq Investments PJSC and Humana Holding Limited. The MCS is a Shariah-compliant instrument under which the subscribers are unconditionally and irrevocably obliged to receive a fixed number of ordinary shares of the Company on conversion, with no contractual obligation on the Company to deliver cash or another financial asset. Accordingly, the proceeds have been classified in their entirety as equity in accordance with IAS 32 "Financial Instruments: Presentation" and presented on the face of the consolidated statement of financial position as "Share capital pending issuance" until the conversion and corresponding amendment to the Company's share capital are formally registered. The corresponding share capital increase is subject to the issuance of the amendment certificate by the Capital Market Authority (CMA) and registration with the Dubai Financial Market (DFM).

13 STATUTORY RESERVES

In accordance with Article 239 of the U.A.E. Federal Law No. (32) of 2021 and the Articles of Association of the Company, 10% of the net profit is required to be transferred to a non-distributable statutory reserve at each year end until this reserve equals 50% of the paid-up share capital. This reserve is not available for distribution other than in circumstances stipulated by law.

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

14 OTHER RESERVES

Other reserves include following:

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
Revaluation reserve	34,118	34,118
Foreign exchange translation reserve	(189,484)	(175,125)
Investment fair value reserve	(31,903)	(32,564)
Regulatory reserve – UAE operations	9,528	9,002
	<u>(177,741)</u>	<u>(164,569)</u>

15 BASIC AND DILUTED EARNINGS PER SHARE

	<i>Three-month period ended</i>	
	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 March 2025 AED'000 (unaudited)</i>
Profit/ (Loss) for the period attributable to shareholders (AED'000)	<u>10,873</u>	<u>(974)</u>
Weight Average Number of shares (in thousands)	<u>483,021</u>	<u>922,759</u>
Basic and diluted earnings per share (AED)	<u>0.023</u>	<u>(0.001)</u>

Basic earnings per share are calculated by dividing the profit for the period by the number of weighted average shares outstanding at the end of the reporting period after taking into account the treasury shares held. Diluted earnings per share is equivalent to basic earnings per share as the Group did not issue any new instrument that would impact earnings per share when executed.

16 CASH AND CASH EQUIVALENTS

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
Cash in hand	101	101
Cash at bank	279,094	164,134
Term deposits	41,179	31,179
Less: provision for expected credit losses	(1,653)	(1,653)
	<u>318,721</u>	<u>193,761</u>
Less: term deposits under lien (note 18)	(3,685)	(3,837)
Less: term deposits with maturity after three months	(36,709)	(26,709)
Cash and cash equivalents	<u>278,327</u>	<u>163,215</u>

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

17 OTHER ASSETS AND RECEIVABLES

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
Profit receivable	34,262	25,785
Deferred tax (note 24)	6,775	7,718
Others	51,602	52,183
Less: provision for credit losses	(51,562)	(52,143)
	<u>41,077</u>	<u>33,543</u>

18 COMMITMENTS AND CONTINGENCIES

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
Letter of Guarantees in favor of Central Bank of UAE	210,000	210,000
Other letter of guarantees	3,495	3,495
	<u>213,495</u>	<u>213,495</u>

Statutory Deposits of AED 295,133 thousand (31 Dec 2025: AED 314,228 thousand) includes deposits amounting to AED 70,000 thousand (31 December 2025: AED 70,000 thousand) which are held as lien by the bank against the abovementioned letter of guarantee issued by bank in favor of the Central Bank of United Arab Emirates (“CBUAE”).

Other letter of guarantee was issued during normal course of business against which term deposit of AED 3,685 thousand (2025: AED 3,837 thousand) which is held as lien by the bank.

Ongoing legal case

Group has initiated legal actions, including civil and criminal cases at Dubai Courts, to safeguard rights and reclaim contested assets. Additionally, Group is pursuing legal measures in other jurisdictions against the parties implicated in the criminal case. Legal consultants of the Group express confidence in Group's strong legal position in these disputes, based on the progress of actions taken to date, the positive legal rulings obtained, and those currently in progress.

The Group is exposed to certain claims and litigations, these are subject to legal cases filed by policyholders, cedants and retakaful operators in connection with policies issued. The management believes, based on independent legal counsel opinions that the ascertainment of liabilities and its timing is highly subjective and dependent on outcome of court's decisions. Furthermore, as per independent legal counsel, the Group has strong grounds to defend the suits successfully. Accordingly, no additional provision for these claims has been made in the interim condensed consolidated financial statements. However, a provision is made in respect of each individual case where it is probable that the outcome would result in a loss to the Group in terms of an outflow of economic resources and a reliable estimate of the amount of outflow can be made.

There are no significant capital commitments as of 31 March 2026 (2025: AED nil).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES

Reconciliation of the Takaful liability for remaining coverage (LRC) & liability for incurred claims for takaful contracts (LIC) as on 31 March 2026 (unaudited)

Amount in AED'000	<i>Liability for remaining coverage</i>		<i>LIC for contracts not under under PAA</i>	<i>Liability for incurred claims (PAA)</i>		<i>Total</i>
	<i>Excluding loss component</i>	<i>Loss component</i>		<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	
Takaful contracts that are liabilities at beginning of period	(1,806,622)	(40,725)	(118,625)	(493,695)	(19,219)	(2,478,886)
Takaful contracts that are assets at beginning of period	-	-	-	-	-	-
Takaful contracts liabilities at beginning of period	(1,806,622)	(40,725)	(118,625)	(493,695)	(19,219)	(2,478,886)
Takaful revenue	229,469	-	-	-	-	229,469
Incurred claims and other directly attributable expenses	-	(2,163)	(6,617)	(168,124)	(5,582)	(182,486)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	-	26,067	2,845	28,912
Losses on onerous contracts and reversals of those losses	-	7,153	-	-	-	7,153
Takaful acquisition cash flows amortisations	(51,010)	-	-	-	-	(51,010)
Takaful service expenses, net	(51,010)	4,990	(6,617)	(142,057)	(2,737)	(197,431)
Takaful service result, net	178,459	4,990	(6,617)	(142,057)	(2,737)	32,038
Finance expense from takaful contracts issued recognised	46,600	(40)	542	(2,621)	(80)	44,402
Forex adjustment to comprehensive income	6,496	81	-	13,072	416	20,064
Total amounts recognised in profit or loss and other comprehensive income	231,555	5,031	(6,075)	(131,605)	(2,401)	96,504
Investment component	133,054	-	(133,054)	-	-	-
<i>Cash flows</i>						
Contribution received	(270,945)	-	-	-	-	(270,945)
Claims and other directly attributable expenses paid	-	-	131,566	113,198	-	244,764
Takaful acquisition cash flows	42,210	-	-	-	-	42,210
Total cash flows	(228,735)	-	131,566	113,198	-	16,029
Takaful contracts liabilities at end of period	(1,670,749)	(35,694)	(126,188)	(512,102)	(21,620)	(2,366,353)
Takaful contracts that are liabilities at end of period	(1,670,749)	(35,694)	(126,188)	(512,102)	(21,620)	(2,366,353)
Takaful contracts that are assets at end of period	-	-	-	-	-	-
Takaful contract net position at end of period	(1,670,749)	(35,694)	(126,188)	(512,102)	(21,620)	(2,366,353)

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19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the retakaful asset for remaining coverage (ARC) & asset for incurred claims for takaful contracts (AIC) as on 31 March 2026 (unaudited)

Amount in AED'000	Remaining Coverage		LIC for contracts not under under PAA	Incurred claims		Total
	Excluding loss component	Loss recovery component		Present value of future cash flows	Risk adjustment for non- financial risk	
Retakaful contracts held that are liabilities at beginning of period	(101,165)	-	-	-	-	(101,165)
Retakaful contracts held that are assets at beginning of period	952	562	69,122	355,066	11,419	437,121
Retakaful contract net position at beginning of period	(100,213)	562	69,122	355,066	11,419	335,956
Retakaful expenses	(70,724)	-	-	-	-	(70,724)
Incurred claims recovery	-	-	(590)	64,369	2,637	66,416
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	(12,727)	(759)	(13,486)
Income on initial recognition of onerous underlying contracts	-	357	-	-	-	357
Reversal of a loss-recovery component other than changes in the FCF of retakaful contracts held	-	(562)	-	-	-	(562)
Effect of changes in risk of reinsurers' non-performance	-	-	(386)	346	-	(40)
Net income/(expenses) from retakaful contracts held	(70,724)	(205)	(975)	51,988	1,878	(18,038)
Finance income from retakaful contracts held	127	-	159	1,825	48	2,158
Forex adjustment to comprehensive income	(2,446)	(31)	-	(3,630)	(162)	(6,269)
Total amounts recognised in profit or loss and other comprehensive income	(73,042)	(236)	(817)	50,183	1,763	(22,149)
<i>Cash flows</i>						
Contribution paid net of ceding commissions and other directly attributable expenses	107,715	-	-	-	-	107,715
Recoveries from retakaful	-	-	(1,386)	(45,664)	-	(47,050)
Total cash flows	107,715	-	(1,386)	(45,664)	-	60,665
Retakaful contracts held assets/ (liabilities) at end of period	(65,540)	326	66,919	359,585	13,182	374,472
Retakaful contracts held that are liabilities at end of period	(79,408)	-	-	-	-	(79,408)
Retakaful contracts held that are assets at end of period	13,867	326	66,919	359,586	13,182	453,880
Retakaful contract net position at end of period	(65,540)	326	66,919	359,586	13,182	374,472

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19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the Takaful liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as on 31 December 2025 (audited)

Amount in AED'000	<i>Liability for remaining coverage</i>		<i>LIC for contracts not under under PAA</i>	<i>Liability for incurred claims (PAA)</i>		<i>Total</i>
	<i>Excluding loss component</i>	<i>Loss component</i>		<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	
Takaful contracts that are liabilities at beginning of year	(1,947,336)	(28,850)	(121,634)	(477,554)	(20,042)	(2,595,416)
Takaful contracts that are assets at beginning of year	-	-	-	-	-	-
Takaful contracts liabilities at beginning of year	(1,947,336)	(28,850)	(121,634)	(477,554)	(20,042)	(2,595,416)
Takaful revenue	1,004,990	-	-	-	-	1,004,990
Incurred claims and other directly attributable expenses	-	(5,642)	(43,995)	(539,964)	(7,422)	(597,023)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	-	(88,380)	9,229	(79,151)
Losses on onerous contracts and reversals of those losses	-	(5,934)	-	-	-	(5,934)
Insurance acquisition cash flows amortisations	(235,726)	-	-	-	-	(235,726)
Takaful service expenses	(235,726)	(11,576)	(43,995)	(628,344)	1,807	(917,834)
Takaful service result	769,264	(11,576)	(43,995)	(628,344)	1,807	87,156
Finance expense from insurance contracts issued recognized	(146,461)	(299)	(892)	(15,383)	(709)	(163,744)
Forex adjustment to comprehensive income	728	-	-	(8,747)	(275)	(8,294)
Total amounts recognised in profit & loss and other comprehensive income	623,531	(11,875)	(44,887)	(652,474)	823	(84,882)
Investment component	514,266	-	(514,266)	-	-	-
Premium received	(1,250,798)	-	-	-	-	(1,250,798)
Claims and other directly attributable expenses paid	-	-	562,162	636,333	-	1,198,495
Insurance acquisition cash flows	253,715	-	-	-	-	253,715
Total cash flows	(997,083)	-	562,162	636,333	-	201,412
Takaful contracts liabilities at end of year	(1,806,622)	(40,725)	(118,625)	(493,695)	(19,219)	(2,478,886)
Takaful contracts that are liabilities at end of year	(1,806,622)	(40,725)	(118,625)	(493,695)	(19,219)	(2,478,886)
Takaful contracts that are assets at end of year	-	-	-	-	-	-
Takaful contract net position at end of year	(1,806,622)	(40,725)	(118,625)	(493,695)	(19,219)	(2,478,886)

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

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19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the retakaful asset for remaining coverage (ARC) & asset for incurred claims for insurance contracts (AIC) as on 31 December 2025 (audited)

Amount in AED'000	<i>Remaining Coverage</i>		<i>LIC for contracts not under under PAA</i>	<i>Incurred claims</i>		<i>Total</i>
	<i>Excluding loss component</i>	<i>Loss recovery component</i>		<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	
Retakaful contracts held that are liabilities at beginning of year	(121,544)	-	-	-	-	(121,544)
Retakaful contracts held that are assets at beginning of year	28,596	3,177	60,648	364,354	14,085	470,860
Retakaful contract net position at beginning of year	(92,948)	3,177	60,648	364,354	14,085	349,316
Retakaful expenses	(325,762)	-	-	-	-	(325,762)
Amortisation of takaful acquisition cash flows-						
Incurring claims recovery	-	-	36,929	183,106	3,083	223,118
Changes that relate to past service-changes in the FCF relating to incurred claims recovery-	-	-	-	26,384	(6,426)	19,958
Income on initial recognition of onerous underlying contracts	-	562	-	-	-	562
Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	(3,177)	-	-	-	(3,177)
Effect of changes in risk of reinsurers' non-performance	-	-	(313)	(1,172)	-	(1,485)
Net income/(expenses) from reinsurance contracts held	(325,762)	(2,615)	36,616	208,318	(3,343)	(86,786)
Finance income from reinsurance contracts held	(1,395)	-	1,717	11,967	556	12,845
Forex adjustment to comprehensive income	(1,700)	-	-	2,413	121	834
Total amounts recognised in profit & loss and Other comprehensive income	(328,857)	(2,615)	38,333	222,698	(2,666)	(73,107)
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses	321,592	-	-	-	-	321,592
Recoveries from retakaful	-	-	(29,859)	(231,986)	-	(261,845)
Total cash flows	321,592	-	(29,859)	(231,986)	-	59,747
Retakaful contracts held assets/ (liabilities) at end of year	(100,213)	562	69,122	355,066	11,419	335,956
Retakaful contracts held that are liabilities at end of year	(101,165)	-	-	-	-	(101,165)
Retakaful contracts held that are assets at end of year	952	562	69,122	355,066	11,419	437,121
Retakaful contract net position at end of year	(100,213)	562	69,122	355,066	11,419	335,956

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Takaful Contract Liabilities reconciliation of the best estimate liability, risk adjustment and contractual service margin as at 31 March 2026 (unaudited)

	<i>Best estimate liability</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
Opening takaful contract assets	-	-	-	-
Opening takaful contract liabilities	(1,416,476)	(39,917)	(397,998)	(1,854,391)
Takaful contracts liabilities at beginning of period	(1,416,476)	(39,917)	(397,998)	(1,854,391)
Changes related to current services				
CSM recognized in profit or loss	-	-	12,312	12,312
Risk Adjustment recognized in profit or loss	-	4,843	-	4,843
Experience adjustments	5,694	324	-	6,018
Changes related to future services				
Contracts initially recognized in the period	1,816	(212)	(1,849)	(245)
Changes in estimates that adjust CSM	90,337	(4,759)	(85,578)	-
Changes in estimates that result in onerous contracts or reversal of losses	1,807	-	-	1,807
Takaful finance expenses through profit or loss	(16,365)	(255)	63,721	47,102
Takaful finance expenses through OCI	2,873	180	733	3,785
Total changes in statement of profit or loss and OCI	86,162	122	(10,660)	75,623
Contribution received	(113,458)	-	-	(113,458)
Claims paid and Directly attributable expenses paid	131,566	-	-	131,566
Acquisition cost paid	8,022	-	-	8,022
Total cash flows	26,129	-	-	26,129
Closing takaful contract assets	-	-	-	-
Closing takaful contract liabilities	(1,304,185)	(39,795)	(408,658)	(1,752,638)
Takaful contract net position at end of period	(1,304,185)	(39,795)	(408,658)	(1,752,638)

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reinsurance Contract Assets reconciliation of the best estimate liability, risk adjustment and contractual service margin (non PAA) as at 31 March 2026 (unaudited)

	<i>Best estimate liability</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
Opening retakaful contract assets	59,847	7,604	1,749	69,200
Opening retakaful contract liabilities	(173,308)	25,394	70,011	(77,903)
Retakaful contracts held assets/(liabilities) at beginning of period	(113,462)	32,998	71,762	(8,702)
Changes related to current services				
CSM recognized in profit or loss	-	-	(2,520)	(2,520)
Risk Adjustment recognized in profit or loss	-	(2,047)	-	(2,047)
Experience adjustments	(6,509)	-	-	(6,509)
Contracts initially recognized in the period	-	-	-	0
Changes in estimates that adjust CSM	(26,947)	1,183	25,764	0
Changes in the FCF that do not adjust the CSM for the group of underlying takaful contracts	-	-	(887)	(887)
Effect of changes in the risk of retakaful non-performance	(386)	-	-	(386)
Takaful finance expenses through profit or loss	(1,008)	145	1,149	286
Takaful finance expenses through OCI	(778)	15	(176)	(940)
Total changes in statement of profit or loss and OCI	(35,627)	(705)	23,332	(13,000)
Contribution paid to retakaful net of commission	19,562	-	-	19,562
Recoveries from retakaful	(1,386)	-	-	(1,386)
Total cash flows	18,176	-	-	18,176
Closing retakaful contract assets	58,395	6,582	1,659	66,636
Closing retakaful contract liabilities	(189,308)	25,710	93,434	(70,163)
Retakaful contract net position at end of period	(130,913)	32,293	95,093	(3,527)

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Takaful Contract Liabilities reconciliation of the best estimate liability, risk adjustment and contractual service margin as at 31 December 2025 (audited)

Amounts in AED'000	<i>Best estimate liability</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
Opening takaful contract assets	-	-	-	-
Opening takaful contract liabilities	(1,525,429)	(40,059)	(406,532)	(1,972,020)
Takaful contracts liabilities at beginning of year	(1,525,429)	(40,059)	(406,532)	(1,972,020)
Changes related to current services				
CSM recognized in profit and loss	-	-	47,793	47,793
Risk Adjustment recognized in profit and loss	-	15,656	-	15,656
Experience adjustments	10,983	(804)	-	10,179
Changes related to future services				
Contracts initially recognized in the period	7,011	(780)	(6,288)	(57)
Changes in estimates that adjust CSM	(57,786)	(12,156)	69,942	-
Changes in estimates that result in onerous contracts or reversal of losses	(19,134)	-	-	(19,134)
Takaful finance expenses through profit and loss	(43,497)	(1,683)	(102,473)	(147,653)
Takaful finance expenses through OCI	3,530	(91)	(440)	2,999
Total changes in statement of profit or loss and OCI	(98,893)	142	8,534	(90,217)
Contribution received	(392,123)	-	-	(392,123)
Claims paid	562,163	-	-	562,163
Acquisition cost paid	37,806	-	-	37,806
Total cash flows	207,846	-	-	207,846
Closing takaful contract assets	-	-	-	-
Closing takaful contract liabilities	(1,416,476)	(39,917)	(397,998)	(1,854,391)
Takaful contract net position at end of year	(1,416,476)	(39,917)	(397,998)	(1,854,391)

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Retakaful Contract Assets reconciliation of the best estimate liability, risk adjustment and contractual service margin (non PAA) as at 31 December 2025 (audited)

Amounts in AED'000	<i>Best estimate liability</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total</i>
Opening retakaful contract assets	54,742	5,906	-	60,648
Opening retakaful contract liabilities	(207,331)	25,028	60,758	(121,545)
Retakaful contracts held assets/(liabilities) at beginning of year	(152,589)	30,934	60,758	(60,897)
Changes related to current services				
CSM recognized in profit or loss	-	-	(6,490)	(6,490)
Risk Adjustment recognized in profit or loss	-	(1,890)	-	(1,890)
Experience adjustments	7,878	-	-	7,878
Contracts initially recognized in the period	-	-	1	1
Changes in estimates that adjust CSM	(16,280)	2,872	13,408	-
Changes in the FCF that do not adjust the CSM for the group of underlying takaful contracts	-	-	(1,303)	(1,303)
Effect of changes in the risk of reinsurers non-performance	(313)	-	-	(313)
Takaful finance expenses through profit or loss	(5,134)	1,432	4,024	322
Takaful finance expenses through OCI	(4,074)	(350)	1,364	(3,060)
Total changes in statement of profit or loss and OCI	(17,923)	2,064	11,004	(4,855)
Contribution paid to retakaful net of commission	86,910	-	-	86,910
Recoveries from retakaful	(29,860)	-	-	(29,860)
Total cash flows	57,050	-	-	57,050
Closing retakaful contract assets	59,847	7,604	1,749	69,200
Closing retakaful contract liabilities	(173,308)	25,394	70,011	(77,903)
Retakaful contract net position at end of year	(113,462)	32,998	71,762	(8,702)

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

20 OPERATING SEGMENT

For operating purposes, the Group is organised into two main business segments:

- Underwriting of general takaful business incorporating all classes of general takaful including fire, marine, motor, general accident, engineering, medical. This business is conducted in the UAE, Egypt and Algeria.
- Underwriting of life takaful business incorporating individual and group life takaful. This business is conducted in UAE and Egypt.

Consolidated statement of profit or loss by business

	<i>Three-month period ended 31 March 2026 (unaudited)</i>			<i>Three-month period ended 31 March 2025 (unaudited)</i>		
	<i>General Takaful AED'000</i>	<i>Family takaful AED'000</i>	<i>Total AED'000</i>	<i>General Takaful AED'000</i>	<i>Family takaful AED'000</i>	<i>Total AED'000</i>
Takaful revenue	173,081	56,388	229,469	197,564	58,798	256,362
Takaful service expenses	(170,770)	(26,661)	(197,431)	(159,069)	(24,726)	(183,795)
Net expenses from retakaful contracts held	(4,347)	(13,691)	(18,038)	(47,664)	(17,749)	(65,413)
TAKAFUL SERVICE RESULT	(2,036)	16,036	14,000	(9,169)	16,323	7,154
Investment and other income			(30,593)			2,800
Net Takaful expenses			46,560			9,939
Other operational expenses and tax			(16,007)			(19,508)
Profit after tax			13,960			385
<i>By geography</i>						
	<i>Africa AED'000</i>	<i>Asia AED'000</i>	<i>Total AED'000</i>	<i>Africa AED'000</i>	<i>Asia AED'000</i>	<i>Total AED'000</i>
Takaful revenue	66,504	162,965	229,469	24,008	232,354	256,362
Takaful service expenses	(65,812)	(131,619)	(197,431)	(23,283)	(160,512)	(183,795)
Net expenses from retakaful contracts held	(1,452)	(16,586)	(18,038)	(1,350)	(64,063)	(65,413)
TAKAFUL SERVICE RESULT	(760)	14,760	14,000	(625)	7,779	7,154
Investment and other income			(30,593)			2,800
Net Takaful finance expenses			46,560			9,939
Other operational expenses and tax			(16,007)			(19,508)
Profit after tax			13,960			385

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

20 OPERATING SEGMENT (continued)

Statement of financial position by business as at 31 March 2026

	<i>General takaful AED'000 (unaudited)</i>	<i>Family takaful AED'000 (unaudited)</i>	<i>Total AED'000 (unaudited)</i>
Assets			
Property and equipment	43,634	2,268	45,902
Goodwill and intangibles	66,373	28	66,401
Investment properties	50,293	-	50,293
Right of use assets	5,185	61	5,246
Investments in associates	40,315	-	40,315
Statutory deposits	212,389	82,744	295,133
Investments	189,599	52,542	242,141
Participants' investments in unit-linked contracts	-	1,665,130	1,665,130
Deposits with takaful and retakaful companies	675	-	675
Retakaful contract assets	363,571	90,309	453,880
Other assets and receivables	40,148	929	41,077
Bank balances and cash	124,085	194,636	318,721
	<u>1,136,267</u>	<u>2,088,647</u>	<u>3,224,914</u>
Liabilities and equity			
Technical reserves	-	80,213	80,213
Takaful contract liabilities	596,488	1,769,865	2,366,353
Retakaful contract liabilities	9,245	70,163	79,408
Other payables and accruals	112,268	76,292	188,560
Lease liabilities	5,292	67	5,359
	<u>723,293</u>	<u>1,996,600</u>	<u>2,719,893</u>
Total liabilities			
Total equity – (i)			
	<u>412,974</u>	<u>92,047</u>	<u>505,021</u>
Total equity – (i)			
Equity attributable to the owners of the Company			448,210
Non-controlling interest			56,811
			<u>505,021</u>

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

20 OPERATING SEGMENT (continued)

Statement of financial position by business as at 31 December 2025

	<i>General takaful</i> <i>AED'000</i> <i>(audited)</i>	<i>Family takaful</i> <i>AED'000</i> <i>(audited)</i>	<i>Total</i> <i>AED'000</i> <i>(audited)</i>
Assets			
Property and equipment	44,837	2,632	47,469
Goodwill and intangibles	66,649	38	66,687
Investment properties	53,656	-	53,656
Right of use assets	5,814	101	5,915
Investments in associates	39,231	-	39,231
Deposits	292,461	21,767	314,228
Investments	209,948	53,531	263,479
Participants' investments in unit-linked contracts	-	1,780,279	1,780,279
Deposits with takaful and retakaful companies	773	-	773
Retakaful contract assets	362,922	74,199	437,121
Other assets and receivables	32,632	911	33,543
Bank balances and cash	109,076	84,685	193,761
	<u>1,217,999</u>	<u>2,018,143</u>	<u>3,236,142</u>
Liabilities and policyholders' fund			
Technical reserves	-	80,986	80,986
Takaful contract Liabilities	592,138	1,886,748	2,478,886
Retakaful contract Liabilities	23,263	77,902	101,165
Other payables and accruals	139,190	69,885	209,075
Lease liabilities	5,924	82	6,006
	<u>760,515</u>	<u>2,115,603</u>	<u>2,876,118</u>
Total liabilities	760,515	2,115,603	2,876,118
Policyholders' fund	-	-	-
	<u>457,484</u>	<u>(97,460)</u>	<u>360,024</u>
Total equity – (i)			
Equity attributable to the owners of the Company			300,035
Non-controlling interest			59,989
			<u>360,024</u>

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

21 CLASSES AND CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below sets out the classification of each class of financial assets and liabilities and their fair values. For instruments carried at amortised cost, management believes that their carrying values approximates to their fair values.

31 March 2026 (unaudited)

	<i>FVTPL</i> <i>AED'000</i>	<i>FVOCI</i> <i>AED'000</i>	<i>Amortised cost</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Financial assets				
Investments	9,469	16,554	216,118	242,141
Unit Linked investments	1,665,130	-	-	1,665,130
Statutory deposits	-	-	295,133	295,133
Deposits with takaful and retakaful Companies	-	-	675	675
Other assets and receivables	-	-	25,904	25,904
Bank balances and cash	-	-	320,273	320,273
	<u>1,674,599</u>	<u>16,554</u>	<u>858,103</u>	<u>2,549,256</u>
Financial liabilities				
Other payables and accruals	-	-	161,211	161,211
Lease liabilities	-	-	5,359	5,359
	<u>-</u>	<u>-</u>	<u>166,570</u>	<u>166,570</u>

31 December 2025 (audited)

	<i>FVTPL</i> <i>AED'000</i>	<i>FVOCI</i> <i>AED'000</i>	<i>Amortised cost</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Financial assets				
Investments	5,712	16,510	241,257	263,479
Statutory deposits	-	-	314,228	314,228
Unit Linked investments	1,780,279	-	-	1,780,279
Deposits with takaful and retakaful companies	-	-	773	773
Other assets and receivables	-	-	21,153	21,153
Bank balances and cash	-	-	195,313	195,313
	<u>1,785,991</u>	<u>16,510</u>	<u>772,724</u>	<u>2,575,225</u>
Financial liabilities				
Other payables and accruals	-	-	176,883	176,883
Lease liabilities	-	-	6,006	6,006
	<u>-</u>	<u>-</u>	<u>182,889</u>	<u>182,889</u>

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

22 CAPITAL RISK MANAGEMENT

The solvency regulations identify the required Solvency Margin to be held on consolidated basis in addition to insurance liabilities.

The Solvency Margin (presented in the table below on consolidated basis) must be maintained at all times throughout the period/year. The Group is in compliance with the solvency regulations during the current period and continuously assesses and monitors the solvency requirements and position by incorporating necessary policies and procedures.

The table below summarises the consolidated Minimum Capital Requirement ("MCR"), Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held at the Company level to meet the required Solvency Margins in line with the requirements of the Central Bank of UAE. The Group has disclosed the preliminary solvency position as of 31 March 2026 as following:

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000</i>
Minimum Capital Requirement (MCR)	100,000	100,000
Solvency Capital Requirement (SCR)	190,155	170,681
Minimum Guarantee Fund (MGF)	159,172	150,179
Basic Own Funds	233,032	19,026
Ancillary Own Funds	140,000	140,000
MCR Solvency Margin - surplus/(deficit)	133,032	-
SCR Solvency Margin - surplus/(deficit)	112,876	(41,168)
MGF Solvency Margin - surplus/(deficit)	143,860	(20,666)
Subordinated Liabilities (limited)	-	80,974

The Group has assessed the impact of regional geopolitical developments on its operations and financial position. The UAE, the Group's principal market, remained stable during the period, with no significant direct impact on the Group's Takaful operations, investment portfolio or counterparty exposures.

The Group's Egyptian subsidiaries remain exposed to currency translation risk. Continued depreciation of the Egyptian Pound against the UAE Dirham gave rise to a foreign currency translation loss in other comprehensive income, partially offset in profit or loss by foreign exchange gains on USD-denominated deposits held by the subsidiary as a natural economic hedge.

Management continues to monitor developments and will reflect any consequential impact in subsequent periods.

23 INCOME TAXES

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected annual earnings. The Group entities operate in the Egypt and Algeria and are subject to income tax in these countries. Tax charge for UAE operations is AED 848 thousand for the three months period ended 31 March 2026.

The component of income tax recognised in the consolidated statement of profit or loss is as follows.

	<i>March 2026 AED'000 (unaudited)</i>	<i>March 2025 AED'000 (unaudited)</i>
Current income tax expense	4,526	3,045
Deferred taxes	-	-
	4,526	3,045

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (unaudited)

23 INCOME TAXES (continued)

Reconciliation of tax expenses and accounting profit is not provided as majority of the earnings are not subject to tax.

	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
<i>Current Tax payable</i>		
As at 1 January	23,469	22,226
Provisions during the period/year	4,526	7,339
Less: Payments	-	(7,323)
Exchange differences	(3,394)	1,227
Balance as at the end of the period/year	24,601	23,469
	<i>31 March 2026 AED'000 (unaudited)</i>	<i>31 December 2025 AED'000 (audited)</i>
<i>Deferred Tax Assets</i>		
As at 1 January	7,718	5,166
Provisions during the period/year	-	2,317
Exchange differences	(943)	235
Balance as at the end of the period/year	6,775	7,718
<i>Deferred Tax Liabilities</i>		
As at 1 January	243	4,091
Provisions during the year	-	(4,073)
Exchange differences	(30)	225
Balance as at the end of the period/year	213	243

24 POLICYHOLDERS' FUND

	<i>31 March 2026 AED'000</i>	<i>31 December 2025 AED'000</i>
Balance at 1 January	(202,086)	(151,119)
Net deficit attributable to policyholders for the year	(5,046)	(51,036)
Qard Hassan write-off	-	69
	(207,173)	(202,086)
Financed by shareholders	207,173	202,086
Policyholders' fund	-	-

The shareholders of the Group financed the policyholders' deficit in accordance with the takaful contracts between the Group and its Policyholders.

25 SUBSEQUENT EVENTS

Approval of Directors' remuneration

At the Annual General Assembly held on 28 April 2026, the shareholders approved Directors' remuneration of AED 1,635 thousand for the year ended 31 December 2025. No dividend was approved in respect of the year ended 31 December 2025.

Capital restructuring

During April 2026, the Group completed the capital restructuring programme that had been initiated in the period. The programme comprised two principal components:

- The transformation was completed through the successful conversion of an AED 155 million Mandatory Convertible Sukuk (MCS), a Shariah-compliant capital instrument fully subscribed by strategic institutional investors Eshraq Investments PJSC and Humana Holding Limited, reinforcing strong institutional confidence in SALAMA's future trajectory.
- Conversion of the Mandatory Convertible Sukuk (MCS). The AED 155 million MCS, the proceeds of which were received during the three-month period ended 31 March 2026 and presented in equity as "Share capital pending issuance" (Note 12), was converted on 24 April 2026 into 336,956,521 new ordinary shares of AED 1 each at a conversion price of AED 0.46 per share. The conversion was approved by the Internal Shariah Supervisory Committee (ISSC) and the Capital Market Authority (CMA), and the corresponding amendment to the Company's share capital was registered with the Dubai Financial Market on 24 April 2026. Following the conversion, share capital increased to AED 819,978,704 and the "Share capital pending issuance" balance was extinguished.

26 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 15 May 2026.