

Sharjah Insurance Company P.S.C.

**Condensed interim financial information (Unaudited)
For the three-month period ended 31 March 2026**

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

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Ref UN/NC/AD1130/06 MAR 2026

Independent Auditor's Report on review of the Condensed Interim Financial Information

To,
The Shareholders,
Sharjah Insurance Company P.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Sharjah Insurance Company P.S.C. (the "Company") as at March 31, 2026, the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes for the three month period then ended and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with applicable International Accounting Standard 34, "Interim Financial Reporting" ("IAS-34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the 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 condensed interim financial information do not present fairly, in all material respects, in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

Other matter

The financial statements of the Company for the year ended December 31, 2025, were audited by another auditor who expressed an unmodified opinion on those financial statements March 31, 2026. The condensed interim financial information of the Company for the three-month period ended March 31, 2025, was reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial information on May 14, 2025.

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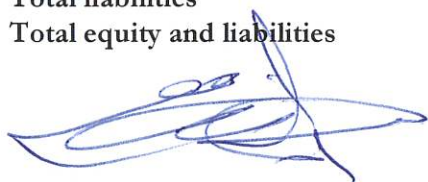
Qutubuddin Tilawad wala
Partner
Registered Auditor Number: 5708
Dubai, United Arab Emirates
May 14, 2026



Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Condensed interim statement of financial position
As at 31 March 2026

	Notes	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Assets			
Property and equipment	4	1,212,746	1,378,838
Intangible assets	5	213,050	233,391
Investment properties	6	48,245,000	48,245,000
Investments at fair value through other comprehensive income (FVTOCI)	7.1	33,850,638	37,123,531
Investments at fair value through profit or loss (FVTPL)	7.2	220,481,398	210,039,557
Statutory deposit	8	10,000,000	10,000,000
Reinsurance contract assets	9	21,001,438	23,078,258
Prepayments and other receivables	10	4,635,188	7,088,502
Cash and cash equivalents	11	29,682,857	41,763,925
Total assets		369,322,315	378,951,002
Equity and liabilities			
Capital and reserves			
Share capital	12	150,000,000	150,000,000
Statutory reserve		62,912,859	62,912,859
General reserve		30,000,000	30,000,000
Reinsurance reserve		744,695	662,046
Cumulative changes in fair value of FVTOCI investments		(93,536,188)	(93,702,258)
Retained earnings		158,344,421	164,433,563
Total equity		308,465,787	314,306,210
Liabilities			
Provision for employees' end of service indemnity		1,156,183	1,197,284
Deferred tax liability	15	926,931	1,725,626
Lease liabilities	14	718,880	707,368
Insurance contract liabilities	9	48,930,360	51,742,910
Reinsurance contract liabilities	9	674,141	1,461,293
Income tax payable	16	1,205,488	1,205,488
Other payables	13	7,244,545	6,604,823
Total liabilities		60,856,528	64,644,792
Total equity and liabilities		369,322,315	378,951,002



Ahmed Mohamed Hamad Almidfa
Chairman



The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.
The independent auditors' report on the review of condensed interim financial information is set out on pages 2.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Condensed interim statement of profit or loss
For the three month period ended 31 March 2026

	Notes	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Insurance revenue	18	10,930,228	8,315,439
Insurance service expenses	19	(14,701,363)	(10,228,686)
Insurance service result before reinsurance contracts held		(3,771,135)	(1,913,247)
Allocation of reinsurance premiums		(5,439,803)	(4,689,850)
Amounts recoverable from reinsurance for incurred claims		2,547,357	4,847,956
Net expenses from reinsurance contracts held		(2,892,446)	158,106
Insurance service result		(6,663,581)	(1,755,141)
Interest revenue calculated using the effective interest method	20	86,931	121,619
Income from investments at fair value	20	(1,088,892)	9,244,791
Income from investment in properties	20	943,417	927,587
Net investment (loss)/income		(58,544)	10,293,997
Finance expense from insurance contracts issued	20	(416,506)	(876,874)
Finance income from reinsurance contracts held	20	335,205	789,331
Net insurance finance expense		(81,301)	(87,543)
Net insurance and investment results		(6,803,426)	8,451,313
General and administrative expenses		(738,196)	(923,175)
Finance cost		(11,512)	(22,539)
(Loss)/Profit for the period before tax		(7,553,134)	7,505,599
Tax income / (expense)	15	815,119	(711,113)
(Loss)/Profit for the period after tax		(6,738,015)	6,794,486
Basic and diluted earnings per share	17	(0.04)	0.05

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on page 1.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Condensed interim statement of other comprehensive income
For the three month period ended 31 March 2026

	(Unaudited)	(Unaudited)
	Three-month	Three-month
	period ended 31	period ended 31
	March 2026	March 2025
	AED	AED
(Loss)/Profit for the period after taxation	(6,738,015)	6,794,486
Other comprehensive income before tax:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net change in fair value of equity instruments designated at FVTOCI	914,016	(173,307)
Deferred tax relating to change in fair value	(16,424)	434,506
Other comprehensive income for the period after tax	897,592	261,199
Total comprehensive (loss)/income for the period after taxation	(5,840,423)	7,055,685

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on page 1.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Condensed statement of changes in shareholders' equity
For the three month period ended 31 March 2026

	Share capital AED	Statutory reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative changes in fair value of FVTOCI investments AED	Retained earnings AED	Total equity AED
Balance at 1 January 2025 (Audited)	150,000,000	56,932,703	30,000,000	525,687	(110,339,069)	124,468,612	251,587,933
Profit for the period after tax	-	-	-	-	-	6,794,486	6,794,486
Other comprehensive income for the period after tax	-	-	-	-	261,199	-	261,199
Total comprehensive income for the period	-	-	-	-	261,199	6,794,486	7,055,685
Transfer to reinsurance reserve	-	-	-	65,681	-	(65,681)	-
Balance at 31 March 2025 (Unaudited)	150,000,000	56,932,703	30,000,000	591,368	(110,077,870)	131,197,417	258,643,618
Balance at 1 January 2026 (Audited)	150,000,000	62,912,859	30,000,000	662,046	(93,702,258)	164,433,563	314,306,210
Loss for the period after tax	-	-	-	-	-	(6,738,015)	(6,738,015)
Other comprehensive income for the period after tax	-	-	-	-	897,592	-	897,592
Transfer to retained earnings on disposal of investments designated at FVTOCI	-	-	-	-	(731,522)	731,522	-
Total comprehensive loss for the period	-	-	-	-	166,070	(6,006,493)	(5,840,423)
Transfer to reinsurance reserve	-	-	-	82,649	-	(82,649)	-
Balance at 31 March 2026 (Unaudited)	150,000,000	62,912,859	30,000,000	744,695	(93,536,188)	158,344,421	308,465,787

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.
The independent auditors' report on the review of condensed interim financial information is set out on page 1.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Condensed interim statement of cash flows
For the three month period ended 31 March 2026

	Notes	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Operating activities			
(Loss) / Profit for the period before tax		(7,553,134)	7,505,599
Adjustments to reconcile profit for the year to net cash flows:			
Depreciation of property and equipment	4	202,496	211,287
Amortisation of intangible assets	5	20,341	9,151
Provision for employee's end of service benefit		45,416	37,931
Provision for directors' remuneration		187,500	227,500
Investment loss/(income), net	20	1,001,961	(9,366,410)
Finance costs	14	11,512	22,539
Operating cash flow before change in working capital		(6,083,908)	(1,352,403)
Change in working capital:			
Net reinsurance contract assets		1,289,668	(1,959,672)
Net insurance contract liabilities		(2,812,550)	119,263
Prepayments and other receivables		2,453,314	329,194
Other payables		452,222	39,997
Cash used in operations		(4,701,254)	(2,823,621)
Employees' end of service benefit paid		(86,517)	-
Directors' remuneration paid		-	(40,000)
Net cash used in operating activities		(4,787,771)	(2,863,621)
Investing activities			
Purchase of property and equipment	4	(36,404)	(40,666)
Purchase of investments designated at FVTOCI	7.3	-	(610,590)
Purchase of investments designated at FVTPL	7.3	(14,392,863)	(16,410,720)
Proceeds from sale of investments designated at FVTOCI		4,186,909	-
Proceeds from sales of investments designated at FVTPL		2,586,149	6,293,138
Dividend income received	20	315,000	609,588
Interest income received	20	86,931	121,619
Other investment expense		(39,019)	(51,437)
Net cash used in investing activities		(7,293,297)	(10,089,068)
Financing activities			
Lease liabilities paid		-	(12,412)
Net cash used in financing activities		-	(12,412)
Net decrease in cash and cash equivalents		(12,081,068)	(12,965,101)
Cash and cash equivalents at the beginning of the period		41,763,925	35,589,361
Cash and cash equivalents at the end of the period	11	29,682,857	22,624,260

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.

The independent auditors' report on the review of condensed interim financial information is set out on page 1.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

1. General information

Sharjah Insurance Company P.S.C. - Sharjah (the "Company") is incorporated as a public shareholding company by an Amiri Decree issued by His Highness, The Ruler of Sharjah on 8 March 1970. The Company is subject to the regulations of U.A.E. Federal Decree-Law No. 32 of 2021 as amended and Federal Decree-Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, and the related Financial Regulations for Insurance Companies, and is registered in the Insurance Companies register of the Central Bank of the U.A.E. ("CBUAE") (formerly Insurance Authority of U.A.E.) under registration No.12. The Company operates through its head office in Sharjah and has a branch in Dubai. The address of the Company's registered office is P.O. Box 792, Sharjah, United Arab Emirates. The ultimate controlling party of the Company is Mr. Salem Abdullah Salem Al Hosani.

The principal activity of the Company is dealing in property and responsibilities insurance and insurance of person and funds accumulation operations.

The condensed interim financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including U.A.E Federal Law No. (32) of 2021.

2. Basis of preparation

This condensed interim financial information are for the three-month period ended 31 March 2026 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable laws and regulations, including U.A.E Federal Law No. (32) of 2021.

This condensed interim financial information has been prepared on a historical cost basis, except for investment properties and financial assets measured at fair value. Insurance and reinsurance contract liabilities are measured using the Premium Allocation Approach (PAA) under IFRS 17. When contracts are onerous, a loss component is added to reflect the difference between the PAA liability and the fulfilment cash flows. The liability for incurred claims is measured using estimated fulfilment cash flows. The provision for employees' end of service indemnity is calculated in accordance with U.A.E labour laws.

The Company's condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: Cash and cash equivalents, prepayments and other receivables, financial assets at FVTPL, bank overdrafts, deferred tax liability, income tax payable and other payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment properties and statutory deposit. The following balances are of mixed nature (including both current and non-current portions): financial assets at FVTOCI, leases, reinsurance contract assets, insurance contract assets, insurance contract liabilities, reinsurance contract liabilities, bank balances and fixed deposits and provision for employees' end of service indemnity.

The accounting policies, presentation and methods in this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2025.

The condensed interim financial information does not include all the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

2.1 Use of estimates and judgements

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended 31 December 2025.

3. Material accounting policy information

The accounting policies, critical accounting judgments and key source of estimation used in the preparation of this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2025, except for application of new standards effective as of 1 January 2026 and several amendments and interpretations apply for the first time in 2026.

3.1 New and revised standards

Application of new and revised International Financial Reporting Standards ("IFRS")

Title	Effective date
Amendment to IFRS 9 and 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026

These standards have been adopted by the Company and did not have a material impact on this condensed financial information.

Standards, amendments, and interpretations to existing Standards that are not yet effective

Title	Effective date
IFRS 18 'Presentation and Disclosures in Financial Statements'	1 January 2027
IFRS 19 Subsidiaries without public accountability - Disclosures	1 January 2027

These standards, amendments and interpretations are not expected to have a significant impact on the interim condensed financial information in the period of initial application and therefore no disclosures have been made. The Company has not early adopted any of the above standards.

Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended 31 December 2025.

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3.2 Policy information

IFRS 17 Insurance Contracts

Measurement - Premium Allocation Approach

Insurance contracts – initial measurement

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

The Company does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred. Variability in the fulfilment cash flows increases with:

- The extent of future cash flows related to any derivatives embedded in the contracts; and/or
- The length of the coverage period of the group of contracts.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as the premiums, if any, received at initial recognition, minus any insurance acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed, plus or minus any amount arising from the derecognition at that date of the asset or liability recognised for insurance acquisition cash flows that the Company pays or receives before the group of insurance contracts is recognised. There is no allowance for time value of money as the premiums are mostly received within one year of the coverage period.

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on to the same basis as insurance contracts that it issues, however, adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting year as the liability for remaining coverage at the beginning of the year:

- Plus, premiums received in the year;
- Minus capitalized insurance acquisition cash flows;
- Plus, any amounts relating to the amortization of the acquisition cash flows recognized as an expense in the reporting year for the group;
- Plus, any adjustment to the financing component, where applicable;
- Minus the amount recognized as insurance revenue for the coverage period; and
- Minus any investment component paid or transferred to the liability for incurred claims.

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the entity and include an explicit adjustment for non-financial risk (the risk adjustment). The Company does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Insurance acquisition cash flows are allocated on a straight-line basis as a portion of premium to profit or loss (through insurance service expenses).

Sharjah Insurance Company P.S.C.
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Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

3.2 Policy information (continued)

IFRS 17 Insurance Contracts (continued)

Measurement - Premium Allocation Approach (continued)

Reinsurance contracts

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Insurance contracts – modification and derecognition

The Company derecognizes insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled, or expired); or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognizes the initial contract and recognizes the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognizes amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Property and equipment

Property and equipment are carried at cost less accumulated depreciation and any identified impairment losses. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method proportionately. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of profit or loss.

The useful lives considered in the calculation of depreciation for all the assets are 4 - 5 years. Right-of-use assets are depreciated over the lease term of 3 years.

Intangible assets

Intangible assets are reported at cost less accumulated amortisation and identified impairment losses, if any. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. The useful lives considered in the calculation of amortisation is 4 years.

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Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

3.2 Policy information (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including properties under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of income in the year in which they arise. Fair value is determined by an external independent valuator.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of income/loss in the year of retirement or disposal.

Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of their tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

3.2 Policy information (continued)

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading as at fair value through other comprehensive income (FVTOCI) on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains or losses arising on remeasurement recognised in statement of income. Fair value is determined in the manner described in note 23.

A financial asset is held-for-trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividend income on investments in equity instruments at FVTPL is recognised in profit or loss when the Company's right to receive the dividends is established in accordance with IFRS 15 Revenue, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets designated at fair value through other comprehensive income (FVTOCI)

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at fair value through other comprehensive income. Designation at fair value through other comprehensive income is not permitted if the equity investment is held for trading.

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the cumulative changes in fair value in equity. When the FVTOCI-equity instruments are disposed of, the cumulative gain or loss previously accumulated in the cumulative changes in fair value in equity is not reclassified to profit or loss but is reclassified to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established in accordance with IFRS 15 Revenue.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting year following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting year, there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

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Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

3.2 Policy information (continued)

Impairment

The Company recognises loss allowances for expected credit losses (ECL) on bank balances including statutory and fixed deposits and other receivables that are not measured at FVTPL.

No impairment loss is recognised on equity investments.

With the exception of purchased or originated credit impaired (POCI) financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company recognises loss allowances for bank balances, including statutory and fixed deposits, and other financial receivables based on an expected credit loss approach.

For bank balances and deposits, loss allowances are measured based on expected credit losses that reflect the credit risk of the counterparty, taking into account the nature of the exposure and its short-term maturity.

Loss allowance for financial investments measured at amortised costs are deducted from gross carrying amount of assets.

In measuring expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information, based on historical experience, current conditions and forward-looking information.

Loss allowances related to bank balances and other financial receivables are recognised in profit or loss.

Measurement of ECL

The Company assesses credit risk and measures expected credit losses using a forward-looking approach that incorporates reasonable and supportable information available without undue cost or effort. This assessment considers historical experience, current conditions and forward-looking information that may affect the expected collectability of future cash flows.

For financial assets subject to expected credit loss assessment, a distinction is made between exposures for which credit risk has not increased significantly since initial recognition and exposures for which credit risk has increased significantly since initial recognition.

For exposures where credit risk has not increased significantly since initial recognition, expected credit losses are measured based on losses that result from default events that are possible within the next twelve months. For exposures where credit risk has increased significantly since initial recognition, expected credit losses are measured over the expected life of the financial asset.

Expected credit losses represent a probability-weighted estimate of credit losses and reflect the present value of expected shortfalls in contractual cash flows.

Sharjah Insurance Company P.S.C.
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Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

3.2 Policy information (continued)

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. At each reporting date, the Company assesses whether financial assets carried at amortized costs are credit impaired.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost or measured at FVTPL, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in Statement of profit or loss.

On derecognition of a financial asset that is classified as FVTOCI equity investment, the cumulative gain or loss previously accumulated in the cumulative changes in fair value of securities reserve is not reclassified to Statement of profit or loss but is reclassified to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividend is approved by the Company's shareholders.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

3.2 Policy information (continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with in fair value hierarchy, based on the lowest level of input that is significant to the fair value measurement as a whole.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

Taxation

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalised during the current year for such years.

Deferred tax

Deferred taxation is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to statement of profit or loss and other comprehensive income in which case it is included in statement of profit or loss and other comprehensive income.

Sharjah Insurance Company P.S.C.
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Notes to the condensed interim financial information
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3.2 Policy information (continued)

Critical accounting judgements and key sources of estimation uncertainty

Insurance and reinsurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Company's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

Liability for remaining coverage

For insurance acquisition cash flows, the Company is eligible and chooses to capitalize all acquisition cashflows including for commission expense.

Liability for incurred claims

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims' development data on which the projections are based.

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

Sharjah Insurance Company P.S.C.
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Notes to the condensed interim financial information
For the three-month period ended 31 March 2026

3.2 Policy information (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

Discount rates

The Company uses bottom-up approach to derive the discount rate. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free rate was derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a AAA credit rating were used. Management uses judgment to assess liquidity characteristics of the liability cash flows.

Discount rates applied for discounting of future cash flows are listed below:

Financial year	1 year	5 years	10 years	20 years	30 years
31 March 2026	4.75%	4.75%	4.75%	4.75%	4.75%
31 December 2025	5%	5%	5%	5%	5%
31 December 2024	6.25%	6.25%	6.25%	6.25%	6.25%
31 December 2023	5%	5%	5%	5%	5%
31 December 2022	5%	5%	5%	5%	5%

Risk adjustment for non-financial risk

The Company use Mack method or bootstrapping to determine its risk adjustment for non-financial risk. The bootstrap effectively allows the Company to measure the uncertainty about the amount and timing of the cash flows that arise from non-financial risk since bootstrapping the triangles aims to illustrate the variability of the paid claims.

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 65th percentile. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 65th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentile

4 Property and equipment

- Property and equipment additions during the current period amounting to AED 36,404 (during the year ended 31 December 2025: AED 212,840).
- Depreciation charge for the current period amounted to AED 202,496 (three-months period ended 31 March 2025 (unaudited): AED 211,287).
- All property and equipment are located in U.A.E.

Sharjah Insurance Company P.S.C.
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Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

5 Intangible assets

- Intangible assets addition during the current period amounting to AED Nil (during the year ended 31 December 2025: AED 205,566).
- Depreciation charge for the current period amounted to AED 20,341 (three-months period ended 31 March 2025 (unaudited): AED 9,151).
- All intangible assets are held in UAE.

6 Investment properties

	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Fair value at the beginning of the period / year	48,245,000	57,058,000
Disposal	-	(2,911,733)
Change in fair value during the period / year	-	(5,901,267)
	48,245,000	48,245,000

The fair value of the Company's investment properties as at 31 December 2025 has been arrived at on the basis of valuations carried out by independent external valuers who have appropriate market experience in the valuation of properties in the United Arab Emirates. The latest valuation report was dated 01 January 2026.

Management estimates that there has been no change in the fair value of investment properties during the three-month period ended 31 March 2026.

Investment properties are classified as Level 3 in the fair value hierarchy as at 31 March 2026 (31 December 2025: Level 3) and are located in U.A.E.

7 Investment in securities

7.1 Investment carried at FVTOCI

	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Quoted securities	26,063,439	32,176,890
Unquoted securities	7,787,199	4,946,641
	33,850,638	37,123,531
Within U.A.E.	6,223,349	6,336,398
In other GCC countries	27,627,289	30,787,133
	33,850,638	37,123,531

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

7 Investment in securities (Continued)

7.2 Investment carried at FVTPL

	31 March 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Quoted securities	<u>220,481,398</u>	210,039,557
	<u>220,481,398</u>	210,039,557
Within U.A.E.	169,360,362	154,364,156
In other GCC countries	<u>51,121,036</u>	55,675,401
	<u>220,481,398</u>	210,039,557

The electronic custody of investments designated at FVTPL with fair value of AED 71,820,000 (31 December 2025: AED 68,020,000) are transferred to the bank's appointed broker as security against credit facility granted to the Company (Note 11).

7.3 Movement in the financial investments

	FVTOCI	FVTPL
	Equity	Equity
	AED	AED
Balance at 31 December 2025 (Audited)	37,123,531	210,039,557
Additions during the period	-	14,392,863
Sale during the period	(3,455,387)	(2,218,385)
Change in the fair value for the period	<u>182,494</u>	<u>(1,732,637)</u>
Balance as at 31 March 2026 (Unaudited)	<u>33,850,638</u>	<u>220,481,398</u>

8 Statutory deposits

In accordance with the Federal Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the Company maintains a bank deposit of AED 10 million (2025: AED 10 million) as a statutory deposit. This deposit cannot be withdrawn without prior approval of the CBUAE and yields an interest rate per annum ranging from 3.2% to 4.1% (2025: ranging from 3.2% to 4.1%)

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

9 Insurance and reinsurance contracts

The breakdown of the portfolio of insurance and reinsurance contracts issued and reinsurance contracts held are shown at a group of contracts level as shown in the table below:

	31 March 2026			31 December 2025		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
Commercial Fire & Allied Lines	(1,061,579)	19,133,316	18,071,737	(916,862)	18,332,234	17,415,372
Marine Cargo	(103,674)	277,456	173,782	-	267,577	267,577
Marine Hull	-	754,484	754,484	(75,324)	802,713	727,389
Personal Motor Comprehensive	(5,126,793)	26,087,066	20,960,273	(345,933)	22,140,762	21,794,829
Personal Motor Third Party	(237,701)	1,306,732	1,069,031	(44,119)	1,871,013	1,826,894
Engineering & Construction	(1,316,553)	8,086,310	6,769,757	(277,050)	7,029,415	6,752,365
Others	(296,675)	1,427,971	1,131,296	(230,366)	3,188,850	2,958,484
Total insurance contracts issued	(8,142,975)	57,073,335	48,930,360	(1,889,654)	53,632,564	51,742,910

	31 March 2026			31 December 2025		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Reinsurance contracts held						
Commercial Fire & Allied Lines	(18,826,728)	4,904,707	(13,922,021)	(16,190,448)	2,261,285	(13,929,163)
Marine Cargo	(368,390)	183,208	(185,182)	(229,837)	1,287	(228,550)
Marine Hull	(757,599)	100,594	(657,005)	(693,106)	11,349	(681,757)
Personal Motor Comprehensive	(6,069,922)	6,744,063	674,141	(4,374,231)	5,835,524	1,461,293
Personal Motor Third Party	(804,718)	391,647	(413,071)	(862,536)	233,073	(629,463)
Engineering & Construction	(7,036,289)	2,158,997	(4,877,292)	(5,978,790)	929,290	(5,049,500)
Others	(1,127,664)	180,797	(946,867)	(2,651,197)	91,372	(2,559,825)
Total reinsurance contracts held	(34,991,310)	14,664,013	(20,327,297)	(30,980,145)	9,363,180	(21,616,965)

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table on the next pages.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

9 Insurance and reinsurance contracts (Continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims.

31 March 2026 (Unaudited)	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total AED
	Excluding loss component AED	Loss component – onerous contracts AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
Insurance contract liabilities as at 1 January	8,585,085	472,103	42,753,657	1,821,719	53,632,564
Insurance contract assets as at 1 January	(1,333,565)	5,759	(535,379)	(26,469)	(1,889,654)
Net insurance contract liabilities as at 1 January	7,251,520	477,862	42,218,278	1,795,250	51,742,910
Insurance revenue	(10,930,228)	-	-	-	(10,930,228)
Insurance service expenses:					
Incurred claims and other expenses	-	-	7,664,902	-	7,664,902
Changes to liabilities for incurred claims*	-	-	1,693,115	192,587	1,885,702
Losses on onerous contracts and (reversals) of those losses	-	4,749,579	-	-	4,749,579
Amortisation of insurance acquisition cash flows	401,180	-	-	-	401,180
Insurance service result	(10,529,048)	4,749,579	9,358,017	192,587	3,771,135
Finance expense from insurance contracts issued	-	-	395,556	20,950	416,506
Total changes in the condensed interim statement of comprehensive income	(10,529,048)	4,749,579	9,753,573	213,537	4,187,641
Cash flows					
Premiums received	8,828,491	-	-	-	8,828,491
Claims and other directly attributable expenses paid	-	-	(16,157,909)	-	(16,157,909)
Insurance acquisition cash flows paid	329,227	-	-	-	329,227
Total cash flows	9,157,718	-	(16,157,909)	-	(7,000,191)
Insurance contract liabilities as at 31 March	14,058,616	4,606,028	36,372,626	2,036,065	57,073,335
Insurance contract assets as at 31 March	(8,178,426)	621,413	(558,684)	(27,278)	(8,142,975)
Net insurance contract liabilities as at 31 March	5,880,190	5,227,441	35,813,942	2,008,787	48,930,360

* Changes to liabilities for incurred claims includes changes to liabilities of past and current service

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

9 Insurance and reinsurance contracts (Continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

31 December 2025 (Audited)	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component – onerous contracts	Estimates of the present value of future cash flows	Risk adjustment	Total
	AED	AED	AED	AED	AED
Insurance contract liabilities as at 1 January	6,742,574	1,651,101	76,920,726	5,602,432	90,916,833
Insurance contract assets as at 1 January	(1,842,608)	10,247	(369,414)	(34,010)	(2,235,785)
Net insurance contract liabilities as at 1 January	4,899,966	1,661,348	76,551,312	5,568,422	88,681,048
Insurance revenue	(39,560,565)	-	-	-	(39,560,565)
Insurance service expenses:					
Incurred claims and other expenses	-	-	38,191,277	-	38,191,277
Changes to liabilities for incurred claims*	-	-	(35,280,004)	(4,051,594)	(39,331,598)
Losses on onerous contracts and reversals of those losses	-	(1,183,486)	-	-	(1,183,486)
Amortisation of insurance acquisition cash flows	1,132,484	-	-	-	1,132,484
Insurance service result	(38,428,081)	(1,183,486)	2,911,273	(4,051,594)	(40,751,888)
Finance expense from insurance contracts issued	-	-	3,294,173	278,421	3,572,594
Total changes in the statement of comprehensive income	(38,428,081)	(1,183,486)	6,205,446	(3,773,173)	(37,179,294)
Cash flows					
Premiums received	43,717,916	-	-	-	43,717,916
Claims and other directly attributable expenses paid	-	-	(40,538,478)	-	(40,538,478)
Insurance acquisition cash flows paid	(2,938,280)	-	-	-	(2,938,280)
Total cash flows	40,779,636	-	(40,538,478)	-	241,158
Insurance contract liabilities as at 31 December	8,585,085	472,103	42,753,657	1,821,719	53,632,564
Insurance contract assets as at 31 December	(1,333,565)	5,759	(535,379)	(26,469)	(1,889,654)
Net insurance contract liabilities as at 31 December	7,251,520	477,862	42,218,278	1,795,250	51,742,910

* Changes to liabilities for incurred claims includes changes to liabilities of past and current service

Sharjah Insurance Company P.S.C.
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Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

9 Insurance and reinsurance contracts (Continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims:

31 March 2026 (Unaudited)	Assets for remaining coverage (ARC)		Amounts recoverable on incurred claims (AIC)		Total AED
	Excluding loss component AED	Loss component – onerous contracts AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
Reinsurance contract liabilities as at 1 January	9,110,679	(166,558)	399,063	19,996	9,363,180
Reinsurance contract assets as at 1 January	(1,792,550)	(25,265)	(27,734,422)	(1,427,908)	(30,980,145)
Net reinsurance contract liabilities/(assets) as at 1 January	7,318,129	(191,823)	(27,335,359)	(1,407,912)	(21,616,965)
An allocation of reinsurance premiums	5,439,804	-	-	-	5,439,804
Amounts recoverable from reinsurance for incurred claims:					
Amounts recoverable for incurred claims and other expenses	-	-	(1,997,707)	-	(1,997,707)
Changes to amounts recoverable for incurred claims*	-	-	598,183	(17,195)	580,988
Loss recovery on onerous underlying contracts & adjustment	-	(1,258,865)	-	-	(1,258,865)
Changes in non-performance risk of reinsurer	128,227	-	-	-	128,227
Net expense from reinsurance contracts	5,568,031	(1,258,865)	(1,399,524)	(17,195)	2,892,447
Finance income from reinsurance contracts held	-	-	(318,776)	(16,429)	(335,205)
Total changes in the condensed interim statement of comprehensive income	5,568,031	(1,258,865)	(1,718,300)	(33,624)	2,557,242
Cash flows					
Premiums paid	(7,200,973)	-	-	-	(7,200,973)
Claims and other directly attributable expenses received	-	-	(958,694)	-	(958,694)
Reinsurance ceding commission cash flows	6,892,093	-	-	-	6,892,093
Total cash flows	(308,880)	-	(958,694)	-	(1,267,574)
Reinsurance contract liabilities as at 31 March	14,455,343	(236,640)	424,300	21,010	14,664,013
Reinsurance contract assets as at 31 March	(1,878,063)	(1,214,048)	(30,436,653)	(1,462,546)	(34,991,310)
Net reinsurance contract liabilities/(assets) as at 31 March	12,577,280	(1,450,688)	(30,012,353)	(1,441,536)	(20,327,297)

* Changes to liabilities for incurred claims includes changes to liabilities of past and current service

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

9 Insurance and reinsurance contracts (Continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

31 December 2025 (Audited)	Assets for remaining coverage (ARC)		Amounts recoverable on incurred claims (AIC)		Total AED
	Excluding loss component AED	Loss component – onerous contracts AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
Reinsurance contract liabilities as at 1 January	8,595,689	(1,244,119)	258,092	25,664	7,635,326
Reinsurance contract assets as at 1 January	(365,205)	(129,298)	(64,290,824)	(5,055,576)	(69,840,903)
Net reinsurance contract liabilities/(assets) as at 1 January	8,230,484	(1,373,417)	(64,032,732)	(5,029,912)	(62,205,577)
An allocation of reinsurance premiums Amounts recoverable from reinsurance for incurred claims:	19,435,388	-	-	-	19,435,388
Amounts recoverable for incurred claims and other expenses	-	-	(17,293,858)	-	(17,293,858)
Changes to amounts recoverable for incurred claims*	-	-	34,935,095	3,873,496	38,808,591
Loss recovery on onerous underlying contracts & adjustment	-	1,181,594	-	-	1,181,594
Changes in non-performance risk of reinsurer	26,573	-	-	-	26,573
Net expense from reinsurance contracts	19,461,961	1,181,594	17,641,237	3,873,496	42,158,288
Finance income from reinsurance contracts held	-	-	(2,964,425)	(251,496)	(3,215,921)
Total changes in the condensed statement of comprehensive income	19,461,961	1,181,594	14,676,812	3,622,000	38,942,367
Cash flows					
Premiums paid	(23,067,757)	-	-	-	(23,067,757)
Claims and other directly attributable expenses received	-	-	22,020,561	-	22,020,561
Reinsurance ceding commission cash flows	2,693,441	-	-	-	2,693,441
Total cash flows	(20,374,316)	-	22,020,561	-	1,646,245
Reinsurance contract liabilities as at 31 December	9,110,679	(166,558)	399,063	19,996	9,363,180
Reinsurance contract assets as at 31 December	(1,792,550)	(25,265)	(27,734,422)	(1,427,908)	(30,980,145)
Net reinsurance contract liabilities/(assets) as at 31 December	7,318,129	(191,823)	(27,335,359)	(1,407,912)	(21,616,965)

* Changes to liabilities for incurred claims includes changes to liabilities of past and current service

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

10 Prepayments and other receivables

	31 March 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Investment custodian receivable	266,463	3,145,049
Bank guarantee margin deposit	1,550,989	1,449,195
Rental receivables, net of expected credit losses*	1,094,948	831,998
Prepayments	621,364	789,802
Accrued interest	228,734	245,727
Other receivables	872,690	626,731
	4,635,188	7,088,502

The rental receivables are stated net of expected credit losses amounting to AED 336,122 (31 December 2025: AED 336,122).

11 Cash and cash equivalents

	31 March 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Cash on hand	40,061	62,087
Current and call accounts	29,642,796	41,701,838
Cash and cash equivalents	29,682,857	41,763,925
Banks in UAE	26,896,732	34,214,830
Banks in other G.C.C countries	2,786,125	7,549,095
Bank balances and cash	29,682,857	41,763,925

Bank overdrafts facility

The Company has an active bank overdraft facility which was not utilized during the period ended 31 March 2026 or as at 31 December 2025. This facility provides additional short-term liquidity if required.

The Company availed bank overdrafts facility which is secured by electronic custody of investments designated at FVTPL having fair value of AED 71.82 million (31 December 2025: AED 68.02 million), by the bank's appointed broker. Interest is payable at 1-month EIBOR plus 1.5% per annum.

The Company has an overdraft facility amounting to AED 5,000,000. This facility is collateralized by a mortgage on the property. The property, identified as Plot No-807 located at Al Khan, Sharjah, UAE., is a regular rectangular-shaped plot with an area of 1,021.5 square meters (10,995 sq. ft.) classified under investment property. Interest is payable at 1-month EIBOR plus 2% per annum.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

12 Share capital

	31 March 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Issued and fully paid 150 million ordinary shares of AED 1 each	150,000,000	150,000,000

13 Other payables

	31 March 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Security deposits	2,463,847	2,285,327
Rent received in advance	2,030,241	1,696,620
Accrued operating expenses	1,286,507	1,398,025
Directors' remuneration payable	937,500	750,000
Employee related accruals	279,400	244,160
Others	247,050	230,691
	7,244,545	6,604,823

14 Lease liabilities

Lease liabilities are included in the condensed interim statement of financial position as follows:

	31 March 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Current	718,880	707,368
Total lease liabilities	718,880	707,368

The Company has leased a building located in the UAE, which is recognised as a right-of-use asset, with a lease term of three years.

Finance cost relating to lease liabilities for the current period amounted to AED 11,512 (three-months period ended 31 March 2025 (unaudited): AED 22,539).

15 Deferred tax liability

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises the following:

	31 March 2026	31 March 2025
	AED	AED
	(Unaudited)	(Unaudited)
Income statement of profit and loss		
Current income tax expense	-	689,021
Deferred tax (income) / expense	(815,119)	22,092
Total income tax (income)/ expense	(815,119)	711,113
Statement of Comprehensive income		
Deferred tax expense / (income)	16,424	(434,506)

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

15 Deferred tax liability (continued)

Deferred tax arising from temporary differences and unused tax losses are summarised as follows:

	Net balance as at 01 January 2026 AED	Recognised in profit and loss AED	Recognised in other comprehensi ve income AED	Net balance at 31 March 2026 AED	Deferred tax asset AED	Deferred tax liabilities AED
Investment properties	262,074	-	-	262,074	262,074	-
Investments at FVTOCI	(1,987,700)	-	(16,424)	(2,004,124)	-	(2,004,124)
Net loss	-	815,119	-	815,119	815,119	-
Deferred tax (liabilities) / assets	(1,725,626)	815,119	(16,424)	(926,931)	1,077,193	(2,004,124)

	Net balance as 01 January 2025 AED	Recognised in profit and loss AED	Recognised in other comprehensiv e income AED	Net balance at 31 December 2025 AED	Deferred tax asset AED	Deferred tax liabilities AED
Investment properties	(269,040)	531,114	-	262,074	262,074	-
Investments at FVTOCI	(342,301)	-	(1,645,399)	(1,987,700)	-	(1,987,700)
Provision for indemnity	22,092	(22,092)	-	-	-	-
Deferred tax (liabilities) / assets	(589,249)	509,022	(1,645,399)	(1,725,626)	262,074	(1,987,700)

16 Income tax expense

Reconciliation of income tax expense:

	31 March 2026 AED (Unaudited)	31 March 2025 AED (Unaudited)
Profit for the period before taxation	(7,553,134)	7,505,599
Basic exemption limit	-	(375,000)
Tax applicable profit	(7,553,134)	7,130,599
Tax at the applicable rate of 9%	(679,782)	641,754
Effect of items that are not considered in determining taxable income – net		
Exempt income	(260,920)	(49,500)
Non-deductible expenses	125,583	96,767
Income tax expense	-	689,021
Deferred tax income	(815,119)	(22,092)
Profit for the period after taxation	(6,738,015)	6,794,486

As at 31 March 2026, the income tax payable amounted to AED 1,205,488 (31 December 2025: AED 1,205,488).

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

17 Basic and diluted earnings per share

	Three-month period ended 31 March 2026 AED (Unaudited)	Three-month period ended 31 March 2025 AED (Unaudited)
(Loss)/Profit for the period (in AED)	<u>(6,738,015)</u>	6,794,486
Number of shares	<u>150,000,000</u>	150,000,000
Basic and diluted earnings per share (in AED)	<u>(0.04)</u>	0.05

Basic earnings per share has been calculated by dividing the profit for the period by the number of shares outstanding at the end of the reporting period. Diluted earnings per share as of 31 March 2026 and 31 March 2025 are equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

18 Insurance revenue

	Three-month period ended 31 March 2026 AED (Unaudited)	Three-month period ended 31 March 2025 AED (Unaudited)
Amortisation of insurance acquisition cash flows	401,179	264,064
Amortisation of liability for remaining coverage	<u>10,529,049</u>	8,051,375
	<u>10,930,228</u>	<u>8,315,439</u>

19 Insurance service expense

	Three-month period ended 31 March 2025 AED (Unaudited)	Three-month period ended 31 March 2024 AED (Unaudited)
Incurred claims and other expenses	7,664,903	7,900,556
Amortisation of insurance acquisition cash flows	401,179	264,064
Changes to liabilities for incurred claims	1,885,702	(824,310)
PAA increase in liabilities for remaining coverage	<u>4,749,579</u>	2,888,376
	<u>14,701,363</u>	<u>10,228,686</u>

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

20 Investment income and net insurance finance income

The table below presents an analysis of total investment income and insurance finance result recognised in the condensed interim statements of profit or loss and OCI for the period:

	Three-month period ended 31 March 2026 AED (Unaudited)	Three-month period ended 31 March 2025 AED (Unaudited)
Investment and other income		
Amounts recognised in the profit or loss		
Interest income calculated under the effective interest method	86,931	121,619
Income from investments at fair value, net		
Gain on disposal of financial investments at FVTPL	367,764	291,404
Unrealised (loss)/income on financial investments at FVTPL	(1,732,637)	8,395,236
Dividend income from financial investments	315,000	609,588
Other investment expense	(39,019)	(51,437)
	(1,088,892)	9,244,791
Income from investment in properties, net		
Rental income from investments in properties, net	943,417	927,587
	943,417	927,587
Total investment (loss)/income	(58,544)	10,293,997
Insurance finance expense from insurance contracts issued		
Due to changes in interest rates and other financial assumptions	(416,506)	(876,874)
Total insurance finance expense from insurance contracts issued	(416,506)	(876,874)
Represented by: Amounts recognised in profit or loss	(416,506)	(876,874)
Reinsurance finance income from reinsurance contracts held		
Changes in non-performance risk of reinsurer	335,205	61,729
Due to changes in interest rates and other financial assumptions	-	727,602
Total reinsurance finance income from reinsurance contracts held	335,205	789,331
Represented by: Amounts recognised in profit or loss	335,205	789,331
Total investment (loss)/income, insurance finance income, and reinsurance finance expense	(139,845)	10,206,454
Represented by: Amounts recognised in profit or loss	(139,845)	10,206,454

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

21 Related party balances and transactions

Related parties include the Directors of the Company and those entities in which they have the ability to control.

Directors are expected to avoid any action, position, or interest that conflict with an interest of the Company. Details of all transactions in which a director and/or related parties might have actual or potential conflicts are provided to the Board of Directors for their review and approval. When a potential conflict of interest arises, the directors concerned neither participate in the discussions nor exercise any influence over other members of the Board. If a major shareholder or a Director has any conflict of interests with any matter to be considered by the Board of Directors and the Board of Directors determines that such a matter is significant, the decision thereon by the Board of Directors shall be made in the presence of all directors and in the absence of the interested director's vote.

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, being the directors, chief executive office, and his direct reports.

No related party transactions were identified which met the criteria as per the local regulations and the transactions reported below are assessed related party transactions following the requirements of IAS 24.

The Company maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business.

Related Parties as per requirement of IAS 24:

Balance with related parties:

	31 March 2026	31 December 2025
	AED	AED
Directors' affiliates		
Due from policy holders - net	6,394,738	4,220,319
<i>(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)</i>		
Due to policy holders	(41,894)	(113,716)
<i>(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)</i>		
Outstanding claims payable	5,606,733	(5,319,783)
Right-of-use asset	918,937	1,091,238
Lease liability	(718,879)	(707,367)

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

21 Related party balances and transactions (continued)

Related party transactions

During the period, the Company entered into the following transactions with related parties:

	Three-month period ended 31 March 2026 AED (Unaudited)	Three-month period ended 31 March 2025 AED (Unaudited)
Directors' affiliates		
Insurance revenue	3,682,398	1,162,286
Insurance service expense	592,517	498,473

The remuneration of the Board of Directors is subject to the approval by the shareholders and as per limits set by the U.A.E Federal Law No. (32) of 2021 concerning Commercial Companies.

Remuneration of key management personnel:

	Three-month period ended 31 March 2026 AED (Unaudited)	Three-month period ended 31 March 2025 AED (Unaudited)
Directors' remuneration paid	187,500	227,500
Salaries and short-term benefits	150,000	150,000
End of service benefits	165,699	141,041

22 Contingent liabilities and capital commitments

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, has considered that existing provision is adequate to cover probable outflow of these court cases.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial and non-financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2025.

Fair value of the Company's financial assets that are measured at fair value on recurring basis

The following table gives information about how the fair values of these financial assets are determined:

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	31 March 2026	31 December 2025				
	AED	AED				
<i>Investment designated at FVTOCI</i>						
Quoted equity securities	26,063,439	32,176,890	Level 1	Quoted bid prices in an active market	None.	NA
Unquoted equity securities	7,787,199	4,946,641	Level 3	Multiple based and OTC based market valuation methods	average 0.7x–1.1x	Higher the net assets value of the investees, higher the fair value
<i>Investment designated at FVTPL</i>						
Quoted equity securities	220,481,398	210,039,557	Level 1	Quoted bid prices in an active market	None.	NA.
	254,332,036	247,163,088				

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

23 Fair value measurement (Continued)

Fair value measurements recognised in the condensed interim statement of financial position

The following table provides an analysis of financial assets and non-financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 March 2026 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<i>Financial assets at FVTOCI</i>				
Quoted equity securities	26,063,439	-		26,063,439
Unquoted equity securities			7,787,199	7,787,199
<i>Financial assets at FVTPL</i>				
Quoted equity securities	220,481,398	-	-	220,481,398
Investment properties	-	-	48,245,000	48,245,000
	<u>246,544,837</u>	<u>-</u>	<u>56,032,199</u>	<u>302,577,036</u>

31 December 2025 (Audited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<i>Financial assets at FVTOCI</i>				
Quoted equities	32,176,890	-	-	32,176,890
Unquoted equities	-	-	4,946,641	4,946,641
<i>Financial assets at FVTPL</i>				
Quoted equities	210,039,557	-	-	210,039,557
Investment properties	-	-	48,245,000	48,245,000
	<u>242,216,447</u>	<u>-</u>	<u>53,191,641</u>	<u>295,408,088</u>

There was no transfer between the levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

24 Capital risk management

The solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin (presented in the table below) must be maintained at all times throughout the period. The Company is subject to solvency regulations which it has complied with during the year. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations.

The table below summarises the minimum required capital of the Company and the total capital held.

	31 March 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Total Capital held	150,000,000	150,000,000
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	80,848,719	80,084,106
Minimum Guarantee Fund (MGF)	26,949,573	26,694,702
Basic Own Funds	205,443,553	221,525,464
MCR solvency margin – (surplus)	105,443,553	121,525,464
SCR solvency margin – (surplus)	124,594,835	141,441,358
MGF Solvency Margin – (surplus)	178,493,981	194,830,762

25 Segment information

For management purposes, the Company is organised into two segments: underwriting and investment. Underwriting segment comprises engineering and motor insurance, marine insurance, fire insurance and other insurances. Investment segment includes investments inside and outside UAE, marketable equity securities, term deposit with banks and investment properties. Segment-wise information is disclosed on the next page.

These segments are the basis on which the Company reports its primary segment information to the Managing Director.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

25 Segment reporting (continued)

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

	Underwriting (AED)							Investments	Total	
	Motor Comprehensive	Motor Third Party	Engineering	Fire	Marine Cargo	Marine Hull	Others			Total
Insurance service revenue	7,406,997	345,108	625,220	1,910,755	41,155	112,059	488,934	10,930,228	-	10,930,228
Insurance service expenses	(14,405,344)	(243,043)	(546,853)	(868,268)	(45,362)	29,413	1,378,094	(14,701,363)	-	(14,701,363)
Allocation of reinsurance premiums	(3,044,707)	(141,250)	(434,070)	(1,377,525)	(23,825)	(81,820)	(336,606)	(5,439,803)	-	(5,439,803)
Amounts recoverable from reinsurance for incurred claims	3,441,422	14,738	140,368	427,000	20,547	(60,991)	(1,435,727)	2,547,357	-	2,547,357
Finance income from insurance contracts issued	(92,347)	(9,960)	(74,319)	(197,002)	(2,958)	(8,366)	(31,554)	(416,506)	-	(416,506)
Finance expense from reinsurance contracts held	38,698	8,707	67,179	184,011	2,482	7,152	26,976	335,205	-	335,205
Investment Income	-	-	-	-	-	-	-	-	(58,544)	(58,544)
Segment result	(6,655,281)	(25,700)	(222,475)	78,971	(7,961)	(2,553)	90,117	(6,744,882)	(58,544)	(6,803,426)
Unallocated costs										(749,708)
Profit for the period before tax										(7,553,134)
Income tax income										815,119
Profit for the period after tax										<u>(6,738,015)</u>
As at 31 March 2026										
Segment assets	-	413,071	4,877,292	13,922,021	185,182	657,005	946,867	21,001,438	312,577,036	333,578,474
Unallocated assets										36,215,664
Total assets										<u>369,322,315</u>
Segment liabilities	21,634,414	1,069,031	6,769,757	18,071,737	173,782	754,484	1,131,296	49,604,501	-	49,604,501
Unallocated liabilities										11,252,027
Total liabilities										<u>60,856,528</u>

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

25 Segment reporting (continued)

For the three months period ended 31 March 2025 (Unaudited)

	Underwriting (AED)							Investments	Total	
	Motor Comprehensive	Motor Third Party	Engineering	Fire	Marine Cargo	Marine Hull	Others			Total
Insurance service revenue	5,050,911	274,131	536,068	1,824,711	23,763	209,735	396,120	8,315,439	-	8,315,439
Insurance service expenses	(9,571,445)	26,102	141,293	(739,646)	32,853	(42,634)	(75,209)	(10,228,686)	-	(10,228,686)
Allocation of reinsurance premiums	(2,469,831)	(135,078)	(356,150)	(1,267,409)	(31,666)	(151,303)	(278,413)	(4,689,850)	-	(4,689,850)
Amounts recoverable from reinsurance for incurred claims	4,315,148	265,225	(111,551)	442,425	(25,609)	(37,157)	(525)	4,847,956	-	4,847,956
Finance income from insurance contracts issued	(158,200)	(6,314)	(124,425)	(525,209)	(2,884)	(9,408)	(50,434)	(876,874)	-	(876,874)
Finance expense from reinsurance contracts held	140,375	2,856	107,066	495,171	2,353	7,716	33,794	789,331	-	789,331
Investment Income	-	-	-	-	-	-	-	-	10,293,997	10,293,997
Segment result	(2,693,042)	426,922	192,301	230,043	(1,190)	(23,051)	25,333	(1,842,684)	10,293,997	8,451,313
Unallocated costs										(945,714)
Profit for the period before tax										7,505,599
Income tax expense										(711,113)
Profit for the period after tax										<u>6,794,486</u>
As at 31 December 2025 (Audited)										
Segment assets	-	629,463	5,049,500	13,929,163	228,550	681,757	2,559,825	23,078,258	305,408,088	328,486,346
Unallocated assets										50,464,656
Total assets										<u>378,951,002</u>
Segment liabilities	23,256,122	1,826,894	6,752,365	17,415,372	267,577	727,389	2,958,484	53,204,203	-	53,204,203
Unallocated liabilities										11,101,078
Total liabilities										<u>64,644,792</u>

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2026

26 Subsequent events

Dividend distribution

The Company held its General Assembly Meeting on 30 April 2026 and approved to distribute cash dividends of AED 13.5 million (9 fills per share) for the year ended 31 December 2025 as recommended by the board of directors.

In light of the geopolitical conditions, the management has assessed that the entity's core operations continue without any material interruption and that the Company remains financially sound. The Company also continues to adhere to prudent governance standards, disciplined risk management practices, and full compliance with all applicable regulatory requirements. The management confirms that as at the date of approval of these condensed interim financial information, no material financial impact has resulted from this incident

27 Comparative information

The presentation and classification in the financial statements are amended where appropriate to ensure the comparability with the current financial period. These reclassifications are presentation only and do not affect previously reported profit, total comprehensive income, equity or cash flows.

28 Approval of condensed interim financial information

The condensed interim financial information were approved by the Board of Directors and authorised for issue on 14 May 2026.