

**Orient Insurance PJSC
and its subsidiaries**

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

31 MARCH 2026 (UNAUDITED)

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ORIENT INSURANCE PJSC AND ITS SUBSIDIARIES

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Orient Insurance PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2026 which comprise the interim condensed consolidated statement of financial position as at 31 March 2026 and the related interim condensed consolidated statement of profit or loss, a comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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, “Interim Financial Reporting”.

For Ernst & Young (Dubai Branch)



Emin Mammadov
Registration No: 5687

11 May 2026

Dubai, United Arab Emirates

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (Unaudited)

	Notes	31 March 2026 AED'000' (Unaudited)	31 December 2025 AED'000' (Audited)
ASSETS			
Property and equipment		91,770	95,155
Intangible asset		5,988	6,482
Deferred tax asset	15	14,108	9,626
Investments held at amortised cost	5	287,472	329,576
Investments carried at FVOCI	5	3,244,624	3,230,017
Investments carried at FVTPL	5	2,052,915	1,926,925
Insurance contract assets	13	247,525	55,905
Reinsurance contract assets	13	5,705,939	5,049,195
Other receivables and prepayments		130,079	70,993
Statutory deposits	8	294,431	282,625
Bank deposits	6	5,541,060	5,504,848
Cash and cash equivalents	6	684,038	712,636
TOTAL ASSETS		18,299,949	17,273,983
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	500,000	500,000
Statutory reserve		125,000	125,000
Legal reserve		274,672	271,981
Exceptional loss reserve		431,790	431,790
Fair value investments reserve		1,848,329	1,830,094
Foreign currency translation reserve		(356,485)	(328,984)
Reinsurance risk reserve		147,954	136,690
Capital reserve		17,910	17,910
Retained earnings		1,424,115	1,101,639
General reserve		2,001,430	2,004,121
Equity attributable to equity holders of the Parent		6,414,715	6,090,241
Non-controlling interests		70,300	69,468
TOTAL EQUITY		6,485,015	6,159,709
LIABILITIES			
Deferred tax liability	15	108,273	103,645
Employees' end of service benefits		48,422	46,755
Other payables		211,015	340,999
Investment contract liabilities	11	1,590,252	1,430,175
Income tax payable	15	138,360	103,868
Total other liabilities		2,096,322	2,025,442
Insurance contract liabilities	13	9,021,017	8,567,544
Reinsurance contract liabilities	13	697,595	521,288
Total insurance contract liabilities		9,718,612	9,088,832
TOTAL LIABILITIES		11,814,934	11,114,274
TOTAL EQUITY AND LIABILITIES		18,299,949	17,273,983

The interim condensed consolidated financial statements were authorised for issue and approved by the Board of Directors on 11 May 2026 and signed on their behalf by:


President - Orient Group

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March

		<i>Three month period ended 31 March (Unaudited)</i>	
	<i>Notes</i>	<i>2026 AED'000</i>	<i>2025 AED'000</i>
Insurance revenue	14	2,579,343	2,151,468
Insurance service expenses	13	(1,889,390)	(1,246,900)
Insurance service result before reinsurance contracts held		689,953	904,568
Net expenses from reinsurance contracts held	13	(555,372)	(761,305)
INSURANCE SERVICE RESULTS		134,581	143,263
Fair value (loss) on unit-linked investments	5.1	(80,466)	(68,330)
Change in fair value of investment contract liabilities		34,195	36,017
Interest income on investments and bank deposits		94,271	74,864
Dividend & other investment income		163,606	140,349
NET INVESTMENT RESULTS		211,606	182,900
Insurance finance expense			
on insurance contracts issued		5,082	(38,234)
Reinsurance finance income			
on reinsurance contracts held		29,529	56,455
NET INSURANCE FINANCE RESULTS		34,611	18,221
NET INSURANCE AND INVESTMENT RESULTS		380,798	344,384
Other operating income		17,577	10,592
Other operating expenses		(21,242)	(19,308)
NET PROFIT BEFORE TAX		377,133	335,668
Income tax expenses	15	(36,303)	(23,074)
NET PROFIT AFTER TAX		340,830	312,594
Attributable to:			
Shareholders		333,740	305,972
Non-controlling interests		7,090	6,622
		340,830	312,594
Basic and diluted earnings per share attributable To Equity shareholders of the Parent (AED)	9	66.75	61.19

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		<i>Three month period ended 31 March (Unaudited)</i>	
	<i>Notes</i>	<i>2026 AED'000</i>	<i>2025 AED'000</i>
NET PROFIT AFTER TAX		340,830	312,594
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive loss that will be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		(36,774)	(2,561)
Deferred tax asset on exchange differences on translation of foreign operations		3,310	333
Other comprehensive loss that will be reclassified to profit or loss in subsequent periods, net of tax		(33,464)	(2,228)
<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)		19,714	84,804
Deferred tax liability on unrealized net gain on equity and debt Investments designated at FVOCI		(1,774)	(11,025)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax		17,940	73,779
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		325,306	384,145
Attributable to:			
Shareholders		324,472	377,745
Non-controlling interests		834	6,400
		325,306	384,145

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	<i>Attributable to equity holders of the Parent</i>												
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Legal reserve</i>	<i>Exceptional loss reserve</i>	<i>Fair value investments reserve</i>	<i>Foreign currency translation reserve</i>	<i>Reinsurance risk reserve</i>	<i>Capital risk reserve</i>	<i>Retained earnings</i>	<i>General reserve</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total</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>	<i>AED '000</i>	<i>AED '000</i>
As at 1 January 2026 (Unaudited)	500,000	125,000	271,981	431,790	1,830,094	(328,984)	136,690	17,910	1,101,639	2,004,121	6,090,241	69,468	6,159,709
Net profit for the period	-	-	-	-	-	-	-	-	333,740	-	333,740	7,090	340,830
Other comprehensive income for the period net of deferred tax	-	-	-	-	18,235	(27,501)	-	-	-	-	(9,266)	(6,258)	(15,524)
Transfer to reserves	-	-	2,691	-	-	-	11,264	-	(11,264)	(2,691)	-	-	-
As at 31 March 2026 (Unaudited)	500,000	125,000	274,672	431,790	1,848,329	(356,485)	147,954	17,910	1,424,115	2,001,430	6,414,715	70,300	6,485,015

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	<i>Attributable to equity holders of the Parent</i>												
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Legal reserve</i>	<i>Exceptional loss reserve</i>	<i>Fair value investments reserve</i>	<i>Foreign currency translation reserve</i>	<i>Reinsurance risk reserve</i>	<i>Capital reserve</i>	<i>Retained earning</i>	<i>General reserve</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total</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>	<i>AED '000</i>	<i>AED '000</i>
As at 1 January 2025	500,000	125,000	250,000	388,258	1,311,534	(323,633)	103,831	17,910	894,893	1,888,255	5,156,048	51,281	5,207,329
Net profit for the period	-	-	-	-	-	-	-	-	305,972	-	305,972	6,622	312,594
Other comprehensive income for the period net of deferred tax	-	-	-	-	73,779	(2,005)	-	-	-	-	71,774	(223)	71,551
Transfer to reserves	-	-	13,794	-	-	-	10,242	-	(16,761)	(7,275)	-	-	-
As at 31 March 2025 (Unaudited)	500,000	125,000	263,794	388,258	1,385,313	(325,638)	114,073	17,910	1,184,104	1,880,980	5,533,794	57,680	5,591,474

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		<i>Three month period ended 31 March (Unaudited)</i>	
	<i>Notes</i>	<i>2026 AED'000</i>	<i>2025 AED'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax for the period		377,133	335,668
Adjustment for:			
Depreciation for the period		3,511	4,996
Realized gain on investment held at amortized costs		13	728
Unrealised (gain)/ loss on investments carried at FVTPL and AFS		(435)	(1,198)
Interest expense on lease liabilities		387	287
Interest income		(96,829)	(74,864)
Dividend income		(156,159)	(135,512)
Provision for employees end of service benefits		2,730	1,680
Cash flows from operating activities		130,351	131,785
Changes in insurance contract assets		(191,620)	(65,545)
Changes in reinsurance contract assets		(656,744)	(311,187)
Changes in other receivable and prepayments		37,702	(64,585)
Changes in insurance contract liabilities		453,473	271,405
Changes in reinsurance contract liabilities		176,307	(60,683)
Employees end of service benefits		(1,063)	(310)
Changes in other payables		(133,834)	79,760
Changes in Investment Contract liabilities		160,077	4,154
Changes in deferred tax liability		4,628	11,350
Income tax paid		-	80
Net cash (used) in operating activities		(20,723)	(3,776)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(135)	(26,044)
Interest income		41	74,864
Dividend income		156,159	135,512
Proceeds from Sale of Property and equipment		503	11,197
Movement in net deposits with banks		(48,018)	(300,852)
Purchase of investments carried at amortized cost		(116,816)	(81,241)
Purchase of investments carried at FVTOCI		(15,243)	(34,993)
Purchase of investments carried at FVTPL		(349,637)	(191,463)
Proceeds of matured investments carried at amortized cost		158,920	74,742
Proceeds from sale/maturity of investments carried at FVTOCI		21,096	19,965
Proceeds from sale of investments carried at FVTPL		223,670	208,944
Net cash (used)/generated in from investing activities		30,540	(109,369)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(1,306)	995
Net cash (used) /generated in financing activities		(1,306)	995
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		8,511	(112,150)
Cash and cash equivalents as at 1 January		712,636	766,376
Movement in foreign currency translation reserve net of tax		(37,109)	(2,561)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		684,038	651,665

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

Orient Insurance PJSC and its subsidiaries

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Orient Insurance PJSC (the “Company”) was incorporated with limited liability on 22 July 1980 in the Emirate of Dubai by a decree of His Highness and the Ruler of Dubai and commenced operations on 1 January 1982. The Company was registered in accordance with the UAE Federal Law No. 9 of 1984, as amended, (“The Insurance Companies Law”) on 29 December 1984 with registration No. 14 in the Insurance Companies Register of the Central Bank of UAE (CBUAE), formerly Insurance Authority (IA). On 2 May 1988 the Company was converted into a public shareholding Company in accordance with the requirements of the Insurance Companies Law and has been registered under UAE Federal Law No. (32) of 2021, relating to commercial companies. The shares of the Company are listed on the Dubai Financial Market. The Group is subject to the regulations of UAE Federal Decree Law No:48 of 2023 regarding the Regulation of Insurance Activities. The registered address of the Company is P.O. Box 27966, Dubai, United Arab Emirates.

The Company engages in the business of issuing short term insurance contracts in connection with property, engineering, motor, marine, miscellaneous accidents and medical (collectively referred to as general insurance) and group life and individual life classes (collectively referred to as life insurance). The Company also invests its funds in investment securities and deposits with financial institutions.

The interim condensed consolidated financial information incorporates the interim condensed financial information of the Company and its subsidiaries (collectively referred to as “the Group”). Details of the subsidiaries are as follows:

<i>Subsidiary</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Ownership</i>	
			<i>2025</i>	<i>2023</i>
Arab Orient Insurance Company	General and life insurance	Syria	40%	40%
Orient Insurance – Egypt S.A.E	General insurance	Egypt	80%	80%
Orient Insurance Limited	General insurance	Srilanka	100%	100%
Orient Sigorta Anomin Sirketi	General insurance	Turkey	100%	100%
Orient Takaful PJSC	General insurance	UAE	95.78%	95.78%

The holding Company of the Group is Al Futtaim Development Services company, which is based in Dubai, United Arab Emirates and has control over the Company. The ultimate holding Company of the Group is Al Futtaim Holding Limited, which is based in Dubai International Financial Centre, Dubai, United Arab Emirates.

Arab Orient Insurance Group

Although the Company owns 40% of Arab Orient Insurance Company, the Company maintains control over the entity as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns due to additional share holding by the ultimate holding Company. Accordingly, management has determined that it controls the entity.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements are for the three-month period ended 31 March 2026 and have been prepared in accordance with IAS 34 Interim Financial Reporting and are presented in United Arab Emirates Dirham (AED), which is also the functional currency of the Group. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

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 financial statements as at 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.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

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.

3.1 New and revised IFRS adopted in the condensed consolidated interim financial information

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards, did not have any material impact on the amounts reported for the current and prior periods.

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument	1 January 2026
IFRS 9 and IFRS 7— Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRS Accounting Standards	1 January 2026

3.2 New and revised IFRS in issue but not yet effective and not early adopted

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027, earlier application is permitted
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027, earlier application is permitted
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027, earlier application is permitted
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency	1 January 2027, earlier application is permitted
Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.

The Group is currently assessing the impact of these standards, interpretations and amendments on the future consolidated financial statements and intends to adopt these, if applicable, when they become effective .

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Judgements and estimates

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

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the Group's annual audited financial statements as at and for the year ended 31 December 2025 except estimates applied for calculation of tax liabilities arising from Pillar Two income taxes.

Taxes

Uncertainties may exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities in which it operates. The amount of such provisions is based on various factors, such as experience of tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on variety of issues depending on the conditions prevailing at a point in time.

Orient Insurance PJSC and its subsidiaries

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

5 INVESTMENT SECURITIES

	<i>Amortised cost AED'000</i>	<i>Fair value through OCI AED'000</i>	<i>Fair value through profit and loss AED'000</i>	<i>Total AED'000</i>
As at 31 March 2026 (Unaudited)				
Quoted equity securities in UAE	-	2,474,044	21,761*	2,495,805
Quoted debt security in UAE	-	758,053	-	758,053
Quoted equity securities outside UAE		1		1
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products (Refer Note 5.1 below)	-	-	2,024,031	2,024,031
Total equity and debt securities	-	3,232,098	2,045,792	5,277,890
Total other debt securities in subsidiaries	288,786	16,333	7,123	312,242
Total invested assets	288,786	3,248,431	2,052,915	5,590,132
Expected credit loss under IFRS 9	(1,314)	(3,807)	-	(5,121)
Total	287,472	3,244,624	2,052,915	5,585,011
	<i>Amortised cost AED'000</i>	<i>Fair value through OCI AED'000</i>	<i>Fair value through profit and loss AED'000</i>	<i>Total AED'000</i>
At 31 December 2025 (Audited)				
Quoted equity securities in UAE	-	2,446,185	21,327*	2,467,512
Quoted debt security in UAE	-	769,092	-	769,092
Quoted equity securities outside UAE	-	1	-	1
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products	-	-	1,905,598	1,905,598
Total equity and debt securities	-	3,215,278	1,926,925	5,142,203
Total other debt securities in subsidiaries	333,647	18,554	-	352,201
Total invested assets	333,647	3,233,832	1,926,925	5,494,404
Expected credit loss under IFRS 9	(4,071)	(3,815)	-	(7,886)
Total	329,576	3,230,017	1,926,925	5,486,518

*Investments measured under FVTPL amounting to AED 21.8 million (2025: AED 21.3 million) are held in the name of related party on behalf of the Group.

Orient Insurance PJSC and its subsidiaries

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

5.1 UNIT LINKED INVESTMENTS HELD ON BEHALF OF POLICYHOLDERS

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance as at 1 January	1,905,598	1,392,085
Deposits received	445,037	1,042,134
Surrenders and maturities	(223,670)	(709,473)
Policy and charges deducted	(22,468)	(75,346)
Change in fair value of unit linked assets	(80,466)	256,198
	2,024,031	1,905,598

5.2 All investments measured at FVTPL and FVOCI are carried at fair value and are classified within Level 1 of the fair value hierarchy.

5.3 The fair value of investments measured at amortized cost amounts to AED 306.6 million.

6 CASH AND CASH EQUIVALENTS

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank balances and cash	322,499	591,169
Deposits with banks maturing within three month	361,539	121,467
Cash and cash equivalents	684,038	712,636
Bank deposits maturing after three months	5,563,580	5,528,717
Expected credit loss under IFRS 9	(22,520)	(23,869)
	5,541,060	5,504,848
	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash and bank balances:		
Inside UAE:	5,562,016	5,591,586
Outside UAE:	663,082	625,898
	6,225,098	6,217,484

Bank balances include AED 17,168 thousand (31 December 2025: AED 29,045 thousand) under lien against the bank guarantees.

Bank deposits held in UAE contribute to 95% of the total deposits for the group on which fixed interest rate range from 2% to 6.25% (2025: 2% to 6.25%)

7 SHARE CAPITAL

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Authorised, issued and fully paid 5,000,000 shares of AED 100 each (31 December 2025: 5,000,000 shares of AED 100 each)	500,000	500,000

Orient Insurance PJSC and its subsidiaries

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

8 STATUTORY DEPOSITS

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
a) Statutory deposit that cannot be withdrawn without the prior approval of the Ministry of Economy in accordance with Article 42 of Federal Law No.6 of 2007	10,000	10,000
b) Amounts under lien with Capital Market Authority, Sultanate of Oman	63,808	63,808
c) Amounts under lien with Insurance Authority Syria	8	8
d) Amounts under lien with Egyptian Financial Supervisory Authority	46,847	34,063
e) Amounts under lien with Turkish Treasury	108,292	109,020
f) Amounts under lien with Central Bank of UAE on behalf of Orient Takaful PJSC	6,000	6,000
g) Amounts under lien with Central Bank of Bahrain	729	979
h) Amounts under lien with Insurance Authority, Saudi Arabia	58,747	58,747
	294,431	282,625

9 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

	Three month period ended 31 March (Unaudited)	
	2026 AED '000	2025 AED '000
Net profit after tax	340,830	312,594
Less: Attributable to non- controlling interests	(7,090)	(6,622)
Profit attributable to shareholders of the Parent	333,740	305,972
Weighted average number of shares outstanding during the period	5,000,000	5,000,000
Earnings per share attributable to shareholders of the Parent (AED)	66.75	61.19

Basic earnings per share are calculated by dividing the profit for the period attributable to the owners of the Company by the number of weighted average shares outstanding at the end of the reporting period. Diluted earnings per share is equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

10 DIVIDEND PAYABLE

Dividend of AED 100 per share (totaling to AED 500 million) relating to the year 2025 was declared upon approval of the shareholders at the Annual General Meeting held on 14 April 2026 and was paid to shareholders on 06 May 2026.

Orient Insurance PJSC and its subsidiaries

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

11 LIABILITIES FOR INVESTMENT CONTRACTS

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance as at 1 January	1,430,175	1,008,155
Deposits received	405,964	818,813
Surrenders and maturity payments	(197,858)	(534,567)
Policy and charges deducted	(13,834)	(49,916)
Net change in fair value of investment contract liabilities	(34,195)	187,690
	1,590,252	1,430,175

12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	Three month period ended 31 March (Unaudited)	
	2026 AED'000'	2025 AED'000'
Gross written premium	84,269	79,638
Administrative expenses	20,479	12,716
Cost of repair of vehicles related to claims	53,794	34,847
Interest income	1,483	2,605
Dividends received	156,159	134,334

Balances with related parties included in the interim consolidated statement of financial position are as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Investment securities	2,673,839	2,647,353
Deposits with banks	4,432	4,411
Amounts due from related parties	148,669	110,757
Amounts due to related parties	54,867	56,680
Related party cash at bank	6,636	138

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	<i>31 March 2026 (Unaudited)</i>			<i>31 December 2025(Audited)</i>		
	<i>Assets AED'000</i>	<i>Liabilities AED'000</i>	<i>Net AED'000</i>	<i>Assets AED'000</i>	<i>Liabilities AED'000</i>	<i>Net AED'000</i>
Insurance contracts issued						
General, and medical	242,990	(7,809,913)	(7,566,923)	54,448	(7,303,386)	(7,248,938)
Life (Group and individual life)	4,535	(1,211,104)	(1,206,569)	1,457	(1,264,158)	(1,262,701)
Total insurance contracts issued	<u>247,525</u>	<u>(9,021,017)</u>	<u>(8,773,492)</u>	<u>55,905</u>	<u>(8,567,544)</u>	<u>(8,511,639)</u>
Reinsurance contracts held						
General, and medical	5,410,709	(672,835)	4,737,874	4,780,815	(512,546)	4,268,269
Life (Group and individual life)	295,230	(24,760)	270,470	268,380	(8,742)	259,638
Total reinsurance contracts issued	<u>5,705,939</u>	<u>(697,595)</u>	<u>5,008,344</u>	<u>5,049,195</u>	<u>(521,288)</u>	<u>4,527,907</u>

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 31 March 2026

31 March 2026 (Unaudited)

Amounts in AED'000

	Remaining coverage - PAA		Remaining Coverage - VFA		Remaining coverage - GMM			Liability for incurred claims -PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Excluding loss component	Loss component	LIC for Contracts not under PAA	Present value for future cashflows	Risk adjustment for non-financial risk	Total
Opening Insurance Contract Assets	70,858	(23)	-	-	8,302	(6,281)	(564)	(15,386)	(1,001)	55,905
Opening Insurance Contract Liabilities	(2,538,047)	(29,668)	(618,768)	(1,819)	(269,325)	(7,168)	(86,592)	(4,798,991)	(217,166)	(8,567,544)
Net insurance contract liabilities as at 1 January 2026	(2,467,189)	(29,691)	(618,768)	(1,819)	(261,023)	(13,449)	(87,156)	(4,814,377)	(218,167)	(8,511,639)
Insurance revenue	2,557,692	-	20,186	-	1,465	-	-	-	-	2,579,343
Incurred claims and other Expenses	-	-	-	118	-	722	(139,947)	(1,650,534)	(50,547)	(1,840,188)
Amortization of insurance acquisition cashflows	(318,630)	-	(4,747)	-	(116)	-	-	-	-	(323,493)
Changes in liabilities for incurred Claims	-	-	-	-	-	-	130,640	96,933	38,079	265,652
Losses on onerous component and reversal of such losses	-	9,398	-	(157)	-	(602)	-	-	-	8,639
Insurance service expenses	(318,630)	9,398	(4,747)	(39)	(116)	120	(9,307)	(1,553,601)	(12,468)	(1,889,390)
Insurance service results	2,239,062	9,398	15,439	(39)	1,349	120	(9,307)	(1,553,601)	(12,468)	689,953
Insurance finance expenses recognized in profit or loss	-	-	46,236	(13)	(1,308)	(111)	-	(40,176)	454	5,082
Total changes to statement of profit or loss	2,239,062	9,398	61,675	(52)	41	9	(9,307)	(1,593,777)	(12,014)	695,035

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 31 March 2026 (continued)

31 March 2026 (Unaudited)

Amounts in AED'000

	Liability for Remaining coverage - PAA		Liability for Remaining Coverage - VFA		Liability for Remaining coverage - GMM			Liability for incurred claims -PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Excl loss component	Loss component	LIC for Contracts not under PAA	Present value for future cashflows	Risk adjustment for non-financial risk	Total
Investment components	-	-	27,886	-	21,132	-	(49,018)	-	-	-
Cash flows										
Premiums received	(2,330,781)	-	(54,902)	-	(24,819)	-	-	-	-	(2,410,502)
Claims & other expenses paid	121,627	-	-	-	-	-	89,237	1,151,930	-	1,362,794
Acquisition cashflows paid	58,675	-	2,396	-	94	-	-	-	-	61,165
Total cashflows	(2,150,479)	-	(52,506)	-	(24,725)	-	89,237	1,151,930	-	(986,543)
Foreign currency translation difference	11,792	(18)	-	-	-	-	-	17,115	766	29,655
Net insurance contract liabilities as at 31 March 2026	(2,366,814)	(20,311)	(581,713)	(1,871)	(264,575)	(13,440)	(56,244)	(5,239,109)	(229,415)	(8,773,492)
Closing balance Insurance Contract assets	291,268	-	-	-	11,058	(6,219)	(801)	(44,371)	(3,410)	247,525
Closing balance Insurance Contract Liabilities	(2,658,082)	(20,311)	(581,713)	(1,871)	(275,633)	(7,221)	(55,443)	(5,194,738)	(226,005)	(9,021,017)
Net insurance contract liabilities as at 31 March 2026	(2,366,814)	(20,311)	(581,713)	(1,871)	(264,575)	(13,440)	(56,244)	(5,239,109)	(229,415)	(8,773,492)

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2025
Amounts in AED'000
(Audited)

	Remaining coverage - PAA		Remaining Coverage - VFA		Remaining coverage - GMM			Liability for incurred claims -PAA		
	Excl. loss component	Loss component	Excl. loss component	Loss component	Excl. loss component	Loss component	LIC for Contracts not under PAA	Present value for future cashflows	Risk adj for non-financial risk	Total
Opening Balance of Insurance Contract Assets	145,186	-	1,021	-	13,026	-	-	-	-	159,233
Opening Balance of Insurance Contract Liabilities	(2,227,598)	(5,996)	(530,119)	(2,460)	(304,947)	(12,668)	(49,299)	(4,904,186)	(226,489)	(8,263,762)
Net opening position of Insurance contracts as on 1 January 2025	(2,082,412)	(5,996)	(529,098)	(2,460)	(291,921)	(12,668)	(49,299)	(4,904,186)	(226,489)	(8,104,529)
Insurance Revenue	9,144,744	-	72,220	-	8,654	-	-	-	-	9,225,618
Incurred Claims and other expense	(61,910)	-	-	722	-	1,014	(182,283)	(5,243,737)	(89,889)	(5,576,083)
Amortisation of insurance acquisition Cash Flows	(1,068,552)	-	(16,351)	-	(513)	-	-	-	-	(1,085,416)
Changes related to past service - adjustment to LIC	-	-	-	-	-	-	145,935	751,535	97,245	994,715
Changes in Onerous Liability and reversal of such losses	-	(24,924)	-	(4)	-	(1,295)	-	-	-	(26,223)
Insurance Service Expenses	(1,130,462)	(24,924)	(16,351)	718	(513)	(281)	(36,348)	(4,492,202)	7,356	(5,693,007)
Insurance Service Result	8,014,282	(24,924)	55,869	718	8,141	(281)	(36,348)	(4,492,202)	7,356	3,532,611
Insurance finance expenses recognized in profit and loss	-	-	(70,457)	(77)	(15,269)	(500)	-	(129,243)	501	(215,045)
Total changes to statement of Profit and loss	8,014,282	(24,924)	(14,588)	641	(7,128)	(781)	(36,348)	(4,621,445)	7,857	3,317,566

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2025

Amounts in AED'000

(Audited)

	Remaining coverage - PAA		Remaining Coverage - VFA		Remaining coverage - GMM			Liability for incurred claims -PAA		
	Excl. loss component	Loss component	Excl. loss component	Loss component	Excl. loss component	Loss component	LIC for Contracts not under PAA	Present value for future cashflows	Risk adj for non-financial risk	Total
Investment Components	-	-	112,459	-	72,842	-	(185,301)	-	-	-
Cash flows										
Premium Received	(9,710,362)	-	(224,085)	-	(36,350)	-	-	-	-	(9,970,797)
Claims & Other Expenses Paid	440,559	-	-	-	-	-	183,792	4,703,899	-	5,328,250
Acquisition Cash Flows Paid	874,169	-	36,544	-	1,534	-	-	-	-	912,247
Total Cash Flows	(8,395,634)	-	(187,541)	-	(34,816)	-	183,792	4,703,899	-	(3,730,300)
Foreign Currency Translation difference	(3,425)	1,229	-	-	-	-	-	7,355	465	5,624
Net Balance as at 31 December 2025	(2,467,189)	(29,691)	(618,768)	(1,819)	(261,023)	(13,449)	(87,156)	(4,814,377)	(218,167)	(8,511,639)
Closing Insurance of Contract Assets	70,858	(23)	-	-	8,302	(6,281)	(564)	(15,386)	(1,001)	55,905
Closing Insurance of Contract Liabilities	(2,538,047)	(29,668)	(618,768)	(1,819)	(269,325)	(7,168)	(86,592)	(4,798,991)	(217,166)	(8,567,544)
Net Insurance contract liabilities Balance as at 31 December 2025	(2,467,189)	(29,691)	(618,768)	(1,819)	(261,023)	(13,449)	(87,156)	(4,814,377)	(218,167)	(8,511,639)

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of insurance contract balances not measured under the PAA

31 March 2026 (Unaudited)

	<i>Present value of future cashflows AED '000</i>	<i>Risk adjustment for non-financial risk AED '000</i>	<i>CSM AED '000</i>	<i>Total AED '000</i>
Opening balance of insurance contract assets	1,457	-	-	1,457
Opening balance of insurance contract liabilities	(856,543)	(9,447)	(117,682)	(983,672)
Net insurance contract liabilities as at 1 January 2026	(855,086)	(9,447)	(117,682)	(982,215)
<i>Changes that relate to current service</i>				
CSM recognised for the services provided	-	-	6,028	6,028
Change in the risk adjustment for non-financial risk for the risk expired	-	1,111	-	1,111
Experience adjustments	(29,731)	-	-	(29,731)
	(29,731)	1,111	6,028	(22,592)
<i>Changes that relate to future service</i>				
Contracts initially recognised in the period	9,323	(262)	(9,076)	(15)
Changes in estimates that adjust the CSM	(633)	16	617	-
Changes in estimates that do not adjust the CSM	-	2	-	2
Experience adjustments-premium and associated cashflows	(1,569)	(339)	1,162	(746)
	7,121	(583)	(7,297)	(759)
<i>Changes that relate to past service</i>				
Adjustments to liabilities for incurred claims	30,913	-	-	30,913
Insurance service results	8,303	528	(1,269)	7,562
Insurance finance expenses recognized in profit or loss	45,020	(24)	(192)	44,804
Total amounts recognised in profit or loss	53,323	504	(1,461)	52,366
Cash flows				
Premiums received	(79,721)	(2)	-	(79,723)
Claims and other expenses	89,238	-	-	89,238
Acquisition cashflows paid	2,491	-	-	2,491
Total cash flows	12,008	(2)	-	12,006
Net insurance contract liabilities as at 31 March 2026	(789,755)	(8,945)	(119,143)	(917,843)
Closing balance of insurance contract assets	4,038	-	-	4,038
Closing balance of insurance contract liabilities	(793,793)	(8,945)	(119,143)	(921,881)
Net insurance contract liabilities as at 31 March 2026	(789,755)	(8,945)	(119,143)	(917,843)

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of insurance contract balances not measured under the PAA

<i>31 December 2025</i> <i>Amounts in AED'000</i> <i>(Audited)</i>	<i>Present value</i> <i>of future</i> <i>cashflows</i> <i>AED '000</i>	<i>Risk adj. for</i> <i>non-financial</i> <i>risk</i> <i>AED '000</i>	<i>CSM</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
Opening insurance contract assets	14,047	-	-	14,047
Opening insurance contract liabilities	(789,942)	(9,297)	(100,254)	(899,493)
Net balance as at 1 January 2025	(775,895)	(9,297)	(100,254)	(885,446)
Changes that relate to current service				
CSM recognised for the services provided	-	-	23,379	23,379
Change in the risk adjustment for non-financial risk for the risk expired	-	2,394	-	2,394
Experience adjustments-premium and associated cashflows	41,784	-	-	41,784
	41,784	2,394	23,379	67,557
Changes that relate to future service				
Contracts initially recognised in the period	48,722	(1,279)	(47,544)	(101)
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	-
Changes in estimates that adjust the CSM	(8,146)	(1,119)	7,760	(1,505)
	40,576	(2,398)	(39,784)	(1,606)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(37,852)	-	-	(37,852)
	(37,852)	-	-	(37,852)
Insurance service result	44,508	(4)	(16,405)	28,099
Finance expenses from insurance contracts issued	(85,134)	(146)	(1,023)	(86,303)
Total amounts recognised in PL	(40,626)	(150)	(17,428)	(58,204)
Cash flows				
Premiums received	(260,435)	-	-	(260,435)
Claims and other directly attributable expenses paid	183,792	-	-	183,792
Insurance acquisition cash flows	38,078	-	-	38,078
Total cash flows	(38,565)	-	-	(38,565)
Net balance as at 31 December 2025	(855,086)	(9,447)	(117,682)	(982,215)
Closing insurance contract assets	1,457	-	-	1,457
Closing insurance contract liabilities	(856,543)	(9,447)	(117,682)	(983,672)
Net balance as at 31 December 2025	(855,086)	(9,447)	(117,682)	(982,215)

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 31 March 2026

31 March 2026 (Unaudited)

Amounts in AED'000

	Remaining coverage - PAA		Remaining Coverage - VFA		Remaining coverage - GMM			Asset for incurred claims -PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Excluding loss component	Loss component	AIC for Contracts not under PAA	Present value for future cashflows	Risk adjustment for non-financial risk	Total
Closing Reinsurance of Contract Assets	1,111,653	10,992	(7,609)	10,783	9,575	5,087	14,839	3,718,858	175,017	5,049,195
Closing Reinsurance of Contract Liabilities	(634,514)	-	(2)	-	(11,971)	1,327	2,072	115,440	6,360	(521,288)
Net reinsurance contract assets as at 1 January 2026	477,139	10,992	(7,611)	10,783	(2,396)	6,414	16,911	3,834,298	181,377	4,527,907
Reinsurance Expenses	(1,845,183)	-	(1,670)	-	(1,094)	-	-	-	-	(1,847,947)
Amounts recovered on incurred claims and other expenses	-	-	-	-	-	(179)	22,349	1,204,559	153,549	1,380,278
Amortization of insurance acquisition cashflows	101,462	-	-	-	-	-	-	-	-	101,462
Changes in asset for incurred claims	-	-	-	-	-	(6)	(21,583)	(18,324)	(143,155)	(183,068)
Recovery on losses on onerous contracts and reversal of such losses	-	(6,928)	(4)	807	(30)	58	-	-	-	(6,097)
Net expense from reinsurance contracts held	(1,743,721)	(6,928)	(1,674)	807	(1,124)	(127)	766	1,186,235	10,394	(555,372)
Reinsurance finance income recognized in profit or loss	-	-	48	-	69	71	-	29,786	(445)	29,529
Total changes to statement of profit or loss	(1,743,721)	(6,928)	(1,626)	807	(1,055)	(56)	766	1,216,021	9,949	(525,843)

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 31 March 2026 (continued)

31 March 2026 (Unaudited)

Amounts in AED'000

	<i>Asset for Remaining coverage - PAA</i>		<i>Asset for Remaining Coverage - VFA</i>		<i>Asset for Remaining coverage - GMM</i>			<i>Asset for incurred claims -PAA</i>		
	<i>Excl. loss component</i>	<i>Loss component</i>	<i>Excl. loss component</i>	<i>Loss component</i>	<i>Excl. loss component</i>	<i>Loss component</i>	<i>AIC for Contracts not under PAA</i>	<i>Present value for future cashflows</i>	<i>Risk adjustment for non-financial risk</i>	<i>Total</i>
Cash flows										
Premiums paid	2,152,013	-	1,609	-	12,803	-	-	-	-	2,166,425
Claims & other expenses recovered	(120)	-	-	-	-	-	(10,137)	(991,534)	-	(1,001,791)
Insurance acquisition cashflows recovered	(153,263)	-	-	-	-	-	-	-	-	(153,263)
Total cashflows	1,998,630	-	1,609	-	12,803	-	(10,137)	(991,534)	-	1,011,371
Foreign currency translation difference	4,321	114	-	-	-	-	-	(9,097)	(429)	(5,091)
Net reinsurance contract assets as at 31 March 2026	736,369	4,178	(7,628)	11,590	9,352	6,358	7,540	4,049,688	190,897	5,008,344
Closing balance of Reinsurance Contract Assets	1,487,540	4,178	(7,625)	11,590	10,399	5,087	15,243	3,992,413	187,114	5,705,939
Closing balance of Reinsurance Contract Liabilities	(751,171)	-	(3)	-	(1,047)	1,271	(7703)	57275	3783	(697,595)
Net reinsurance contract assets as at 31 March 2026	736,369	4,178	(7,628)	11,590	9,352	6,358	7,540	4,049,688	190,897	5,008,344

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 31 December 2025

31 December 2025 (Audited)

Amounts in AED'000

	<i>Remaining coverage - PAA</i>		<i>Remaining Coverage - VFA</i>		<i>Remaining coverage - GMM</i>			<i>Liability for incurred claims -PAA</i>		
	<i>Excl. loss component</i>	<i>Loss component</i>	<i>Excl. loss component</i>	<i>Loss component</i>	<i>Excl. loss component</i>	<i>Loss component</i>	<i>LIC for Contracts not under PAA</i>	<i>Present value for future cashflows</i>	<i>Risk adj for non-financial risk</i>	<i>Total</i>
Opening Balance of Reinsurance Contract Assets	1,320,342	4,038	3,534	8,771	9,882	6,476	15,070	4,038,113	192,441	5,598,667
Opening Balance Reinsurance Contract Liabilities	(727,149)	-	(12,707)	-	(20,893)	-	-	-	-	(760,749)
Net opening position of reinsurance contracts assets on 1 January 2025	593,193	4,038	(9,173)	8,771	(11,011)	6,476	15,070	4,038,113	192,441	4,837,918
Reinsurance Expenses	(6,712,624)	-	(5,933)	-	(4,621)	-	-	-	-	(6,723,178)
Incurred Claims and other directly attributable expense	-	-	-	-	-	(1,010)	9,107	3,909,113	107,825	4,025,035
Amortisation of Insurance Acquisition Cash Flows	410,080	-	-	-	-	-	-	-	-	410,080
Changes related to past service - adjustment to LIC	-	-	-	-	-	(36)	(2,713)	(617,848)	(118,199)	(738,796)
Claims Recovered (Loss Recovery)	-	8,007	(113)	2,012	(116)	498	-	-	-	10,288
Net (expenses)/ income from reinsurance contracts held	(6,302,544)	8,007	(6,046)	2,012	(4,737)	(548)	6,394	3,291,265	(10,374)	(3,016,571)
Finance income from Reinsurance Contracts held (PL)	-	-	52	-	104	486	-	114,226	(336)	114,532
Total changes to statement of Profit and loss	(6,302,544)	8,007	(5,994)	2,012	(4,633)	(62)	6,394	3,405,491	(10,710)	(2,902,039)

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 31 December 2025 (continued)

31 December 2025 (Audited)

Amounts in AED'000

	Remaining coverage - PAA		Remaining Coverage - VFA		Remaining coverage - GMM			Liability for incurred claims -PAA		
	Excl. loss component	Loss component	Excl. loss component	Loss component	Excl. loss component	Loss component	LIC for Contracts not under PAA	Present value for future cashflows	Risk adj for non-financial risk	Total
Cash flows										
Premiums paid	6,644,379	-	7,556	-	13,248	-	-	-	-	6,665,183
Claims & Other Expenses Recovered	964	-	-	-	-	-	(4,553)	(3,601,536)	-	(3,605,125)
Acquisition Cash flows received	(459,137)	-	-	-	-	-	-	-	-	(459,137)
Total Cash Flows	<u>6,186,206</u>	<u>-</u>	<u>7,556</u>	<u>-</u>	<u>13,248</u>	<u>-</u>	<u>(4,553)</u>	<u>(3,601,536)</u>	<u>-</u>	<u>2,600,921</u>
Foreign Currency Translation Difference	284	(1,053)	-	-	-	-	-	(7,770)	(354)	(8,893)
Net Balance as at 31 December 2025	<u>477,139</u>	<u>10,992</u>	<u>(7,611)</u>	<u>10,783</u>	<u>(2,396)</u>	<u>6,414</u>	<u>16,911</u>	<u>3,834,298</u>	<u>181,377</u>	<u>4,527,907</u>
Closing Reinsurance of Contract Assets	1,111,653	10,992	(7,609)	10,783	9,575	5,087	14,839	3,718,858	175,017	5,049,195
Closing Reinsurance of Contract Liabilities	(634,514)	-	(2)	-	(11,971)	1,327	2,072	115,440	6,360	(521,288)
Net Balance of Reinsurance Contract assets as at 31 December 2025	<u>477,139</u>	<u>10,992</u>	<u>(7,611)</u>	<u>10,783</u>	<u>(2,396)</u>	<u>6,414</u>	<u>16,911</u>	<u>3,834,298</u>	<u>181,377</u>	<u>4,527,907</u>

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of reinsurance contract balances not measured under the PAA

31 March 2026 (Unaudited)

	<i>Present value of future cashflows AED '000</i>	<i>Risk adjustment for non-financial risk AED '000</i>	<i>CSM AED '000</i>	<i>Total AED '000</i>
Opening balance of reinsurance contract assets	9,776	921	21,978	32,675
Opening balance of reinsurance contract liabilities	(8,574)	-	-	(8,574)
Net reinsurance contract liabilities as at 1 January 2026	1,202	921	21,978	24,101
Changes that relate to current service				
CSM recognised for the services provided	-	-	(829)	(829)
Change in the risk adjustment for non-financial risk for the risk expired	-	(45)	-	(45)
Experience adjustments-relating to insurance service expenses	8,061	-	-	8,061
	8,061	(45)	(829)	7,187
Changes that relate to future service				
Contracts initially recognised in the period	(160)	21	177	38
Changes in estimates that adjust the CSM	2	(4)	2	-
Changes in estimates that do not adjust the CSM	-	-	-	-
Experience adjustments-arising from premiums received in the period that relate to future service	(372)	(26)	1,191	793
	(530)	(9)	1,370	831
Changes that relate to past service				
Adjustments to assets for incurred claims	(9,370)	-	-	(9,370)
	(9,370)	-	-	(9,370)
Net expense from reinsurance contracts held	(1,839)	(54)	541	(1,352)
Reinsurance finance income recognized in statement of profit or loss	(23)	8	203	188
Total amounts recognised in statement of profit or loss	(1,862)	(46)	744	(1,164)
Cash flows				
Premiums paid net of ceding commissions	14,412	-	-	14,412
Recoveries from reinsurance	(10,137)	-	-	(10,137)
Total cash flows	4,275	-	-	4,275
Net reinsurance contract assets as at 31 March 2026	3,615	875	22,722	27,212
Closing balance of reinsurance contract assets	11,097	875	22,722	34,694
Closing balance of reinsurance contract liabilities	(7,482)	-	-	(7,482)
Net reinsurance contract assets as at 31 March 2026	3,615	875	22,722	27,212

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of reinsurance contract balances not measured under the PAA

<i>31 December 2025 (Audited)</i>	<i>Present value of future cashflows AED '000</i>	<i>Risk adj. for non-financial risk AED '000</i>	<i>CSM AED '000</i>	<i>Total AED '000</i>
Opening Reinsurance contract liabilities	(33,600)	-	-	(33,600)
Opening Reinsurance contract assets	25,663	932	17,138	43,733
Net balance as at 1 January 2025	(7,937)	932	17,138	10,133
Changes that relate to current service				
CSM recognised for the services provided	-	-	(3,787)	(3,787)
Change in the risk adjustment for non-financial risk for the risk expired	-	(202)	-	(202)
Experience adjustments-relating to insurance service expenses	(3,057)	-	-	(3,057)
	(3,057)	(202)	(3,787)	(7,046)
Changes that relate to future service				
Contracts initially recognised in the period	(2,330)	234	3,000	904
Changes in estimates that adjust the CSM	(3,415)	(94)	4,886	1,377
	(5,745)	140	7,886	2,281
Changes that relate to past service				
Adjustments to liabilities for incurred claims	1,840	-	-	1,840
	1,840	-	-	1,840
Net (expense)/ income from reinsurance contracts held	(6,962)	(62)	4,099	(2,925)
Finance income/ (expenses) from reinsurance contracts held	(150)	51	741	642
Total amounts recognised in PL	(7,112)	(11)	4,840	(2,283)
Cash flows				
Premiums paid net of ceding commissions	20,804	-	-	20,804
Recoveries from reinsurance	(4,553)	-	-	(4,553)
Total cash flows	16,251	-	-	16,251
Net balance as at 31 December 2025	1,202	921	21,978	24,101
Closing Reinsurance Contract Assets	32,675	-	-	32,675
Closing Reinsurance Contract Liabilities	(31,473)	921	21,978	(8,574)
Net balance as at 31 December 2025	1,202	921	21,978	24,101

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

14 INSURANCE REVENUE

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

	<i>General AED'000</i>	<i>Life AED'000</i>	<i>Total AED'000</i>
<i>Contracts not measured under PAA</i>			
Expected incurred claims and other expenses after loss component allocation	-	9,664	9,664
Changes in risk adjustment for non-financial risk	-	1,096	1,096
Amortisation of contractual service margin	-	6,028	6,028
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	-	4,863	4,863
	-	21,651	21,651
<i>Contracts measured under PAA</i>	2,456,770	100,922	2,557,692
Total insurance revenue	2,456,770	122,573	2,579,343

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

	<i>General AED'000</i>	<i>Life AED'000</i>	<i>Total AED'000</i>
<i>Contracts not measured under PAA</i>			
Expected incurred claims and other expenses after loss component allocation	-	10,224	10,224
Changes in risk adjustment for non-financial risk	-	923	923
Amortisation of contractual service margin	-	5,972	5,972
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	-	4,065	4,065
	-	21,184	21,184
<i>Contracts measured under PAA</i>	2,046,774	83,510	2,130,284
Total insurance revenue	2,046,774	104,694	2,151,468

15 INCOME TAX

The Group is subject to CT Law starting 1 January 2024. The taxable income of the entities that are in scope for UAE CT purposes is subject to tax at 9%.

Aligning with the OECD's Global Minimum Tax effort (Pillar Two), the UAE MoF has announced certain amendments to the CT Law introducing a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st Jan 2025. The Group is within the scope of Pillar Two legislation and as such is subject to the Pillar Two rules.

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

15 INCOME TAX (continued)

Amount recognized in the interim condensed consolidated statement of profit and loss and other comprehensive income. The major components of income tax expense for the period ended 31 March 2026:

	<i>Three month period ended 31 March (Unaudited)</i>	
	<i>2026 AED'000'</i>	<i>2025 AED'000'</i>
Statement of profit or loss		
<i>Current income tax expense:</i>		
Current income tax charge	33,044	22,966
Deferred income tax expense relating to origination and reversal of temporary differences	3,259	108
	<u>36,303</u>	<u>23,074</u>
Statement of other comprehensive income		
Deferred tax charge	(1,536)	10,692
	<u>(1,536)</u>	<u>10,692</u>

Deferred tax recorded in other comprehensive income is calculated by applying 9% (31 March 25: 13%) on unrealized gain for investments carried at FVTOCI and foreign translation adjustments recorded in other comprehensive income.

Statement of financial position

	<i>31 March 2026 AED'000' (Unaudited)</i>	<i>31 December 2025 AED'000' (Audited)</i>
Income tax payable	138,360	103,868
Deferred tax liability	108,273	103,645
Deferred tax asset	14,108	9,626
	<u>260,741</u>	<u>217,139</u>

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 Sultanate of Oman, Egypt, Syria, Turkey and Sri Lanka and are subject to income tax in these countries.

The Group is in scope of Pillar Two legislation as it operates in jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds Euro 750 million threshold. The introduction of Pillar 2 represents a significant development in international tax policy, aiming to ensure a fairer distribution of tax revenues among jurisdictions. Our financial statements reflect the impact of these measures, with increased tax expenses, recognition of deferred tax liabilities, and enhanced disclosures. The group remains committed to complying with the new rules and providing transparent reporting to our stakeholders.

The tax expense for the period ending 31 March 2026 is AED 36,303 thousand (31 March 2025: AED 23,074 thousand) driven by the introduction and adoption of Top-up Tax on Multinational Enterprises with effect from 01 January 2026. The Average Effective Tax Rate ("ETR") is 9.63% (31 March 2025: 6.87%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

16 FINANCIAL RISK MANAGEMENT

Aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended 31 December 2025.

17 CAPITAL RISK MANAGEMENT

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

As per Article (8) of Section 2 of the financial regulations issued for insurance companies issued by the CBUAE (formerly the "Insurance Authority"), the Group has to maintain a solvency margin. The Group has incorporated in its policies and procedures the necessary procedures to ensure continuous and full compliance with such regulations.

The table below summarises the consolidated Minimum Capital Requirement ("MCR"), Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet the required Solvency Margins in line with the requirements of the UAE Insurance Authority. The Group has disclosed the solvency position for the immediately preceding period since the solvency position for current period is not yet finalised.

	31 December 2025 AED'000 (Unaudited)
Minimum Capital Requirement (MCR)	100,000
Solvency Capital Requirement (SCR)	1,319,930
Minimum Guarantee Fund (MGF)	612,611
Basic Own Funds	3,056,969
MCR Solvency Margin Surplus	2,956,969
SCR Solvency Margin Surplus	1,737,040
MGF Solvency Margin Surplus	2,444,358

Above numbers are based on eforms and are unaudited and unreviewed.

In accordance with Circular No. CBUAE/BIS/2025/6143 dated 12 November 2025, the assets which are not in the Group's name should not be considered as admissible in regulatory statement of financial position. In the reported solvency figures as at 31 December 2025, mentioned above, investments amounting to AED 21.3 million, which are not held in the name of the company have not been considered in calculating the admissible assets.

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

18 SEGMENT INFORMATION

31 March 2026 (Unaudited)

Amounts in AED '000

	<i>Non-Life insurance</i>	<i>Life insurance</i>	<i>Total</i>
Segment assets	14,801,399	3,498,550	18,299,949
Segment liabilities	8,783,107	3,031,827	11,814,934

31 December 2025 (Audited)

Amounts in AED '000

	<i>Non-Life insurance</i>	<i>Life insurance</i>	<i>Total</i>
Segment assets	13,970,196	3,303,787	17,273,983
Segment liabilities	8,239,328	2,874,946	11,114,274

Orient Insurance PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

18 SEGMENT INFORMATION (continued)

	<i>General insurance</i>		<i>Life insurance</i>		<i>Total</i>	
	<i>For the three month period ended 31 March</i>		<i>For the three month period ended 31 March</i>		<i>For the three month period ended 31 March</i>	
	2026	2025	2026	2025	2025	2024
	<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>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Insurance service result from insurance contracts issued	648,375	854,458	41,578	50,110	689,953	904,568
Net (expenses)/ income from reinsurance contracts held	(527,168)	(731,411)	(28,204)	(29,894)	(555,372)	(761,305)
Insurance service results	121,207	123,047	13,374	20,216	134,581	143,263
Net Investments results					211,606	182,900
Net insurance finance expenses					34,611	18,221
Other operating income					17,577	10,592
Other operating expenses					(21,242)	(19,308)
Profit before tax					377,133	335,668
Income tax expense					(33,044)	(22,966)
Deferred tax expense					(3,259)	(108)
Net profit for the period					340,830	312,594

Geographical disclosure is not presented as majority of the revenue is earned from UAE.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026 (Unaudited)

19 CONTINGENT LIABILITIES

As at 31 March 2026, guarantees, other than those relating to claims for which provisions are held, amounting to AED 27,168 thousand (31 December 2025: AED 29,649 thousand), had been issued on behalf of the Group by its banker in the ordinary course of business.

The Group, in common with the majority of insurers, is subject to litigation in the normal course of its business. Based on legal advice, management does not believe that the outcome of these court cases will have an impact on the Group's profit or financial condition.

20 SUBSEQUENT EVENTS

There have been no events subsequent to the interim consolidated statement of financial position date that would significantly affect the amounts reported in the interim condensed consolidated financial statements as at and for the three-month period ended 31 March 2026.

21 APPROVALS OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by Board of Directors and authorized for issue on 11 May 2026.