Solidarity Bahrain B.S.C.

Condensed consolidated interim financial information

Period ended 30 September 2026

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General information
For the period ended 30 September 2026

Commercial registration	5091 obtained on 17 August 1976
Board of Directors	
H.E.Shaikh Khalid Al Mashani	Chairman of the Board, Chairman of Remuneration Committee and Chairman of the Executive Committee (Non-Executive Director)
Salman Al Mahmeed	Vice Chairman of the Board, Chairman of Audit & Risk Committee and Member of the Nomination and Corporate Governance Committee (Non-Executive Director)
Tariq AlAujaili	Board Member, Member of the Executive Committee and Member of the Remuneration Committee (Non-Executive Director)
Ashraf Bseisu	Board Member, Member of the Executive Committee, Member of the Nomination and Corporate Governance Committee and Member of the Remuneration Committee (Executive Director)
Anwar Murad	Board Member, Member of the Audit & Risk Committee and Member of the Remuneration Committee (Executive Director)
Ahmed Habib Kassim	Board Member, Member of the Executive Committee (Non-Executive Director)
Dr. Nawaf Al Hamar	Board Member, Member of the Nomination and Corporate Governance Committee and Member of the Audit & Risk Committee (Independent Non-Executive Director)
Hala Farooq Al Moayyed	Board Member, Member of the Executive Committee (Independent Non-Executive Director)
Fawaz Fuad Kanoo	Board Member, Member of the Audit & Risk Committee (Independent Non-Executive Director)
Executive Committee	H.E.Shaikh Khalid Al Mashani – Chairman Tariq AlAujaili – Member Ashraf Bseisu – Member Hala Farooq Al Moayyed – Member Ahmed Habib Kassim – Member
Audit and Risk Committee	Salman Al Mahmeed – Chairman Dr. Nawaf Al Hamar – Member Fawaz Fuad Kanoo – Member Anwar Murad – Member
Nomination and Corporate Governance Committee	Shaikh Dr. Osama Bahar – Chairman Salman Al Mahmeed – Member Ashraf Bseisu – Member Dr. Nawaf Al Hamar – Member
Remuneration Committee	H.E.Shaikh Khalid Al Mashani – Chairman Tariq AlAujaili – Member Ashraf Bseisu – Member Anwar Murad – Member
Sharia Supervisory Board	Shaikh Dr. Osama Bahar – Chairman Shaikh Mohsin Shaikh A. Hussain Al Asfoor – Vice Chairman Shaikh Abdul Naser Al Mahmood – Member

General information (continued)
For the period ended 30 September 2026

Management

Jawad Mohammed	Chief Executive Officer
Enas Asiri	Deputy Chief Executive Officer – Life & Medical
Amer Janahi	Deputy Chief Executive Officer – Corporate Support
Sanjeev Aggarwal	Chief Financial Officer
Jai Prakash Pandey	Chief Business Development Officer
Husain Sabt	Chief Innovation & Strategy Officer
Ali Shaban	Chief Motor Insurance Officer
Yasmeen Ameeri	Chief General Insurance Officer
Rashid Turk	Chief Medical Operations Officer
Eman Alghannami	Chief Medical Underwriting Officer
Omar Alaseeri	Chief Life Insurance Officer
Abdulla Albasteki	Head of Compliance, Legal & MLRO

Head Office	7th Floor – Seef Tower Flat 71, Building 2080, Road 2825, Block 428 PO Box 5282 Seef Area, Manama – Kingdom of Bahrain Telephone: +973 17585222 Fax: +973 17585200 Website: www.solidarity.com.bh

Branches

BNH Tower	1st floor BNH Tower, Building 2491, Road 2832, Block 428, Al Seef
Seef Mall Branch	Flat 379, Building 2102, Road 2825, Block 428 Al Seef
Arad Branch	Building 35, Road 40, Block 240 Arad
Sanad Branch	Building 2414, Road 4571, Block 745 Sanad
Budaiya Branch	Najeebi Complex, Building No.3, Shop No.9, Saar Avenue, Saar 515
Kuwait Branch	February 25 Tower, 10th floor, Khalid Bin Alwaleed St., Sharq, Kuwait City, Kuwait.

Principal bankers	Al Salam Bank B.S.C., Kingdom of Bahrain Kuwait Finance House B.S.C., Kingdom of Bahrain
Auditor	KPMG Fakhro P.O. Box 710 Manama, Kingdom of Bahrain
Actuary	Lux Actuaries and Consultants PO Box 50912 – Manama, Kingdom of Bahrain
Shares registrar	Bahrain Clear, Kingdom of Bahrain

KPMG Fakhro
Audit
12th Floor, Fakhro Tower,
P.O. Box 710, Manama,
Kingdom of Bahrain

Telephone +973 17224807
Telefax +973 17227443
Website: www.kpmg.com/bh
CR No. 6220 - 2

Independent auditors' report on review of condensed consolidated interim financial information

To the Directors
Solidarity Bahrain B.S.C.
Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of Solidarity Bahrain B.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of income for the nine-month and three-month periods ended 30 September 2026;
- the condensed consolidated statement of other comprehensive income for the nine-month and three-month periods ended 30 September 2026;
- the condensed consolidated statement of participants' surplus and deficit for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of changes in shareholders' equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Group is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with FAS 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated 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 Auditing standards for Islamic Financial Institutions 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 30 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

KPMG

11 November 2026

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Solidarity Bahrain B.S.C.

Condensed consolidated statement of financial position
As at 30 September 2026

In thousands of Bahraini Dinars

	Note	30 September 2026 (reviewed)	31 December 2025 (audited)
Assets			
Cash and cash equivalents		3,027	19,651
Placements with financial institutions		19,451	4,812
Investments	5	59,993	61,056
Investment in associates		24,473	24,354
Investments of participants in units	5	10,309	10,040
Goodwill and other intangible assets		37,168	37,855
Takaful arrangement assets	6	-	1
Retakaful arrangement assets	6	15,924	19,708
Prepayments and other assets		14,739	28,669
Conventional assets - under run-off management	13	327	324
Property and equipment		802	828
Right-of-use assets		981	963
Total assets		**187,194**	208,261
Liabilities, participants' funds and shareholders' equity			
Liabilities			
Takaful arrangement liabilities	6	76,391	79,201
Retakaful arrangement liabilities	6	1,337	2,781
Investment contract liabilities		1,099	1,755
Other liabilities		9,102	25,623
Conventional liabilities - under run-off management	13	327	324
Ijarah liabilities		1,041	1,017
Total liabilities		**89,297**	110,701
Participants' funds		**2,766**	1,216
Shareholders' equity			
Share capital		17,000	17,000
Preference shares	16	11,812	11,812
Treasury shares		(4)	(4)
Statutory reserve		5,839	5,839
Share premium		5,733	5,733
Investment fair value reserve		204	151
Retained earnings		12,869	14,135
Total equity attributable to the shareholders		**53,453**	54,666
Subordinated Mudaraba	15	41,678	41,678
Total equity		**95,131**	96,344
Total liabilities, participants' funds and equity		**187,194**	208,261

This condensed consolidated interim financial information was approved and authorised for issue on 11 November 2026 and signed on behalf of the Board by:

H.E. Shaikh Khalid Al Mashani
Chairman

Salman Al Mahmeed
Vice Chairman

Jawad Mohammed
Chief Executive Officer

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information.

Solidarity Bahrain B.S.C.

Condensed consolidated statement of income
Nine-month period ended 30 September 2026

In thousands of Bahraini Dinars

	Note	General Takaful fund		Family Takaful fund		Shareholders' fund *		Total	
		30 September 2026 (reviewed)	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
Recognised takaful contributions	7	78,316	41,821	1,854	1,887	-	23,591	80,170	67,299
Recognised takaful costs		(57,649)	(25,584)	(1,597)	(1,650)	-	(17,010)	(59,246)	(44,244)
Retakaful net results		(20,426)	(15,783)	298	(118)	-	(4,744)	(20,128)	(20,645)
Takaful participants' gross margin		**241**	454	**555**	119	-	1,837	**796**	2,410
Net participants' investment income		816	335	146	119	-	-	962	454
Amortisation of deferred cost (related to provision of takaful arrangements)		(540)	(478)	14	(302)	-	(215)	(526)	(995)
Amortisation of deferred income (related to retakaful arrangements held)		374	106	48	10	-	105	422	221
Other Participants' Expenses		-	-	(53)	-	-	-	(53)	-
Net surplus / (deficit)		**891**	417	**710**	(54)	-	1,727	**1,601**	2,090
Wakala fee income	8	-	-	-	-	18,107	9,154	18,107	9,154
Investment income, net		-	-	-	-	1,676	6,457	1,676	6,457
Mudarib share		-	-	-	-	641	303	641	303
Share of profit from an associate		-	-	-	-	2,149	1,113	2,149	1,113
Other income		-	-	-	-	950	1,181	950	1,181
Total shareholders' income		-	-	-	-	**23,523**	18,208	**23,523**	18,208
Employee costs		-	-	-	-	(5,460)	(4,135)	(5,460)	(4,135)
Commission expenses incurred		-	-	-	-	(5,330)	(2,332)	(5,330)	(2,332)
Third-party administrators (TPA) fees		-	-	-	-	(1,330)	(694)	(1,330)	(694)
Other expenses		-	-	-	-	(5,149)	(6,097)	(5,149)	(6,097)
Total shareholders' expense		-	-	-	-	**(17,269)**	(13,258)	**(17,269)**	(13,258)
Net profit / (loss) for the period		**891**	417	**710**	(54)	**6,254**	6,677	**7,855**	7,040
Basic and diluted earnings per share						**17.54 Fils**	31.25 Fils		

This condensed consolidated interim financial information was approved and authorised for issue on 11 November 2026 and signed on behalf of the Board by:

H.E. Shaikh Khalid Al Mashani
Chairman

Salman Al Mahmeed
Vice Chairman

Jawad Mohammed
Chief Executive Officer

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information.
* Shareholders fund for the comparative period includes conventional insurance activities related revenue and costs which resulted due to acquisition of subsidiaries (refer note 1).

Condensed consolidated statement of income
Three-month period ended 30 September 2026

In thousands of Bahraini Dinars

	Note	General Takaful fund		Family Takaful fund		Shareholders' fund *		Total	
		30 September 2026 (reviewed)	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
Recognised takaful contributions	7	26,472	14,715	671	702	-	11,420	27,143	26,837
Recognised takaful costs		(19,718)	(8,115)	(396)	(432)	-	(7,893)	(20,114)	(16,440)
Retakaful net results		(6,677)	(6,529)	(17)	(121)	-	(2,556)	(6,694)	(9,206)
Takaful participants' gross margin		**77**	71	**258**	149	**-**	971	**335**	1,191
Net participants' investment income		357	88	47	24	-	-	404	112
Amortisation of deferred cost (related to provision of takaful arrangements)		(3)	(15)	119	(134)	-	(113)	116	(262)
Amortisation of deferred income (related to retakaful arrangements held)		(5)	6	16	(4)	-	(3)	11	(1)
Other Participants' Expenses		-	-	(13)		-	-	(13)	
Net surplus		**426**	150	**427**	35	**-**	855	**853**	1,040
Wakala fee income	8	-	-	-	-	5,472	2,311	5,472	2,311
Investment income, net		-	-	-	-	200	1,030	200	1,030
Mudarib share		-	-	-	-	269	75	269	75
Share of profit from an associate		-	-	-	-	1,231	435	1,231	435
Other income		-	-	-	-	40	364	40	364
Total shareholders' income		-	-	-	-	7,212	4,215	7,212	4,215
Employee costs		-	-	-	-	(2,043)	(1,537)	(2,043)	(1,537)
Commission expenses incurred		-	-	-	-	(1,652)	(755)	(1,652)	(755)
Third-party administrators (TPA) fees		-	-	-	-	(493)	(223)	(493)	(223)
Other expenses		-	-	-	-	(1,679)	(1,846)	(1,679)	(1,846)
Total shareholders' expense		-	-	-	-	**(5,867)**	(4,361)	**(5,867)**	(4,361)
Net profit for the period		**426**	150	**427**	35	**1,345**	709	**2,198**	894
Basic and diluted earnings per share						**3.49 Fils**	4.17 Fils		

This condensed consolidated interim financial information was approved and authorised for issue on 11 November 2026 and signed on behalf of the Board by:

H.E. Shaikh Khalid Al Mashani
Chairman

Salman Al Mahmeed
Vice Chairman

Jawad Mohammed
Chief Executive Officer

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information.
* Shareholders fund for the comparative period includes conventional insurance activities related revenue and costs which resulted due to acquisition of subsidiaries (refer note 1).

Solidarity Bahrain B.S.C.

Condensed consolidated statement of other comprehensive Income
Nine-month period ended 30 September 2026

In thousands of Bahraini Dinars

	General Takaful fund		Family takaful fund		Shareholders' fund *		Total	
	30 September 2026 (reviewed)	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
Net profit / (loss) for the period	**891**	417	**710**	(54)	**6,254**	6,677	**7,855**	7,040
Items to be reclassified to the statement of income:								
Fair value changes arising during the period	(43)	13	(8)	(1)	310	(114)	259	(102)
Share of fair value reserve of Associate	-	-	-	-	(135)	89	(135)	89
Transferred to investment income on derecognition/impairment	-	-	-	-	(122)	(3,319)	(122)	(3,319)
Other comprehensive income for the period	**(43)**	13	**(8)**	(1)	**53**	(3,344)	**2**	(3,332)
Total comprehensive income for the period	**848**	430	**702**	(55)	**6,307**	3,333	**7,857**	3,708

This condensed consolidated interim financial information was approved and authorised for issue on 11 November 2026 and signed on behalf of the Board by:

H.E. Shaikh Khalid Al Mashani
Chairman

Salman Al Mahmeed
Vice Chairman

Jawad Mohammed
Chief Executive Officer

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information.
* Shareholders fund includes conventional insurance activities related revenue and costs which resulted due to acquisition of subsidiaries (refer note 1).

Solidarity Bahrain B.S.C.

Condensed consolidated statement of other comprehensive Income
Three-month period ended 30 September 2026

In thousands of Bahraini Dinars

	General Takaful fund		Family takaful fund		Shareholders' fund *		Total	
	30 September 2026 (reviewed)	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)	**30 September 2026 (reviewed)**	30 September 2025 (reviewed)
Net profit for the period	**426**	150	**427**	35	**1,345**	709	**2,198**	894
Items to be reclassified to the statement of income:								
Fair value changes arising during the period	(25)	6	(9)	(9)	(344)	(144)	(378)	(147)
Share of fair value reserve of Associate	-	-	-	-	(64)	67	(64)	67
Transferred to investment income on derecognition/impairment	-	-	-	-	128	66	128	66
Other comprehensive income for the period	**(25)**	6	**(9)**	(9)	**(280)**	(11)	**(314)**	(14)
Total comprehensive income for the period	**401**	156	**418**	26	**1,065**	698	**1,884**	880

This condensed consolidated interim financial information was approved and authorised for issue on 11 November 2026 and signed on behalf of the Board by:

H.E. Shaikh Khalid Al Mashani
Chairman

Salman Al Mahmeed
Vice Chairman

Jawad Mohammed
Chief Executive Officer

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information.
* Shareholders fund includes conventional insurance activities related revenue and costs which resulted due to acquisition of subsidiaries (refer note 1).

Solidarity Bahrain B.S.C.

Condensed consolidated statement of participants' surplus and deficit
Nine-month period ended 30 September 2026 In thousands of Bahraini Dinars

2026 (reviewed)	**Accumulated surplus**		**Investment fair value reserve**		**Total**
	General Takaful	**Family Takaful**	**General Takaful**	**Family Takaful**	
At 1 January	1,073	113	35	(5)	1,216
Surplus for the period	891	710	-	-	1,601
Other comprehensive income	-	-	(43)	(8)	(51)
At 30 September (reviewed)	**1,964**	**823**	**(8)**	**(13)**	**2,766**

2025 (reviewed)	Accumulated (deficit)/surplus		Investment fair value reserve		Total
	General Takaful	Family Takaful	General Takaful	Family Takaful	
At 1 January	510	(21)	18	6	513
Surplus/ (deficit) for the period	417	(54)	-	-	363
Other comprehensive income	-	-	13	(1)	12
At 30 September (reviewed)	927	(75)	31	5	888

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information

Solidarity Bahrain B.S.C.

Condensed consolidated statement of changes in shareholders' equity
Nine-month period ended 30 September 2026

In thousands of Bahraini Dinars

2026 (reviewed)	**Share capital**	**Preference shares**	**Treasury shares**	**Statutory reserve**	**Share premium**	**Investment fair value reserve**	**Retained earnings**	**Total equity attributable to the shareholders**	**Subordinated Mudaraba**	**Total equity**
At 1 January	17,000	11,812	(4)	5,839	5,733	151	14,135	54,666	41,678	96,344
Net profit for the period	-	-	-	-	-	-	6,254	6,254	-	6,254
Other comprehensive income	-	-	-	-	-	53	-	53	-	53
Total comprehensive income	-	-	-	-	-	53	6,254	6,307	-	6,307
Dividends declared on ordinary shares 2025	-	-	-	-	-	-	(4,247)	(4,247)	-	(4,247)
Dividends on preference share	-	-	-	-	-	-	(1,014)	(1,014)	-	(1,014)
Profit distribution on subordinated mudaraba	-	-	-	-	-	-	(2,259)	(2,259)	-	(2,259)
At 30 September (reviewed)	**17,000**	**11,812**	**(4)**	**5,839**	**5,733**	**204**	**12,869**	**53,453**	**41,678**	**95,131**

2025 (reviewed)	Share capital	Preference shares	Treasury shares	Statutory reserve	Share premium	Property revaluation reserve	Investment fair value reserve	Retained earnings	Total equity attributable to the shareholders	Subordinated Mudaraba	Total equity
At 1 January	13,333	-	(4)	4,967	5,733	532	3,413	11,537	39,511	-	39,511
Net profit for the period	-	-	-	-	-	-	-	6,677	6,677	-	6,677
Other comprehensive income	-	-	-	-	-	-	(3,344)	-	(3,344)	-	(3,344)
Total comprehensive income	-	-	-	-	-	-	(3,344)	6,677	3,333	-	3,333
Bonus shares issued	3,667	-	-	-	-	-	-	(3,667)	-	-	-
Issuance of preference shares	-	12,000	-	-	-	-	-	-	12,000	-	12,000
Issuance cost of preference shares	-	(188)	-	-	-	-	-	-	(188)	-	(188)
Issuance of subordinated mudaraba	-	-	-	-	-	-	-	-	-	43,000	43,000
Issuance cost of subordinated mudaraba	-	-	-	-	-	-	-	-	-	(1,322)	(1,322)
Profit distribution on subordinated mudaraba	-	-	-	-	-	-	-	(1,366)	(1,366)	-	(1,366)
Property revaluation reserve movement during the period	-	-	-	-	-	(532)	-	532	-	-	-
At 30 September (reviewed)	17,000	11,812	(4)	4,967	5,733	-	69	13,713	53,290	41,678	94,968

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information.

Solidarity Bahrain B.S.C.

Condensed consolidated statement of cash flows
Nine-month period ended 30 September 2026

In thousands of Bahraini Dinars

	Notes	30 September 2026 (reviewed)	30 September 2025 (reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period		7,855	7,040
Adjustments for:			
Depreciation		130	110
Depreciation of right-of-use assets		317	316
Ijarah cost		42	11
Amortization of intangible asset		739	364
Murabaha finance cost		-	274
Provision for employees end of service benefits		93	63
Investment income, net		(2,638)	(6,530)
Share of profit from associates		(2,149)	(1,113)
		4,389	535
Changes in:			
Retakaful arrangement assets	6	3,784	11,729
Takaful arrangement assets	6	1	2,841
Prepayments and other assets		(2,770)	(1,756)
Takaful arrangement liabilities	6	(2,810)	(3,611)
Retakaful arrangement liabilities	6	(1,444)	(11,596)
Investment contract liabilities		(656)	(49)
Other liabilities		(119)	519
Cash generated from/(used in) operating activities		**375**	(1,388)
Payment towards employees end of service benefits		(64)	(37)
Net cash generated from/(used in) operating activities		**311**	(1,425)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment and intangible assets		(156)	(290)
Purchase of investments	5	(16,200)	(2,651)
Placements with financial institutions, net		(14,639)	2,649
Dividend received from investment in associate		1,893	923
Proceeds from disposal of investments		16,676	20,236
Investment income received		3,364	2,962
Sale of property and equipment and intangible assets		-	575
Pre-acquisition dividend received		-	5,854
Cash received on transfer of business, assets and liabilities		-	11,711
Cash paid on transfer of business, assets and liabilities		-	(75,000)
Net cash used in investing activities		**(9,062)**	(33,031)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid on ordinary shares	14	(4,247)	-
Dividends paid on preference shares	16	(1,014)	-
Settlement of Murabaha Financing		-	(9,300)
Ijarah liabilities paid		(353)	(384)
Issuance of Preference shares	16	-	11,812
Issuance of Subordinated Mudaraba	15	-	41,678
Profit distribution on Subordinated Mudaraba	15	(2,259)	(1,366)
Profit paid on Murabaha Financing		-	(274)
Net cash (used in)/generated from financing activities		**(7,873)**	42,166
Net (decrease)/increase in cash and cash equivalents		**(16,624)**	7,710
Cash and cash equivalents at the beginning of the period		19,651	26,866
Cash and cash equivalents at the end of the period		**3,027**	34,576
Shareholders' fund		669	33,780
Participants' fund		2,358	796
Cash and cash equivalents at the end of the period		**3,027**	34,576

Notes 1 to 19 form an integral part of this condensed consolidated interim financial information.

1 GENERAL INFORMATION

Solidarity Bahrain B.S.C. (the "Company") is a public shareholding company incorporated in the Kingdom of Bahrain under commercial registration number 5091 obtained on 17 August 1976. The majority shareholder of the Group is Solidarity Group Holding B.S.C. (c) (the "Parent Company").

The consolidated financial information comprise the results of the Company and its subsidiaries (collectively the "Group"). The Company's effective holding in the below subsidiaries and associates is as follows:

Name of the entity	Location of business / country	Percentage of ownership		Nature of relationship	Nature of activities
		2026	2025		
Bahrain National Insurance Company B.S.C. (c) (under liquidation)	Bahrain	100%	100%	Subsidiary	Takaful
Bahrain National Life Assurance Company B.S.C. (c) (under liquidation)	Bahrain	100%	100%	Subsidiary	Takaful
United Insurance Company B.S.C. (c)	Bahrain	20%	20%	Associate	Conventional insurance
Alliance Insurance P.S.C.	UAE	28.99%	28.99%	Associate	Conventional insurance
Health 360 Ancillary Services W.L.L.	Bahrain	22.22%	22.22%	Associate	Third Party Administrator

The Company is licensed by the Central Bank of Bahrain (the "CBB") to carry out the following principal activities:

(i) developing and providing protection covers for property, engineering, general accident, liability, marine cargo, marine hull, aviation, medical, group life, motor, level term assurance and decreasing term assurance; and
(ii) management of general takaful and family takaful funds in accordance with the Islamic Shari'a principles on behalf of the participants of the fund.

The Group's general takaful funds comprise of all protection covers except decreasing term assurance, level term assurance and savings takaful which are part of family takaful fund.

The conventional run-off fund represents technical assets and liabilities of the insurance portfolio of the Company (formerly Al Ahlia Insurance) prior to merger. This portfolio is under run-off and belongs to the shareholders' fund.

During the year ended 31 December 2025, the Group acquired full ownership and control of Bahrain National Insurance Company B.S.C. (c) ("BNI") and Bahrain National Life Assurance Company B.S.C. (c) ("BNL") from Bahrain National Holding Company B.S.C. ("BNH") for a total cash consideration of BD 75 million. The acquisition encompassed 100% of the assets, liabilities, and business operations of BNI and BNL. All legal formalities and requisite regulatory approvals were duly obtained during the year ended 31 December 2025. Following the acquisition, the Group initiated the conversion of the conventional insurance operations of BNI and BNL into Shariah-compliant Takaful operations. This conversion process commenced in 2025 and was completed during the period in 2026, in accordance with applicable regulatory requirements and the resolutions of the Group's Shariah Supervisory Board. Upon completion of the conversion, the conventional insurance portfolios, including the related assets and insurance liabilities, were transferred to the Participants' Takaful Fund, in line with the principles governing Takaful operations and the segregation between shareholders' funds and participants' funds.

2 BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with Financial Accounting Standard 41 ("FAS 41") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") and in conformity with the Central Bank of Bahrain and Financial Institutions Law 2006, the applicable regulations set out in Volume 3 - Insurance, Volume 6 - capital markets of the Central Bank of Bahrain's rule book and the relevant provisions of the Commercial Companies Law 2001 (as amended) and its subsequent amendments. For the matters which are not covered by AAOIFI accounting standards, the Group uses guidance from the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Accordingly, this interim financial information has been presented in condensed form in accordance with FAS 41, which permits the interim financial information to be in summarised form and does not include all of the information required for full annual financial statements. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2025.

3 ACCOUNTING POLICIES

The accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual audited financial statements of the Group prepared as at, and for the year ended 31 December 2025, except for the adoption of new and amended standards issued and effective from 1 January 2026.

Several amendments apply for the first time in 2026, but had no material impact on the condensed consolidated interim financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 CYCLICAL VARIABILITY

The condensed interim results may not represent a proportionate share of the annual profits due to cyclical variability in contributions and uncertainty of claims occurrences.

5 INVESTMENTS

	30 September 2026 (reviewed)	31 December 2025 (audited)
Sukuk and bonds		
Amortised cost:		
Quoted instruments – Sukuk	46,540	34,614
Quoted instruments - Bonds	-	13,993
Fair value through equity:		
Quoted instruments	2,762	2,903
Fair value through income statement:		
Quoted instruments - Sukuk	630	95
Quoted instruments - Bonds	-	1,274
Equity type instruments		
Fair value through equity:		
Quoted instruments	7,938	6,033
Unquoted instruments	2,039	1,995
Fair value through income statement:		
Quoted instruments	56	95
Unquoted instruments	28	54
	59,993	61,056

	30 September 2026 (reviewed)	31 December 2025 (audited)
Investments of participants in units		
At fair value:		
Investment in funds	10,309	10,040
	10,309	10,040

5.1 The movements in investments are as follows:

	30 September 2026 (reviewed)	31 December 2025 (audited)
At the beginning of the period/year	61,056	28,362
Investment held by acquired entity - BNI	-	28,061
Investment held by acquired entity - BNL	-	13,869
Additions during the period/year	16,200	20,850
Disposals during the period/year	(17,494)	(23,026)
Amortisation during the period/year, net	55	101
Transferred to investment income on disposal of equity instruments	(287)	(565)
Reclassification of equity instruments carried at fair value through equity to Investment in associate	-	(7,244)
Net change in impairment/ECL during the period/year	(200)	98
Change in fair value	663	550
At the end of the period/year	**59,993**	61,056

6 TAKAFUL AND RETAKAFUL CONTRACTS

30 September 2026 (reviewed)	**Liabilities for remaining coverage**		**Liabilities for incurred claims**		**Total**
	Excluding loss component	**Loss component**	**Estimate of present value of future cash flows**	**Risk adjustment for non-financial risk**	
Takaful arrangement liabilities – opening	38,355	2,129	37,607	1,110	79,201
Takaful arrangement assets – opening	-	-	(1)	-	(1)
Opening balance, net	**38,355**	**2,129**	**37,606**	**1,110**	**79,200**
Adjustment on conversion to Takaful (exclusion of deferred acquisition costs) *	905	-	-	-	905
Changes in the statement of Income					
Recognised takaful contributions	**(80,170)**	**-**	**-**	**-**	**(80,170)**
Takaful service expenses					
Incurred claims and other takaful service expenses	-	(339)	83,164	-	82,825
Adjustments to liabilities	-	-	(23,630)	(42)	(23,672)
Reversal of losses on onerous contracts	-	93	-	-	93
Takaful service expenses	**-**	**(246)**	**59,534**	**(42)**	**59,246**
Net deferred cost from insurance contracts	(401)	11	1,184	(1)	793
Total changes in the statement of income	**(80,571)**	**(235)**	**60,718**	**(43)**	**(20,131)**
Cash flows					
Contributions received	78,546	-	-	-	78,546
Claims and other takaful service expenses paid	-	-	(62,129)	-	(62,129)
Total cash flows	**78,546**	**-**	**(62,129)**	**-**	**16,417**
Takaful arrangements liabilities – closing	37,235	1,894	36,195	1,067	76,391
Takaful arrangements assets – closing	-	-	-	-	-
Net closing balance	**37,235**	**1,894**	**36,195**	**1,067**	**76,391**

*The opening balance of Liabilities for remaining coverage includes deferred acquisition costs reported on the acquisition of conventional subsidiaries. Upon conversion to Takaful, these are excluded from the Participants' Fund, resulting in an adjustment of BD 905 thousand, which is a presentation change and not an insurance service movement.

6 TAKAFUL AND RETAKAFUL CONTRACTS (continued)

31 December 2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	
Takaful arrangement liabilities – opening	23,843	2,854	21,869	533	49,099
Takaful arrangement assets – opening	-	-	-	-	-
Opening balance, net	23,843	2,854	21,869	533	49,099
Transfer from BNI	6,012	3	14,173	605	20,793
Transfer from BNL	1,963	740	6,657	132	9,492
Changes in the statement of income					
Recognised takaful contributions	(94,133)	-	-	-	(94,133)
Takaful service expenses					
Incurred claims and other takaful service expenses	-	(72)	78,311	-	78,239
Adjustments to liabilities	4,927	(2,590)	(19,626)	(160)	(17,449)
Reversal of losses on onerous contracts	-	1,177	-	-	1,177
Takaful service expenses	4,927	(1,485)	58,685	(160)	61,967
Net deferred cost from insurance contracts	22	17	1,969	-	2,008
Total changes in the statement of income	(89,184)	(1,468)	60,654	(160)	(30,158)
Cash flows					
Contributions received	98,122	-	-	-	98,122
Claims and other takaful service expenses paid	-	-	(65,747)	-	(65,747)
Insurance acquisition cashflows paid	(2,401)	-	-	-	(2,401)
Total cash flows	95,721	-	(65,747)	-	29,974
Takaful arrangements liabilities - closing	38,355	2,129	37,607	1,110	79,201
Takaful arrangements assets – closing	-	-	(1)	-	(1)
Net closing balance	38,355	2,129	37,606	1,110	79,200

6 TAKAFUL AND RETAKAFUL CONTRACTS (continued)

30 September 2026 (reviewed)	**Assets for remaining coverage**		**Assets for incurred claims**		**Total**
	Excluding loss component	**Loss component**	**Estimate of present value of future cash flows**	**Risk adjustment for non-financial risk**	
Retakaful arrangements liabilities – opening	2,781	-	-	-	2,781
Retakaful arrangements assets – opening	5,164	(1,671)	(22,651)	(550)	(19,708)
Opening balance, net	**7,945**	**(1,671)**	**(22,651)**	**(550)**	**(16,927)**
Allocation of retakaful contribution expenses	28,255	6	-	-	28,261
Claims recovered and other directly attributable expenses	-	51	(26,943)	-	(26,892)
Recoveries and reversal of losses on onerous contracts	-	(16)	-	-	(16)
Adjustments to assets	-	-	18,750	25	18,775
Net expenses from retakaful contracts	**28,255**	**41**	**(8,193)**	**25**	**20,128**
Net deferred expense from retakaful contracts	(17)	(27)	(379)	1	(422)
Total changes in the statement of income	**28,238**	**14**	**(8,572)**	**26**	**19,706**
Cashflows					
Contributions paid	(31,016)	-	-	-	(31,016)
Amounts received related to incurred claims	-	-	13,650	-	13,650
Total cash flows	**(31,016)**	**-**	**13,650**	**-**	**(17,366)**
Retakaful arrangements liabilities – closing	1,944	(25)	(571)	(11)	1,337
Retakaful arrangements assets – closing	3,223	(1,632)	(17,002)	(513)	(15,924)
Net closing balance	**5,167**	**(1,657)**	**(17,573)**	**(524)**	**(14,587)**

6 TAKAFUL AND RETAKAFUL CONTRACTS (continued)

31 December 2025	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	
Retakaful arrangements liabilities – opening	586	-	-	-	586
Retakaful arrangements assets – opening	1,717	(1,994)	(7,493)	(208)	(7,978)
Opening balance, net	2,303	(1,994)	(7,493)	(208)	(7,392)
Transfer from BNI	6,251	(2)	(12,188)	(357)	(6,296)
Transfer from BNL	6,405	(8)	(7,225)	(82)	(910)
Allocation of retakaful contribution expenses	40,378	-	-	-	40,378
Claims recovered and other directly attributable expenses	(1,325)	8	(18,712)	-	(20,029)
Recoveries and reversal of losses on onerous contracts	-	(280)	-	-	(280)
Adjustments to assets	(608)	608	8,598	97	8,695
Net expenses from retakaful contracts	38,445	336	(10,114)	97	28,764
Net deferred expense from retakaful contracts	(10)	(3)	(302)	-	(315)
Total changes in the statement of income	38,435	333	(10,416)	97	28,449
Cashflows					
Contributions paid	(45,449)	-	-	-	(45,449)
Amounts received related to incurred claims	-	-	14,671	-	14,671
Total cash flows	(45,449)	-	14,671	-	(30,778)
Retakaful arrangements liabilities – closing	2,781	-	-	-	2,781
Retakaful arrangements assets – closing	5,164	(1,671)	(22,651)	(550)	(19,708)
Net closing balance	7,945	(1,671)	(22,651)	(550)	(16,927)

7 RECOGNISED TAKAFUL CONTRIBUTIONS

The following tables present an analysis of recognised Takaful contributions during the period.

30 September 2026 (reviewed)	**Nine-month ended**				**Three-month ended**			
	Family Takaful	**General Takaful**	**Shareholder**	**Total**	**Family Takaful**	**General Takaful**	**Shareholder**	**Total**
Arrangements not measured under the contribution allocation approach (CAA)								
Amounts relating to changes in liabilities for remaining coverage								
- Takaful residual margin (TRM) recognised in statement of income for services provided	648	-	-	648	250	-	-	250
- Change in risk adjustment for nonfinancial risk for risk expired	81	-	-	81	26	-	-	26
- Expected incurred claims and other takaful service expenses	1,125	-	-	1,125	395	-	-	395
	1,854	**-**	**-**	**1,854**	**671**	**-**	**-**	**671**
Arrangements measured under contribution allocation approach	**-**	**78,316**	**-**	**78,316**	**-**	**26,472**	**-**	**26,472**
Total recognised takaful contributions	**1,854**	**78,316**	**-**	**80,170**	**671**	**26,472**	**-**	**27,143**

30 September 2025 (reviewed)	Nine-month ended				Three-month ended			
	Family Takaful	General Takaful	Shareholder	Total	Family Takaful	General Takaful	Shareholder	Total
Arrangements not measured under the contribution allocation approach (CAA)								
Amounts relating to changes in liabilities for remaining coverage								
- Takaful residue margin (TRM) recognised in statement of income for services provided	539	-	40	579	227	-	18	245
- Change in risk adjustment for nonfinancial risk for risk expired	85	-	4	89	29	-	2	31
- Expected incurred claims and other takaful service expenses	1,263	-	60	1,323	446	-	31	477
	1,887	-	104	1,991	702	-	51	753
Arrangements measured under contribution allocation approach	-	41,821	23,487	65,308	-	14,715	11,369	26,084
Total recognised takaful contributions	1,887	41,821	23,591	67,299	702	14,715	11,420	26,837

8 WAKALA FEE

The Group receives Wakala fee for administration of the takaful funds on behalf of the participants in accordance with the contracts of the respective takaful funds. The Group has charged the Wakala within the Wakala cap approved by the Shari'a Supervisory Board (SSB) on the overall gross contributions, net of refunds.

9 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties comprise major shareholders, directors of the Group, senior management, close members of their families, entities owned or controlled by them and companies affiliated by virtue of common ownership with that of the Group.

During the nine-month period ended 30 September 2026 and 2025, the Group has entered into transactions with related parties on terms approved by the board of directors.

Transactions with key management personnel

Key management personnel of the Group comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. Remuneration paid to the Board of Directors of the Group during the period amounted to BD 290 thousand (2025: BD 220 thousand). Sitting fees paid to the members of the Committees of the Board of Directors amounted to BD 59 thousand (2025: BD 58 thousand) and salaries and benefits for key members of management amounted to BD 724 thousand (2025: BD 851 thousand). End of service and other benefits due to key management personnel as at 30 September 2026 amounted to BD 639 thousand (31 December 2025: BD 540 thousand).

Transactions and balances with related parties

a) Transactions with related parties

30 September 2026 (reviewed)	**Associate**	**Parent company**	**Major shareholder of the Parent**	**Key management personnel**	**Entities under common control**	**Total**
Takaful contributions	-	65	3,403	3	3,655	7,126
Takaful expenses for Retakaful arrangements held	-	-	-	-	25	25
Takaful costs	-	-	1,231	-	1,719	2,950
TPA fees	578	-	-	-	-	578
Income from placements	-	-	99	-	-	99
Investment Income	-	-	350	-	-	350
Other Income	12	-	-	-	-	12
Other Expenses	-	167	-	-	-	167
Share of profit from associates	2,149	-	-	-	-	2,149
Dividend Received	1,893	-	-	-	-	1,893

30 September 2025 (reviewed)	Associate	Parent company	Major shareholder of the Parent	Key management personnel	Entities under common control	Total
Takaful contributions	106	34	2,433	4	3,185	5,762
Takaful expenses for Retakaful arrangements held	-	-	-	-	587	587
Takaful costs	66	-	1,416	-	761	2,243
TPA fees	316	-	-	-	-	316
Income from placements	-	-	448	-	-	448
Other Income	101	-	-	-	-	101

9 RELATED PARTIES (Continued)

b) Balances with related parties

30 September 2026 (reviewed)	**Associate**	**Parent company**	**Major shareholder of the Parent**	**Key management personnel**	**Entities under common control**	**Total**
Placements with financial institutions	-	-	950	-	-	950
Cash and cash equivalents	-	-	2,041	-	-	2,041
Investment	-	-	1,884	-	-	1,884
Takaful receivables	-	-	-	-	2,701	2,701
Takaful liabilities	813	-	962	-	-	1,775
Claims outstanding	-	-	849	-	16	865

31 December 2025 (audited)	Associate	Parent company	Major shareholder of the Parent	Key management personnel	Entities under common control	Total
Placements with financial institutions	-	-	1,515	-	-	1,515
Cash and cash equivalents	-	-	636	-	-	636
Investments	-	-	1,610	-	-	1,610
Takaful receivables	141	-	-	-	2,150	2,291
Takaful liabilities	-	-	842	-	1,032	1,874

10 SEGMENTAL INFORMATION

The Group makes operating decisions on a combined basis for general takaful, family takaful and conventional insurance run-off fund. Management monitors the underwriting results and performance of the Group using the following business segments:

- Non-motor which includes fire, marine, general accident, liability, aviation and engineering lines of business
- Motor
- Medical
- Group Life which includes group life and credit life business
- Family Takaful which includes long-term decreasing term, level term business, protection takaful and saving takaful

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions on the resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The table overleaf presents the segment revenues, measurement of segment profit for the period and their reconciliation to the total income and profit for the period of the Group.

10 SEGMENTAL INFORMATION (continued)

	30 September 2026 (reviewed)						30 September 2025 (reviewed)					
	Non-Motor (*)	**Motor**	**Medical**	**Group Life**	**Family Takaful**	**Total**	Non-Motor (*)	Motor	Medical	Group Life	Family Takaful	Total
Recognised takaful contributions	21,030	23,182	30,076	4,028	1,854	80,170	18,591	18,258	24,038	4,421	1,991	67,299
Recognised takaful costs	(8,322)	(23,079)	(22,641)	(3,607)	(1,597)	(59,246)	(4,594)	(17,882)	(15,395)	(4,678)	(1,695)	(44,244)
Takaful service result before retakaful contracts held	**12,708**	**103**	**7,435**	**421**	**257**	**20,924**	13,997	376	8,643	(257)	296	23,055
Retakaful net results	(12,704)	103	(7,427)	(398)	298	(20,128)	(12,268)	(410)	(8,488)	632	(111)	(20,645)
Takaful gross margin	**4**	**206**	**8**	**23**	**555**	**796**	1,729	(34)	155	375	185	2,410
Net Investment income	197	233	348	38	146	962	65	99	153	18	119	454
Amortisation of deferred cost (related to provision of takaful arrangements)	(227)	(181)	(74)	(58)	14	(526)	(128)	(366)	(54)	(48)	(399)	(995)
Amortisation of deferred profit (related to provision of retakaful arrangements held)	261	(1)	66	48	48	422	147	(1)	19	50	6	221
Other Participants' Expenses	-	-	-	-	(53)	(53)	-	-	-	-	-	-
Net participant's surplus / (deficit)	**235**	**257**	**348**	**51**	**710**	**1,601**	1,813	(302)	273	395	(89)	2,090
Identifiable assets	**9,318**	**-**	**2,180**	**962**	**24,611**	**37,071**	9,093	-	4,959	729	20,250	35,031
Identifiable liabilities	**18,391**	**27,394**	**6,599**	**3,086**	**23,801**	**79,271**	19,013	24,890	7,254	1,864	20,320	73,341

(*) Non - motor includes fire, marine, aviation, general accident, liability, and engineering.

Assets amounting to BD 150.123 million (2025: BD 159.287 million) and liabilities amounting to BD 10.026 million (2025: BD 25.121 million) are not specifically identifiable.

10 SEGMENTAL INFORMATION (continued)

	General Takaful fund		Family Takaful fund		Shareholders' fund *		Total	
	30 September 2026 (reviewed)	31 December 2025 (audited)	**30 September 2026 (reviewed)**	31 December 2025 (audited)	**30 September 2026 (reviewed)**	31 December 2025 (audited)	**30 September 2026 (reviewed)**	31 December 2025 (audited)
Assets								
Cash and cash equivalents	2,295	680	63	70	669	18,901	3,027	19,651
Placements with financial institutions	13,899	565	1,061	-	4,491	4,247	19,451	4,812
Investments	29,816	9,754	8,124	997	22,053	50,305	59,993	61,056
Investment in associates	-	-	-	-	24,473	24,354	24,473	24,354
Investments of participants in units	-	-	10,309	10,040	-	-	10,309	10,040
Goodwill and other intangible assets	-	-	-	-	37,168	37,855	37,168	37,855
Takaful arrangement assets	-	-	-	-	-	1	-	1
Retakaful arrangement assets	12,458	7,710	3,466	2,527	-	9,471	15,924	19,708
Prepayments and other assets	3,695	15,437	1,588	6,689	9,456	6,543	14,739	28,669
Conventional assets - under run-off management	-	-	-	-	327	324	327	324
Property and equipment	-	-	-	-	802	828	802	828
Right-of-use assets	-	-	-	-	981	963	981	963
Total assets	**62,163**	34,146	**24,611**	20,323	**100,420**	153,792	**187,194**	208,261
Liabilities, participants' funds and shareholders' equity								
Liabilities								
Takaful arrangement liabilities	54,550	31,868	21,841	19,548	-	27,785	76,391	79,201
Retakaful arrangement liabilities	1,102	-	235	-	-	2,781	1,337	2,781
Investment contract liabilities	-	-	1,099	-	-	1,755	1,099	1,755
Other liabilities	4,555	1,170	626	667	3,921	23,786	9,102	25,623
Conventional liabilities - under run-off management	-	-	-	-	327	324	327	324
Ijarah liabilities	-	-	-	-	1,041	1,017	1,041	1,017
Total liabilities	**60,207**	33,038	**23,801**	20,215	**5,289**	57,448	**89,297**	110,701
Participants' funds	**1,956**	1,108	**810**	108	**-**	-	**2,766**	1,216
Shareholders' equity								
Share capital	-	-	-	-	17,000	17,000	17,000	17,000
Preference shares	-	-	-	-	11,812	11,812	11,812	11,812
Treasury shares	-	-	-	-	(4)	(4)	(4)	(4)
Statutory reserve	-	-	-	-	5,839	5,839	5,839	5,839
Share premium	-	-	-	-	5,733	5,733	5,733	5,733
Investment fair value reserve	-	-	-	-	204	151	204	151
Retained earnings	-	-	-	-	12,869	14,135	12,869	14,135
Total equity attributable to the shareholders	**-**	-	**-**	-	**53,453**	54,666	**53,453**	54,666
Subordinated Mudaraba	-	-	-	-	41,678	41,678	41,678	41,678
Total owners' equity	**-**	-	**-**	-	**95,131**	96,344	**95,131**	96,344
Total liabilities, participants' funds and owners' equity	**62,163**	34,146	**24,611**	20,323	**100,420**	153,792	**187,194**	208,261

11 CONTINGENT LIABILITIES AND COMMITMENTS

The Group is a defendant in a number of cases brought by policyholders in respect of claims which the Group disputes. While it is not possible to predict the eventual outcome of such legal actions, the management has made provisions which, in their opinion, are adequate. There are no commitments as at 30 September 2026 (31 December 2025: Nil).

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

Fair value hierarchy
The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted market prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring:

30 September 2026 (reviewed)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments carried at fair value through equity	10,700	-	2,039	12,739
Investments carried at fair value through income statement	686	-	28	714
Investments of participants in units	10,309	-	-	10,309
	21,695	**-**	**2,067**	**23,762**

31 December 2025	Level 1	Level 2	Level 3	Total
Investments carried at fair value through equity	8,936	-	1,995	10,931
Investments carried at fair value through income statement	1,464	-	54	1,518
Investments of participants in units	10,040	-	-	10,040
	20,440	-	2,049	22,489

12 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The Group recognises transfers between levels of fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 to Level 2 of the fair value hierarchy during the nine months ended 30 September 2026. The table below shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	30 September 2026 (reviewed)	31 December 2025 (audited)
Balance at 1 January	2,049	3,700
Transfer from BNI	-	5,272
Transfer from BNL	-	722
Additions during the year	-	24
Disposal during the year	(452)	(334)
Derecognition of equity instruments at fair value through equity	-	(7,244)
Net movement in fair value reserve	470	(91)
	2,067	2,049

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Equity investment unquoted at fair value	Price-to-Earnings (P/E) valuation method, based on comparable market multiples adjusted for entity-specific factors, Net Asset value as received from the investment manager	Net asset Value	The estimated fair value would increase / (decrease) if the net asset value increase / (decrease)

For the fair value of investment securities in the Level 3 category, changing one or more of the significant unobservable inputs used to reasonably possible alternative assumptions would have an effect on the fair value of these investment securities. These effects have been calculated by recalibrating the values from the valuation technique using alternative estimates of unobservable inputs that might reasonably have been considered by a market participant to price these investment securities.

The potential effect of changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects:

	30 September 2026 (reviewed)	31 December 2025 (audited)
Unobservable input	**Other comprehensive income**	Other comprehensive income
Net asset value (10% increase/decrease)	**207**	205

12 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values:

30 September 2026 (reviewed)	**Fair value through equity**	**Fair value through income statement**	**At amortised cost**	**Total carrying value**	**Fair value**
Cash and cash equivalents	-	-	3,027	3,027	3,027
Placements with financial institutions	-	-	19,451	19,451	19,451
Investment securities	12,739	714	46,540	59,993	57,392
Other assets	-	-	14,739	14,739	14,739
Total financial assets	**12,739**	**714**	**83,757**	**97,210**	**94,609**
Other liabilities	-	-	9,102	9,102	9,102
Investment contract liabilities	-	-	1,099	1,099	1,099
Total financial liabilities	**-**	**-**	**10,201**	**10,201**	**10,201**

31 December 2025	Fair value through equity	Fair value through income statement	At amortised cost	Total carrying value	Fair value
Cash and cash equivalents	-	-	19,651	19,651	19,651
Placements with financial institutions	-	-	4,812	4,812	4,812
Investment securities	10,931	1,518	48,607	61,056	60,521
Other assets	-	-	28,669	28,669	28,669
Total financial assets	10,931	1,518	101,739	114,188	113,653
Other liabilities	-	-	25,623	25,623	25,623
Investment contract liabilities	-	-	1,755	1,755	1,755
Total financial liabilities	-	-	27,378	27,378	27,378

The carrying value of the Group's financial instruments except investments were deemed to approximate fair value due to the immediate or short-term maturities of those financial instruments.

13 CONVENTIONAL ASSETS AND LIABILITIES – UNDER RUN OFF MANAGEMENT

	Conventional run-off fund	
ASSETS	**30 September 2026**	**31 December 2025**
Cash and cash equivalents	1	-
Reinsurance arrangement assets	198	171
Prepayments and other assets	128	153
Total assets under run-off management	**327**	324

	Conventional run-off fund	
LIABILITIES	**30 September 2026**	**31 December 2025**
Insurance arrangement liabilities	316	313
Other liabilities	11	11
Total liabilities under run-off management	**327**	324

14 DIVIDENDS

Cash dividends amounting to BD 4.247 million, representing 25% of the paid-up share capital, were declared and paid in 2026 in respect of the year ended 31 December 2025 (2025: stock dividends of 27.5% of the paid-up share capital, equivalent to one share for every 3.636 shares held, in respect of the year ended 31 December 2024).

15 SUBORDINATED MUDARABA

In 2025, the Group launched a bilateral subordinated mudaraba programme amounting to BD 43 million, which qualifies as Upper Tier 2 capital in accordance with Volume 3 of the CBB Rulebook. The total amount of BD 43 million has been fully subscribed and received in cash, net of issuance costs.

Summary of key terms and conditions of this issue are as follows:

- Profits on this contract are distributed quarterly at a rate of 7% per annum from the date of subscription until (but excluding) the first optional liquidation date. Profit distributions are fully discretionary, non-cumulative, and non-payment does not constitute an event of default.
- The contract is perpetual in nature and does not have stated maturity. The Group has the right, subject to CBB approval, to liquidate the mudaraba in full (but not in part) on the first optional liquidation date of 22 June 2030 and on every fifth anniversary thereafter.
- The subordinated mudaraba includes a non-viability clause under which, in the event of non-viability as per the terms of the contract, the capital may be written down in whole or in part on a permanent basis with no right of reinstatement.

Accordingly, subordinated mudaraba meets the criteria for classification as equity as per FAS 1 and hence, is recognized under equity in the consolidated statement of financial position and the profits paid under the contract are accounted for as appropriation of profits. During the period, profit for an amount of BD 2.259 million was paid to subscribers.

16 PREFERENCE SHARES

In 2025, the Group completed the issuance of perpetual, non-cumulative, non-redeemable preference shares through a private placement. The total issuance comprised 12,000,000 preference shares with a nominal value of BD 1.000 per share, amounting to a total of BD 12 million, which has been fully subscribed and received in cash, net of issuance costs.

As the Group's obligation is limited to issuing a fixed number of equity instruments with no contractual obligation to deliver cash or other financial assets, and given the discretionary nature of dividend payments, the instrument qualifies as equity under IAS 32. Accordingly, the total amount received has been recognised as preference share capital within equity in the consolidated statement of financial position.

These preference shares are perpetual in nature and carry non-cumulative, discretionary dividends, and do not confer voting rights. Accordingly, they are classified as equity instruments, consistent with their contractual terms and economic substance.

During the period, dividends amounting to BD 1,014 thousand were paid. Dividends are recognised directly in equity in the period in which they are declared.

17 GLOBAL MINIMUM TAX

Al Salam Bank B.S.C. ('ASB'), MNE group, is domiciled and operates in the Kingdom of Bahrain which has issued and enacted Decree Law No. (11) of 2024 ('Bahrain DMTT law') on 1 September 2024 introducing a domestic minimum top-up tax ("DMTT") of 15% on the taxable income of the Bahrain resident constituent entities of the MNE group for fiscal years commencing on or after 1 January 2025.

Prior to ASB's partial disposal of its shares in Solidarity Group Holding B.S.C. (c) on 29 September 2026, the Group was a constituent entity of the ASB MNE group and was therefore within the scope of the Bahrain DMTT legislation. ASB was the designated filing constituent entity responsible for Bahrain DMTT registration and filings on behalf of the relevant Bahrain-resident constituent entities.

Although the Group ceased to be consolidated by ASB from the effective date of the disposal, it remains relevant to ASB's DMTT assessment for the fiscal year ending 31 December 2026 to the extent that its assets, liabilities, income, expenses and cash flows were included in ASB's consolidated financial statements prior to deconsolidation. ASB is in the process of updating its Bahrain DMTT registration to remove the Group's entities as constituent entities.

ASB is currently preparing for compliance with the Bahrain DMTT Law and the GloBE Rules by upgrading its reporting systems, evaluating transfer pricing adjustments and aligning with domestic DMTT requirements and international GloBE requirements. Based on management's assessment, ASB falls within the scope of the Bahrain DMTT Law. However, based on the information available at the reporting date, no DMTT liability has been recognised for the period ended 30 September 2026 in respect of ASB's Bahrain-resident constituent entities. This assessment considers the Group's results included in ASB's consolidated financial statements up to the effective date of deconsolidation.

Following deconsolidation, based on the current ownership structure and the expectation that the Group is not part of another MNE group meeting the applicable consolidated revenue threshold, the Group is not expected to be within the scope of the Bahrain DMTT Law in respect of periods after the effective date of deconsolidation.

18 REGIONAL POLITICAL EVENTS

During the period ended 30 September 2026, ongoing geopolitical developments in the Middle East have contributed to heightened instability and uncertainty in the region, including Kingdom of Bahrain and volatility in global and regional financial markets.

Management has considered the potential implications of these developments in preparing these condensed consolidated interim financial statements in accordance with FAS 1. The situation is fast evolving, and the effect of the escalations is subject to significant levels of uncertainty. Given the evolving nature of the situation, management continues to monitor developments and will assess the potential impact on the Group's financial position, financial performance and cash flows.

Based on the information available as of the issuance date, the Group's operations have not been materially disrupted and no material impact has been identified requiring adjustments to these condensed consolidated interim financial statements.

19 COMPARATIVES

Certain prior year/period figures have also been reclassified to conform to the current period presentation. Such re-grouping did not affect previously reported profit for the year or total owners' equity of the Group.

Given that the transfer of the business, assets and liabilities of Bahrain National Insurance Company B.S.C. (c) (‘BNI’) and Bahrain National Life Assurance Company B.S.C. (c) (‘BNL’) took effect from 1 April 2025. Accordingly, the comparative results for the nine-month period ended 30 September 2025 include the results of BNI and BNL only from 1 April 2025 to 30 September 2025. Therefore, the comparative information is not directly comparable.