Al Sagr National Insurance Company (PSC)

Independent auditor's review report and condensed interim financial information

For the nine months period ended September 30, 2026

Al Sagr National Insurance Company (PSC)

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Al Sagr National Insurance Company (PSC)

General information

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Auditor	:	Crowe Mak Level 21, The Prism, Business Bay P.O. Box: 6747, Dubai, U.A.E T: +9714 447 3951
Main Banks	:	Abu Dhabi Commercial Bank (P.J.S.C) Bank of Sharjah (P.J.S.C) Emirates NBD Bank (P.J.S.C) Commercial Bank International (P.J.S.C) Emirates Islamic Bank (P.J.S.C) Invest Bank (P.J.S.C)

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Report on review of condensed interim financial information

To,
The Shareholders
Al Sagr National Insurance Company (PSC)

Introduction

We have reviewed the accompanying condensed interim statements of financial position of Al Sagr National Insurance Company (PSC) (the "Company"), as at September 30, 2026, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows for the nine months period then ended and a summary of material accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim financial information in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial information based on our review.

Scope of review

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

Basis for Disclaimer of Conclusion

The Company has accumulated losses of AED 411.89 million as at 30 September 2026, which represents 179% of the share capital and the Company reported a net deficit of AED 169.25 million.

Further, as disclosed in Note 25, the Company is not in compliance with the solvency requirements of Central Bank of the U.A.E (CBUAE).

We have not been provided with sufficient appropriate information to support the Company's ability to continue as a going concern. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we were unable to conclude on the appropriateness of the going concern basis of preparation of this condensed interim financial information or determine whether any adjustments were necessary in respect of this matter.

Disclaimer of Conclusion

Due to the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate information to provide a conclusion on the accompanying condensed interim financial information. Accordingly, we do not express a conclusion on this condensed interim financial information as at 30 September 2026.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 2 to the condensed interim financial information, which describes the outcome of the Annual General Assembly meeting held on 30 April 2026, wherein the shareholders did not approve, among other matters, the audited financial information of the Company for the year ended 31 December 2025. In addition, the condensed interim financial information for the three-month period ended 31 March 2026 were not approved by the Board of Directors.

Other Matters

The condensed interim financial information of the Company for the nine-month period ended 30 September 2025 was reviewed by another auditor, who issued a disclaimer of conclusion dated 14 November 2025.

The financial statements of the Company for the year ended 31 December 2025 were audited by another auditor, who expressed a disclaimer of opinion dated 31 March 2026.

For, Crowe Mak





Khalid Mehmood Chaudhry
Senior Partner
Registration Number: 635
Dubai, U.A.E
13 November, 2026

Al Sagr National Insurance Company (PSC)

Condensed interim statement of financial position as at September 30, 2026
In Arab Emirates Dirham

	Notes	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Property and equipment	4	**2,392,600**	1,388,627
Right-of-use assets	6	**3,650,012**	5,018,766
Intangible assets		**800,800**	946,247
Investments in associates	7	**117,369,725**	116,694,572
Financial assets at fair value through profit or loss (FVTPL)	8	**4,555,568**	12,501,274
Investment property	9	**157,931,895**	157,931,895
Statutory deposits	10	**10,300,000**	10,300,000
Insurance contract assets	5	**43,671,154**	8,042,983
Reinsurance contract assets	5	**68,165,994**	72,762,913
Fixed deposits	12	**231,679,682**	257,233,851
Other receivables and prepayments	13	**11,506,936**	13,701,708
Cash and bank balances	14	**13,935,156**	7,860,150
Total assets		**665,959,522**	664,382,986
Equity and liabilities			
Equity			
Share capital	15	**230,000,000**	230,000,000
Fair value reserve		**6,265,326**	6,243,058
Accumulated losses		**(411,908,577)**	(328,782,189)
Reinsurance reserve	17	**6,372,137**	6,372,137
Total Deficit		**(169,271,114)**	(86,166,994)
Liabilities			
Lease liabilities	6	**3,650,134**	4,847,515
Employees' end of service benefits	18	**5,920,308**	6,093,307
Bank borrowings	19	**241,317,002**	239,527,756
Insurance contract liabilities	5	**360,164,871**	349,979,839
Reinsurance contract liabilities	5	**206,807,112**	125,721,313
Other current liabilities	20	17,371,209	24,380,250
Total liabilities		**835,230,636**	750,549,980
Total equity and liabilities		**665,959,522**	664,382,986

The accompanying notes form an integral part of these condensed interim financial information.
The review report of the auditor is set out on page 2.

The condensed interim financial information was authorised for issue in accordance with a resolution of the Directors on **13 November 2026**:

Jasim Hussain Ahmed Al Ali
Chairman

Al Sagr National Insurance Company (PSC)

Condensed interim statement of profit or loss and other comprehensive income for the nine months period ended September 30, 2026
In Arab Emirates Dirham

	Notes	**Nine months period ended September 30, 2026 (Unaudited)**	Nine months period ended September 30, 2025 (Unaudited)	**Three months period ended September 30, 2026 (Unaudited)**	Three months period ended September 30, 2025 (Unaudited)
Insurance revenue	21	**295,866,827**	602,484,252	**85,305,386**	181,023,861
Insurance service expenses	21	**(312,612,086)**	(617,673,820)	**(114,380,533)**	(193,160,961)
Insurance service result before reinsurance contracts held		**(16,745,259)**	(15,189,568)	**(29,075,147)**	(12,137,100)
Allocation of reinsurance premiums		**(73,644,682)**	(133,790,768)	**(21,656,461)**	(40,434,758)
Amounts recoverable from reinsurance for incurred claims		**16,506,262**	111,794,375	**6,968,693**	18,795,795
Net (expense) from reinsurance contracts held		**(57,138,420)**	(21,996,393)	**(14,687,768)**	(21,638,963)
Insurance service result		**(73,883,679)**	(37,185,961)	**(43,762,915)**	(33,776,063)
Finance (expenses) / income from insurance contracts issued	5	**(4,517,698)**	(10,772,090)	**231,389**	(2,727,481)
Finance income / (expense) from reinsurance contracts held	5	**1,051,409**	5,066,713	**(243,334)**	1,490,018
Net insurance finance (expenses)		**(3,466,289)**	(5,705,377)	**(11,945)**	(1,237,463)
Net Investment income / (loss)	22	**12,199,096**	(544,803)	**4,889,761**	(7,700,227)
Net insurance and investment results		**(65,150,872)**	(43,436,141)	**(38,885,099)**	(42,713,753)
Other operating expenses		**(11,292,247)**	(19,248,705)	**(2,962,530)**	(3,785,378)
Finance costs		**(6,683,269)**	(5,759,894)	**(2,114,850)**	(922,915)
(Loss) for the period before tax		**(83,126,388)**	(68,444,740)	**(43,962,479)**	(47,422,046)
Corporate tax	23	**-**	-	**-**	-
(Loss) for the period after tax		**(83,126,388)**	(68,444,740)	**(43,962,479)**	(47,422,046)
Other comprehensive income		**22,268**	642,025	**7,422**	80,766
Total comprehensive (loss) for the period		**(83,104,120)**	(67,802,715)	**(43,955,057)**	(47,341,280)
Basic and diluted loss per share	24	**(0.36)**	(0.29)	**(0.19)**	(0.21)

The accompanying notes form an integral part of these condensed interim financial information.
The review report of the auditor is set out on page 2.

Al Sagr National Insurance Company (PSC)

Condensed interim statement of changes in equity for the nine months period ended September 30, 2026
In Arab Emirates Dirham

	Share capital	Statutory reserve	Reinsurance reserve	Fair value reserve	Accumulated losses	Total equity
Balance as at 1 January 2025 (Audited)	230,000,000	-	5,596,894	-	(180,416,594)	55,180,300
Loss for the period	-	-	-	-	(68,444,740)	(68,444,740)
Other comprehensive income for the period	-	-	-	642,025	-	642,025
Total comprehensive loss for the period	-	-	-	642,025	(68,444,740)	(67,802,715)
Balance as at 30 September 2025 (Unaudited)	230,000,000	-	5,596,894	642,025	(248,861,334)	(12,622,415)
Balance as at 1 January 2026 (Audited)	230,000,000	-	6,372,137	6,243,058	(328,782,189)	(86,166,994)
Loss for the period	-	-	-	-	(83,126,388)	(83,126,388)
Other comprehensive income for the period	-	-	-	22,268	-	22,268
Total comprehensive loss for the period	-	-	-	22,268	(83,126,388)	(83,104,120)
Balance as at 30 September 2026 (Unaudited)	**230,000,000**	**-**	**6,372,137**	**6,265,326**	**(411,908,577)**	**(169,271,114)**

The accompanying notes form an integral part of these condensed interim financial information.
The review report of the auditor is set out on page 2.

Al Sagr National Insurance Company (PSC)

Condensed interim statement of cash flows for the nine months period ended September 30, 2026
In Arab Emirates Dirham

	Notes	Nine months period ended September 30, 2026 (Unaudited)	Nine months period ended September 30, 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) for the period before tax		**(83,126,388)**	(68,444,740)
Adjustment for:			
Net unrealised (loss) / gain from investments in financial assets at FVTPL	8	**2,286,191**	(1,528,276)
Share of (profit) / losses from equity accounted investees	7	**(669,600)**	11,386,479
Impairment of investment in associate	7	**-**	6,035,464
Depreciation and amortization		**2,009,171**	1,279,046
Loss on disposal of property and equipment	4	**117,187**	-
Finance costs	5	**6,683,269**	5,759,894
Interest income	22	**(6,881,429)**	(8,905,176)
Dividend income from investment in financial assets at FVTPL		**(617,844)**	(767,730)
Provision for employees' end of service benefits	18	**818,432**	973,715
Interest on lease liabilities	6	**356,348**	265,422
Operating cash flows before movements in working capital		**(79,007,948)**	(53,945,902)
Changes in working capital			
Insurance contract assets and liabilities-net	5	**(25,443,139)**	139,475,606
Reinsurance contract assets and liabilities-net	5	**85,682,718**	(79,276,038)
Due from related parties		**-**	8,793,779
Change in other receivables and prepayments	13	**2,194,772**	(2,783,734)
Change in other payables	20	**(7,009,041)**	10,306,262
Cash used in operations		**(23,582,638)**	22,569,973
Employees' end of service benefits paid	18	**(991,431)**	(1,233,271)
Net cash (used in) / generated from operating activities		**(24,574,069)**	21,336,702
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	**(1,616,130)**	-
Net proceeds from sale of financial assets at FVTPL	8	**5,659,515**	-
Dividends received from investment in financial assets at FVTPL		**617,844**	767,730
Net movement in fixed deposits with maturity over 3 months	12	**25,554,169**	-
Interest received	22	**6,881,429**	7,504,721
Net cash generated from investing activities		**37,096,827**	8,272,451
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance costs paid	5	**(6,683,269)**	(4,359,439)
Payment of lease liabilities	6	**(1,553,729)**	(1,634,176)
Proceed from bank borrowings	19	**1,789,246**	233,970,944
Net cash (used in) / generated from financing activities		**(6,447,752)**	227,977,329
Net changes in cash and cash equivalents		**6,075,006**	257,586,482
Cash and cash equivalents at the beginning of the period		**7,860,150**	19,767,974
Cash and cash equivalents at the end of the period	14	**13,935,156**	277,354,456
Cash and cash equivalents			
Cash in hand		**110,420**	201,110
Cash at banks		**13,824,736**	277,153,346
		13,935,156	277,354,456

The accompanying notes form an integral part of these condensed interim financial information.

The review report of the auditor is set out on page 2.

1 Legal status and business activities

1.1 Al Sagr National Insurance Company (PSC), (the "Company") was incorporated on 25 December 1979 as a Public Shareholding Company by an Emiri Decree from His Highness, The Ruler of Dubai, and is registered with the Ministry of Economy of the United Arab Emirates under registration No. (16). The Company's address in Dubai is P.O. Box: 14614, Dubai, U.A.E. The Company is a subsidiary of Gulf General Investments Company (the "Parent Company"), a public company incorporated in U.A.E. The Company is subject to the regulations of the U.A.E Federal Decree Law No. (6) of 2025, concerning Financial Regulations of Insurance Companies issued by the Central Bank of U.A.E and regulation of its operations and is registered in the Insurance Companies Register of the Central Bank of the U.A.E, under the registration number 16.

1.2 The principal activity of the Company is writing all classes of general and life insurance. The Company operates through its head office in Dubai and its branches in Dubai, Sharjah, Abu Dhabi, Al Ain and Ras Al Khaimah in the U.A.E.

2 Approval Status of Prior Year Financial Statements

On 30 April 2026, the Annual General Assembly of the Company was held and the shareholders did not approve the following matters relating to the financial year ended 31 December 2025:

- Board of Directors' report on the Company's activities and financial position;
- Audited financial statements for the year ended 31 December 2025;
- Directors' remuneration;
- Discharge of the members of the Board of Directors; and
- Governance and Sustainability Report.

In addition, the condensed interim financial information for the three-month period ended 31 March 2026 were not approved by the Board of Directors. On 14 August 2026, the Board of Directors approved the condensed interim financial statements for the six-month period ended 30 June 2026.

Management is currently assessing the implications of the above matters and will take the necessary actions in accordance with the applicable regulatory requirements and the Company's Articles of Association.

3 Basis of preparation

These condensed interim financial information have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and is presented in Arab Emirates Dirham (AED) which is the functional currency of the Company. These condensed interim financial information have been prepared on the historical cost basis.

The accounting policies and methods of computation adopted in preparing these condensed interim financial information are consistent with those used in the audited financial statements for the year ended December 31, 2025.

The accounting policies and methods of computation adopted in preparing these condensed interim financial information are consistent with those used in the audited financial statements for the year ended December 31, 2025. The Company has not adopted any other standard, interpretation or amendment that has been issued that is not yet effective. Several amendments apply for the first time in 2026 and adopted by the Company. These amendments do not have significant impact on the condensed interim financial information of the Group and therefore further disclosures have not been made wherever necessary.

All aspects of the financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended December 31, 2025.

The condensed interim financial information does not include all the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025.

The interim result for the nine month period ended September 30, 2025 is not necessarily indicative of the result that may be expected for the financial year ending December 31, 2026.

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

In preparing these condensed interim financial information, 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 to the audited financial statements for the year ended December 31, 2025.

Insurance and financial risk management

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2025. There have been no changes in any risk management policies since the year end.

4 Property and equipment

	Office fixture	Furniture and equipment	Motor vehicles	Total
Cost				
As at 1 January 2025 (Audited)	8,477,805	11,007,635	450,945	19,936,385
Additions during the year	-	305,746	-	305,746
Disposals during the year	-	(5,030)	-	(5,030)
As at 31 December 2025 (Audited)	8,477,805	11,308,351	450,945	20,237,101
Additions during the period	-	1,014,749	601,381	1,616,130
Disposal during the period	-	-	(375,000)	(375,000)
As at 30 September 2026 (Unaudited)	**8,477,805**	**12,323,100**	**677,326**	**21,478,231**
Accumulated depreciation				
As at 1 January 2025 (Audited)	8,010,143	10,168,929	254,652	18,433,724
Charge for the year	115,059	247,393	52,298	414,750
As at 31 December 2025 (Audited)	8,125,202	10,416,322	306,950	18,848,474
Charge for the period	82,007	184,973	227,990	494,970
Disposal during the period	-	-	(257,813)	(257,813)
As at 30 September 2026 (Unaudited)	**8,207,209**	**10,601,295**	**277,127**	**19,085,631**
Carrying value as				
As at 30 September 2026 (Unaudited)	**270,596**	**1,721,805**	**400,199**	**2,392,600**
As at 31 December 2025 (Audited)	352,603	892,029	143,995	1,388,627

5 Insurance and reinsurance contracts

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:

	30-Sep-26			31-Dec-25		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	----------(Unaudited)----------			----------(Audited)----------		
Insurance contracts issued						
Life and Medical	**-**	**80,717,632**	**80,717,632**	-	7,459,293	7,459,293
General and Motor	**(43,671,154)**	**279,447,239**	**235,776,085**	(8,042,983)	342,520,546	334,477,563
Total insurance contracts issued	**(43,671,154)**	**360,164,871**	**316,493,717**	(8,042,983)	349,979,839	341,936,856
Reinsurance contracts held						
Life and Medical	**3,138,191**	**(77,677,176)**	**(74,538,985)**	2,614,509	(79,051,742)	(76,437,233)
General and Motor	**65,027,803**	**(129,129,936)**	**(64,102,133)**	70,148,404	(46,669,571)	23,478,833
Total reinsurance contracts held	**68,165,994**	**(206,807,112)**	**(138,641,118)**	72,762,913	(125,721,313)	(52,958,400)

5 Insurance and reinsurance contracts

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

	Life and Medical				General and Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 1 January 2026	(46,437,278)	-	52,774,620	1,121,951	(7,656,432)	8,294,346	328,026,462	13,856,170	349,979,839
Insurance contract assets as at 1 January 2026	-	-	-	-	(10,445,589)	-	2,294,195	108,411	(8,042,983)
Net insurance contract (assets)/liabilities as at 1 January 2026 (Audited)	**(46,437,278)**	**-**	**52,774,620**	**1,121,951**	**(18,102,021)**	**8,294,346**	**330,320,657**	**13,964,581**	**341,936,856**
Insurance revenue	(123,225,861)	-	-	-	(172,640,966)	-	-	-	(295,866,827)
Insurance service expenses	**10,473,285**	**36,062**	**103,417,583**	**(844,643)**	**26,161,127**	**(5,027,541)**	**182,913,543**	**(4,517,330)**	**312,612,086**
Incurred claims and other expenses	-	-	119,331,685	1,169,439	-	-	157,190,078	4,192,557	281,883,759
Amortisation of insurance acquisition cash flows	10,473,285	-	-	-	26,161,127	-	-	-	36,634,412
Losses on onerous contracts and reversals of those losses	-	36,062	-	-	-	(5,027,541)	-	-	(4,991,479)
Changes to liabilities for incurred claims	-	-	(15,914,102)	(2,014,082)	-	-	25,723,465	(8,709,887)	(914,606)
Insurance service result	**(112,752,576)**	**36,062**	**103,417,583**	**(844,643)**	**(146,479,839)**	**(5,027,541)**	**182,913,543**	**(4,517,330)**	**16,745,259**
Insurance finance expenses	-	-	729,973	20,035	-	-	3,609,101	158,589	4,517,698
Total changes in the statement of profit or loss and OCI	**(112,752,576)**	**36,062**	**104,147,556**	**(824,608)**	**(146,479,839)**	**(5,027,541)**	**186,522,644**	**(4,358,741)**	**21,262,957**
Cash flows									
Premiums received	202,266,578	-	-	-	149,149,116	-	-	-	351,415,694
Claims and other expenses paid	-	-	(107,044,725)	-	-	-	(274,729,076)	-	(381,773,801)
Insurance acquisition cash flows	(12,569,948)	-	-	-	(3,778,041)	-	-	-	(16,347,989)
Total cash flows	**189,696,630**	**-**	**(107,044,725)**	**-**	**145,371,075**	**-**	**(274,729,076)**	**-**	**(46,706,096)**
Net insurance contract (assets)/liabilities as at 30 September 2026 (Unaudited)	**30,506,776**	**36,062**	**49,877,451**	**297,343**	**(19,210,785)**	**3,266,805**	**242,114,225**	**9,605,840**	**316,493,717**
Insurance contract liabilities as at 30 September 2026	30,506,776	36,062	49,877,451	297,343	26,329,919	3,266,805	240,286,664	9,563,851	360,164,871
Insurance contract assets as at 30 September 2026	-	-	-	-	(45,540,704)	-	1,827,561	41,989	(43,671,154)
Net insurance contract (assets)/liabilities as at 30 September 2026 (Unaudited)	**30,506,776**	**36,062**	**49,877,451**	**297,343**	**(19,210,785)**	**3,266,805**	**242,114,225**	**9,605,840**	**316,493,717**
	-	-	-	-	-	-	-	-	-

5 Insurance and reinsurance contracts (continued)

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

	Life and Medical				General and Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 1 January 2026	116,964	-	2,486,088	11,457	(11,580,413)	10,171	77,564,042	4,154,604	72,762,913
Reinsurance contract liabilities as at 1 January 2026	(99,919,001)	-	20,405,316	461,943	(54,317,135)	-	7,338,167	309,397	(125,721,313)
Net reinsurance contract assets/(liabilities) as at 1 January 2026 (Audited)	**(99,802,037)**	-	**22,891,404**	**473,400**	**(65,897,548)**	**10,171**	**84,902,209**	**4,464,001**	**(52,958,400)**
An allocation of reinsurance premiums	(30,884,810)	-	-	-	(42,759,872)	-	-	-	(73,644,682)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	31,567,060	702,615	-	-	16,957,319	1,005,720	50,232,714
Loss-recovery on onerous underlying contracts and adjustments	-	30,587	-	-	-	(8,435)	-	-	22,152
Changes to amounts recoverable for incurred claims	-	-	(5,527,663)	(884,400)	-	-	(25,312,770)	(2,023,771)	(33,748,604)
Net income or expense from reinsurance contracts held	**(30,884,810)**	30,587	**26,039,397**	**(181,785)**	**(42,759,872)**	**(8,435)**	**(8,355,451)**	**(1,018,051)**	**(57,138,420)**
Reinsurance finance income	-	-	305,657	6,732	-	-	676,890	35,163	1,024,442
Effect of changes in non-performance risk of reinsurers	-	-	11,581	-	-	-	15,386	-	26,967
Total changes in the statement of comprehensive income	**(30,884,810)**	**30,587**	**26,356,635**	**(175,053)**	**(42,759,872)**	**(8,435)**	**(7,663,175)**	**(982,888)**	**(56,087,011)**
Cash flows									
Premiums paid	40,151,494	-	-	-	(21,880,208)	-	-	-	18,271,286
Amounts received	-	-	(33,580,605)	-	-	-	(14,286,388)	-	(47,866,993)
Total cash flows	**40,151,494**	**-**	**(33,580,605)**	**-**	**(21,880,208)**	**-**	**(14,286,388)**	**-**	**(29,595,707)**
Net reinsurance contract assets/(liabilities) as at 30 September 2026 (Unaudited)	**(90,535,353)**	**30,587**	**15,667,434**	**298,347**	**(130,537,628)**	**1,736**	**62,952,646**	**3,481,113**	**(138,641,118)**
Reinsurance contract assets as at 30 September 2026	7,325	30,587	3,086,087	14,192	57,591,835	-	7,116,899	319,069	68,165,994
Reinsurance contract liabilities as at 30 September 2026	(90,542,678)	-	12,581,347	284,155	(188,129,463)	1,736	55,835,747	3,162,044	(206,807,112)
Net reinsurance contract assets/(liabilities) as at 30 September 2026 (Unaudited)	**(90,535,353)**	**30,587**	**15,667,434**	**298,347**	**(130,537,628)**	**1,736**	**62,952,646**	**3,481,113**	**(138,641,118)**

5 Insurance and reinsurance contracts (continued)

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

	Life and Medical				General and Motor				Total
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 1 January 2025	(76,943,932.00)	3,208,350.00	75,430,894.00	1,506,307.00	112,219,255.00	9,857,116.00	178,714,868.00	7,794,215.00	311,787,073.00
Insurance contract assets as at 1 January 2025	-	-	-	-	(243,694,222.00)	1,363,236.00	113,468,947.00	3,670,163.00	(125,191,876.00)
Net contract liabilities as at 1 January 2025	(76,943,932.00)	3,208,350.00	75,430,894.00	1,506,307.00	(131,474,967.00)	11,220,352.00	292,183,815.00	11,464,378.00	186,595,197.00
Insurance revenue	(232,705,415.00)	-	-	-	(524,661,294.00)	-	-	-	(757,366,709.00)
Insurance service expenses	16,402,428.00	(3,208,350.00)	225,643,519.00	(416,264.00)	85,873,270.00	(2,926,006.00)	480,701,913.00	2,032,959.00	804,103,469.00
Incurred claims and other expenses	-	-	146,714,201.00	1,379,074.00	-	-	522,522,563.00	20,105,584.00	690,721,422.00
Amortisation of insurance acquisition cash flows	16,402,428.00	-	-	-	85,873,270.00	-	-	-	102,275,698.00
Reversals of losses on onerous contracts	-	(3,208,350.00)	-	-	-	(2,926,006.00)	-	-	(6,134,356.00)
Changes to liabilities for incurred claims	-	-	78,929,318.00	(1,795,338.00)	-	-	(41,820,650.00)	(18,072,625.00)	17,240,705.00
Insurance service result	(216,302,987.00)	(3,208,350.00)	225,643,519.00	(416,264.00)	(438,788,024.00)	(2,926,006.00)	480,701,913.00	2,032,959.00	46,736,760.00
Insurance finance expenses	-	-	1,566,755.00	31,908.00	-	-	10,677,305.00	467,244.00	12,743,212.00
Total changes in the statement of comprehensive income	(216,302,987.00)	(3,208,350.00)	227,210,274.00	(384,356.00)	(438,788,024.00)	(2,926,006.00)	491,379,218.00	2,500,203.00	59,479,972.00
Cash flows									
Premiums received	261,173,540.00	-	-	-	607,821,734.00		-	-	868,995,274.00
Claims and other expenses paid	-	-	(249,866,548.00)	-	-	-	(453,242,376.00)	-	(703,108,924.00)
Insurance acquisition cash flows	(14,363,899.00)	-	-	-	(55,660,764.00)	-	-	-	(70,024,663.00)
Total cash flows	246,809,641.00	-	(249,866,548.00)	-	552,160,970.00	-	(453,242,376.00)	-	95,861,687.00
Net insurance contract liabilities as at 31 December 2025	(46,437,278.00)	-	52,774,620.00	1,121,951.00	(18,102,021.00)	8,294,346.00	330,320,657.00	13,964,581.00	341,936,856.00
Insurance contract liabilities as at 31 December 2025	(46,437,278.00)	-	52,774,620.00	1,121,951.00	(7,656,432.00)	8,294,346.00	328,026,462.00	13,856,170.00	349,979,839.00
Insurance contract assets as at 31 December 2025	-	-	-	-	(10,445,589.00)	-	2,294,195.00	108,411.00	(8,042,983.00)
Net insurance contract liabilities as at 31 December 2025	(46,437,278.00)	-	52,774,620.00	1,121,951.00	(18,102,021.00)	8,294,346.00	330,320,657.00	13,964,581.00	341,936,856.00

5 Insurance and reinsurance contracts (continued)

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

	Life and Medical				General and Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract assets as at 1 January 2025	-	-	-	-	(18,048,498.00)	788,570.00	83,958,418.00	3,840,887.00	70,539,377.00
Reinsurance contract liabilities as at 1 January 2025	(132,400,500.00)	1,189,780.00	35,541,766.00	702,259.00	(113,068,570.00)	204,484.00	28,188,841.00	1,413,081.00	(178,228,859.00)
Net reinsurance contract assets as at 1 January 2025	(132,400,500.00)	1,189,780.00	35,541,766.00	702,259.00	(131,117,068.00)	993,054.00	112,147,259.00	5,253,968.00	(107,689,482.00)
An allocation of reinsurance premiums	(81,326,836.00)	-	-	-	(88,475,187.00)	-	-	-	(169,802,023.00)
Amounts recoverable from reinsurers for incurred claims	-	(1,189,780.00)	92,185,485.00	(244,410.00)	-	(982,883.00)	36,288,776.00	(1,037,158.00)	125,020,030.00
Amounts recoverable for incurred claims and other expenses	-	-	50,738,173.00	610,737.00	-	-	180,226,445.00	8,939,421.00	240,514,776.00
Loss-recovery on onerous underlying contracts and adjustments	-	(1,189,780.00)	-	-	-	(982,883.00)	-	-	(2,172,663.00)
Changes to amounts recoverable for incurred claims	-	-	41,447,312.00	(855,147.00)	-	-	(143,937,669.00)	(9,976,579.00)	(113,322,083.00)
Net income or expense from reinsurance contracts held	(81,326,836.00)	(1,189,780.00)	92,185,485.00	(244,410.00)	(88,475,187.00)	(982,883.00)	36,288,776.00	(1,037,158.00)	(44,781,993.00)
Reinsurance finance income	-	-	786,952.00	15,551.00	-	-	4,928,273.00	247,191.00	5,977,967.00
Effect of changes in non-performance risk of reinsurers	-	-	116,729.00	-	-	-	341,689.00	-	458,418.00
Total changes in the statement of comprehensive income	(81,326,836.00)	(1,189,780.00)	93,089,166.00	(228,859.00)	(88,475,187.00)	(982,883.00)	41,558,738.00	(789,967.00)	(38,345,608.00)
Cash flows									
Premiums paid	113,925,299.00	-	-	-	153,694,707.00	-	-	-	267,620,006.00
Amounts received	-	-	(105,739,528.00)	-	-	-	(68,803,788.00)	-	(174,543,316.00)
Total cash flows	113,925,299.00	-	(105,739,528.00)	-	153,694,707.00	-	(68,803,788.00)	-	93,076,690.00
Net reinsurance contract assets as at 31 December 2025	(99,802,037.00)	-	22,891,404.00	473,400.00	(65,897,548.00)	10,171.00	84,902,209.00	4,464,001.00	(52,958,400.00)
Reinsurance contract assets as at 31 December 2025	116,964.00	-	2,486,088.00	11,457.00	(11,580,413.00)	10,171.00	77,564,042.00	4,154,604.00	72,762,913.00
Reinsurance contract liabilities as at 31 December 2025	(99,919,001.00)	-	20,405,316.00	461,943.00	(54,317,135.00)	-	7,338,167.00	309,397.00	(125,721,313.00)
Net reinsurance contract assets as at 31 December 2025	(99,802,037.00)	-	22,891,404.00	473,400.00	(65,897,548.00)	10,171.00	84,902,209.00	4,464,001.00	(52,958,400.00)

6 a) Right-of-use assets

The carrying value of the right-of-use assets is as follows:

	Properties	Total
Cost		
As at 1 January 2025 (Audited)	9,125,030	9,125,030
As at December 31, 2025 (Audited)	9,125,030	9,125,030
As at September 30, 2026 (Unaudited)	**9,125,030**	**9,125,030**
Accumulated depreciation		
As at 1 January 2025 (Audited)	2,281,258	2,281,258
Charge for the year	1,825,006	1,825,006
As at December 31, 2025 (Audited)	4,106,264	4,106,264
Charge for the period	1,368,754	1,368,754
As at September 30, 2026 (Unaudited)	**5,475,018**	**5,475,018**
Carrying value as at September 30, 2026 (Unaudited)	**3,650,012**	**3,650,012**
Carrying value as at December 31, 2025 (Audited)	5,018,766	5,018,766

b) Lease liabilities

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**4,847,515**	6,672,521
Add: Interest charge during the period / year	**356,348**	342,182
Less: payments during the period / year	**(1,553,729)**	(2,167,188)
Balance at the end of the period / year	**3,650,134**	4,847,515

7 Investments in associates

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	AED	AED
Al Sagr Cooperative Insurance Company, KSA	**146,800,123**	146,124,970
Less: Impairment loss on investment in associates	**(29,430,398)**	(29,430,398)
	117,369,725	116,694,572
Sogour Al Khaleej General Trading L.L.C., U.A.E	**150,000**	150,000
Green Air Technology L.L.C., U.A.E	**16,716**	16,716
Less: Impairment loss on investment in associates	**(166,716)**	(166,716)
	117,369,725	116,694,572

As at 31 December 2025, the Company holds 26% shares of Al Sagr Cooperative Insurance Company ("Al Sagr Cooperative"). Out of the 26% shares, the Company holds 4.4% shares for the beneficial interest of other individuals. The Company accounts for the 21.6% holding as an investment in associate as the Company has significant influence over Al Sagr Cooperative under the equity method as follows:

The Company holds 50% ownership in Sogour Al Khaleej General Trading L.L.C., a limited liability company incorporated in Dubai, United Arab Emirates. The remaining 50% ownership is owned by the Parent Company.

The Company holds 50% and the Parent Company holds 25% ownership respectively in Green Air Technology L.L.C., a limited liability company incorporated in Dubai, United Arab Emirates.

The impairment of investment in associates includes full impairment of Sogour Al Khaleej General Trading L.L.C. and Green Air Technology L.L.C., both based in the U.A.E.

7 Investments in associates (continued)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Movement during the period/year is as follows:	**AED**	AED
Al Sagr Cooperative Insurance Company, KSA		
As at the beginning of the period/year	**116,677,857**	148,307,774
Share of profit / (loss) from equity accounted investees	**669,600**	(14,884,703)
Share of OCI from equity accounted investees	**22,268**	2,444,904
Impairment charged during the year	**-**	(19,173,403)
As at the end of the period/year	**117,369,725**	116,694,572

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

Financial assets at fair value through profit or loss (FVTPL)	**4,555,568**	12,501,274
Movement during the period/year is as follows:		
As at the beginning of the period/year	**12,501,274**	20,008,354
Disposals during the period/year	**(5,659,515)**	(6,635,518)
Change in fair value	**(2,286,191)**	(871,562)
As at the end of the period/year	**4,555,568**	12,501,274

9 Investment property

Investment property is in Al Barsha First, Dubai. The fair value of the property is based on valuation performed by accredited independent valuer as at 31 December 2025. Management have reviewed the fair value of investment property as at 30 September 2026 and is of the of the opinion that there is no significant change in the fair value compared to previous valuation carried at 31 December 2025.

10 Statutory deposits

Statutory deposit held with a local bank in Dubai, U.A.E represents deposits held under a lien in favour of the Central Bank of the United Arab Emirates ("CBUAE") in accordance with Article (92) of the Federal Decree Law No. (6) of 2025. The deposit cannot be withdrawn without prior approval from the Central Bank of the United Arab Emirates ("CBUAE").

11 Related party transactions

The Company, in the normal course of business, collects premiums from and settles claims of other businesses that fall within the definition of related parties as contained as IAS 24. These transactions are carried out at terms mutually agreed between the parties on an arm's length basis. Key management personnel comprise of Chief executive officer, Executive Vice President.

a) Transactions with related parties

The nature of significant related party transactions and the amounts involved were as follows:

	Nine months period ended September 30, 2026 (Unaudited)	Nine months period ended September 30, 2025 (Unaudited)
Entities under common control		
Insurance premium	**1,669,229**	3,303,174
Insurance service expenses	**(515,531)**	(924,598)

b) Key management personnel compensations

The compensation of key management personnel is as follows:

Salaries and related benefits	**1,850,740**	2,192,088

12 Fixed deposits

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Fixed deposits	**231,679,682**	257,233,851
	231,679,682	257,233,851

Management has concluded that the expected credit loss for all fixed deposits is immaterial as these balances are held with banks whose credit risk rating by international rating agencies has been assessed as low.

13 Other receivables and prepayments

Deferred TPA fees	**2,508,403**	7,764,727
Accrued interest income	**6,043,941**	3,839,345
Prepayments	**1,302,441**	914,043
Staff advances	**154,761**	34,406
Other receivables	**6,309,865**	5,538,345
Less: Expected credit losses	**(4,812,475)**	(4,389,158)
	11,506,936	13,701,708

14 Cash and bank balances

Cash in hand	**110,420**	133,581
Cash at banks	**13,858,717**	7,760,550
Less: Expected credit losses	**(33,981)**	(33,981)
	13,935,156	7,860,150

15 Share capital

Issued and fully paid 230,000,000 shares of AED 1 each	**230,000,000**	230,000,000

16 Statutory reserve

In accordance with the U.A.E Federal Decree Law No. (32) of 2021 (as amended) and the Company's Articles of Association, 10% of the profit for the year should be transferred to statutory reserves. The Company may resolve to discontinue such transfers when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except in the circumstances stipulated by the Law. During the period, no amount was transferred to the statutory reserve, as transfers are made on an annual basis (2025: nil).

17 Reinsurance reserve

Reinsurance reserve	**6,372,137**	6,372,137

In accordance with CBUAE Board of Directors' Decision No. 23, Article 34, management transfers an amount equivalent to 0.5% of the reinsurance share of premium from accumulated losses to the reinsurance reserve on an annual basis. The reserve is not available for distribution and will not be disposed of without prior approval from the Central Bank of the UAE.

18 Employees' end of service benefits

Balance at the beginning of the period / year	**6,093,307**	6,372,860
Charge of provision for the period / year	**818,432**	1,221,650
Paid during the period / year	**(991,431)**	(1,501,203)
Balance at the end of the period / year	**5,920,308**	6,093,307

Amounts required to cover end of service indemnity at the condensed interim statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting period.

19 Bank borrowings

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Bank overdraft	**241,317,002**	239,527,756

The Company has bank facilities in the form of overdrafts payable upon demand and bearing interest ranging from 3.2% to 4.65% per annum (2025: 3.5% to 4.5%).

20 Other current liabilities

TPA payables	**-**	11,285,839
Accrued expenses	**2,116,790**	3,657,300
Payable to suppliers	**3,720,482**	3,421,545
Rental deposits	**2,978,925**	1,508,330
Others	**8,555,012**	4,507,236
	17,371,209	24,380,250

21 Insurance service result

	Nine months period ended September 30, 2026 (Unaudited)	Nine months period ended September 30, 2025 (Unaudited)
Insurance revenue	**295,866,827**	602,484,252
Insurance service expenses	**(312,612,086)**	(617,673,820)
	(16,745,259)	(15,189,568)

22 Income from investments - net

Amounts recognised in condensed interim statement of profit or loss and other comprehensive income

Interest income	**6,881,429**	5,834,830
Share of profit / (loss) from equity accounted investees	**669,600**	(3,793,883)
Rental income from investment property	**7,012,976**	4,240,115
Net unrealised (loss) / gain from investments in financial assets at FVTPL	**(2,982,753)**	391,805
Dividend income	**617,844**	632,557
Impairment of investment in associate	**-**	(150,000)
	12,199,096	7,155,424

23 Corporate tax

The Company has carried forward tax losses from the tax period ended December 2025 amounting to AED 262.74 million. In accordance with the U.A.E. Corporate Tax Law, such tax losses may be offset against up to 75% of the taxable income of subsequent tax periods, subject to meeting the prescribed conditions. The Company has not recognised a deferred tax asset in respect of these carried forward tax losses, as, in view of the Company's ongoing financial performance, it is not expected that the Company will generate sufficient taxable profits in the foreseeable future against which these tax losses can be utilised.

24 Basic and diluted loss per share

(Loss) for the period before tax	**(83,126,388)**	(68,444,740)
Weighted average number of shares outstanding during the period	**230,000,000**	230,000,000
Basic and diluted earnings per share (AED)	**(0.36)**	(0.30)

25 Capital risk management

The Company is subject to the solvency regulations issued by the applicable regulatory authorities in the United Arab Emirates. Such regulations require the Company to maintain, at all times, a prescribed level of solvency margin in excess of insurance liabilities, minimum capital requirement, minimum guarantee fund and solvency capital requirement.

During the nine-month period ended 30 September 2026, the Company was not fully compliant with certain externally imposed capital and solvency requirements, including the solvency margin requirements, as prescribed by the applicable insurance regulations (31 December 2025: the Company was not fully compliant with certain capital management requirements).

25 Capital risk management (continued)

Management is continuously monitoring the Company's solvency position and has implemented various measures, policies and procedures intended to improve and maintain compliance with the applicable regulatory capital requirements. The Company continues to assess and monitor its capital requirements in accordance with the applicable laws and regulations.

The Company manages its capital structure to ensure that it continues as a going concern while maximising returns to shareholders through the optimisation of the equity balance and maintaining compliance with statutory and regulatory capital requirements.

The table below summarises the minimum required capital of the Branches' and the total capital held

	September 30, 2026 (unaudited)	December 31, 2025 (Audited)
Total capital held	**230,000,000**	230,000,000
Total equity held	**(169,271,114)**	(86,166,994)
Minimum regulatory capital	**100,000,000**	100,000,000

As per Article (8) of Section 2 of the financial regulations issued for insurance companies in UAE, the Company shall at all times comply with the requirements of Solvency Margins. As of 30 September 2026, the Company had minimum capital requirement deficit, solvency capital requirement deficit, minimum guarantee fund deficit. The Company's ability to comply with the solvency requirements depends on the effective implementation of the business plan.

Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirements (SCR)	**90,834,047**	160,998,000
Minimum Guarantee Fund (MGF)	**89,174,832**	147,804,000
Basic Own Funds	**(384,142,909)**	(287,189,000)
MCR Solvency Margin - Minimum Capital Requirement deficit	**(484,142,909)**	(387,189,000)
SCR Solvency Margin - Solvency Capital Requirement deficit	**(474,976,956)**	(448,187,000)
MGF Solvency Margin – Minimum Guarantee Fund deficit	**(473,317,741)**	(434,993,000)

26 Contingent liabilities

Letters of guarantee	**11,842,726**	11,842,726

The Company in common with other insurance companies, is involved as defendant in several legal cases in respect of its underwriting activities. A provision is made in respect of each individual case where it is probable that the outcome would result in a loss to the Company in terms of an outflow of economic resources and are liable estimate of the amount of outflow can be made.

Except for the above and ongoing business obligations which are under normal course of business, there has been no other known contingent liabilities and capital commitments on the Entity's condensed interim financial information as of reporting date.

27 Subsequent event

There have been no events subsequent to the interim statement of financial position date that would significantly affect the amounts reported in the interim condensed consolidated financial statements as at and for the nine-month period ended 30 September 2026.

28 Segment Information

An operating segment is a component of the Company that engages in business activities from which the Branches may earn revenues and incur expenses and whose operating results are reviewed regularly by the Companys' chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Accordingly, the Branches operates two main business segments: Underwriting and Investments.

Underwriting segment is further defined as General Insurance. Investments segment comprises Investments in fixed deposits.

	As at September 30, 2026 (Unaudited)			As at September 30, 2025 (Unaudited)		
	Underwriting	**Investments**	**Total**	Underwriting	Investments	Total
Segment revenue	**295,866,827**	**12,221,364**	**308,088,191**	602,484,252	97,222	602,581,474
Segment results	**(77,349,968)**	**12,221,364**	**(65,128,604)**	(42,891,338)	97,222	(42,794,116)
Unallocated:						
Other income			**-**			-
General and administrative expenses			**(17,975,516)**			(25,008,599)
Net loss for the year			**(83,104,120)**			(67,802,715)
Segment assets	**361,867,178**	**279,857,188**	**641,724,366**	455,319,236	311,163,097	766,482,333
Unallocated assets	**-**	**-**	**24,235,156**	-	-	16,345,733
Total assets	**361,867,178**	**279,857,188**	**665,959,522**	455,319,236	311,163,097	782,828,066
Segment liabilities	**835,230,636**	**-**	**835,230,636**	795,450,481	-	795,450,481
Total liabilities	**835,230,636**	**-**	**835,230,636**	795,450,481	-	795,450,481

29.1 *Gross written premium*

Details relating to Gross written premium are given below to comply with the requirements of Central Bank of the U.A.E. and are not calculated as per requirements of IFRS 17.

Particulars	**Life insurance**	**Fund Accumulation**	**Medical Insurance**	**Property & Liability**	**All types of business**
	As at September 30, 2026 (Unaudited)				
Direct written premium	**627,395**	**-**	**120,413,591**	**127,605,002**	**248,645,988**
Assumed business:					
Foreign	**-**	**-**	**-**	**-**	**-**
Local	**-**	**-**	**-**	**555,471**	**555,471**
Total assumed business	**-**	**-**	**-**	**555,471**	**-**
Gross written premium	**627,395**	**-**	**120,413,591**	**128,160,473**	**249,201,459**
	As at September 30, 2025 (Unaudited)				
Direct written premium	2,651,721	-	160,617,231	274,540,913	437,809,865
Assumed business:					
Foreign	-	-	-	28,232	28,232
Local	-	-	-	3,393,115	3,393,115
Total assumed business	-	-	-	3,421,347	3,421,347
Gross written premium	2,651,721	-	160,617,231	277,962,260	441,231,212