Sharjah Insurance Company P.S.C.

Condensed interim financial information (Unaudited)
For the nine-month period ended 30 September 2026

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

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

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

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of Sharjah Insurance Company P.S.C. (the "Company") as at September 30, 2026, the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes for the nine-month period then ended and summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with applicable International Accounting Standard 34, "*Interim Financial Reporting" ("IAS-34")*". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

## Scope of review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information do not present fairly, in all material respects, in accordance with International Accounting Standard (IAS) 34 "*Interim Financial Reporting*".

## Other matter

The financial statements of the Company for the year ended December 31, 2025, were audited by another auditor who expressed an unmodified opinion on those financial statements on March 31, 2026. The condensed interim financial information of the Company for the nine-month period ended September 30, 2025, was reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial information on November 12, 2025.

For, Crowe Mak






Qutubuddin Tilawad Wala
Partner
Registered Auditor Number: 5708
Dubai, United Arab Emirates
November 12, 2026



Registered as Crowe Mak L.L.C with the Department of Economic Development, Dubai (#101627) as a Limited Liability Company
مسجلة باسم كرو ماك ش.ذ.م.م لدى دائرة التنمية الاقتصادية دبي (# ١٠١٦٢٧) ذات مسئولية محدودة

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

## Condensed interim statement of financial position
## As at 30 September 2026

| | Notes | (Unaudited) 30 September 2026 AED | (Audited) 31 December 2025 AED |
|---|---|---|---|
| **Assets** | | | |
| Property and equipment | 4 | **889,566** | 1,378,838 |
| Intangible assets | 5 | **210,472** | 233,391 |
| Investment properties | 6 | **48,245,000** | 48,245,000 |
| Investments at fair value through other comprehensive income (FVTOCI) | 7.1 | **35,686,767** | 37,123,531 |
| Investments at fair value through profit or loss (FVTPL) | 7.2 | **222,360,017** | 210,039,557 |
| Statutory deposit and other restricted deposits | 8 | **10,290,500** | 10,000,000 |
| Reinsurance contract assets | 9 | **35,209,466** | 23,078,258 |
| Prepayments and other receivables | 10 | **4,783,457** | 7,088,502 |
| Cash and cash equivalents | 11 | **26,275,097** | 41,763,925 |
| **Total assets** | | **383,950,342** | 378,951,002 |
| **Equity and liabilities** | | | |
| **Capital and reserves** | | | |
| Share capital | 12 | **150,000,000** | 150,000,000 |
| Statutory reserve | | **62,912,859** | 62,912,859 |
| General reserve | | **30,000,000** | 30,000,000 |
| Reinsurance reserve | | **791,645** | 662,046 |
| Cumulative changes in fair value of FVTOCI investments | | **(91,865,311)** | (93,702,258) |
| Retained earnings | | **146,722,146** | 164,433,563 |
| **Total equity** | | **298,561,339** | 314,306,210 |
| **Liabilities** | | | |
| Insurance contract liabilities | 9 | **75,416,258** | 51,742,910 |
| Reinsurance contract liabilities | 9 | **-** | 1,461,293 |
| Provision for employees' end of service indemnity | 13 | **1,187,449** | 1,197,284 |
| Lease liabilities | 14 | **349,724** | 707,368 |
| Deferred tax liability - net | 15 | **695,369** | 1,725,626 |
| Corporate tax payable | 16 | **-** | 1,205,488 |
| Other payables | 17 | **7,740,203** | 6,604,823 |
| **Total liabilities** | | **85,389,003** | 64,644,792 |
| **Total equity and liabilities** | | **383,950,342** | 378,951,002 |

**Ahmed Mohamed Hamad Almidfa**
**Chairman**

The accompanying notes from 1 to 30 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on page 1.

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

### Condensed interim statement of profit or loss
### For the nine-month period ended 30 September 2026

| | Notes | **(Unaudited) Three-month period ended 30 September 2026 AED** | (Unaudited) Three-month period ended 30 September 2025 AED | **(Unaudited) Nine-month period ended 30 September 2026 AED** | (Unaudited) Nine-month period ended 30 September 2025 AED |
|---|---|---|---|---|---|
| Insurance revenue | 19 | **12,503,218** | 10,575,592 | **35,431,350** | 28,608,068 |
| Insurance service expenses | 20 | **(20,734,492)** | 2,474,261 | **(57,961,538)** | (6,308,041) |
| **Insurance service result before reinsurance contracts held** | | **(8,231,274)** | 13,049,853 | **(22,530,188)** | 22,300,027 |
| Allocation of reinsurance premiums | | **(6,152,816)** | (6,441,185) | **(17,514,188)** | (18,906,841) |
| Amounts recoverable from reinsurance for incurred claims | | **7,980,087** | (6,829,661) | **20,781,689** | (5,821,804) |
| **Net income/(expense) from reinsurance contracts held** | | **1,827,271** | (13,270,846) | **3,267,501** | (24,728,645) |
| **Insurance service result** | | **(6,404,003)** | (220,993) | **(19,262,687)** | (2,428,618) |
| Interest revenue calculated using the effective interest method | 21 | **83,383** | 86,689 | **252,390** | 321,958 |
| Income from investments at fair value, net | 21 | **1,514,393** | 17,603,829 | **14,530,553** | 47,208,160 |
| Income from investment in properties | 21 | **986,368** | 782,235 | **2,932,956** | 2,466,144 |
| **Net investment income** | | **2,584,144** | 18,472,753 | **17,715,899** | 49,996,262 |
| Finance expense from insurance contracts issued | 21 | **(1,119,272)** | (898,529) | **(2,000,710)** | (2,663,038) |
| Finance income from reinsurance contracts held | 21 | **635,150** | 808,824 | **1,344,535** | 2,397,172 |
| **Net insurance finance expense** | | **(484,122)** | (89,705) | **(656,175)** | (265,866) |
| **Net insurance and investment results** | | **(4,303,981)** | 18,162,055 | **(2,202,963)** | 47,301,778 |
| General and administrative expenses | | **(1,062,548)** | (191,574) | **(3,781,884)** | (2,014,063) |
| Finance cost | | **(7,811)** | (19,201) | **(40,426)** | (64,905) |
| **(Loss)/Profit for the period before tax** | | **(5,374,340)** | 17,951,280 | **(6,025,273)** | 45,222,810 |
| **Taxation** | 16 | **175,983** | (461,588) | **1,211,933** | (1,293,889) |
| **(Loss)/Profit for the period after tax** | | **(5,198,357)** | 17,489,692 | **(4,813,340)** | 43,928,921 |
| **Basic and diluted earnings per share** | 18 | **(0.035)** | 0.117 | **(0.032)** | 0.293 |

The accompanying notes from 1 to 30 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on page 1.

## Condensed interim statement of other comprehensive income
## For the nine-month period ended 30 September 2026

| | (Unaudited) Three-month period ended 30 September 2026 | (Unaudited) Three-month period ended 30 September 2025 | (Unaudited) Nine-month period ended 30 September 2026 | (Unaudited) Nine-month period ended 30 September 2025 |
|---|---|---|---|---|
| | **AED** | AED | **AED** | AED |
| **(Loss)/Profit for the period after taxation** | **(5,198,357)** | 17,489,692 | **(4,813,340)** | 43,928,921 |
| **Other comprehensive income before tax:** | | | | |
| ***Items that will not be reclassified subsequently to profit or loss:*** | | | | |
| Net change in fair value of equity instruments designated at FVTOCI | **884,227** | 4,805,010 | **2,750,145** | 7,216,153 |
| Deferred tax relating to change in fair value | **(79,580)** | (417,698) | **(181,676)** | (708,465) |
| **Other comprehensive income for the period after tax** | **804,647** | 4,387,312 | **2,568,469** | 6,507,688 |
| **Total comprehensive (loss)/income for the period after taxation** | **(4,393,710)** | 21,877,004 | **(2,244,871)** | 50,436,609 |

The accompanying notes from 1 to 30 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on page 1.

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

### Condensed interim statement of changes in shareholders' equity
### For the nine-month period ended 30 September 2026

| | Share capital AED | Statutory reserve AED | General reserve AED | Reinsurance reserve AED | Cumulative changes in fair value of FVTOCI investments AED | Retained earnings AED | Total equity AED |
|---|---|---|---|---|---|---|---|
| Balance at 1 January 2025 (Audited) | 150,000,000 | 56,932,703 | 30,000,000 | 525,687 | (110,339,069) | 124,468,612 | 251,587,933 |
| Profit for the period after tax | - | - | - | - | - | 43,928,921 | 43,928,921 |
| Other comprehensive income for the period after tax | - | - | - | - | 6,507,688 | - | 6,507,688 |
| Total comprehensive income for the period | - | - | - | - | 6,507,688 | 43,928,921 | 50,436,609 |
| Transfer to reinsurance reserve | - | - | - | 109,613 | - | (109,613) | - |
| Dividend (Note 26) | - | - | - | - | - | (7,500,000) | (7,500,000) |
| Balance at 30 September 2025 (Unaudited) | 150,000,000 | 56,932,703 | 30,000,000 | 635,300 | (103,831,381) | 160,787,920 | 294,524,542 |
| **Balance at 1 January 2026 (Audited)** | **150,000,000** | **62,912,859** | **30,000,000** | **662,046** | **(93,702,258)** | **164,433,563** | **314,306,210** |
| **Profit for the period after taxation** | **-** | **-** | **-** | **-** | **-** | **(4,813,340)** | **(4,813,340)** |
| **Other comprehensive income for the period** | **-** | **-** | **-** | **-** | **2,568,469** | **-** | **2,568,469** |
| **Transfer to retained earnings on disposal of investments designated at FVTOCI** | **-** | **-** | **-** | **-** | **(731,522)** | **731,522** | **-** |
| **Total comprehensive income/(loss) for the period** | **-** | **-** | **-** | **-** | **1,836,947** | **(4,081,818)** | **(2,244,871)** |
| **Transfer to reinsurance reserve** | | **-** | | **129,599** | **-** | **(129,599)** | **-** |
| **Dividend (Note 26)** | **-** | **-** | **-** | **-** | **-** | **(13,500,000)** | **(13,500,000)** |
| **Balance at 30 September 2026 (Unaudited)** | **150,000,000** | **62,912,859** | **30,000,000** | **791,645** | **(91,865,311)** | **146,722,146** | **298,561,339** |

The accompanying notes from 1 to 30 form an integral part of this condensed interim financial information.
The independent auditors' report on the review of condensed interim financial information is set out on page 1.

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

## Condensed interim statement of cash flows
## For the nine-month period ended 30 September 2026

| | Notes | (Unaudited) Nine-month period ended 30 September 2026 AED | (Unaudited) Nine-month period ended 30 September 2025 AED |
|---|---|---|---|
| **Operating activities** | | | |
| (Loss)/Profit for the period before tax | | **(6,025,273)** | 45,222,810 |
| Adjustments to reconcile profit for the year to net cash flows: | | | |
| Depreciation of property and equipment | 4 | **608,221** | 622,579 |
| Amortisation of intangible assets | 5 | **65,153** | 34,885 |
| Gain on sale of property and equipment | | - | (3,423) |
| Provision for employee's end of service benefit | 13 | **271,022** | 118,291 |
| Provision for directors' remuneration | 22 | **1,175,000** | 562,500 |
| Investment income, net | 21 | **(17,715,899)** | (49,996,262) |
| Finance costs | | **40,426** | 64,905 |
| **Operating cash flow before change in working capital** | | **(21,581,350)** | (3,373,715) |
| **Change in working capital:** | | | |
| Reinsurance contract assets | | **(12,131,208)** | 14,040,322 |
| Insurance contract assets | | - | (1,845,585) |
| Reinsurance contract liabilities | | **(1,461,293)** | 9,693,261 |
| Insurance contract liabilities | | **23,673,348** | (22,271,812) |
| Prepayments and other receivables | | **2,305,045** | 232,510 |
| Other payables | | **1,060,380** | (2,003,368) |
| **Cash used in operations** | | **(8,135,078)** | (5,528,387) |
| Employees' end of service benefit paid | | **(280,857)** | (68,956) |
| Directors' remuneration paid | | **(1,100,000)** | (750,000) |
| Income taxes paid | | **(1,205,488)** | - |
| Placement in CBUAE Diya restricted account | | **(290,500)** | - |
| **Net cash used in operating activities** | | **(11,011,923)** | (6,347,343) |
| **Investing activities** | | | |
| Purchase of property and equipment | 4 | **(118,949)** | (173,197) |
| Purchase of intangible assets | 5 | **(42,234)** | (158,820) |
| Proceeds from disposal of property and equipment | | - | 3,428 |
| Purchase of investments designated at FVTOCI | 7.3 | - | (610,590) |
| Purchase of investments designated at FVTPL | 7.3 | **(15,875,765)** | (23,956,637) |
| Proceeds from sale of investments designated at FVTOCI | 7.3 | **4,186,909** | - |
| Proceeds from sales of investments designated at FVTPL | 7.3 | **2,586,149** | 13,725,657 |
| Dividend income received | 21 | **15,537,701** | 11,889,672 |
| Income from investment properties | 21 | **2,932,956** | 2,462,721 |
| Interest income received | 21 | **252,390** | 321,958 |
| Other investment expense, net | | **(37,992)** | (78,260) |
| **Net cash generated from investing activities** | | **9,421,165** | 3,425,932 |
| **Financing activities** | | | |
| Finance costs paid | | **(9,142)** | - |
| Lease liabilities paid | | **(388,928)** | (401,342) |
| Dividend paid | 26 | **(13,500,000)** | (7,500,000) |
| **Net cash used in financing activities** | | **(13,898,070)** | (7,901,342) |
| **Net decrease in cash and cash equivalents** | | **(15,488,828)** | (10,822,753) |
| Cash and cash equivalents at the beginning of the period | | **41,763,925** | 35,589,361 |
| **Cash and cash equivalents at the end of the period** | 11 | **26,275,097** | 24,766,608 |

The accompanying notes from 1 to 30 form an integral part of this condensed interim financial information.
The independent auditors' report on the review of condensed interim financial information is set out on page 1.

## Notes to the condensed interim financial information
## For the nine-month period ended 30 September 2026

### 1. General information

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

The Company is licensed by the Central Bank of the UAE to conduct property and liability insurance, insurance of persons and funds accumulation operations, and health insurance. As at the reporting date, the Company's operations comprise property and liability insurance and insurance of persons and funds accumulation operations, and do not include medical insurance business.

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

### 2. Basis of preparation

This condensed interim financial information are for the nine-month period ended 30 September 2026 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable laws and regulations, including U.A.E Federal Law No. (32) of 2021.

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

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

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

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

## 2. Basis of preparation (continued)

### a. Use of estimates and judgements

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

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

## 3. Material accounting policy information

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

### 3.1 New and revised standards

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

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

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

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

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

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

**Financial risk management**

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information

**IFRS 17 Insurance Contracts**

**Measurement - Premium Allocation Approach**

***Insurance contracts – initial measurement***

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

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

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

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

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

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

***Insurance contracts – subsequent measurement***

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

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

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

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

**IFRS 17 Insurance Contracts (continued)**

**Measurement - Premium Allocation Approach (continued)**

***Reinsurance contracts***

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

Insurance contracts – modification and derecognition

The Company derecognizes insurance contracts when:

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

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

**Property and equipment**

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

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

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

**Intangible assets**

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

**Investment properties**

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

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

**Impairment of non-financial assets**

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

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

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

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

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

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

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

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

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

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

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

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

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

**Reclassifications**

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

**Impairment**

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

No impairment loss is recognised on equity investments.

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

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

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

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

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

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

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

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

**Measurement of ECL**

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

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

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

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

**Credit-impaired financial assets**

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

**Derecognition of financial assets**

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

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

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

**Financial liabilities and equity instruments**

*Classification as debt or equity*

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

*Equity instruments*

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

*Derecognition of financial liabilities*

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

*Dividend distribution*

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

**Fair value measurement**

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

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

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

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

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

**Taxation**

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

**Current tax**

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

**Deferred tax**

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

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

**Critical accounting judgements and key sources of estimation uncertainty**

***Insurance and reinsurance contracts***

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

***Liability for remaining coverage***

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

***Liability for incurred claims***

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

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

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

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

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

## 3. Material accounting policy information (continued)

### 3.2 Policy information (continued)

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

***Discount rates***

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

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

| Financial year/Period | 1 year | 5 years | 10 years | 20 years | 30 years |
|---|---|---|---|---|---|
| **30 September 2026** | **5.54%** | **5.79%** | **5.81%** | **5.92%** | **5.93%** |
| 31 December 2025 | 5% | 5% | 5% | 5% | 5% |
| 31 December 2024 | 6.25% | 6.25% | 6.25% | 6.25% | 6.25% |
| 31 December 2023 | 5% | 5% | 5% | 5% | 5% |
| 31 December 2022 | 5% | 5% | 5% | 5% | 5% |

***Risk adjustment for non-financial risk***

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

The Company has estimated the risk adjustment using a confidence level approach at the 80th percentile. The risk adjustment is the amount by which the 80th percentile of the estimated probability distribution of future cash flows exceeds its mean. The distribution is estimated as lognormal, with the mean set at technical reserves (outstanding losses, IBNR and ULAE) and the variability set using reserve risk factors. The same 80th percentile is applied to all product lines.

## 4. Property and equipment

- The carrying amount of property and equipment as at 30 September 2026 amounted to AED 889,566 (31 December 2025: AED 1,378,838), of which AED 574,333 (31 December 2025: AED 1,091,235) relates to right-of-use assets.
- Additions during the nine-month period ended 30 September 2026 amounted to AED 118,949 (during the year ended 31 December 2025: AED 212,840).
- Depreciation charges for nine-month period ended 30 September 2026 amounted to AED 608,221 (nine-month period ended 30 September 2025 (unaudited): AED 622,579).
- No disposals of property and equipment were recorded during the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025 (unaudited): disposals with a written-down value of AED 5, resulting in a gain on disposal of AED 3,423)
- All property and equipment are located in UAE.

## 5. Intangible assets

The carrying value of intangible assets as at 30 September 2026 is AED 210,472 (31 December 2025: AED 233,391).

- Additions during the nine-month period ended 30 September 2026 amounted to AED 42,234 (during the year ended 31 December 2025: AED 205,566).
- Amortization charge for the nine-month period ended 30 September 2026 amounted to AED 65,153 (nine-months period ended 30 September 2025 (unaudited): AED 34,885).
- All intangible assets are held in UAE.

## 6. Investment properties

| | **30 September 2026 AED (Unaudited)** | 31 December 2025 AED (Audited) |
|---|---|---|
| Fair value at the beginning of the period / year | **48,245,000** | 57,058,000 |
| Disposal | **-** | (2,911,733) |
| Change in fair value during the period / year | **-** | (5,901,267) |
| | **48,245,000** | 48,245,000 |

The fair value of the Company's investment properties as at 31 December 2025 has been arrived at on the basis of valuations carried out by independent external valuers who have appropriate market experience in the valuation of properties in the United Arab Emirates. For properties exceeding AED 30 million, the average valuation of two (2) independent external valuers was accounted. The latest valuation report was dated 20 January 2026.

Management has assessed that there were no significant changes in the condition, use, rental income or relevant market circumstances of the investment properties during the nine-month period ended 30 September 2026. Accordingly, no material change in fair value was identified.

Investment properties are classified as Level 3 in the fair value hierarchy as at 30 September 2026 (31 December 2025: Level 3) and are located in U.A.E.

## 7. Investment in securities

### 7.1 Investment designated at FVTOCI

| | **30 September 2026 AED (Unaudited)** | 31 December 2025 AED (Audited) |
|---|---|---|
| Quoted securities | **27,646,537** | 32,176,890 |
| Unquoted securities | **8,040,230** | 4,946,641 |
| | **35,686,767** | 37,123,531 |
| Within U.A.E. | **6,116,572** | 6,336,398 |
| In other GCC countries | **29,570,195** | 30,787,133 |
| | **35,686,767** | 37,123,531 |

## 7. Investment in securities (Continued)

### 7.2 Investment designated at FVTPL

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Quoted securities | **222,267,774** | 210,039,557 |
| Unquoted securities | **92,243** | - |
| | **222,360,017** | 210,039,557 |
| Within U.A.E. | **169,587,691** | 154,364,156 |
| In other GCC countries | **52,772,326** | 55,675,401 |
| | **222,360,017** | 210,039,557 |

The electronic custody of investments designated at FVTPL with fair value of AED 71,250,000 (31 December 2025: AED 68,020,000) are transferred to the bank's appointed broker as security against credit facility granted to the Company (Note 11).

### 7.3 Movement in the financial investments

| | FVTOCI Equity AED | FVTPL Equity AED |
|---|---|---|
| Balance at 31 December 2025 (Audited) | **37,123,531** | **210,039,557** |
| Additions during the period* | - | **16,206,810** |
| Sale during the period | **(3,455,387)** | **(2,218,385)** |
| Change in the fair value for the period | **2,018,623** | **(1,667,965)** |
| **Balance as at 30 September 2026 (Unaudited)** | **35,686,767** | **222,360,017** |

*The additions in investments at FVTPL during the nine-month period ended 30 September 2026 include dividend-in-kind amounting to AED 331,045 (September 2025: AED 654,360).

## 8. Statutory deposit and other restricted deposits

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Statutory deposit | **10,000,000** | 10,000,000 |
| CBUAE Diya restricted account | **290,500** | - |
| Statutory deposit and other restricted deposits | **10,290,500** | 10,000,000 |

In accordance with the Federal Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the Company maintains a bank deposit of AED 10 million (2025: AED 10 million) as a statutory deposit. This deposit cannot be withdrawn without prior approval of the CBUAE and yields an interest rate per annum ranging from 3.0% to 4.1% (2025: ranging from 3.2% to 4.1%)

## 8. Statutory deposit and other restricted deposits (continued)

During the period, pursuant to Central Bank of the UAE ("CBUAE") requirements, the Company placed AED 290,500 (2025: AED Nil) in a dedicated account maintained with the CBUAE exclusively for settling Blood Money ("Diya") obligations arising from insurance contracts. The balance is controlled by the CBUAE and is not available for the Company's general use or withdrawal on demand. The CBUAE may utilise the account directly to execute judicial orders relating to Diya claims. The Company is required to monitor and replenish the account in accordance with the applicable CBUAE requirements.

## 9. Insurance and reinsurance contracts

The breakdown of portfolio of insurance 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 September 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Net** | Assets | Liabilities | Net |
| | **AED** | **AED** | **AED** | AED | AED | AED |
| **Insurance contracts issued** | | | | | | |
| Commercial Fire & Allied Lines | - | **17,374,362** | **17,374,362** | (916,862) | 18,332,234 | 17,415,372 |
| Marine Cargo | - | **259,329** | **259,329** | - | 267,577 | 267,577 |
| Marine Hull | - | **764,578** | **764,578** | (75,324) | 802,713 | 727,389 |
| Personal Motor Comprehensive | - | **45,294,691** | **45,294,691** | (345,933) | 22,140,762 | 21,794,829 |
| Personal Motor Third Party | - | **1,773,303** | **1,773,303** | (44,119) | 1,871,013 | 1,826,894 |
| Engineering & Construction | - | **8,222,563** | **8,222,563** | (277,050) | 7,029,415 | 6,752,365 |
| Others | - | **1,727,432** | **1,727,432** | (230,366) | 3,188,850 | 2,958,484 |
| **Total insurance contracts issued** | - | **75,416,258** | **75,416,258** | (1,889,654) | 53,632,564 | 51,742,910 |

| | 30 September 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | **Assets** | **Liabilities** | **Net** | Assets | Liabilities | Net |
| | **AED** | **AED** | **AED** | AED | AED | AED |
| **Reinsurance contracts held** | | | | | | |
| Commercial Fire & Allied Lines | **(16,305,426)** | - | **(16,305,426)** | (16,190,448) | 2,261,285 | (13,929,163) |
| Marine Cargo | **(185,219)** | - | **(185,219)** | (229,837) | 1,287 | (228,550) |
| Marine Hull | **(752,275)** | - | **(752,275)** | (693,106) | 11,349 | (681,757) |
| Personal Motor Comprehensive | **(9,167,286)** | - | **(9,167,286)** | (4,374,231) | 5,835,524 | 1,461,293 |
| Personal Motor Third Party | **(778,549)** | - | **(778,549)** | (862,536) | 233,073 | (629,463) |
| Engineering & Construction | **(6,396,534)** | - | **(6,396,534)** | (5,978,790) | 929,290 | (5,049,500) |
| Others | **(1,624,177)** | - | **(1,624,177)** | (2,651,197) | 91,372 | (2,559,825) |
| **Total reinsurance contracts held** | **(35,209,466)** | - | **(35,209,466)** | (30,980,145) | 9,363,180 | (21,616,965) |

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

## 9. Insurance and reinsurance contracts (Continued)

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

| 30 September 2026 (Unaudited) | Liabilities for remaining coverage (LRC) | | Liabilities for incurred claims (LIC) | | |
|---|---|---|---|---|---|
| | Excluding loss component AED | Loss component – onerous contracts AED | Estimates of the present value of future cash flows AED | Risk adjustment AED | Total AED |
| Insurance contract liabilities as at 1 January 2026 (Audited) | 8,585,085 | 472,103 | 42,753,657 | 1,821,719 | 53,632,564 |
| Insurance contract assets as at 1 January 2026 (Audited) | (1,333,565) | 5,759 | (535,379) | (26,469) | (1,889,654) |
| Net insurance contract liabilities as at 1 January 2026 (Audited) | 7,251,520 | 477,862 | 42,218,278 | 1,795,250 | 51,742,910 |
| **Insurance revenue** | 35,431,350 | - | - | - | 35,431,350 |
| **Insurance service expenses:** | | | | | |
| Incurred claims and other expenses | - | - | 48,717,117 | 1,360,118 | 50,077,235 |
| Changes to liabilities for incurred claims* | - | - | (2,397,064) | 28,373 | (2,368,691) |
| Losses on onerous contracts | - | 9,096,270 | - | - | 9,096,270 |
| Amortisation of insurance acquisition cash flows | 1,402,020 | - | - | - | 1,402,020 |
| Other Methodology Differences (data) | (15,475) | 37,906 | (256,721) | (11,006) | (245,296) |
| Total service expenses | 1,386,545 | 9,134,176 | 46,063,332 | 1,377,485 | 57,961,538 |
| **Insurance service result** | 34,044,805 | (9,134,176) | (46,063,332) | (1,377,485) | (22,530,188) |
| Finance expense from insurance contracts issued | - | - | (2,000,710) | - | (2,000,710) |
| **Total changes in the condensed interim statement of comprehensive income** | 34,044,805 | (9,134,176) | (48,064,042) | (1,377,485) | (24,530,898) |
| **Cash flows** | | | | | |
| Premiums received | 33,454,815 | - | - | - | 33,454,815 |
| Claims and other directly attributable expenses paid | - | - | (32,824,880) | - | (32,824,880) |
| Insurance acquisition cash flows paid | (1,487,485) | - | - | - | (1,487,485) |
| **Total cash flows** | 31,967,330 | - | (32,824,880) | - | (857,550) |
| Insurance contract liabilities as at 30 September 2026 (Unaudited) | 5,174,045 | 9,612,038 | 57,457,440 | 3,172,735 | 75,416,258 |
| Insurance contract assets as at 30 September 2026 (Unaudited) | - | - | - | - | - |
| Net insurance contract liabilities as at 30 September 2026 (Unaudited) | 5,174,045 | 9,612,038 | 57,457,440 | 3,172,735 | 75,416,258 |

## 9. Insurance and reinsurance contracts (Continued)

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

| 31 December 2025 (Audited) | Liabilities for remaining coverage (LRC) | | Liabilities for incurred claims (LIC) | | |
|---|---|---|---|---|---|
| | Excluding loss component AED | Loss component – onerous contracts AED | Estimates of the present value of future cash flows AED | Risk adjustment AED | Total AED |
| Insurance contract liabilities as at 1 January 2025 (Audited) | 6,742,574 | 1,651,101 | 76,920,726 | 5,602,432 | 90,916,833 |
| Insurance contract assets as at 1 January 2025 (Audited) | (1,842,608) | 10,247 | (369,414) | (34,010) | (2,235,785) |
| Net insurance contract liabilities as at 1 January 2025 (Audited) | 4,899,966 | 1,661,348 | 76,551,312 | 5,568,422 | 88,681,048 |
| Insurance revenue | (39,560,565) | - | - | - | (39,560,565) |
| Insurance service expenses: | | | | | |
| Incurred claims and other expenses | - | - | 38,191,277 | - | 38,191,277 |
| Changes to liabilities for incurred claims* | - | - | (35,280,004) | (4,051,594) | (39,331,598) |
| Losses on onerous contracts and (reversals) of those losses | - | (1,183,486) | - | - | (1,183,486) |
| Amortisation of insurance acquisition cash flows | 1,132,484 | - | - | - | 1,132,484 |
| Total service expense | 1,132,484 | (1,183,486) | 2,911,273 | (4,051,594) | (1,191,323) |
| Insurance service result | (38,428,081) | (1,183,486) | 2,911,273 | (4,051,594) | (40,751,888) |
| Finance expense from insurance contracts issued | - | - | 3,294,173 | 278,421 | 3,572,594 |
| Total changes in the statement of comprehensive income | (38,428,081) | (1,183,486) | 6,205,446 | (3,773,173) | (37,179,294) |
| Cash flows | | | | | |
| Premiums received | 43,717,916 | - | - | - | 43,717,916 |
| Claims and other directly attributable expenses paid | - | - | (40,538,478) | - | (40,538,478) |
| Insurance acquisition cash flows paid | (2,938,280) | - | - | - | (2,938,280) |
| Total cash flows | 40,779,636 | - | (40,538,478) | - | 241,158 |
| Insurance contract liabilities as at 31 December 2025 (Audited) | 8,585,085 | 472,103 | 42,753,657 | 1,821,719 | 53,632,564 |
| Insurance contract assets as at 31 December 2025 (Audited) | (1,333,565) | 5,759 | (535,379) | (26,469) | (1,889,654) |
| Net insurance contract liabilities as at 31 December 2025 (Audited) | 7,251,520 | 477,862 | 42,218,278 | 1,795,250 | 51,742,910 |

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

## 9. Insurance and reinsurance contracts (Continued)

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

| 30 September 2026 (Unaudited) | Assets for remaining coverage (ARC) | | Amounts recoverable on incurred claims (AIC) | | |
|---|---|---|---|---|---|
| | Excluding loss component AED | Loss component – onerous contracts AED | Estimates of the present value of future cash flows AED | Risk adjustment AED | Total AED |
| Reinsurance contract liabilities as at 1 January 2026 (Audited) | 9,110,679 | (166,558) | 399,063 | 19,996 | 9,363,180 |
| Reinsurance contract assets as at 1 January 2026 (Audited) | (1,792,550) | (25,265) | (27,734,422) | (1,427,908) | (30,980,145) |
| **Net reinsurance contract liabilities/(assets) as at 1 January 2026 (Audited)** | 7,318,129 | (191,823) | (27,335,359) | (1,407,912) | (21,616,965) |
| **Allocation of reinsurance premiums** | 17,514,188 | - | - | - | 17,514,188 |
| **Amounts recoverable from reinsurance for incurred claims:** | | | | | |
| Amounts recoverable for incurred claims and other expenses | - | - | 16,722,161 | 624,992 | 17,347,153 |
| Changes to amounts recoverable for incurred claims* | - | - | 560 | 329,142 | 329,702 |
| Loss recovery on onerous underlying contracts & adjustment | - | 3,440,153 | - | - | 3,440,153 |
| Other Methodology Differences (data) | 91,038 | 24,781 | (447,379) | (3,759) | (335,319) |
| **Net (income)/expense from reinsurance contracts** | (17,423,150) | 3,464,934 | 16,275,342 | 950,375 | 3,267,501 |
| Finance income from reinsurance contracts held | - | - | 1,435,320 | - | 1,435,320 |
| Changes in non-performance risk of reinsurer | - | - | (90,785) | - | (90,785) |
| **Total changes in the condensed interim statement of comprehensive income** | (17,423,150) | 3,464,934 | 17,619,877 | 950,375 | 4,612,036 |
| **Cash flows** | | | | | |
| Premiums paid | (13,328,433) | - | - | - | (13,328,433) |
| Claims and other directly attributable expenses received | - | - | 4,347,968 | - | 4,347,968 |
| Reinsurance ceding commission cash flows | - | - | - | - | - |
| **Total cash flows** | (13,328,433) | - | 4,347,968 | - | (8,980,465) |
| **Reinsurance contract liabilities as at 30 September 2026 (Unaudited)** | - | - | - | - | - |
| **Reinsurance contract assets as at 30 September 2026 (Unaudited)** | 11,412,846 | (3,656,757) | (40,607,268) | (2,358,287) | (35,209,466) |
| **Net reinsurance contract asset as at 30 September 2026 (Unaudited)** | 11,412,846 | (3,656,757) | (40,607,268) | (2,358,287) | (35,209,466) |

## 9. Insurance and reinsurance contracts (Continued)

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

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

## 10. Prepayments and other receivables

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Rental receivables, net of expected credit losses* | **1,474,590** | 831,998 |
| Bank guarantee margin deposit | **1,358,417** | 1,449,195 |
| Prepayments | **884,340** | 789,802 |
| Accrued interest | **216,763** | 245,727 |
| Investment custodian receivable | - | 3,145,049 |
| Other receivables | **849,347** | 626,731 |
| | **4,783,457** | 7,088,502 |

*The rental receivables are stated net of expected credit losses amounting to AED 336,122 (31 December 2025: AED 336,122). Management has reassessed the expected credit loss on rental receivables as at 30 September 2026. There has been no change in management's assessment compared with 31 December 2025, therefore, no adjustment to the ECL provision was considered necessary.

## 11. Cash and cash equivalents

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Cash on hand | **49,601** | 62,087 |
| Current and call accounts, net of expected credit losses* | **26,225,496** | 41,701,838 |
| Cash and cash equivalents | **26,275,097** | 41,763,925 |
| | | |
| Banks in UAE | **23,601,105** | 34,214,830 |
| Banks in other G.C.C countries | **2,673,992** | 7,549,095 |
| **Bank balances and cash** | **26,275,097** | 41,763,925 |

*The current and call accounts are stated net of expected credit losses amounting to AED 1,525,115 (31 December 2025: AED 1,525,115). Management has reassessed the expected credit loss on current and call accounts as at 30 September 2026. There has been no change in management's assessment compared with 31 December 2025, therefore, no adjustment to the ECL provision was considered necessary.

**Bank overdrafts facility**

The Company maintains bank overdraft facilities with an aggregate approved limit of AED 54 million, which remained unutilized as at 30 September 2026 and 31 December 2025. These facilities provide additional short-term liquidity, if required, and are secured as follows:

- An overdraft facility of AED 50 million, restricted to a maximum weighted-average Finance-to-Value (FTV) ratio of 60%, secured by investments measured at fair value through profit or loss (FVTPL) with a fair value of AED 71.25 million (31 December 2025: AED 68.02 million), held under electronic custody through the bank's appointed broker. Interest is payable at 1-month EIBOR plus 1.5% per annum.
- An overdraft facility of AED 4 million, secured by a mortgage over an investment property located at Plot No. 807, Al Khan, Sharjah, UAE, with a total land area of 1,021.5 square metres (10,995 sq. ft.). Interest is payable at 1-month EIBOR plus 2% per annum.

## 12. Share capital

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Issued and fully paid 150 million ordinary shares of AED 1 each | **150,000,000** | 150,000,000 |

## 13. Provision for employees' end of service indemnity

Movements in the net liability were as follows:

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Opening balance | **1,197,284** | 1,159,310 |
| Charge for the year | **271,022** | 148,211 |
| Amounts paid during the year | **(280,857)** | (110,237) |
| Ending balance | **1,187,449** | 1,197,284 |

## 14. Lease liabilities

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

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Current | **349,724** | 707,368 |
| Total lease liabilities | **349,724** | 707,368 |

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

Finance cost relating to lease liabilities for the current period amounted to AED 31,284 (nine-months period ended 30 September 2025 (unaudited): AED 64,905).

## 15. Deferred tax liability

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

| | 30 September 2026 AED (Unaudited) | 30 September 2025 AED (Unaudited) |
|---|---|---|
| **Statement of profit or loss** | | |
| Current corporate tax expense | - | 1,271,797 |
| Deferred tax (income) / expense | **(1,211,933)** | 22,092 |
| **Total corporate tax (income)/ expense** | **(1,211,933)** | 1,293,889 |
| | | |
| **Statement of Comprehensive income** | | |
| Deferred tax expense | **181,676** | 708,465 |

## 15. Deferred tax liability (continued)

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

| | Net balance as at 01 January 2026 | Recognised in profit and loss | Recognised in other comprehensive income | Net balance at 30 September 2026 | Deferred tax asset | Deferred tax liabilities |
|---|---|---|---|---|---|---|
| | **AED** | **AED** | **AED** | **AED** | **AED** | **AED** |
| Investment properties | **262,074** | | - | **262,074** | **262,074** | - |
| Investments at FVTOCI | **(1,987,700)** | | **(181,676)** | **(2,169,376)** | - | **(2,169,376)** |
| Unused tax losses | | **1,211,933** | - | **1,211,933** | **1,211,933** | - |
| Deferred tax (liabilities) / assets | **(1,725,626)** | **1,211,933** | **(181,676)** | **(695,369)** | **1,474,007** | **(2,169,376)** |

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

## 16. Corporate tax expense

**Reconciliation of corporate tax expense:**

| | **30 September 2026 AED (Unaudited)** | 30 September 2025 AED (Unaudited) |
|---|---|---|
| (Loss)/Profit for the period before taxation | **(6,025,273)** | 45,222,810 |
| Basic exemption limit | - | (375,000) |
| **Tax applicable (loss)/profit** | **(6,025,273)** | 44,847,810 |
| Tax at the applicable rate of 9% | **(542,275)** | 4,036,303 |
| Effect of items that are not considered in determining taxable income – net | | |
| Exempt income | **(1,028,185)** | (2,930,247) |
| Non-deductible expenses | **358,527** | 165,741 |
| Corporate tax expense | - | 1,271,797 |
| Deferred tax (income) / expense | **(1,211,933)** | 22,092 |
| (Loss)/Profit for the period after taxation | **(4,813,340)** | 43,928,921 |

As at 30 September 2026, the corporate tax payable amounted to AED Nil (31 December 2025: AED 1,205,488).

## 17. Other payables

| | 30 September 2026 AED (Unaudited) | 31 December 2025 AED (Audited) |
|---|---|---|
| Security deposits | **2,656,337** | 2,285,327 |
| Rent received in advance | **2,510,361** | 1,696,620 |
| Accrued operating expenses | **1,087,211** | 1,398,025 |
| Directors' remuneration payable | **825,000** | 750,000 |
| Employee related accruals | **273,657** | 244,160 |
| Others | **387,637** | 230,691 |
| | **7,740,203** | 6,604,823 |

## 18. Basic and diluted earnings per share

| | Three-month period ended 30 September 2026 AED (Unaudited) | Three-month period ended 30 September 2025 AED (Unaudited) | Nine-month period ended 30 September 2026 AED (Unaudited) | Nine-month period ended 30 September 2025 AED (Unaudited) |
|---|---|---|---|---|
| (Loss)/Profit for the period | **(5,198,357)** | 17,489,692 | **(4,813,340)** | 43,928,921 |
| Number of shares | **150,000,000** | 150,000,000 | **150,000,000** | 150,000,000 |
| Basic and diluted earnings per share | **(0.035)** | 0.117 | **(0.032)** | 0.293 |

Basic earnings per share has been calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share as of 30 September 2026 and 30 September 2025 are equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

## 19. Insurance revenue

| | Three-month period ended 30 September 2026 AED (Unaudited) | Three-month period ended 30 September 2025 AED (Unaudited) | Nine-month period ended 30 September 2026 AED (Unaudited) | Nine-month period ended 30 September 2025 AED (Unaudited) |
|---|---|---|---|---|
| Amortisation of insurance acquisition | **533,962** | 267,816 | **1,402,020** | 771,882 |
| Amortisation of liability for remaining coverage | **11,984,731** | 10,307,776 | **34,044,805** | 27,836,186 |
| Other methodology differences | **(15,475)** | - | **(15,475)** | - |
| | **12,503,218** | 10,575,592 | **35,431,350** | 28,608,068 |

## 20. Insurance service expense

| | **Three-month period ended 30 September 2026 AED (Unaudited)** | Three-month period ended 30 September 2025 AED (Unaudited) | **Nine-month period ended 30 September 2026 AED (Unaudited)** | Nine-month period ended 30 September 2025 AED (Unaudited) |
|---|---|---|---|---|
| Incurred claims and other expenses | **30,899,967** | 13,170,802 | **50,077,235** | 30,790,322 |
| Amortisation of insurance acquisition cash flows | **533,962** | 267,817 | **1,402,020** | 771,882 |
| Changes to liabilities for incurred claims | **(14,328,553)** | (16,001,427) | **(2,368,691)** | (25,228,515) |
| Losses on onerous contracts | **3,874,412** | 88,547 | **9,096,270** | (25,648) |
| Other methodology differences | **(245,296)** | - | **(245,296)** | - |
| | **20,734,492** | (2,474,261) | **57,961,538** | 6,308,041 |

## 21. Investment income and insurance finance income and expense

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

| | **Three-month period ended 30 September 2026 AED (Unaudited)** | Three-month period ended 30 September 2025 AED (Unaudited) | **Nine-month period ended 30 September 2026 AED (Unaudited)** | Nine-month period ended 30 September 2025 AED (Unaudited) |
|---|---|---|---|---|
| **Investment and other income Amounts recognised in the profit or loss** | | | | |
| Interest income calculated under the effective interest method | **83,383** | 86,689 | **252,390** | 321,958 |
| **Income from investments at fair value, net** | | | | |
| Gain on disposal of financial investments at FVTPL | **-** | 990,844 | **367,764** | 1,192,248 |
| Unrealised income/(loss) on financial investments at FVTPL | **364,436** | 14,479,136 | **(1,667,965)** | 34,207,923 |
| Dividend income from financial investments | **1,148,617** | 1,513,986 | **15,537,701** | 11,235,312 |
| Dividend in kind from financial investments | **-** | 654,360 | **331,045** | 654,360 |
| Other investment income/(expense) | **1,340** | (34,497) | **(37,992)** | (81,683) |
| | **1,514,393** | 17,603,829 | **14,530,553** | 47,208,160 |

## 21. Investment income and insurance finance income and expense (continued)

| | **Three-month period ended 30 September 2026 AED (Unaudited)** | Three-month period ended 30 September 2025 AED (Unaudited) | **Nine-month period ended 30 September 2026 (Unaudited)** | Nine-month period ended 30 September 2025 (Unaudited) |
|---|---|---|---|---|
| **Income from investment in properties, net** | | | | |
| Rental income from investments in properties, net | **986,368** | 778,812 | **2,932,956** | 2,462,721 |
| Other investment income | **-** | 3,423 | **-** | 3,423 |
| | **986,368** | 782,235 | **2,932,956** | 2,466,144 |
| **Total investment income** | **2,584,144** | 18,472,753 | **17,715,899** | 49,996,262 |
| **Insurance finance expense from insurance contracts issued** | | | | |
| Due to changes in interest rates and other financial assumptions | **(1,119,272)** | (898,529) | **(2,000,710)** | (2,663,038) |
| **Total insurance finance expense from insurance contracts issued** | **(1,119,272)** | (898,529) | **(2,000,710)** | (2,663,038) |
| **Represented by: Amounts recognised in profit or loss** | **(1,119,272)** | (898,529) | **(2,000,710)** | (2,663,038) |
| **Reinsurance finance income from reinsurance contracts held** | | | | |
| Changes in non-performance risk of reinsurer | **(125,554)** | 63,253 | **(90,785)** | 187,467 |
| Due to changes in interest rates and other financial assumptions | **760,704** | 745,571 | **1,435,320** | 2,209,705 |
| **Total reinsurance finance income from reinsurance contracts held** | **635,150** | 808,824 | **1,344,535** | 2,397,172 |
| Represented by: Amounts recognised in profit or loss | **635,150** | 808,824 | **1,344,535** | 2,397,172 |
| **Total investment income, insurance finance income, and reinsurance finance expense** | **2,100,022** | 18,383,048 | **17,059,724** | 49,730,396 |
| Represented by: Amounts recognised in profit or loss | **2,100,022** | 18,383,048 | **17,059,724** | 49,730,396 |

## 22. Related party balances and transactions

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

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

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

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

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

### Related Parties as per requirement of IAS 24:

Balance with related parties:

| | 30 September 2026 AED | 31 December 2025 AED |
|---|---|---|
| **Directors' affiliates** | | |
| Due from policy holders - net | **6,284,723** | 4,220,319 |
| *(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)* | | |
| Due to policy holders | **(41,401)** | (113,716) |
| *(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)* | | |
| Outstanding claims payable | **(5,746,683)** | (5,319,783) |
| Right-of-use asset | **574,333** | 1,091,235 |
| Lease liability | **(349,724)** | (707,368) |

## 22. Related party balances and transactions (continued)

### Related party transactions

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

| | **Three-month period ended 30 September 2026** | Three-month period ended 30 September 2025 | **Nine-month period ended 30 September 2026** | Nine-month period ended 30 September 2025 |
|---|---|---|---|---|
| | **AED** | AED | **AED** | AED |
| | **(Unaudited)** | (Unaudited) | **(Unaudited)** | (Unaudited) |
| **Director's affiliates** | | | | |
| Insurance revenue | **503,925** | 972,443 | **5,375,920** | 2,963,523 |
| Insurance service expense | **49,182** | (273,714) | **1,188,400** | 113,089 |
| Directors' remuneration expense | **275,000** | 212,500 | **1,175,000** | 562,500 |
| Rent paid | **408,374** | 408,375 | **408,374** | 408,375 |

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

Remuneration of key management personnel:

| | **Three-month period ended 30 September 2026** | Three-month period ended 30 September 2025 | **Nine-month period ended 30 September 2026** | Nine-month period ended 30 September 2025 |
|---|---|---|---|---|
| | **AED** | AED | **AED** | AED |
| | **(Unaudited)** | (Unaudited) | **(Unaudited)** | (Unaudited) |
| Salaries and short-term benefits | **180,000** | 150,000 | **510,000** | 520,000 |
| End of service benefits | **7,397** | 6,165 | **213,633** | 153,370 |
| | **187,397** | 156,165 | **723,633** | 673,370 |

## 23. Fair value measurement

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

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

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

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

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

| Financial assets | Fair value as at 30 September 2026 AED | Fair value as at 31 December 2025 AED | Fair value hierarchy | Valuation techniques and key inputs | Significant unobservable input | Relationship of unobservable inputs to fair value |
|---|---|---|---|---|---|---|
| *Investment designated at FVTOCI* | | | | | | |
| Quoted equity securities | **27,646,537** | 32,176,890 | Level 1 | Quoted bid prices in an active market | None. | NA |
| Unquoted equity securities | **8,040,230** | 4,946,641 | Level 3 | Multiple based and OTC based market valuation methods | average 0.7x–1.1x | Higher the net assets value of the investees, higher the fair value |
| *Investment designated at FVTPL* | | | | | | |
| Quoted equity securities | **222,267,774** | 210,039,557 | Level 1 | Quoted bid prices in an active market | None. | NA. |
| Unquoted equity securities | **92,243** | - | Level 3 | Multiple based and OTC based market valuation methods | average 0.7x–1.1x | Higher the net assets value of the investees, higher the fair value |
| | **258,046,784** | 247,163,088 | | | | |

## 23. Fair value measurement (Continued)

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

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

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

**30 September 2026 (Unaudited)**

| | Level 1 AED | Level 2 AED | Level 3 AED | Total AED |
|---|---|---|---|---|
| ***Financial assets at FVTOCI*** | | | | |
| Quoted equity securities | **27,646,537** | | | **27,646,537** |
| Unquoted equity securities | | - | **8,040,230** | **8,040,230** |
| ***Financial assets at FVTPL*** | | | | |
| Quoted equity securities | **222,267,774** | - | - | **222,267,774** |
| Unquoted equity securities | - | - | **92,243** | **92,243** |
| **Investment properties** | - | - | **48,245,000** | **48,245,000** |
| | **249,914,311** | - | **56,377,473** | **306,291,784** |

**31 December 2025 (Audited)**

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

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

## 24. Capital risk management

The solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin (presented in the table below) must be maintained at all times throughout the period. The Company is subject to solvency regulations which it has complied with during the period. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations. The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these required Solvency Margins.

The following disclosure has been prepared based on financial information prepared in accordance with IFRS 4.

| | **(Unaudited) 30 September 2026 AED** | (Audited) 31 December 2025 AED |
|---|---|---|
| Total Capital held | **150,000,000** | 150,000,000 |
| Minimum Capital Requirement (MCR) | **100,000,000** | 100,000,000 |
| Solvency Capital Requirement (SCR) | **96,677,882** | 80,084,106 |
| Minimum Guarantee Fund (MGF) | **32,225,941** | 26,694,702 |
| Basic Own Funds | **192,174,993** | 221,525,464 |
| MCR solvency margin – (surplus) | **92,174,993** | 121,525,464 |
| SCR solvency margin – (surplus) | **95,497,171** | 141,441,358 |
| MGF Solvency Margin – (surplus) | **159,949,052** | 194,830,762 |

## 25. Segment information

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

These segments are the basis on which the Company reports its primary segment information to the Board of Directors.

## 25. Segment information (continued)

For the nine-month period ended 30 September 2026 (unaudited)

| | Underwriting (AED) | | | | | | | | Investments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Motor Comprehensive | Motor Third Party | Engineering | Fire | Marine Cargo | Marine Hull | Others | Total | | |
| Insurance service revenue | 24,011,933 | 1,171,685 | 2,382,035 | 6,015,798 | 76,322 | 342,579 | 1,430,998 | 35,431,350 | - | 35,431,350 |
| Insurance service expenses | (53,042,718) | (495,345) | (2,779,616) | (2,332,881) | 5,752 | (63,275) | 746,545 | (57,961,538) | - | (57,961,538) |
| Allocation of reinsurance premiums | (9,787,032) | (469,727) | (1,649,442) | (4,301,855) | (66,032) | (249,344) | (990,756) | (17,514,188) | - | (17,514,188) |
| Amounts recoverable from reinsurance for incurred claims | 18,395,833 | 499,565 | 1,982,983 | 876,104 | (14,416) | (28,602) | (929,778) | 20,781,689 | - | 20,781,689 |
| Finance expense from insurance contracts issued | (412,170) | (49,223) | (365,891) | (946,549) | (15,913) | (37,259) | (173,705) | (2,000,710) | - | (2,000,710) |
| Finance income from reinsurance contracts held | 72,329 | 16,357 | 299,977 | 775,812 | 12,168 | 29,117 | 138,775 | 1,344,535 | - | 1,344,535 |
| Investment Income | - | - | - | - | - | - | - | - | 17,715,899 | 17,715,899 |
| Segment result | (20,761,825) | 673,312 | (129,954) | 86,429 | (2,119) | (6,784) | 222,079 | (19,918,862) | 17,715,899 | (2,202,963) |
| Unallocated costs | | | | | | | | | | (3,822,310) |
| **Loss for the period before tax** | | | | | | | | | | (6,025,273) |
| Corporate tax income | | | | | | | | | | 1,211,933 |
| **Loss for the period after tax** | | | | | | | | | | (4,813,340) |
| As at 30 September 2026 | | | | | | | | | | |
| Segment assets | 9,167,286 | 778,549 | 6,396,534 | 16,305,426 | 185,219 | 752,275 | 1,624,177 | 35,209,466 | 316,582,284 | 351,791,750 |
| Unallocated assets | | | | | | | | | | 32,158,592 |
| **Total assets** | | | | | | | | | | 383,950,342 |
| Segment liabilities | 45,294,691 | 1,773,303 | 8,222,563 | 17,374,362 | 259,329 | 764,578 | 1,727,432 | 75,416,258 | - | 75,416,258 |
| Unallocated liabilities | | | | | | | | | | 9,972,745 |
| **Total liabilities** | | | | | | | | | | 85,389,003 |

## 25. Segment information (Continued)

For the nine-month period ended 30 September 2025 (Unaudited)

| | Underwriting (AED) | | | | | | | | Investments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Motor Comprehensive | Motor Third Party | Engineering | Fire | Marine Cargo | Marine Hull | Others | Total | | |
| Insurance service revenue | 18,734,904 | 858,664 | 1,873,160 | 5,359,920 | 138,694 | 458,085 | 1,184,641 | 28,608,068 | - | 28,608,068 |
| Insurance service expenses | (15,558,675) | (52,527) | 2,037,646 | 7,204,484 | (59,354) | (136,430) | 256,815 | (6,308,041) | - | (6,308,041) |
| Allocation of reinsurance premiums | (9,657,714) | (495,813) | (1,792,040) | (5,349,366) | (165,544) | (436,604) | (1,009,760) | (18,906,841) | - | (18,906,841) |
| Amounts recoverable from reinsurance for incurred claims | 1,738,652 | 416,235 | (1,477,061) | (6,963,723) | 49,199 | 69,978 | 344,916 | (5,821,804) | - | (5,821,804) |
| Finance expense from insurance contracts issued | (480,448) | (19,176) | (377,873) | (1,595,042) | (8,758) | (28,571) | (153,170) | (2,663,038) | - | (2,663,038) |
| Finance income from reinsurance contracts held | 426,315 | 8,673 | 325,157 | 1,503,818 | 7,145 | 23,433 | 102,631 | 2,397,172 | - | 2,397,172 |
| Investment Income | - | | - | - | - | | - | - | 49,996,262 | 49,996,262 |
| Segment result | (4,796,966) | 716,056 | 588,989 | 160,091 | (38,618) | (50,109) | 726,073 | (2,694,484) | 49,996,262 | 47,301,778 |
| Unallocated costs | | | | | | | | | | (2,078,968) |
| Profit for the period before tax | | | | | | | | | | 45,222,810 |
| Corporate tax expense | | | | | | | | | | (1,293,889) |
| Profit for the period after tax | | | | | | | | | | 43,928,921 |
| As at 31 December 2025 (Audited) | | | | | | | | | | |
| Segment assets | - | 629,463 | 5,049,500 | 13,929,163 | 228,550 | 681,757 | 2,559,825 | 23,078,258 | 305,408,088 | 328,486,346 |
| Unallocated assets | | | | | | | | | | 50,464,656 |
| Total assets | | | | | | | | | | 378,951,002 |
| Segment liabilities | 23,256,122 | 1,826,894 | 6,752,365 | 17,415,372 | 267,577 | 727,389 | 2,958,484 | 53,204,203 | - | 53,204,203 |
| Unallocated liabilities | | | | | | | | | | 11,440,589 |
| Total liabilities | | | | | | | | | | 64,644,792 |

## 26. Dividend distribution

The Company held its General Assembly Meeting on 30 April 2026 and approved to distribute cash dividends of AED 13.5 million (9 Fils per share) for the year ended 31 December 2025 (AED 7.5 million (5 Fils per share) for the year ended 31 December 2024) as recommended by the board of directors. The Company has also approved a remuneration for the Board of Directors amounting to AED 1,100,000 for the fiscal year ended on 31 December 2025 (AED 750,000 for the year ended 31 December 2024).

## 27. Contingent liabilities and capital commitments

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

## 28. Subsequent events

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

## 29. Comparative information

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

## 30. Approval of condensed interim financial information

The condensed interim financial information was approved by the Board of Directors and authorised for issue on 12 November 2026.