Al Dhafra Insurance Company P.S.C.

Condensed Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2026

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Report on review of the condensed interim financial information
To the Board of Directors of Al Dhafra Insurance Company P.S.C.

Introduction

We have reviewed the accompanying condensed interim financial information of Al Dhafra Insurance Company P.S.C (the "Company"), which comprise the condensed interim statement of financial position as at 30 September 2026 and the related condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three-months and nine-months period then ended, and the condensed interim statement of changes in equity and the condensed interim statement of cash flows for the nine-month period then ended and other related explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 ("IAS 34") "*Interim Financial Reporting*". 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 International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Company*. A review of condensed 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 material 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 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

Other Matters

The condensed interim financial information of the Company for the nine-month period ended 30 September 2025 was reviewed by another auditor, who expressed an unmodified review conclusion dated 13 November 2025.

The financial statements of the Company for the year ended 31 December 2025 were audited by another auditor, who expressed an unmodified opinion dated 12 February 2026.

For, Crowe Mak

Qutubuddin Tilawad Wala
Partner
Registered Auditor No. 5708
Abu Dhabi, United Arab Emirates
12 November 2026

Registered with the Department of Economic Development, Abu Dhabi (CN-1046241) as a branch of Dubai Firm
المسجلة لدى دائرة التنمية الاقتصادية في أبو ظبي (سي ان-١٠٤٦٢٤١) كفرع من شركة دبي

Al Dhafra Insurance Company P.S.C.
Condensed Interim Financial Information

Condensed interim statement of financial position
As at 30 September 2026

	Notes	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
ASSETS			
Property and equipment		**1,395,973**	1,210,311
Intangible assets		**2,048,066**	2,784,007
Right-of-use assets		**5,701,035**	6,492,987
Investment properties		**75,480,000**	75,480,000
Statutory deposits	4	**9,980,000**	9,980,000
Investments carried at fair value through other comprehensive income (FVTOCI)	5	**367,352,382**	352,897,683
Investments carried at fair value through profit and loss (FVTPL)	6	**190,911,260**	176,112,491
Insurance contract assets	8	**305,174,187**	40,551,844
Reinsurance contract assets	8	**730,599,568**	482,215,125
Prepayments and other receivables	7	**19,397,533**	9,351,474
Deposits	9	**162,843,916**	174,438,835
Cash and cash equivalents	9	**77,491,095**	51,651,191
TOTAL ASSETS		**1,948,375,015**	1,383,165,948
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**100,000,000**	100,000,000
Statutory reserve		**50,000,000**	50,000,000
General reserve		**145,000,000**	145,000,000
Investment revaluation reserve		**181,880,749**	153,849,909
Reinsurance reserve		**12,462,161**	7,529,430
Retained earnings		**144,489,388**	135,483,073
TOTAL EQUITY		**633,832,298**	591,862,412
LIABILITIES			
Provision for employees' end of service benefits		**8,211,162**	8,086,968
Lease liabilities		**5,839,213**	6,970,889
Insurance contract liabilities	8	**916,041,114**	692,147,637
Reinsurance contract liabilities	8	**343,501,929**	50,605,823
Deferred tax liability		**13,489,702**	10,681,535
Provision for tax		**3,785,372**	3,763,175
Other payables	11	**23,674,225**	19,047,509
TOTAL LIABILITIES		**1,314,542,717**	791,303,536
TOTAL EQUITY AND LIABILITIES		**1,948,375,015**	1,383,165,948

This condensed interim financial information was approved by the Board of Directors on 12 November 2026 and signed on their behalf by:

Assistant General Manager – Finance | General Manager | Board member

The accompanying notes from 1 to 20 form an integral part of this condensed interim financial information.

Al Dhafra Insurance Company P.S.C.
Condensed Interim Financial Information

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

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
		AED	AED	**AED**	AED
Insurance revenue		**358,773,216**	95,351,431	**1,040,541,101**	280,404,161
Insurance service expenses		**(298,501,758)**	(86,799,763)	**(471,599,267)**	(187,158,223)
Insurance service result before reinsurance contracts held		**60,271,458**	8,551,668	**568,941,834**	93,245,938
Allocation of re-insurance premiums		**(336,540,891)**	(72,663,017)	**(965,004,543)**	(217,851,367)
Allowance recoverable from reinsurance for incurred claims		**285,829,894**	63,963,984	**413,027,886**	134,156,088
Insurance service result		**9,560,461**	(147,365)	**16,965,177**	9,550,659
Income from investments	14	**3,602,412**	8,877,153	**29,241,689**	40,044,254
Income from investments properties	14	**483,303**	508,829	**1,451,816**	1,614,836
Total investment income		**4,085,715**	9,385,982	**30,693,505**	41,659,090
Net insurance finance expense for insurance/re-insurance contracts issued/held		**(1,053,867)**	(678,471)	**(2,557,047)**	(2,010,835)
Net insurance and investment results		**12,592,309**	8,560,146	**45,101,635**	49,198,914
Other finance costs		**(99,890)**	(84,217)	**(308,578)**	(293,344)
Other operating expenses		**(2,017,483)**	(1,292,465)	**(4,837,215)**	(3,789,956)
Other operating income		**1,483,800**	843,928	**11,278,373**	3,217,277
Profit for the period before tax		**11,958,736**	8,027,392	**51,234,215**	48,332,891
Income tax expense		**(895,277)**	(311,319)	**(2,658,015)**	(2,491,541)
Profit for the period after tax		**11,063,459**	7,716,073	**48,576,200**	45,841,350
Basic and diluted earnings per share	13	**0.11**	0.08	**0.49**	0.46

The accompanying notes from 1 to 20 form an integral part of this condensed interim financial information.

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

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
		AED	AED	**AED**	AED
Profit for the period after tax		**11,063,459**	7,716,073	**48,576,200**	45,841,350
Other comprehensive income/(loss)					
Items that will not be reclassified to interim statement of profit or loss:					
Change in fair value relating to investments carried at fair value through other comprehensive income, net of tax	5	**31,203,724**	6,951,074	**28,393,686**	73,179,531
Other comprehensive income for the period		**31,203,724**	6,951,074	**28,393,686**	73,179,531
Total comprehensive income for the period		**42,267,183**	14,667,147	**76,969,886**	119,020,881

The accompanying notes from 1 to 20 form an integral part of this condensed interim financial information.

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

	Share capital	Statutory reserve	General reserve	Investment revaluation reserve	Reinsurance reserve	Retained earnings	Total equity
	AED	AED	AED	AED	AED	AED	AED
Balance as at 1 January 2025 (Audited)	100,000,000	50,000,000	145,000,000	93,246,517	6,110,954	107,522,187	501,879,658
Profit for the period after tax	-	-	-	-	-	45,841,350	45,841,350
Other comprehensive income for the period, net of tax	-	-	-	73,179,531	-	-	73,179,531
Total comprehensive income for the period	-	-	-	73,179,531	-	45,841,350	119,020,881
Transfer to reinsurance reserve	-	-	-	-	1,189,319	(1,189,319)	-
Dividends declared and paid	-	-	-	-	-	(35,000,000)	(35,000,000)
Transfer to retained earnings on disposal of investments at FVTOCI	-	-	-	(15,434,488)	-	15,434,488	-
Balance as at 30 September 2025 (Unaudited)	100,000,000	50,000,000	145,000,000	150,991,560	7,300,273	132,608,706	585,900,539
Balance as at 1 January 2026 (Audited)	**100,000,000**	**50,000,000**	**145,000,000**	**153,849,909**	**7,529,430**	**135,483,073**	**591,862,412**
Profit for the period after tax	**-**	**-**	**-**	**-**	**-**	**48,576,200**	**48,576,200**
Other comprehensive income for the period, net of tax	**-**	**-**	**-**	**28,393,686**	**-**	**-**	**28,393,686**
Total comprehensive income for the period	**-**	**-**	**-**	**28,393,686**	**-**	**48,576,200**	**76,969,886**
Transfer to reinsurance reserve	**-**	**-**	**-**	**-**	**4,932,731**	**(4,932,731)**	**-**
Dividends declared and paid	**-**	**-**	**-**	**-**	**-**	**(35,000,000)**	**(35,000,000)**
Transfer to retained earnings on disposal of investments at FVTOCI	**-**	**-**	**-**	**(362,846)**	**-**	**362,846**	**-**
Balance as at 30 September 2026 (Unaudited)	**100,000,000**	**50,000,000**	**145,000,000**	**181,880,749**	**12,462,161**	**144,489,388**	**633,832,298**

The accompanying notes from 1 to 20 form an integral part of this condensed interim financial information

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

	Notes	**Nine-month period ended 30 September 2026 (Unaudited) AED**	Nine-month period ended 30 September 2025 (Unaudited) AED
OPERATING ACTIVITIES			
Profit for the period before tax		**51,234,215**	48,332,891
Adjustments for:			
Change in fair value of investments carried at fair value through profit or loss	6, 14	**1,925,683**	(11,521,846)
Gain on disposal of investments carried at fair value through profit or loss	14	**(1,738,751)**	(264,795)
Provision for employees' end of service benefits		**367,220**	380,190
Depreciation of property and equipment and right-of-use asset		**1,194,228**	1,040,944
Amortisation of intangible assets		**1,154,432**	1,340,172
Finance cost		**308,578**	293,344
Gain on disposal of property and equipment		**(41,000)**	(36,190)
Dividend income	14	**(21,340,690)**	(20,815,301)
Interest income	14	**(7,700,476)**	(8,102,393)
Cash flow from operating activities		**25,363,439**	10,647,016
Changes in insurance and reinsurance contract assets/liabilities		**3,782,797**	(23,083,626)
Change in other payables		**4,626,507**	(8,506,424)
Change in prepayments and other receivables		**(12,890,357)**	(19,008,929)
Cash generated from/(used in) operations		**20,882,386**	(39,951,963)
Income tax paid		**(2,635,791)**	(2,064,507)
Employees' end of service benefits paid		**(243,026)**	(332,706)
Net cash generated from/(used in) operating activities		**18,003,569**	(42,349,176)
INVESTING ACTIVITIES			
Purchase of property and equipment		**(587,758)**	(253,920)
Purchase of intangible assets		**(418,491)**	(1,796,639)
Purchase of investments at FVTPL		**(37,084,554)**	(15,694,131)
Proceeds from disposal of FVTPL investments		**22,098,853**	6,012,394
Proceeds from disposal of FVTOCI investments		**16,747,156**	18,816,599
Proceeds from disposal of property and equipment		**41,000**	36,190
Redemption of term deposits		**11,594,919**	12,522,755
Dividends received		**21,340,690**	20,815,301
Interest received		**10,544,774**	9,794,111
Net cash generated from investing activities		**44,276,589**	50,252,660
FINANCING ACTIVITIES			
Dividends paid		**(35,000,000)**	(35,000,000)
Payment of lease liabilities		**(1,440,254)**	(1,365,668)
Net cash used in financing activities		**(36,440,254)**	(36,365,668)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**25,839,904**	(28,462,184)
Cash and cash equivalents at the beginning of the period		**51,651,191**	54,094,606
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	**77,491,095**	25,632,422

The accompanying notes from 1 to 20 form an integral part of this condensed interim financial information.

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

1 Legal status and principal activities

Al Dhafra Insurance Company P.S.C. (the "Company") is a public shareholding company incorporated in Abu Dhabi by an Amiri Decree No. 8 of 1979 and is registered in the Insurance Companies Register of Central Bank of the UAE, under registration number 5.

In 2025, Federal Decree Law No. (6) of 2025 ("CBUAE Law") was issued, effective 16 September 2025, repealing Federal Decree Law No. (48) of 2023. Pursuant to Article 184 of CBUAE Law, the Company has a period of one year from the effective date to align its operations and governance framework with the requirements of the new legislation. Based on the assessment performed, management has assessed the Company as compliant with the applicable provisions of Federal Decree Law No. 6 of 2025 as at the reporting date. The Company will continue to monitor any future regulations, guidance, rulebook updates, or implementation requirements issued by the CBUAE in connection with the Law.

The Company is engaged in insurance of all classes of business with the exception of endowments and annuities.

The Company is domiciled in the United Arab Emirates, and its registered office address is P.O. Box 319, Abu Dhabi, United Arab Emirates.

The Company's ordinary shares are listed on the Abu Dhabi Securities Exchange.

2 Standards, interpretations, and amendments to existing standards

2.1 Application of new and revised IFRS Accounting Standards ("IFRS")

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in this condensed interim financial information. Their adoption has not had any material impact on the disclosures or on the amounts reported in this condensed interim financial information.

New Standards or amendments	Effective date
IFRS 9 & IFRS 7- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-Dependent Electricity to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

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

The following relevant standards, interpretations and amendments to existing standards were issued by the IASB:

New Standards or amendments	Effective date
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 – Deferred indefinitely	1 January 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's condensed financial information for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the financial information of the Company in the period of initial application.

Summary of material accounting policies

3.1 Statement of compliance and basis of preparation

The condensed interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, and in compliance with the applicable requirements of the UAE Federal Decree-Law No. 32 of 2021 ("Companies Law"), and UAE Federal Decree-Law No. 6 of 2025 (previously Federal Law No. 48 of 2023), regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business.

The condensed interim financial information does not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2025. In addition, the results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The Company's condensed interim financial information is not presented using a current / non-current classification. However, the following balances would generally be classified as current: Cash and cash equivalents, Investments carried at fair value through profit and loss, prepayments and other receivables, other payables and provision for tax. The following balances would generally be classified as non-current: right-of-use assets, property and equipment, intangible assets, investment properties, investments carried at fair value through other comprehensive income, statutory deposits and provision for employees' end of service indemnity. The following balances are of mixed nature (including both current and non-current portions): lease liabilities, reinsurance contract assets and liabilities, insurance contract assets and liabilities, deferred tax liability and deposits.

3.2 Basis of measurement

The condensed interim financial information are prepared on an accrual basis under the historical cost convention except for investment properties and certain financial instruments that are measured at fair values as at the end of each reporting date.

3.3 Functional currency

The condensed interim financial information is presented in United Arab Emirates Dirhams ("AED"), being the functional and presentation currency of the Company.

3.4 Insurance and financial risk management

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

3.5 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.

4 Statutory deposits

In accordance with the requirements of Federal Decree Law No. (6) of 2025 regarding the Central Bank Regulation of Financial Institution and Activities, and Insurance Business, the Company maintains the below deposit which cannot be utilized without the consent of the Central Bank of United Arab Emirates.

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Statutory deposits	**10,000,000**	10,000,000
Less: Allowance for expected credit losses	**(20,000)**	(20,000)
	9,980,000	9,980,000

5 Investments carried at fair value through other comprehensive income

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Quoted UAE equity securities	**367,352,382**	352,897,683

The movement in the investments at fair value through other comprehensive income is as follows:

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Fair value at beginning of period / year	**352,897,683**	288,156,172
Disposals during the period / year	**(16,747,156)**	(18,816,599)
Change in fair value	**31,201,855**	83,558,110
Fair value at end of the period / year	**367,352,382**	352,897,683

6 Investments carried at fair value through profit or loss

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Managed funds (i)	**60,260,397**	56,789,095
Quoted UAE equity securities	**58,026,302**	58,765,332
Quoted debt securities (ii)	**69,199,952**	53,808,749
Quoted foreign equity securities	**2,307,084**	5,631,790
Unquoted equity security	**1,117,525**	1,117,525
	190,911,260	176,112,491

(i) It represents investment in equity and credit funds.
(ii) Quoted debts securities carry interest at a rate ranging from 3.88% to 8.00% (2025: from 3.88% to 8.00%)

6 Investments carried at fair value through profit or loss (continued)

The movement in investments at fair value through profit or loss is as follows:

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Fair value at beginning of period / year	**176,112,491**	151,652,452
Additions during the period / year	**37,084,554**	26,950,171
Disposals during the period / year	**(22,098,853)**	(18,795,875)
Gain / (loss) on disposal during the period / year	**1,738,751**	(1,557,999)
Change in fair value	**(1,925,683)**	17,863,742
Fair value at end of the period / year	**190,911,260**	176,112,491

7 Prepayments and other receivables

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Prepayments	**3,422,428**	1,178,217
Interest receivables	**3,006,658**	5,850,956
Dividend receivables	**1,766,500**	772,358
Receivables on sales of investments	**9,745,415**	-
Other receivables	**1,456,532**	1,549,943
	19,397,533	9,351,474

8 Insurance and reinsurance contracts

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

	30 September 2026 (Un-audited)			31 December 2025 (Audited)		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	AED	**AED**	**AED**	AED	AED	AED
Insurance contracts issued						
Life and Medical	**7,811,048**	**(32,414,996)**	**(24,603,948)**	6,799,985	(30,928,390)	(24,128,405)
General and Motor	**297,363,139**	**(883,626,118)**	**(586,262,979)**	33,751,859	(661,219,247)	(627,467,388)
Total insurance contracts issued	**305,174,187**	**(916,041,114)**	**(610,866,927)**	40,551,844	(692,147,637)	(651,595,793)
Reinsurance contracts held						
Life and Medical	**24,756,083**	**(174,046)**	**24,582,037**	20,646,240	(475,735)	20,170,505
General and Motor	**705,843,485**	**(343,327,883)**	**362,515,602**	461,568,885	(50,130,088)	411,438,797
Total reinsurance contracts held	**730,599,568**	**(343,501,929)**	**387,097,639**	482,215,125	(50,605,823)	431,609,302

Discount rates:

The Company use 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:

	1 year		**3 years**		**5 years**		**10 years**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Insurance issued	**5.6%**	5%	**5.6%**	5%	**5.6%**	5%	**5.6%**	5%
Reinsurance contracts held	**5.6%**	5%	**5.6%**	5%	**5.6%**	5%	**5.6%**	5%

8 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

Contracts measured under the PAA

2026	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED
Insurance contract liabilities as at 1 January	68,079,462	16,848,768	538,493,102	28,174,461	651,595,793
Insurance revenue	1,040,541,101	-	-	-	1,040,541,101
Insurance service expenses	38,544,026	1,598,367	373,552,398	57,904,476	471,599,267
Incurred claims and other expenses	-	-	207,681,311	-	207,681,311
Losses on onerous contracts and reversals	-	1,598,367	-	-	1,598,367
Changes to liabilities for incurred claims	-	-	165,871,087	57,904,476	223,775,563
Acquisition cashflows amortization	38,544,026	-	-	-	38,544,026
Insurance service result	1,001,997,075	(1,598,367)	(373,552,398)	(57,904,476)	568,941,834
Insurance finance expense	-	-	(19,440,763)	(1,183,569)	(20,624,332)
Total changes in the condensed interim statement of comprehensive income	1,001,997,075	(1,598,367)	(392,993,161)	(59,088,045)	548,317,502
Cash flows					
Premiums received	753,114,765	-	-	-	753,114,765
Claims and other expenses paid	-	-	(179,820,732)	-	(179,820,732)
Directly attributable expenses paid	-	-	(30,042,688)	-	(30,042,688)
Insurance acquisition cash flows	(35,662,709)	-	-	-	(35,662,709)
Total cash flows	717,452,056	-	(209,863,420)	-	507,588,636
Net insurance contract liabilities as at 30 September	(216,465,557)	18,447,135	721,622,843	87,262,506	610,866,927

8 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)

Contracts measured under the PAA (continued)

2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	(Audited) AED	(Audited) AED	(Audited) AED	(Audited) AED	(Audited) AED
Insurance contract liabilities as at 1 January	41,674,725	36,448,540	720,825,586	43,872,948	842,821,799
Insurance revenue	379,026,629	-	-	-	379,026,629
Insurance service expenses	53,195,301	(19,599,772)	207,404,053	(17,892,135)	223,107,447
Incurred claims and other expenses	-	-	409,681,832	-	409,681,832
Losses on onerous contracts and reversals	-	(19,599,772)	-	-	(19,599,772)
Changes to liabilities for incurred claims	-	-	(202,277,779)	(17,892,135)	(220,169,914)
Acquisition cashflows amortization	53,195,301	-	-	-	53,195,301
Insurance service result	325,831,328	19,599,772	(207,404,053)	17,892,135	155,919,182
Insurance finance expense	-	-	(31,669,455)	(2,193,648)	(33,863,103)
Total changes in the statement of comprehensive income	325,831,328	19,599,772	(239,073,508)	15,698,487	122,056,079
Cash flows					
Premiums received	404,252,874	-	-	-	404,252,874
Claims and other expenses paid	-	-	(382,738,492)	-	(382,738,492)
Directly attributable expenses paid	-	-	(38,667,500)	-	(38,667,500)
Insurance acquisition cash flows	(52,016,809)	-	-	-	(52,016,809)
Total cash flows	352,236,065	-	(421,405,992)	-	(69,169,927)
Net insurance contract liabilities as at 31 December	68,079,462	16,848,768	538,493,102	28,174,461	651,595,793

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

8 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

2026	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	AED	AED	AED	AED	AED
Reinsurance contract assets as at 1 January	39,759,250	10,665,033	406,315,080	25,475,762	482,215,125
Reinsurance contract liabilities as at 1 January	(49,399,744)	499,157	(1,624,033)	(81,203)	(50,605,823)
Net reinsurance contract assets/(liabilities)	(9,640,494)	11,164,190	404,691,047	25,394,559	431,609,302
An allocation of reinsurance premiums	(965,004,543)	-	-	-	(965,004,543)
Amounts recoverable from reinsurers for incurred claims	41,051,611	3,197,727	312,950,837	55,827,711	413,027,886
Amounts recoverable for incurred claims and other expenses	-	-	146,924,844	-	146,924,844
Loss-recovery on onerous underlying contracts and adjustments	-	3,197,727	-	-	3,197,727
Acquisition cashflow amortization	35,795,192	-	-	-	35,795,192
Changes to amounts recoverable for incurred claims	-	-	166,025,993	55,827,711	221,853,704
Changes in non-performance risk of reinsurer	5,256,419	-	-	-	5,256,419
Net income or expense from reinsurance contracts held	(923,952,932)	3,197,727	312,950,837	55,827,711	(551,976,657)
Reinsurance finance income	-	-	17,000,496	1,066,789	18,067,285
Total changes in the condensed interim statement of comprehensive income	(923,952,932)	3,197,727	329,951,333	56,894,500	(533,909,372)
Cash flows					
Premiums paid	694,502,558	-	-	-	694,502,558
Amount received	-	-	(146,924,843)	-	(146,924,843)
Insurance acquisition cashflows	(58,180,006)	-	-	-	(58,180,006)
Total cash flows	636,322,552	-	(146,924,843)	-	489,397,709
Net reinsurance contract assets/(liabilities) as at 30 September	(297,270,874)	14,361,917	587,717,537	82,289,059	387,097,639
Reinsurance contract assets as at 30 September	44,112,059	13,613,679	590,395,298	82,478,530	730,599,566
Reinsurance contract liabilities as at 30 September	(341,382,933)	748,238	(2,677,761)	(189,471)	(343,501,927)
Net reinsurance contract assets/(liabilities) as at 30 September	(297,270,874)	14,361,917	587,717,537	82,289,059	387,097,639

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

8 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)

Contracts measured under the PAA (continued)

2025	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	Audited AED	Audited AED	Audited AED	Audited AED	Audited AED
Reinsurance contract assets as at 1 January	26,842,498	29,214,028	672,416,777	45,407,783	773,881,086
Reinsurance contract liabilities as at 1 January	(59,952,757)	53,444	(90,460,168)	(4,026,291)	(154,385,772)
Net reinsurance contract assets/(liabilities)	(33,110,259)	29,267,472	581,956,609	41,381,492	619,495,314
Allocation of reinsurance premiums	(293,614,677)	-	-	-	(293,614,677)
Amounts recoverable from reinsurers for incurred claims	50,960,568	(18,103,282)	126,204,458	(18,056,007)	141,005,737
Amounts recoverable for incurred claims and other expenses	-	-	332,537,739	-	332,537,739
Loss-recovery on onerous underlying contracts and adjustments	-	(18,103,282)	-	-	(18,103,282)
Acquisition cashflows amortization	45,443,892	-	-	-	45,443,892
Changes to amounts recoverable for incurred claims	-	-	(206 333 281)	(18,056,007)	(224,389,288)
Changes in non-performance risk of reinsurer	5,516,676	-	-	-	5,516,676
Net income or expense from reinsurance contracts held	(242,654,109)	(18,103,282)	126,204,458	(18,056,007)	(152,608,940)
Reinsurance finance income	-		29,096,397	2,069,074	31,165,471
Total changes in the statement of comprehensive income	(242,654,109)	(18,103,282)	155,300,855	(15,986,933)	(121,443,469)
Cash flows					
Premiums paid	306,465,347	-	-	-	306,465,347
Amount received	-	-	(332,566,417)	-	(332,566,417)
Insurance acquisition cash flows	(40,341,473)	-	-	-	(40,341,473)
Total cash flows	266,123,874	-	(332,566,417)	-	(66,442,543)
Net reinsurance contract assets/(liabilities) as at 31 December	(9,640,494)	11,164,190	404,691,047	25,394,559	431,609,302
Reinsurance contract assets as at 31 December	39,759,250	10,665,033	406,315,080	25,475,762	482,215,125
Reinsurance contract liabilities as at 31 December	(49,399,744)	499,157	(1,624,033)	(81,203)	(50,605,823)
Net reinsurance contract assets/(liabilities) as at 31 December	(9,640,494)	11,164,190	404,691,047	25,394,559	431,609,302

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

9 Cash and cash equivalents

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Cash on hand	**100,682**	103,702
Call account and deposit	**55,019,690**	17,322,667
Current accounts	**22,370,723**	23,224,822
Term deposits*	**162,843,916**	185,438,835
Bank balances and cash	**240,335,011**	226,090,026
Less: Term deposits with an original maturity of more than three months	**(162,843,916)**	(174,438,835)
Cash and cash equivalents	**77,491,095**	51,651,191

*Term deposits are stated net of expected credit losses amounting to AED 392,227 as at 30 September 2026 (31 December 2025: AED 392,227).

The interest rate on term deposits and current accounts with banks ranges between 3.05% and 5.33% (31 December 2025: 3.2% and 5.5%) per annum. All bank balances are held in local banks in the United Arab Emirates.

The bank balances are also subject to impairment requirements of IFRS 9, however, balances with banks are assessed to have low credit risk of default.

10 Related party transactions and balances

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

	Nature of relationship	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Due from policy holders (related parties)	Affiliates	**1,106,492**	248,947

Transactions with related parties during the period are as follows:

	Nature of relationship	30 September 2026 (Unaudited) AED	30 September 2025 (Unaudited) AED
Gross premiums written	Affiliates	**1,945,184**	1,648,292
Claims paid	Affiliates	**372,518**	2,188,153

10 Related party transactions and balances (continued)

Remuneration of key management personnel

	30 September 2026 (Unaudited) AED	30 September 2025 (Unaudited) AED
Remuneration of management personnel	**2,050,200**	2,018,210
Post-employment benefits	**86,088**	85,629
	2,136,288	2,103,839

11 Other payables

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
VAT payable	**7,077,652**	384,488
Central Bank of the UAE - fees reserve	**4,897,683**	1,410,538
Uncollected cheques	**4,471,261**	3,231,390
Deferred income	**1,478,185**	1,381,204
Dividend payable	**2,441**	2,441
Provision for directors remuneration	**-**	4,000,000
Other payables	**5,747,003**	8,637,448
	23,674,225	19,047,509

12 Dividends

On 26 March 2026, the shareholders at the Annual General Assembly approved cash dividends of 0.35 fils per share amounting to AED 35,000,000 (2025: 0.35 fils per share amounting to AED 35,000,000) and paid on 24 April 2026.

13 Basic and diluted earnings per share

Basic earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit for the period after tax by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period after tax (AED)	**11,063,459**	7,716,073	**48,576,200**	45,841,350
Weighted average number of ordinary shares outstanding during the period	**100,000,000**	100,000,000	**100,000,000**	100,000,000
Basic and diluted earnings per share (AED)	**0.11**	**0.08**	**0.49**	0.46

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

14 Income from investments, net

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Unaudited) AED	2025 (Unaudited) AED	**2026 (Unaudited) AED**	2025 (Unaudited) AED
Dividend income	**1,506,658**	2,549,735	**21,340,690**	20,815,301
Interest income	**2,228,167**	2,809,235	**7,700,476**	8,102,393
Change in fair value of investments at fair value through profit or loss	**1,620,250**	3,754,212	**(1,925,683)**	11,521,846
Gain on sale of investments at fair value through profit or loss	**(1,500,580)**	-	**1,738,751**	264,795
Exchange Rate & other profit on fair value through profit or loss	**-**	-	**1,171,510**	-
Investment expense	**(252,083)**	(236,029)	**(784,055)**	(660,081)
Income from investments	**3,602,412**	8,877,153	**29,241,689**	40,044,254
Income from investment properties	**483,303**	508,829	**1,451,816**	1,614,836
Income from investments, net	**4,085,715**	9,385,982	**30,693,505**	41,659,090

15 Segment reporting

15.1 Segment revenue and results

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units are managed separately because they require different approach, technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker reviews internal management reports on at least a quarterly basis.

The following summary describes the two main business segments:

- Underwriting of general insurance business - incorporating all classes of general insurance such as fire, marine, motor, medical, general accident and miscellaneous.

- Investments - incorporating investments in marketable equity securities and investment funds, development bonds, term deposits with banks and investment properties and other securities.

15 Segment reporting (continued)

15.1 Segment revenue and results (continued)

Information regarding the Company's reportable segments is presented below:

	For the nine-month ended 30 September 2026 (Unaudited)			For the nine-month ended 30 September 2025 (Unaudited)		
	Underwriting AED	**Investments AED**	**Total AED**	Underwriting AED	Investments AED	Total AED
Insurance revenue	**1,040,541,101**	**-**	**1,040,541,101**	280,404,161	-	280,404,161
Insurance service expenses	**(471,599,267)**	**-**	**(471,599,267)**	(187,158,223)	-	(187,158,223)
Insurance service result before reinsurance contracts held	**568,941,834**	**-**	**568,941,834**	93,245,938	-	93,245,938
Allocation of reinsurance premiums	**(965,004,543)**	**-**	**(965,004,543)**	(217,851,367)	-	(217,851,367)
Amounts recoverable from reinsurance	**413,027,886**	**-**	**413,027,886**	134,156,088	-	134,156,088
Net income from reinsurance contracts held	**(551,976,657)**	**-**	**(551,976,657)**	(83,695,279)	-	(83,695,279)
Investment income	**-**	**30,693,505**	**30,693,505**	-	41,659,090	41,659,090
Net insurance finance expense for insurance/re-insurance contracts issued/held	**(2,557,047)**	**-**	**(2,557,047)**	(2,010,835)	-	(2,010,835)
Net insurance and financial result	**14,408,130**	**30,693,505**	**45,101,635**	7,539,824	41,659,090	49,198,914
Other finance cost	**(308,578)**	**-**	**(308,578)**	(293,344)	-	(293,344)
Other operating income	**11,278,373**	**-**	**11,278,373**	3,217,277	-	3,217,277
Other operating expense	**(4,837,215)**	**-**	**(4,837,215)**	(3,789,956)	-	(3,789,956)
Profit for the period before tax	**20,540,710**	**30,693,505**	**51,234,215**	6,673,801	41,659,090	48,332,891
Provision for corporate tax (unallocated)	**-**	**-**	**(2,658,015)**	-	-	(2,491,541)
Profit for the period after tax	**20,540,710**	**30,693,505**	**48,576,200**	6,673,801	41,659,090	45,841,350

15 Segment reporting (continued)

15.2 Segment assets and liabilities

	As at 30 September 2026 (Unaudited)			
	Underwriting AED	**Investments AED**	**Unallocated AED**	**Total AED**
Total assets	**1,035,773,755**	**884,058,653**	**28,542,607**	**1,948,375,015**
Total liabilities	**1,259,543,043**	**7,422,495**	**47,577,179**	**1,314,542,717**

	As at 31 December 2025 (Audited)			
	Underwriting AED	Investments AED	Unallocated AED	Total AED
Total assets	522,766,969	840,560,200	19,838,779	1,383,165,948
Total liabilities	742,753,460	8,445,401	40,104,675	791,303,536

16 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of statutory deposit, investments carried at fair value through other comprehensive income, investments carried at fair value through profit and loss, insurance receivables, deposits, bank balances and cash, and certain other assets. Financial liabilities consist of insurance payables, lease liabilities and certain other liabilities.

The fair values of the financial assets and liabilities are not materially different from their carrying values.

The following table shows the analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at 30 September 2026 and 31 December 2025:

	Level 1 AED	**Level 2 AED**	**Level 3 AED**	**Total AED**
30 September 2026 (Unaudited)				
Investments at fair value through other comprehensive income	**367,352,382**	**-**	**-**	**367,352,382**
Investments at fair value through profit and loss	**58,026,302**	**131,767,433**	**1,117,525**	**190,911,260**
	425,378,684	**131,767,433**	**1,117,525**	**558,263,642**
31 December 2025 (Audited)				
Investments at fair value through other comprehensive income	352,897,683	-	-	352,897,683
Investments at fair value through profit and loss	58,765,332	116,229,634	1,117,525	176,112,491
	411,663,015	116,229,634	1,117,525	529,010,174

Valuation technique:
Level 1: Quoted bid prices in an active market
Level 2: Valuation based on selected observable market inputs
Level 3: Net assets value based on audited financials

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

17 Contingent liability

	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Bank guarantees	**11,954,421**	11,954,421

18 Capital risk management

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

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**345,877,080**	169,030,164
Minimum Guarantee Fund (MGF)	**115,292,360**	56,343,388
Basic Own Funds	**346,787,189**	272,486,381
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	**246,787,189**	172,486,381
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	**910,109**	103,456,217
MGF Solvency Margin – Minimum Guarantee Fund (Surplus)	**231,494,829**	216,142,993

19 Post reporting date events

No adjusting or significant non-adjusting events occurred between the reporting date and the date of authorization of the condensed interim financial information.

20 Approval of condensed interim financial information

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