Al Wathba National Insurance Company PJSC

Board of Directors' Report on the Company's Business, Review report and condensed consolidated interim financial information

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

Principal business address:
Al Wathba National Insurance Company PJSC
P.O. Box: 45154
Abu Dhabi
UAE

Al Wathba National Insurance Company PJSC

Board of Directors' Report on the Company's Business, Review report and condensed consolidated interim financial information for the nine-month period ended 30 September 2026

	Pages
Board of Directors' Report on the Company's Business	1
Review report of the condensed consolidated interim financial information	2 - 3
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of profit or loss	5
Condensed consolidated interim statement of profit or loss and other comprehensive income	6
Condensed consolidated interim statement of changes in shareholders' equity	7
Condensed consolidated interim statement of cash flows	8 - 9
Notes to the condensed consolidated interim financial information	10 - 40

الوثبة للتأمين
AL WATHBA INSURANCE

Head Office Address: Al Wathba Tower,
Mohammed Bin Butti Al Hamed St.
P.O. Box: 45154, Abu Dhabi,
United Arab Emirates

العنوان الرئيسي: مبنى الوثبة،
شارع محمد بن بطي آل حامد،
عنوان البريد 45154، ابوظبي،
الامارات العربية المتحدة

Board of Directors Report on the Company Business
For the period ending on (30/09/2026)

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its report for the third quarter of 2026 on the company's business and activities, accompanied by the condensed consolidated interim financial statements for the nine-month period ended 30 September 2026.

We are pleased to report that the Company achieved a 47% growth in insurance revenue compared to the same period last year, reaching AED 819 million — the highest nine-month insurance revenue recorded in the Company's history. This achievement reflects the successful execution of our growth strategy, strengthened underwriting capabilities, and the continued confidence of our customers and business partners in the Company's products and services.

The first nine months of 2026 saw continued growth in the Company's core insurance operations, with a net insurance service result of AED 18.6 million, compared to AED 17.4 million in the first nine months of 2025. While underwriting margins moderated during the period, reflecting prevailing market conditions and the continued expansion of the Company's underwriting portfolio, the Company continues to strengthen underwriting discipline, prudent risk selection, pricing adequacy, and operational excellence to support sustainable long-term profitability.

The Company reported a net profit after tax of AED 154 million for the period, compared to a net profit after tax of AED 72 million in the corresponding period of the previous year. This significant improvement was primarily driven by a strong recovery in investment performance, with net investment income of AED 181 million for the period, reflecting improved conditions in investment markets during the third quarter.

We continue to operate in a competitive and rapidly evolving insurance landscape. The pressures of pricing competition and emerging risks require swift adaptability, innovation, and operational excellence. Our strategic initiatives in digital transformation, customer engagement, and reinsurance structuring are already contributing to stronger fundamentals and positioning the Company for sustainable profitability.

Finally, The Board of Directors also would like to extend its highest thanks and gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan- President of the United Arab Emirates and Ruler of Abu Dhabi - and His Highness Sheikh Mohammed bin Rashid Al Maktoum - Vice President & Prime Minister of the United Arab Emirates, Ruler of Dubai and to the Crown Prince of Abu Dhabi, His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, and to all the rulers of the Emirates for their patronage and support for the prosperity of this country and all its economic institutions, including the Al Wathba National Insurance Company.

The Board would also like to express its sincere appreciation and gratitude to all the company's shareholders and customers for their trust and continuous support, and to all the company's employees for their dedication and contribution to the company's performance during the last period.



Sheikh Saif bin Mohammed bin Butti Al Hamed
Chairman of Board of Directors

Report on review of the condensed consolidated interim financial information

To the Board of Directors of Al Wathba National Insurance Company PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Wathba National Insurance Company PJSC (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related condensed consolidated interim statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in shareholders' equity and cash flows for the nine-month period then ended and explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of the condensed consolidated 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.

PricewaterhouseCoopers Limited Partnership – Abu Dhabi
Unit no. 130, International Capital Trading LLC Bldg., 15 Thani Bin Abdullah Al Rumaithi Street (Street 43), W44 Al Bateen, PO Box: 45263, Abu Dhabi, UAE.
T: +971 2 694 6800

License no. CN-1001301, Auditor's Registry no. FC0006-02, a branch of a DIFC entity.

Report on review of the condensed consolidated interim financial information (continued)

To the Board of Directors of Al Wathba National Insurance Company PJSC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

PricewaterhouseCoopers Limited Partnership - Abu Dhabi
12 November 2026

Shireen Sakr
Registered Auditor Number: 5591
Place: Abu Dhabi, United Arab Emirates

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of financial position as at

	Note	30 September 2026 *(Unaudited)* AED'000	31 December 2025 *(Audited)* AED'000
Assets			
Property and equipment		**2,739**	2,254
Investment in associates	22	**132,980**	135,320
Investment properties	21	**732,827**	661,848
Financial assets at fair value through other comprehensive income	6	**205,181**	167,548
Financial assets at fair value through profit or loss	7	**754,255**	655,026
Statutory deposits	9	**6,000**	6,000
Insurance contract assets	19.1	**5,162**	-
Reinsurance contract assets	19.2	**243,479**	238,229
Prepayments and other receivables	10	**20,720**	10,361
Funds at Lloyds	24	**54,357**	49,155
Term deposits	9	**28,892**	28,870
Assets classified as held for sale	8	**-**	17,400
Cash and cash equivalents	9	**30,772**	74,391
Total assets		**2,217,364**	2,046,402
Equity and liabilities			
Equity			
Share capital	11	**207,000**	207,000
Legal reserve		**103,500**	103,500
Statutory reserve		**51,750**	51,750
General reserve		**88,753**	88,753
Capital reserve		**9,474**	9,474
Reinsurance risk reserve		**7,205**	5,308
Fair value reserve		**35,551**	1,510
Retained earnings		**868,827**	769,205
Total equity		**1,372,060**	1,236,500
Liabilities			
Deferred tax liabilities	18	**22,264**	7,503
Income tax payable	18	**68**	-
Borrowings	12	**100,405**	127,962
Employees' end of service benefits		**9,087**	8,075
Insurance contract liabilities	19.1	**665,718**	629,560
Reinsurance contract liabilities	19.2	**16,889**	-
Accrued expenses and other payables	13	**30,873**	36,802
Total liabilities		**845,304**	809,902
Total equity and liabilities		**2,217,364**	2,046,402

The condensed consolidated interim financial information were approved for issue by the Board of Directors on 12 November 2026 and were signed on their behalf by:

Sheikh Saif Bin Mohamed Bin Butti Al Hamed	Shukri Salem Almheiri	Muralikrishnan Raman Pillai
Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer

The notes set out on pages 10 to 40 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of profit or loss

for the nine-month period ended 30 September (Unaudited)

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
Insurance revenue	19.1, 20	**300,770**	206,369	**818,506**	555,055
Insurance service expenses	19.1, 20	**(241,838)**	(160,948)	**(678,068)**	(438,702)
Amounts recoverable from reinsurers for incurred claims	19.2, 20	**49,756**	46,159	**172,918**	134,105
Allocation of reinsurance premiums	19.2, 20	**(95,271)**	(86,674)	**(294,759)**	(233,032)
Insurance service results		**13,417**	4,906	**18,597**	17,426
Interest income from financial assets at amortised cost		**113**	274	**317**	793
Changes in fair value of investment properties, net		**-**	-	**24,785**	13,584
Income from investment properties (rental income), *net*		**1,435**	1,208	**4,160**	3,625
Gain on disposal of asset classified as held for sale	8	**-**	-	**2,900**	-
Other income from investments, *net*	14	**109,564**	53,389	**150,035**	64,013
Other investment expenses		**(191)**	(308)	**(1,211)**	(3,481)
Net investment income		**110,921**	54,563	**180,986**	78,534
Finance expenses from insurance contracts issued	19.1, 20	**(2,195)**	(2,868)	**(8,683)**	(12,229)
Finance income from reinsurance contracts held	19.2, 20	**1,746**	1,923	**6,341**	7,960
Net insurance finance expenses		**(449)**	(945)	**(2,342)**	(4,269)
Net insurance and investment results		**123,889**	58,524	**197,241**	91,691
Other income		**-**	127	**8**	141
Other operating expenses		**(7,724)**	(8,072)	**(27,070)**	(18,248)
Other finance costs		**(1,349)**	(1,784)	**(3,980)**	(5,020)
Share of (loss) / profit of equity-accounted investees	22	**(958)**	37	**5,362**	6,494
Impairment loss of equity-accounted investees	22	**-**	-	**(6,000)**	-
Profit for the period before tax		**113,858**	48,832	**165,561**	75,058
Income tax expense	18	**(10,435)**	(1,595)	**(11,418)**	(2,718)
Profit for the period		**103,423**	47,237	**154,143**	72,340
Earnings per share:					
Earnings per share (AED)	15	**0.50**	0.23	**0.74**	0.35

The notes set out on pages 10 to 40 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of profit or loss and other comprehensive income

for the nine-month period ended 30 September (Unaudited)

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
Profit for the period		**103,423**	47,237	**154,143**	72,340
Other comprehensive (loss) / income					
Items that will not be reclassified subsequently to the condensed consolidated interim statement of profit or loss					
Share of other comprehensive (loss) / gain of associates	22	**(333)**	(283)	**(1,702)**	1,095
Gain on sale of financial assets at fair value through other comprehensive income, *net*		**-**	-	**260**	-
Changes in fair value of financial assets at fair value through other comprehensive income, *net*	6	**28,219**	(2,289)	**38,020**	(25,903)
Related income tax impact	18	**(2,533)**	2,331	**(3,411)**	2,331
Other comprehensive income / (loss) for the period		**25,353**	(241)	**33,167**	(22,477)
Total comprehensive income for the period		**128,776**	46,996	**187,310**	49,863

The notes set out on pages 10 to 40 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of changes in shareholders' equity

for the nine-month period ended 30 September (Unaudited)

	Note	Share capital AED'000	Legal reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Capital reserve AED'000	Reinsurance risk reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2025 (Audited)		207,000	103,500	51,750	88,753	9,474	3,237	14,495	719,269	1,197,478
Total comprehensive income										
Profit for the period		-	-	-	-	-	-	-	72,340	72,340
Other comprehensive loss for the period		-	-	-	-	-	-	(22,477)	-	(22,477)
Total comprehensive (loss) / income for the period		-	-	-	-	-	-	(22,477)	72,340	49,863
Dividend paid	26	-	-	-	-	-	-	-	(41,400)	(41,400)
Transfer from retained earnings to reinsurance risk reserve		-	-	-	-	-	1,616	-	(1,616)	-
Balance at 30 September 2025 (Unaudited)		207,000	103,500	51,750	88,753	9,474	4,853	(7,982)	748,593	1,205,941
Balance at 1 January 2026 (Audited)		**207,000**	**103,500**	**51,750**	**88,753**	**9,474**	**5,308**	**1,510**	**769,205**	**1,236,500**
Total comprehensive income										
Profit for the period		-	-	-	-	-	-	-	**154,143**	**154,143**
Other comprehensive income for the period		-	-	-	-	-	-	**32,907**	**260**	**33,167**
Total comprehensive income for the period		-	-	-	-	-	-	**32,907**	**154,403**	**187,310**
Transfer to retained earnings on disposal of financial assets at fair value through other comprehensive income		-	-	-	-	-	-	**1,134**	**(1,134)**	-
Dividend paid	26	-	-	-	-	-	-	-	**(51,750)**	**(51,750)**
Transfer from retained earnings to reinsurance risk reserve		-	-	-	-	-	**1,897**	-	**(1,897)**	-
Balance at 30 September 2026 (Unaudited)		**207,000**	**103,500**	**51,750**	**88,753**	**9,474**	**7,205**	**35,551**	**868,827**	**1,372,060**

The notes set out on pages 10 to 40 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

Condensed consolidated interim statement of cash flows

for the nine-month period ended 30 September (Unaudited)

	Note	Nine-month period ended 30 September 2026 AED'000	2025 AED'000
Cash flow from operating activities			
Profit for the period before tax		**165,561**	75,058
Adjustments for:			
Changes in fair value of financial assets at fair value through profit or loss, *net*	14	**(103,589)**	(18,245)
Gain on disposal of financial assets at fair value through profit or loss, *net*	14	**(39)**	(7,620)
Gain on disposal of assets classified as held for sale	8	**(2,900)**	-
Provision for employees' end of service benefits		**1,309**	1,775
Depreciation of property and equipment		**699**	1,028
Gain on disposal of property and equipment		**(6)**	-
Share of profit of associates	22	**(5,362)**	(6,494)
Impairment loss on investment in associates	22	**6,000**	-
Changes in fair value of investment properties	21	**(24,785)**	(13,584)
Finance costs		**3,980**	5,020
Dividend income	14	**(43,820)**	(38,148)
Interest income		**(317)**	(793)
Net cash used in operations		**(3,269)**	(2,003)
Changes in:			
Insurance contract assets		**(5,162)**	-
Reinsurance contract assets		**(5,250)**	54,506
Prepayments and other receivables		**(10,272)**	(2,255)
Insurance contract liabilities		**36,158**	54,732
Reinsurance contract liabilities		**16,889**	(18,003)
Accrued expenses and other payables		**(5,929)**	(27,832)
Cash generated from operations		**23,165**	59,145
Employees' end of service benefits paid		**(297)**	(331)
Net cash generated from operating activities		**22,868**	58,814
Cash flow from investing activities			
Purchase of property and equipment		**(1,189)**	(741)
Additions to investment properties	21	**(46,194)**	(58,404)
Purchase of financial assets at fair value through profit or loss	7	**-**	(6,534)
Proceeds from sale of property and equipment		**11**	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		**647**	-
Proceeds from disposal of financial assets at fair value through profit or loss		**4,399**	24,992
Proceeds from disposal of asset classified as held for sale	8	**20,300**	-
Placement of term deposits		**(22)**	(153)
Movement in funds at Lloyds		**(5,202)**	-
Interest received		**230**	940
Dividends received from associates		**-**	252
Dividends received from other investments		**43,820**	38,148
Net cash generated from / (used in) investing activities		**16,800**	(1,500)

Condensed consolidated interim statement of cash flows (continued)

for the nine-month period ended 30 September (Unaudited)

	Note	Nine-month period ended 30 September 2026 AED'000	2025 AED'000
Cash flow from financing activities			
Finance cost paid		**(3,980)**	(5,020)
Repayment of borrowings		**(87,557)**	(43,013)
Term loan received	12	**60,000**	60,000
Dividend paid		**(51,750)**	(41,400)
Net cash used in financing activities		**(83,287)**	(29,433)
Net (decrease) / increase in cash and cash equivalents		**(43,619)**	27,881
Cash and cash equivalents at 1 January		**74,391**	78,161
Cash and cash equivalents at 30 September		**30,772**	106,042

There are no non-cash transactions during the nine-month periods ended 30 September 2026 and 2025.

The notes set out on pages 10 to 40 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

1 Legal status and principal activities

Al Wathba National Insurance Company PJSC (the "Company"), incorporated in Abu Dhabi is registered as a public shareholding Company in accordance with the UAE Federal Law No. (8) of 1984 (as amended) and is governed by the provisions of Federal Decree Law No. (6) of 2025 regarding the Central Bank Regulation of Financial Institutions and Activities, and Insurance Business, Federal Decree Law No. (32) of 2021, as amended concerning the Commercial Companies, Central Bank of UAE, Board of Directors' Decision No. (25) of 2014 pertinent to Financial Regulations for insurance companies and Central Bank of UAE Board of Directors' Decision No. (23) of 2019 concerning Instructions Organising Reinsurance Operations.

The Company's principal activity is the writing of general insurance business of all classes. The Company operates through its registered head office in Abu Dhabi and branch offices in Dubai and Al Ain. The Company is domiciled in the United Arab Emirates, P.O. Box 45154, Abu Dhabi, United Arab Emirates. The Company's shares are listed on Abu Dhabi Securities Exchange (ADX).

1.1 Basis of preparation

(a) Basis of consolidation

The condensed consolidated interim financial information comprises the financial results of the Company and its following subsidiaries (together "the Group"):

Subsidiary	Principal activity	Country of incorporation	Ownership
AWNIC Investment Limited	Investment Management	Cayman Islands	100%
Al Wathba Real Estate Development LLC*	Real Estate	United Arab Emirates	100%
Wathba Integrated Business Solutions Limited**	Office administrative service activities	United Arab Emirates	100%
Centurion 11D LLC	Real Estate	United States	100%
Centurion 14B LLC	Real Estate	United States	100%
56th Street Concepts LLC	Real Estate	United States	100%
Protected Cell 27***	Reinsurance	England and Wales	100%

* During the year 2022, the Group formed a Limited Liability Company as its subsidiary named as "Al Wathba Real Estate Development L.L.C.", registered on 28 October 2022 in accordance with the provisions of the Federal Decree Law No. 32 of 2021, as amended concerning the Commercial Companies with its registered office established in Dubai. Al Wathba Real Estate Development L.L.C. was not operational as at and for the nine-month period ended 30 September 2026.

** During the year 2025, the Group formed a Private Company as its subsidiary named as "Wathba Integrated Business Solutions Limited", registered on 27 August 2025 in Abu Dhabi Global Market (ADGM) as an unregulated company.

*** During the year 2025, the Group created a protected cell company "Protected Cell 27" within L2B PCC Ltd, which is a Protected Cell Company domiciled in the UK providing the legal framework for such arrangements. Protected Cell 27 funds participation in Lloyd's through a corporate member and enables the Group to gain access to the Lloyd's Market in order to achieve the Group's revenue diversification strategy for the year ending 31 December 2026.

Notes to the condensed consolidated interim financial information (continued)

1 Legal status and principal activities (continued)

1.1 Basis of preparation (continued)

(b) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Accordingly, this condensed consolidated interim financial information does not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards. The results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results for the year ending 31 December 2026. The Group's condensed consolidated interim statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: prepayments and other receivables, term deposits, assets classified as held for sale, cash and cash equivalents, accrued expenses, Income tax payable and other payables. The following balances would generally be classified as non-current: property and equipment, investment in associates, investment properties and deferred tax asset/liability. The following balances include both current and non-current portions: statutory deposits, funds at Lloyds, employees' end of service benefits, insurance contract assets, reinsurance contract assets, insurance contract liabilities, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and borrowings.

(c) Basis of measurement

The condensed consolidated interim financial information has been prepared under the historical cost convention except for the following:

- Investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income which are carried at fair values and employees' end of service benefits which are measured using the projected unit credit method under IAS19.
- Groups of insurance and reinsurance contracts, which are measured under the premium allocation approach.

(d) Functional and reporting currency

This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams ("AED"), which is the Group's functional currency. Except as indicated, financial information presented in AED has been rounded to the nearest thousand.

(e) Use of judgements and estimates

In preparing this condensed consolidated interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of below discount curve related to the syndicate portfolio.

1 Legal status and principal activities (continued)

1.1 Basis of preparation (continued)

(e) Use of judgements and estimates (continued)

Discount rate:

The yield curves that were used to discount the estimates of future cash flows are as follows:

- **AWNIC insurance portfolio:** the EIOPA USD risk-free yield curve, without volatility adjustment, plus a country risk premium of 0.64%. The premium includes an illiquidity premium.
- **Syndicate portfolio (Cell 27, reinsurance accepted through Lloyd's of London):** the EIOPA UK risk-free yield curve, with volatility adjustment.

30 September 2026	1 Year	3 Years	5 Years	10 Years
AWNIC insurance portfolio	5.18%	5.44%	5.46%	5.57%
Syndicate portfolio	4.67%	4.96%	5.01%	5.23%

2 Material accounting policies

The material accounting policies applied in the condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

3 Significant changes in the current reporting period

Syndicate portfolio

The Group participates in Lloyd's underwriting through Cell 27 under a whole account quota share reinsurance arrangement covering an underlying Lloyd's portfolio on a Year of Account ("YOA") basis. Underlying contracts are covered by the reinsurance contract for the applicable YOA, on an underwriting year basis. Management has therefore determined that each Reinsurance contract issued should form a separate group of contracts, in line with Lloyd's underwriting structure and the requirements of IFRS 17. The Group applies the Premium Allocation Approach (PAA"), as this is considered to provide a reasonable approximation to the General Measurement Model through PAA eligibility assessment. The contract boundary is determined with reference to the YOA structure and the period over which the Group has substantive obligations.

The liability for remaining coverage ("LRC") represents the unearned portion of estimated premium income ("EPI") and is recognised as insurance revenue over the coverage period in line with the transfer of insurance services, with any unearned balance at the reporting date released over the remaining coverage period consistent with the underlying earning pattern. Measurement of the LRC includes assumptions relating to the timing of coverage, expected earning patterns, full premiums to be received towards end of YOA and estimates of ultimate premium income.

The liability for incurred claims ("LIC") comprises fulfilment cash flows for claims incurred and directly attributable expenses. Measurement of the LIC requires assumptions regarding claim frequency, severity, development patterns, settlement timing and expected loss ratios. The risk adjustment represents the compensation required for bearing uncertainty in the amount and timing of cash flows and is based on Solvency II. The fulfilment cash flows are discounted using GBP risk-free curve with no adjustment for illiquidity based on the Group's judgement.

3 Significant changes in the current reporting period (continued)

Syndicate portfolio (continued)

The reinsurance arrangement is subject to aggregate limits and limited recourse provisions; accordingly, insurance contract assets and / or liabilities are recognised only to the extent of contractual obligations, with any excess of fulfilment cash flows above such limits not recognised. The YOA structure gives rise to multi-year settlements, with final settlement typically occurring through reinsurance-to-close ("RITC"), at which point all remaining liabilities for that underwriting year are extinguished. Although the underlying business is predominantly short-tail in nature, the settlement framework may result in certain contracts taking several years to finalise, resulting in ongoing receivable and claims liabilities at the reporting date

Regional uncertainties

The regional geopolitical escalation during the period resulted in temporary market volatility and uncertainty across various sectors, including investment markets and real estate, which affected market sentiment and investment valuations during the period of heightened uncertainty. Market conditions have subsequently stabilised and, based on management's assessment as at 30 September 2026, no material adverse impact on the carrying values of investment properties and other financial assets has been identified. The regional uncertainties have also affected business activities within the insurance sector. In particular, the Group experienced a reduction of approximately 30% to 35% in new business generated through the dealership channel within the Motor line of business, primarily attributable to the impact of regional conflicts and the resulting cautious market sentiments.

Furthermore, the Group assessed the potential exposure arising from insurance claims relating to regional conflicts and noted that the majority of the Group's insurance policies contain explicit exclusions for war, invasion, acts of foreign enemies, hostilities, civil war, terrorism-related events and other similar war-related risks, in line with standard market practice and reinsurance arrangements. Accordingly, the Group has not identified any material claims exposure directly attributable to war or war-related events covered under its policies. Management continues to monitor regional developments and their potential impact on new business generation, policy renewals, premium growth, the Group's investment portfolio and overall financial performance.

4 New and revised IFRS Accounting Standards and interpretations applied in this condensed consolidated interim financial information

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

New standards or amendments	*Effective date*
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026

5 New and revised IFRS Accounting Standards and Interpretations issued but not yet effective and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial information.

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
Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures	1 January 2027
IFRS 20 – Regulatory Assets and Regulatory Liabilities	1 January 2029

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively, earlier application is permitted.

The Group has commenced assessing the potential impact of IFRS 18 through ongoing discussions involving senior management and relevant stakeholders across financial reporting, investment and information technology. The assessment includes the potential implications for the presentation of consolidated financial statements, management performance reporting, data and systems requirements and related reporting processes.

The principal changes introduced by IFRS 18 relate to the presentation, classification, aggregation and disaggregation of income and expenses in the consolidated statement of profit or loss. In particular, the standard introduces defined categories for classifying income and expenses, including operating, investing, financing, income taxes and discontinued operations, together with two new mandatory subtotals: operating profit or loss and profit or loss before financing and income tax. The Group is also assessing the implications of these requirements for the classification of income and expenses arising from its insurance operations and investment activities.

IFRS 18 also introduces enhanced disclosure requirements relating to management-defined performance measures (MPMs), including the requirement to disclose specified information in a single note to the consolidated financial statements where such measures are used in public communications. Furthermore, IFRS 18 amends IAS 7 Statement of Cash Flows, requiring the use of operating profit or loss as the starting point for reconciling cash flows from operating activities under the indirect method.

Based on the assessment performed to date, the Group does not expect the adoption of IFRS 18 to have a significant impact on the recognition or measurement of items in the consolidated financial statements. However, the adoption is expected to result in changes to the presentation and classification of certain income and expense items, as well as additional disclosures. The Group's assessment remains ongoing, and the expected impacts may be further refined as implementation progresses ahead of the effective date.

The Group management anticipates that the other new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial information as and when they are applicable, and the Group is in the process of assessing the impact on adoption of these new standards, interpretations and amendments on the condensed consolidated interim financial information of the Group in the period of initial application.

There are no other relevant applicable new standards and amendments to published standards or IFRIC interpretations that have been issued but are not effective for the first time for the Group's financial year beginning on or after 1 January 2026 that would be expected to have a material impact on this condensed consolidated interim financial information.

6 Financial assets at fair value through other comprehensive income

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
Quoted equity securities	**204,838**	167,204
Unquoted equity securities	**343**	344
	205,181	167,548

The movement in the financial assets at fair value through other comprehensive income (FVOCI) is as follows:

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
At beginning of the period / year	**167,548**	186,548
Disposals	**(387)**	-
Changes in fair value	**38,020**	(19,000)
Balance at end of the period / year	**205,181**	167,548

The geographical distribution of financial assets at FVOCI is as follows:

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
Within UAE	**204,654**	165,688
Outside UAE	**527**	1,860
	205,181	167,548

7 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss mainly consists of quoted investments in local equity securities. The movement in financial assets at fair value through profit or loss is as follows:

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
At beginning of the period / year	**655,026**	646,102
Additions	**-**	6,534
Disposals	**(4,360)**	(35,890)
Changes in fair value (note 14)	**103,589**	38,280
Balance at end of the period / year	**754,255**	655,026

8 Asset classified as held for sale

During the year 2025, one villa situated in Dubai was reclassified from investment properties to assets classified as held for sale following management's commitment to a plan to dispose of the property. The fair value of this property was estimated by an external RICS certified appraiser at AED 17,400 thousand as at 31 December 2025 (31 December 2024: AED 15,250 thousand). The sale transaction was executed on 17 February 2026 amounting to AED 20,300 thousand resulting in gain on disposal amounting to AED 2,900 thousand.

9 Cash and cash equivalents

	(Unaudited) **30 September 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Bank balances and cash	**25,171**	64,265
Statutory deposit	**6,000**	6,000
Term deposits	**34,509**	39,035
Less: allowances for expected credit loss	**(16)**	(39)
Total bank balances, deposits and cash	**65,664**	109,261
Less: deposits with original maturity of more than three months	**(28,892)**	(28,870)
Less: statutory deposits	**(6,000)**	(6,000)
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	**30,772**	74,391

Geographical concentration of cash and cash equivalents, statutory deposits and deposits with original maturities of three months or more is as follows:

	(Unaudited) **30 September 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Within UAE	**64,024**	109,261
Outside UAE	**1,640**	-
	65,664	109,261

Deposits are held with financial institutions in the UAE, with an original maturity period of one to twelve months from the date of placement. Interest is receivable at annual rates ranging from 0.15% to 4.2% per annum (31 December 2025: 0.15% to 3.45% per annum).

In accordance with the requirements of UAE Federal Decree Law No. (6) of 2025, the Group maintains a bank deposit of AED 6,000 thousand (31 December 2025: AED 6,000 thousand) which is held against a bank guarantee issued in favor of the CBUAE which cannot be utilised without the consent of the Central Bank of UAE (Note 25).

10 Prepayments and other receivables

	(Unaudited) **30 September 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Prepayments	**10,867**	4,719
Accrued income	**1,027**	126
Other receivables	**8,826**	5,516
	20,720	10,361

11 Share capital

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
Authorised, issued and fully paid		
207,000,000 *(31 December 2025: 207,000,000)* ordinary shares of AED 1 each	**207,000**	207,000

12 Borrowings

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
Term loan 1	**39,715**	52,962
Term loan 2	**60,690**	75,000
	100,405	127,962

The movement in the borrowing facilities of the Group is as follows:

Term loan facilities	*(Unaudited)* 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
Opening balance	**127,962**	105,695
Add: received during the period / year	**60,000**	70,000
Add: finance cost incurred during the period / year	**3,980**	6,726
Repayments made during the period / year	**(91,537)**	(54,459)
Ending balance	**100,405**	127,962

Term loan 1

During 2022, the Group obtained a bank facility amounting to AED 100,000 thousand from an international commercial bank for its investment activities. The loan carries interest rate of 3-month EIBOR plus a margin and charged quarterly. The loan is repayable in twenty-four quarterly principal instalments commencing from 12 April 2023 till 12 October 2028. The loan is secured against investment properties comprising head office building and three villas. As at 30 September 2026, the outstanding loan balance was AED 39,715 thousand *(31 December 2025: AED 52,962 thousand)*. The Group has complied with the financial covenants of its term loan 1 during the nine-month period ended 30 September 2026 and the year ended 31 December 2025.

Term loan 2

During 2023, the Group obtained a revolving credit facility of AED 75,000 thousand to meet short term funding requirements. The facility bears interest at three-month EIBOR plus a margin, charged quarterly, and is structured with a single bullet repayment at the end of each one-year term. The facility is secured against the same investment properties as Term Loan 1, serving as collateral for the Group's combined banking facilities. The Group availed the facility amounting to AED 60,000 thousand during the nine-month period ended 30 September 2026 resulting in outstanding balance under the facility of AED 60,690 thousand as at 30 September 2026 after settling the existing facility balance (31 December 2025: AED 75,000 thousand). The Group has complied with the financial covenants of its Term Loan 2 during the nine-month period ended 30 September 2026 and the year ended 31 December 2025.

13 Accrued expenses and other payables

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
Accrued expenses	**25,765**	25,628
Directors' remuneration	**-**	5,650
Other payable	**5,108**	5,524
	30,873	36,802

14 Other income from investments, *net (Unaudited)*

	(Unaudited) Three-month period ended 30 September		(Unaudited) Nine-month period ended 30 September	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
Changes in fair value of financial assets carried at fair value through profit or loss, *net*	**107,340**	45,178	**103,589**	18,245
Gain on disposal of financial assets at fair value through profit or loss, *net*	**-**	7,261	**39**	7,620
Dividend income	**951**	950	**43,820**	38,148
Other investment income	**1,273**	-	**2,587**	-
	109,564	53,389	**150,035**	64,013

15 Earnings per share *(Unaudited)*

Earnings per share are calculated by dividing profit for the period / year by the weighted average number of ordinary shares outstanding during the period / year.

The following reflects the loss and share data used in the earnings per share computations:

	(Unaudited) Three-month period ended 30 September		(Unaudited) Nine-month period ended 30 September	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
Profit for the period (AED'000)	**103,423**	47,237	**154,143**	72,340
Ordinary shares outstanding during the period (shares in 000)	**207,000**	207,000	**207,000**	207,000
Earnings per share (AED)	**0.50**	0.23	**0.74**	0.35

There is no dilution effect to the basic earnings per share.

16 Related parties

Identity of related parties

Related parties comprise major shareholders, associated companies, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. The Group maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business at commercial rates.

16 Related parties (continued)

Identity of related parties (continued)
Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, being the directors, chief executive officer and his direct reports.

The Group maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business at commercial rates as follows.

Related parties as per requirement of local regulations:

Balances with related parties:	*(Unaudited)* **30 September 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Due from policy holders (Directors' affiliates) *(included in insurance contract liabilities)*	**25,420**	20,522
Due to policy holders (Directors' affiliates) *(included in insurance contract liabilities)*	**(15,745)**	(8,979)

During the period, the Group entered the following transactions with related parties:

	(Unaudited) Three-month period ended 30 September		**(Unaudited) Nine-month period ended 30 September**	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
Insurance revenue from Directors' affiliates	**12,992**	11,283	**58,329**	61,320
Insurance service expenses to Directors' affiliates	**(13,037)**	(9,497)	**(32,092)**	(26,077)

Related parties as per requirement of IAS 24:

Balances with related parties:	*(Unaudited)* **30 September 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Due from equity accounted investee	**327**	10
Prepaid rent expenses related to Director	**4,603**	133

During the period, the Group entered into the following transactions with related parties:

	(Unaudited) Three-month period ended 30 September		**(Unaudited) Nine-month period ended 30 September**	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
Insurance revenue from equity accounted investee	**33**	27	**364**	554
Insurance expenses from equity accounted investee	**-**	(448)	**-**	(923)
Rent expenses related to Director	**(1,806)**	(486)	**(5,515)**	(716)
Other expenses related to Director	**(865)**	(2,645)	**(2,423)**	(4,184)

The above figures exclude the impact of risk adjustments and discount rate since the Group does not apply these elements at a counterparty level.

16 Related parties (continued)

Related parties as per requirement of IAS 24: (continued)

Remuneration of key management personnel:

	(Unaudited) Three-month period ended 30 September		(Unaudited) Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Short term benefits	**(1,703)**	(1,509)	**(4,829)**	(3,871)
Post employment benefits	**(37)**	(32)	**(178)**	(277)
	(1,740)	(1,541)	**(5,007)**	(4,148)

17 Fair value of financial instruments and non-financial assets *(Unaudited)*

Financial instruments comprise of financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer 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 Group takes into account the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques 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 asset or liability.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value into Levels 1 to 3 based on the degree to which the fair value is observable.

	Level 1	**Level 2***	**Level 3**	**Total**
	AED'000	**AED'000**	**AED'000**	**AED'000**
As at 30 September 2026 *(Unaudited)*				
Financial assets at fair value through profit or loss	**741,089**	**13,166**	**-**	**754,255**
Financial assets at fair value through other comprehensive income	**204,838**	**-**	**343****	**205,181**
Investment properties	**-**	**-**	**732,827**	**732,827**
	945,927	**13,166**	**733,170**	**1,692,263**

17 Fair value of financial instruments and non-financial assets *(Unaudited)* (continued)

	Level 1 AED'000	Level 2* AED'000	Level 3 AED'000	Total AED'000
As at 31 December 2025 *(Audited)*				
Financial assets at fair value through profit or loss	641,797	13,229	-	655,026
Financial assets at fair value through other comprehensive income	167,203	-	345**	167,548
Investment properties	-	-	661,848	661,848
	809,000	13,229	662,193	1,484,422

FVTPL investments: During the nine-month period ended 30 September 2026, there were no transfers between Level 2 and Level 1 within the fair value hierarchy. (*During the year ended 31 December 2025, financial assets measured at fair value through profit or loss (FVTPL) amounting to AED 34,589 thousand were reclassified from Level 2 to Level 1 following the availability of quoted market prices in an active market).*

FVOCI investments: During the nine-month period ended 30 September 2026, there were no transfers between Level 2 and Level 1 within the fair value hierarchy. (*During the year ended 31 December 2025, financial assets measured at fair value through other comprehensive income (FVOCI) amounting to AED 4,994 thousand were reclassified from Level 2 to Level 1 upon the availability of quoted prices in an active market).*

* These investments are valued using the quoted prices, however, due to in-active market they are classified under Level 2.

** For Investments under level 3, the fair values are based on Net Assets Values (NAV).

The fair value for the investment properties was determined using either of the following approaches: Income Capitalisation Approach, Sales Comparable Approach and Residual method of valuation. The main assumptions in the Income Capitalisation Approach are the Capitalisation rates ranging from 7% to 8% (31 December 2025: 7% to 8%) and the rental rates.

There has been no change in the valuation techniques used during the period. The inputs used in the valuation are not based on observable market data and thus the valuation techniques are considered as Level 3 fair value measurements.

Reconciliation of level 3 fair value measurement:

Movement in level 3 for financial assets at fair value through other comprehensive income is as follows:

	(Unaudited) **30 September 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Balance as at 1 January	**345**	438
Change in fair value	**(2)**	(93)
Balance as at	**343**	345

17 Fair value of financial instruments and non-financial assets *(Unaudited)* (continued)

The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of financial instruments that are not measured at fair value (but fair value disclosure is required):

Due to short term nature of cash and cash equivalent, term deposit, other payables and other receivables, their carrying amount is considered to be a reasonable approximation of their fair values.

For statutory deposits and borrowings, their fair values are also not significantly different from their carrying amounts.

18 Corporate tax

On December 9, 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, and the Law is considered to be substantively enacted. A rate of 9% applies to taxable income exceeding AED 375,000. A rate of 0% applies to taxable income not exceeding AED 375,000. In December 2024, the UAE's Ministry of Finance issued Cabinet Decision No (142) of 2024 that implements a Domestic Minimum Top-up Tax ("DMTT" or "DMTT Law") in the UAE. The DMTT is effective for financial years starting on or after 1 January 2025.

The DMTT applies to Multinational Enterprises ("MNEs") that are within scope of Pillar Two based on the OECD Global Anti-Base Erosion ("GloBE") Model Rules and is imposed in cases where the MNE's effective tax rate ("ETR") in the UAE is below 15%. The DMTT applies to MNEs with global consolidated revenues (in at least two of the preceding four fiscal years) of at least EUR 750m, including MNEs headquartered in and outside the UAE. The Group is not subject to Pillar Two as it does not meet the global consolidated revenue threshold of EUR 750 million.

(a) Amount recognised in the condensed consolidated interim statement of financial position:

	(Unaudited) **30 September 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Deferred tax liability	**(22,264)**	(7,503)
Income tax payable	**(68)**	-

18 Corporate tax (continued)

(b) Amount recognised in the condensed consolidated interim statement of profit or loss

	(Unaudited) Three-month period ended 30 September		(Unaudited) Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Current income tax expenses:				
Current tax expenses	**(68)**	-	**(68)**	-
Deferred tax credit / (expense):				
Deferred income tax expense relating to origination and reversal of temporary differences	**(9,704)**	(1,667)	**(11,045)**	(2,865)
Tax loss carried forward	**(663)**	72	**(305)**	147
Total deferred tax expense	**(10,367)**	(1,595)	**(11,350)**	(2,718)
Total income tax expense	**(10,435)**	(1,595)	**(11,418)**	(2,718)

(c) Amount recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income

	(Unaudited) Three-month period ended 30 September		(Unaudited) Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Deferred income tax expense relating to origination and reversal of temporary differences	**(2,533)**	2,331	**(3,411)**	2,331

18 Corporate tax (continued)

(d) Reconciliation of taxable income / (loss)

	(Unaudited) Three-month period ended 30 September		(Unaudited) Nine-month period ended 30 September	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
Profit before tax	**113,858**	48,832	**165,561**	75,058
Effect of items that are not considered in determining taxable income-net				
Tax-exempt income	**(949)**	(6,136)	**(39,683)**	(43,334)
Realisation basis adjustments	**(107,740)**	(45,177)	**(122,340)**	(31,829)
Share of profit of equity accounted investees reported, *net of tax*	**958**	214	**(5,362)**	(6,243)
Participating loss on sale of financial assets	**-**	-	**(4,137)**	-
Non-deductible expenses	**1,599**	1,459	**5,111**	4,713
Adjustment for impairment of associate	**-**	-	**6,000**	-
Adjustment for non-aggregated financials	**782**	-	**(628)**	-
Taxable income / (losses)	**8,508**	(808)	**4,522**	(1,635)
Tax losses utilised in the tax period	**(3,391)**	-	**(3,391)**	-
Taxable income / (loss)	**5,117**	(808)	**1,131**	(1,635)

(e) Movement in deferred tax balances

30 September 2026 (Unaudited)	**Net balance as at 1 Jan**	**Recognised in Profit or loss (see (b))**	**Recognised in OCI (see (c))**	**Deferred tax assets**	**Deferred tax liabilities**	**Net Deferred tax**
Investment properties	**(11,244)**	**(1,740)**	**-**	**-**	**(12,984)**	**(12,984)**
Financial assets at fair value through profit or loss	**(3,138)**	**(9,305)**	**-**	**-**	**(12,443)**	**(12,443)**
Financial assets at fair value through OCI	**1,699**	**-**	**(3,411)**	**-**	**(1,712)**	**(1,712)**
Remeasurement of defined benefit obligations	**78**	**-**	**-**	**78**	**-**	**78**
Tax loss carry forward	**5,102**	**(305)**	**-**	**4,797**	**-**	**4,797**
Tax liabilities	**(7,503)**	**(11,350)**	**(3,411)**	**4,875**	**(27,139)**	**(22,264)**

31 December 2025 (Audited)	Net balance as at 1 Jan	Recognised in Profit or loss (see (b))	Recognised in OCI (see (c))	Deferred tax assets	Deferred tax liabilities	Net Deferred tax
Investment properties	(6,925)	(4,319)	-	-	(11,244)	(11,244)
Financial assets at fair value through profit or loss	(63)	(3,075)	-	-	(3,138)	(3,138)
Financial assets at fair value through OCI	(11)	-	1,710	1,699	-	1,699
Remeasurement of defined benefit obligations	-	-	78	78	-	78
Tax loss carry forward	4,312	790	-	5,102	-	5,102
Tax liabilities	(2,687)	(6,604)	1,788	6,879	(14,382)	(7,503)

19 Insurance and reinsurance contract assets and liabilities

19.1 Insurance contracts issued

	As at 30 September2026 *(Unaudited)*				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component AED'000	Loss component - onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	Total AED'000
Insurance contract liabilities - opening	185,076	10,299	419,188	14,997	629,560
Insurance contract assets - opening	-	-	-	-	-
Net opening balance (Audited)	**185,076**	**10,299**	**419,188**	**14,997**	**629,560**
Insurance revenue	**(818,506)**	**-**	**-**	**-**	**(818,506)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	575,012	10,350	585,362
Changes that relate to past service - adjustment to the LIC	-	-	(59,616)	(5,743)	(65,359)
Insurance acquisition cashflow amortisation	161,622	-	-	-	161,622
Losses on onerous contracts and (reversal) of the losses	-	(3,557)	-	-	(3,557)
Total insurance service expenses	**161,622**	**(3,557)**	**515,396**	**4,607**	**678,068**
Insurance service results	**(656,884)**	**(3,557)**	**515,396**	**4,607**	**(140,438)**
Finance expenses from insurance contracts issued	-	-	8,395	288	8,683
Total changes in the consolidated statement of profit or loss and other comprehensive income	**(656,884)**	**(3,557)**	**523,791**	**4,895**	**(131,755)**
Cash flows					
Premiums received	828,900	-	-	-	828,900
Claims and other directly attributable expenses paid	-	-	(515,254)	-	(515,254)
Insurance acquisition cashflows paid	(150,895)	-	-	-	(150,895)
Total cash inflows / (outflows)	**678,005**	**-**	**(515,254)**	**-**	**162,751**
Insurance contract liabilities - closing	233,402	6,742	407,731	17,843	665,718
Insurance contract assets - closing	(27,205)	-	19,994	2,049	(5,162)
Closing balance - *net*	**206,197**	**6,742**	**427,725**	**19,892**	**660,556**

19 Insurance and reinsurance contract assets and liabilities (continued)

19.1 Insurance contracts issued *(continued)*

	As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component AED'000	Loss component - onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	Total AED'000
Insurance contract liabilities - opening	122,896	6,603	392,088	18,770	540,357
Insurance contract assets - opening	-	-	-	-	-
Net opening balance	122,896	6,603	392,088	18,770	540,357
Insurance revenue	(781,141)	-	-	-	(781,141)
Insurance service expense					
Incurred claims and other directly attributable expenses	-	-	545,241	7,352	552,593
Changes that relate to past service - adjustment to the LIC	-	-	(41,177)	(11,786)	(52,963)
Insurance acquisition cashflow amortisation	130,903	-	-	-	130,903
Losses on onerous contracts and (reversal) of the losses	-	3,696	-	-	3,696
Total insurance service expenses	130,903	3,696	504,064	(4,434)	634,229
Insurance service results	(650,238)	3,696	504,064	(4,434)	(146,912)
Finance expenses from insurance contracts issued	-	-	13,690	661	14,351
Total changes in the consolidated statement of profit or loss and other comprehensive income	(650,238)	3,696	517,754	(3,773)	(132,561)
Cash flows					
Premiums received	878,187	-	-	-	878,187
Claims and other directly attributable expenses paid	-	-	(490,654)	-	(490,654)
Insurance acquisition cashflows paid	(165,769)	-	-	-	(165,769)
Total cash inflows / (outflows)	712,418	-	(490,654)	-	221,764
Insurance contract liabilities - closing	185,076	10,299	419,188	14,997	629,560
Insurance contract assets - closing	-	-	-	-	-
Closing balance - net	185,076	10,299	419,188	14,997	629,560

19 Insurance and reinsurance contract assets and liabilities (continued)

19.2 Reinsurance contracts held

	As at 30 September2026 *(Unaudited)*				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss recovery component AED'000	Loss recovery component - onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	Total AED'000
Reinsurance contract liabilities - opening	-	-	-	-	-
Reinsurance contract assets - opening	77,594	(6,911)	(296,891)	(12,021)	(238,229)
Net opening balance (Audited)	**77,594**	**(6,911)**	**(296,891)**	**(12,021)**	**(238,229)**
Allocation of reinsurance premiums paid	**294,759**	**-**	**-**	**-**	**294,759**
Amounts recoverable from reinsurers					
Incurred claims recovered and other directly attributable expenses	-	-	(217,274)	(4,369)	(221,643)
Changes that relate to past service - adjustment to the AIC	-	-	40,319	6,303	46,622
Losses recovery on onerous contracts	-	2,397	-	-	2,397
Effect of changes in the risk of reinsurers non-performance	-	-	(294)	-	(294)
Total amount recoverable from reinsurers - *net*	**-**	**2,397**	**(177,249)**	**1,934**	**(172,918)**
Finance income from reinsurance contracts held	-	-	(6,101)	(240)	(6,341)
Total changes in the consolidated statement of profit or loss and other comprehensive income	**294,759**	**2,397**	**(183,350)**	**1,694**	**115,500**
Cash flows					
Premiums ceded paid	(273,548)	-	-	-	(273,548)
Recoveries from reinsurers	-	-	169,687	-	169,687
Total cash (outflows) / inflows	**(273,548)**	**-**	**169,687**	**-**	**(103,861)**
Reinsurance contract liabilities - closing	59,082	-	(41,877)	(316)	16,889
Reinsurance contract assets - closing	39,723	(4,514)	(268,677)	(10,011)	(243,479)
Closing balance - net	**98,805**	**(4,514)**	**(310,554)**	**(10,327)**	**(226,590)**

19 Insurance and reinsurance contract assets and liabilities (continued)

19.2 Reinsurance contracts held (continued)

	As at 31 December 2025 *(Audited)*				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss recovery component AED'000	Loss recovery component – onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	Total AED'000
Reinsurance contract liabilities - opening	1,259	-	-	-	1,259
Reinsurance contract assets - opening	16,744	-	(250,066)	(14,180)	(247,502)
Net opening balance	18,003	-	(250,066)	(14,180)	(246,243)
Allocation of reinsurance premiums paid	327,769	-	-	-	327,769
Recoverable amount from reinsurers					
Incurred claims recovered and other directly attributable expenses	-	-	(220,954)	(5,824)	(226,778)
Changes that relate to past service - adjustment to the AIC	-	-	19,615	8,482	28,097
Losses recovery on onerous contracts	-	(6,911)	-	-	(6,911)
Effect of changes in the risk of reinsurers non-performance	-	-	715	-	715
Total amount recoverable from reinsurers - net		(6,911)	(200,624)	2,658	(204,877)
Finance income from reinsurance contracts held	-	-	(8,691)	(499)	(9,190)
Total changes in the consolidated statement of profit or loss and other comprehensive income	327,769	(6,911)	(209,315)	2,159	113,702
Cash flows					
Premiums ceded paid	(268,178)	-	-	-	(268,178)
Recoveries from reinsurers	-	-	162,490	-	162,490
Total cash (outflows) / inflows	(268,178)	-	162,490	-	(105,688)
Reinsurance contract liabilities - closing	-	-	-	-	-
Reinsurance contract assets - closing	77,594	(6,911)	(296,891)	(12,021)	(238,229)
Closing balance - net	77,594	(6,911)	(296,891)	(12,021)	(238,229)

20 Segment information *(Unaudited)*

	Nine-month period ended 30 September 2026 *(Unaudited)*					
	Motor AED'000	Health AED'000	General Insurance AED'000	Syndicate portfolio AED'000	Investments AED'000	Total AED'000
Insurance revenue						
Insurance revenue from contracts measured under PAA	410,475	139,387	202,661	65,983	-	818,506
Total insurance revenue	**410,475**	**139,387**	**202,661**	**65,983**	**-**	**818,506**
Insurance service expenses						
Incurred claim and other directly attributable expenses	(309,396)	(148,822)	(85,822)	(41,322)	-	(585,362)
Changes that relate to past service - adjustments to the LIC	8,685	32,432	24,242	-	-	65,359
Reversal of losses / (losses) on onerous contracts	-	3,557	-	-	-	3,557
Insurance acquisition cash flows' amortisation	(82,652)	(22,348)	(32,810)	(23,812)	-	(161,622)
Total insurance service expenses	**(383,363)**	**(135,181)**	**(94,390)**	**(65,134)**	**-**	**(678,068)**
Amounts recoverable from reinsurers for incurred claims						
Incurred claims recovered	46,830	114,964	59,849	-	-	221,643
Changes that relate to past service - adjustments to AIC	(171)	(26,464)	(19,987)	-	-	(46,622)
Losses recovery on onerous contracts	-	(2,397)	-	-	-	(2,397)
Effect of changes in the risk of reinsurers' non-performance	257	13	24	-	-	294
Total amounts recoverable from reinsurers for incurred claims	**46,916**	**86,116**	**39,886**	**-**	**-**	**172,918**
Reinsurance expenses						
Allocation of reinsurance premiums	(63,469)	(91,696)	(139,594)	-	-	(294,759)
Total net expenses from reinsurance contracts held	**(16,553)**	**(5,580)**	**(99,708)**	**-**	**-**	**(121,841)**
Total insurance service results	**10,559**	**(1,374)**	**8,563**	**849**	**-**	**18,597**
Net insurance and reinsurance finance expenses	-	-	-	-	(2,342)	(2,342)
Net investment income	-	-	-	-	180,986	180,986
Other income	-	-	-	-	8	8
Other operating expenses	-	-	-	-	(27,070)	(27,070)
Other finance costs	-	-	-	-	(3,980)	(3,980)
Share of loss of equity-accounted investees	-	-	-	-	(638)	(638)
Profit / (loss) for the period	**10,559**	**(1,374)**	**8,563**	**849**	**146,964**	**165,561**

20 Segment information *(Unaudited)* (continued)

	Three-month period ended 30 September 2026 *(Unaudited)*					
	Motor AED'000	Health AED'000	General Insurance AED'000	Syndicate portfolio AED'000	Investments AED'000	Total AED'000
Insurance revenue						
Insurance revenue from contracts measured under PAA	152,210	46,289	68,469	33,802	-	300,770
Total insurance revenue	**152,210**	**46,289**	**68,469**	**33,802**	**-**	**300,770**
Insurance service expenses						
Incurred claim and other directly attributable expenses	(102,238)	(38,833)	(22,520)	(22,547)	-	(186,138)
Changes that relate to past service - adjustments to the LIC	(151)	101	6,327	-	-	6,277
Reversal of losses / (losses) on onerous contracts	-	(1,750)	-	-	-	(1,750)
Insurance acquisition cash flows' amortisation	(30,353)	(7,339)	(10,341)	(12,194)	-	(60,227)
Total insurance service expenses	**(132,742)**	**(47,821)**	**(26,534)**	**(34,741)**	**-**	**(241,838)**
Amounts recoverable from reinsurers for incurred claims						
Incurred claims recovered	8,589	32,148	13,721	-	-	54,458
Changes that relate to past service - adjustments to AIC	142	(303)	(5,759)	-	-	(5,920)
Losses recovery on onerous contracts	-	1,172	-	-	-	1,172
Effect of changes in the risk of reinsurers' non-performance	9	13	24	-	-	46
Total amounts recoverable from reinsurers for incurred claims	**8,740**	**33,030**	**7,986**	**-**	**-**	**49,756**
Reinsurance expenses						
Allocation of reinsurance premiums	(18,110)	(30,157)	(47,004)	-	-	(95,271)
Total net income / (expense) from reinsurance contracts held	**(9,370)**	**2,873**	**(39,018)**	**-**	**-**	**(45,515)**
Total insurance service results	**10,098**	**1,341**	**2,917**	**(939)**	**-**	**13,417**
Net insurance and reinsurance finance expenses	-	-	-	-	(449)	(449)
Net investment income	-	-	-	-	110,921	110,921
Other income	-	-	-	-	-	-
Other operating expenses	-	-	-	-	(7,724)	(7,724)
Other finance costs	-	-	-	-	(1,349)	(1,349)
Share of loss of equity-accounted investees	-	-	-	-	(958)	(958)
Profit / (loss) for the period before tax	**10,098**	**1,341**	**2,917**	**(939)**	**100,441**	**113,858**

20 Segment information *(Unaudited)* (continued)

	Nine-month period ended 30 September 2025 *(Unaudited)*				
	Motor AED'000	Health AED'000	General Insurance AED'000	Investments AED'000	Total AED'000
Insurance revenue					
Insurance revenue from contracts measured under PAA	288,252	113,803	153,000	-	555,055
Total insurance revenue	288,252	113,803	153,000	-	555,055
Insurance service expenses					
Incurred claim and other directly attributable expenses	(231,993)	(120,167)	(42,674)	-	(394,834)
Changes that relate to past service - adjustments to the LIC	24,988	(116)	25,737	-	50,609
Losses on onerous contracts and reversal of the losses	1,998	(5,761)	-	-	(3,763)
Insurance acquisition cash flows amortisation	(50,346)	(16,142)	(24,226)	-	(90,714)
Total Insurance service expenses	(255,353)	(142,186)	(41,163)	-	(438,702)
Amounts recoverable from reinsurers for incurred claims					
Incurred claims recovered	35,082	91,422	29,265	-	155,769
Changes that relate to past service - adjustments to AIC	(1,830)	(2,183)	(22,922)	-	(26,935)
Losses recovery on onerous contracts	612	4,659	-	-	5,271
Total amounts recoverable from reinsurers for incurred claims	33,864	93,898	6,343	-	134,105
Reinsurance expenses					
Allocation of reinsurance premiums	(49,921)	(76,417)	(106,694)	-	(233,032)
Total net expense from reinsurance contracts held	(16,057)	17,481	(100,351)	-	(98,927)
Total insurance service result	16,842	(10,902)	11,486	-	17,426
Net insurance and reinsurance finance expenses	-	-	-	(4,269)	(4,269)
Other income	-	-	-	141	141
Other operating expenses	-	-	-	(18,248)	(18,248)
Other finance costs	-	-	-	(5,020)	(5,020)
Share of profit of equity-accounted investees	-	-	-	6,494	6,494
Net investment income	-	-	-	78,534	78,534
Profit / (loss) for the period before tax	16,842	(10,902)	11,486	57,632	75,058

20 Segment information *(Unaudited)* (continued)

	Three-month period ended 30 September2025 *(Unaudited)*				
	Motor AED'000	Health AED'000	General Insurance AED'000	Investments AED'000	Total AED'000
Insurance revenue					
Insurance revenue from contracts measured under PAA	107,103	47,452	51,814	-	206,369
Total insurance revenue	107,103	47,452	51,814	-	206,369
Insurance service expenses					
Incurred claim and other directly attributable expenses	(74,150)	(52,763)	(11,808)	-	(138,721)
Changes that relate to past service - adjustments to the LIC	339	2,384	4,217	-	6,940
Losses on onerous contracts	(1,422)	7,677	-	-	6,255
Insurance acquisition cash flows amortisation	(11,439)	(15,363)	(8,620)	-	(35,422)
Total Insurance service expenses	(86,672)	(58,065)	(16,211)	-	(160,948)
Amounts recoverable from reinsurers for incurred claims					
Incurred claims recovered	(13,148)	31,427	(31,290)	-	(13,011)
Changes that relate to past service - adjustments to AIC	26,218	3,278	34,743	-	64,239
Losses on onerous contracts	336	(5,405)	-	-	(5,069)
Total amounts recoverable from reinsurers for incurred claims	13,406	29,300	3,453	-	46,159
Reinsurance expenses					
Allocation of reinsurance premiums	(17,321)	(31,845)	(37,508)	-	(86,674)
Total net income from reinsurance contracts held	(3,915)	(2,545)	(34,055)	-	(40,515)
Total insurance service result	16,516	(13,158)	1,548	-	4,906
Net insurance and reinsurance finance expenses	-	-	-	(945)	(945)
Net investment income	-	-	-	54,563	54,563
Other income	-	-	-	127	127
Other operating expenses	-	-	-	(8,072)	(8,072)
Other finance costs	-	-	-	(1,784)	(1,784)
Share of profit of equity-accounted investees	-	-	-	37	37
Profit / (loss) for the period before tax	16,516	(13,158)	1,548	43,926	48,832

20 Segment information *(Unaudited)* (continued)

Balances for segment assets and liabilities are as follows:

	As at 30 September 2026 (Unaudited)					
	Motor AED'000	Health AED'000	General Insurance AED'000	Syndicate portfolio AED'000	Investments AED'000	Total AED'000
Insurance contract assets	4,313	-	-	849	-	5,162
Reinsurance contract assets	4,716	75,761	163,002	-	-	243,479
Segment assets	-	-	-	-	1,825,243	1,825,243
Unallocated assets	-	-	-	-	-	143,480
Total assets	9,029	75,761	163,002	849	1,825,243	2,217,364
Insurance contract liabilities	322,872	60,261	282,585	-	-	665,718
Reinsurance contract liabilities	16,429	-	460	-	-	16,889
Segment liabilities	-	-	-	-	100,405	100,405
Unallocated liabilities	-	-	-	-	-	62,292
Total liabilities	339,301	60,261	283,045	-	100,405	845,304

20 Segment information *(Unaudited)* (continued)

Balances for segment assets and liabilities as follows:

	As at 31 December 2025 (Audited)				
	Motor AED'000	Health AED'000	General Insurance AED'000	Investments AED'000	Total AED'000
Reinsurance contract assets	9,872	73,898	154,459	-	238,229
Segment assets	-	-	-	1,637,142	1,637,142
Unallocated assets	-	-	-	-	171,031
Total assets	9,872	73,898	154,459	1,637,142	2,046,402
Insurance contract liabilities	297,202	90,490	241,868	-	629,560
Segment liabilities	-	-	-	127,962	127,962
Unallocated liabilities	-	-	-	-	52,380
Total liabilities	297,202	90,490	241,868	127,962	809,902

For management purposes, the Group is organised into departments based on the classes of insured risks. The reportable operating segments of the Group are motor, health, general insurance (which mainly comprise of property, fire, engineering, energy, liability, marine cargo and hull), syndicate portfolio and investments.

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The tables above present disclosure of segment revenues, measurement of segment profit for the period and their reconciliation to the Group's income and profit for the period.

21 Investment properties

	Investment property under development AED'000	Buildings AED'000	Total AED'000
At 1 January 2026 *(Audited)*	**376,375**	**285,473**	**661,848**
Additions during the period	**46,194**	**-**	**46,194**
Changes in fair value	**24,785**	**-**	**24,785**
At 30 September 2026 (Unaudited)	**447,354**	**285,473**	**732,827**
At 1 January 2025 *(Audited)*	283,900	299,315	583,215
Additions during the year	72,871	-	72,871
Assets classified as held for sale (Note 8)	-	(17,400)	(17,400)
Disposal	-	(15,750)	(15,750)
Changes in fair value	19,604	19,308	38,912
At 31 December 2025 *(Audited)*	376,375	285,473	661,848

(a) Investment property under development in Barsha Heights, Dubai

The investment property under development includes land and building under construction located in Barsha Heights, Dubai. Additions during the nine-month period ended 30 September 2026 include the construction cost incurred for the building. The freehold land in Dubai was purchased in 2004. As at 30 June 2026, the fair value of the property was estimated by an external RICS certified appraiser at AED 437,900 (31 December 2025: AED 376,375 thousand).

(b) Buildings

Based on management's assessment, the fair values of above investment properties have not materially changed since the last valuation as at 31 December 2025 for the buildings.

Buildings include: Abu Dhabi Head Office building (held as collateral against borrowing, Note 12), Al Jumeirah Island commercial villas (held as collateral against borrowing, Note 12), Al Nakheel flat, New York residential condominium units, Marina Sunset Bay Villa and Two tower flats, Dubai.

22 Investment in associates

Details of the Group's associates are as follows:

Name of the associate	Principal activities	Place of incorporation	**30 September 2026 *(Unaudited)*** **Ownership interest %**	31 December 2025 *(Audited)* Ownership interest %
UR International Insurance	Insurance	Iraq	**40.00%**	40.00%
Hily Holding PJSC	Import and distribution of food stuff	United Arab Emirates	**22.82%**	22.82%

22 Investment in associates (continued)

The movement in investment in associates during the period / year is as follows:

	(Unaudited) 30 September 2026 AED'000	*(Audited)* 31 December 2025 AED'000
At 1 January	**135,320**	142,569
Share of profit for the period / year	**5,362**	8,784
Share of other comprehensive (loss) / income of associates	**(1,702)**	4,227
Less: impairment charge for the period / year	**(6,000)**	(20,009)
Less: cash dividend received	**-**	(251)
As at period / year end	**132,980**	135,320

23 Risk management

The Group's insurance and financial risk management policies with regards to financial instruments and insurance risk are the same as those disclosed in notes 24 and 25 to the annual consolidated financial statements for the year ended 31 December 2025.

Capital risk management *(Unaudited)*

The Group's objectives when managing capital is to ensure ongoing and future compliance with the insurance capital requirements set by the UAE Federal Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business.

In UAE, the local insurance regulator specifies the minimum amount and type of capital that must be held by the Group. The minimum required capital (presented in the table below) must be maintained at all times throughout the period / year.

As per the UAE Federal Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the minimum capital requirement remains at AED 100 million for insurance companies. The table below summarises the Minimum Capital Requirement of the Group and the total capital held by the Group.

	(Unaudited) 30 September 2026 AED'000	*(Unaudited)* 31 December 2025 AED'000
Total capital held by the Group	**207,000**	207,000
Minimum regulatory capital for an insurance Group	**100,000**	100,000
Minimum capital requirement (MCR)	**100,000**	100,000
Solvency capital requirement (SCR)	**478,512**	394,278
Minimum guarantee fund (MGF)	**159,504**	131,426

23 Risk management (continued)

Capital risk management *(Unaudited)* (continued)

	(Unaudited) 30 September 2026 AED'000	*(Unaudited)* 31 December 2025 AED'000
Own funds		
Basic own funds	**725,753**	680,197
MCR solvency margin - (surplus)	**625,753**	580,197
SCR solvency margin - (surplus)	**247,241**	285,919
MGF solvency margin - (surplus)	**566,249**	548,771

The solvency margins and related disclosures included above are based on the figures prepared in accordance with the regulatory reporting requirements of the CBUAE and not in accordance with IFRS Accounting Standards.

Sensitivity of underwriting profit and losses

The underlying risk of any agreed insurance contract is the possibility that the insured event occurs and the level of certainty the insurer can project on any resulting claim. By the nature of an insurance contract, this risk is often random and the amount of payable claims is even more unpredictable. Therefore, the Group applies the principle of probability across all pricing and provisioning. Despite this principle the risk that actual claims payments exceed the estimated amount of the insurance liabilities is still ever present due to the uncertainty of the frequency or severity of claims being greater than estimated.

The following tables present information on how reasonably possible changes in assumptions made by the Group with regard to underwriting risk variables impact product line insurance liabilities and profit or loss and equity before and after risk mitigation by reinsurance contracts held. The analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated.

23 Risk management (continued)

Sensitivity of underwriting profit and losses (continued)

Sensitivity analysis for contracts measured under PAA

		30 September 2026 (Unaudited)		
	LIC/AIC as at 30 September 2026	Impact on LIC/AIC	Impact on profit	Impact on equity
Insurance contract liabilities, *net*	447,617	-	-	-
Reinsurance contract assets, *net*	(320,881)	-	-	-
Net insurance contract liabilities	126,736	-	-	-
Discount rate + 0.5%				
Insurance contract liabilities, *net*	445,370	(2,247)	2,247	2,247
Reinsurance contract asset, *net*	(319,394)	1,487	(1,487)	(1,487)
Net insurance contract liabilities	125,976	(760)	760	760
Discount rate - 0.5%				
Insurance contract liabilities, *net*	449,864	2,247	(2,247)	(2,247)
Reinsurance contract asset, *net*	(322,368)	(1,487)	1,487	1,487
Net insurance contract liabilities	127,496	760	(760)	(760)
Risk adjustment + 5%				
Insurance contract liabilities, *net*	453,123	5,506	(5,506)	(5,506)
Reinsurance contract asset, *net*	(323,730)	(2,849)	2,849	2,849
Net insurance contract liabilities	129,393	2,657	(2,657)	(2,657)
Risk adjustment - 5%				
Insurance contract liabilities, *net*	442,601	(5,016)	5,016	5,016
Reinsurance contract asset, *net*	(318,445)	2,436	(2,436)	(2,436)
Net insurance contract liabilities	124,156	(2,580)	2,580	2,580

23 Risk management (continued)

Sensitivity of underwriting profit and *losses* (continued)

Sensitivity analysis for contracts measured under PAA (continued)

		31 December 2025 *(Audited)*		
	LIC/AIC as at 31 December	Impact in LIC/AIC	Impact on profit	Impact on equity
Insurance contract liabilities, *net*	434,185	-	-	-
Reinsurance contract assets, *net*	(308,912)	-	-	-
Net insurance contract liabilities	125,273	-	-	-
Discount rate + 0.5%				
Insurance contract liabilities, *net*	432,343	(1,842)	1,842	1,842
Reinsurance contract asset, *net*	(307,548)	1,364	(1,364)	(1,364)
Net insurance contract liabilities	124,795	(478)	478	478
Discount rate - 0.5%				
Insurance contract liabilities, *net*	436,027	1,842	(1,842)	(1,842)
Reinsurance contract asset, *net*	(310,276)	(1,364)	1,364	1,364
Net insurance contract liabilities	125,751	478	(478)	(478)
Risk adjustment + 5%				
Insurance contract liabilities, *net*	438,202	4,017	(4,017)	(4,017)
Reinsurance contract asset, *net*	(312,161)	(3,249)	3,249	3,249
Net insurance contract liabilities	126,041	768	(768)	(768)
Risk adjustment - 5%				
Insurance contract liabilities	430,615	(3,570)	3,570	3,570
Reinsurance contract asset	(306,028)	2,884	(2,884)	(2,884)
Net insurance contract liabilities	124,587	(686)	686	686

24 Funds at Lloyds

During the year 2025, the Group placed funds with Lloyds in relation to the operations of Cell 27 amounting to AED 49,155 thousand which increased to AED 54,357 thousand as at 30 September 2026. These funds are restricted and have been placed for the issuance of reinsurance contracts through Protected Cell 27 from 1 January 2026. The nature of the reinsurance arrangement, including the underwriting year structure and related accounting considerations are disclosed in Note 3.

25 Commitments and contingencies

Contingent liabilities

At 30 September 2026, the Group had contingent liabilities in respect of outstanding letters of guarantee issued in the normal course of business, amounting to AED 6,586 thousand *(31 December 2025: AED 6,505 thousand)*. Out of these outstanding letters of guarantee, AED 6,000 thousand is held against a bank guarantee issued in favor of the CBUAE (note 9) *(31 December 2025: AED 6,000 thousand is held against a bank guarantee issued in favor of the CBUAE).*

25 Commitments and contingencies (continued)

Contingent liabilities (continued)

In addition, the Group had issued a bank guarantee amounting to GBP 9,255 thousand as part of its Funds at Lloyd's (FAL) requirement on behalf of its corporate member, in favour of "The Society and Council of Lloyd's" *(31 December 2025: GBP 10,000 thousand is held against bank guarantee as part of its Funds at Lloyd's).*

At 30 September 2026, the Group's share in contingent liabilities and commitments in respect of its associates amounted to AED 357 thousand (31 December 2025: AED 357 thousand) and AED 16,600 thousand (31 December 2025: AED 18,263 thousand) respectively.

Legal claims

The Group, commonly with the significant majority of insurers, is subject to litigation in the normal course of the business. Management, based on advice from independent loss adjusters and internal legal counsel, has made a provision of AED 11,682 thousand *(31 December 2025: AED 12,470 thousand)* representing amounts expected to result in a probable outflow of economic resources.

26 Dividend paid

The Board of Directors proposed a cash dividend of AED 51,750 thousand for the year ended 31 December 2025, representing AED 0.25 per share, which was approved by the shareholders at the Annual General Meeting held on 20 April 2026 and paid in May 2026 (nine-month period ended 30 September 2025: AED 41,400 thousand, representing AED 0.20 per share, in respect of the year ended 31 December 2024).

27 General

The condensed consolidated interim financial information of the Group was approved for issuance by the Board of Directors on 12 November 2026.

28 Subsequent events

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