Al Fujairah National Insurance Company PJSC

Condensed interim financial information (Unaudited)

For the period ended 30 September 2026

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Al Fujairah National Insurance Company PJSC
Condensed interim financial information (Unaudited)

For the period ended 30 September 2026

Al Fujairah National Insurance Company PJSC
Directors' report for the nine-month period ended 30 September 2026

The Board of Directors has the pleasure of submitting their report and the condensed interim financial information for the nine-month period ended 30 September 2026.

Incorporation and registered office

Al Fujairah National Insurance Company P.J.S.C (the "Company") was incorporated under Emiri Decree No. 3 issued by His Highness, The Ruler of Fujairah in 1976. The address of the Company's registered head office is P.O. Box 277, Fujairah, United Arab Emirates.

Financial position and results

The Company earned a net profit after tax of AED 71.59 million for the nine-month period ended 30 September 2026 compared to net profit of AED 61.57 million for the nine-month period ended 30 September 2025.

The Company's insurance service results are AED 48.35 million for the nine-month period ended 30 September 2026 compared to AED 46.13 million for the nine-month period ended 30 September 2025.

The Company's insurance revenue is AED 512.68 million for the nine-month period ended 30 September 2026 compared to AED 478.15 million for the nine-month period ended 30 September 2025.

The Company's investment and other income is AED 36.99 million for the nine-month period ended 30 September 2026 compared to AED 27.61 million for the nine-month period ended 30 September 2025.

The shareholder's equity increased from AED 405.80 million at 31 December 2025 to AED 459.52 million as at 30 September 2026.

Basic earnings per share for the nine-month period ended 30 September 2026 is AED 53.78 as compared to AED 46.26 for the nine-month period ended 30 September 2025 on a paid-up capital base of AED 133.10 million.

On behalf of the Board of Directors of Al Fujairah National Insurance Company P.J.S.C, I would like to thank the executive management and staff for their dedication, commitment and constant hard work.

Mr. Abdul Ghafour Behroozian
Chairman
12 November 2026

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Ref: BN/ECNW/DI4060/04 MAR 2026

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

To,
The Shareholders,
Al Fujairah National Insurance Company PJSC.

Introduction

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

Scope of review

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

Conclusion

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

Other matter

The financial statements of the Company for the year ended December 31, 2025, were audited by another auditor who expressed an unmodified opinion on those financial statements February 23, 2026. The condensed interim financial information of the Company for the nine-month period ended September 30, 2025, was reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial information on November 05, 2025.

For, Crowe Mak

Basil Naser
Partner
Registered Auditor Number: 5507
Dubai, United Arab Emirates
12 November 2026

Registered as Crowe Mak L.L.C with the Department of Economic Development, Dubai (#101627) as a Limited Liability Company
مـسـجـلـة باسـم كـرو مـاك ش.ذ.م.م لـدى دائـرة الـتـنـمـيـة الاقـتـصـادية, دبي (# ١٠١٦٢٧) ذات مسئـوليـة محـدودة

Al Fujairah National Insurance Company PJSC
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 30 September 2026

	Notes	(Unaudited) 30 September 2026	(Audited) 31 December 2025
Assets		**AED**	AED
Property and equipment	4	**18,666,874**	25,342,766
Intangible assets		**1,511,037**	2,130,305
Investment properties	5	**78,211,250**	78,211,250
Investments at fair value through other comprehensive income	6	**207,020,984**	216,023,828
Investments at fair value through profit and loss	6	**113,037,913**	88,319,432
Investments at amortised cost	6	**274,711,503**	190,498,242
Statutory deposits	7	**10,000,000**	10,000,000
Reinsurance contract assets	8	**152,352,289**	96,944,903
Other receivables		**13,064,196**	18,547,530
Deferred tax assets	9	**-**	88,264
Cash and bank balances	11	**57,913,201**	65,541,389
Deposits	12	**128,312,349**	181,312,254
Total assets		**1,054,801,596**	972,960,163
Equity and liabilities			
Equity			
Share capital	13	**133,100,000**	133,100,000
Statutory reserve		**50,613,925**	50,613,925
General reserve		**46,768,765**	46,768,765
Reinsurance reserve		**3,710,195**	2,955,146
Cumulative changes in fair value of FVTOCI investments		**87,632,018**	92,918,500
Property revaluation reserve		**11,205,588**	11,205,588
Retained earnings		**126,485,414**	68,242,962
Total equity		**459,515,905**	405,804,886
Liabilities			
Provision for employees' end of service benefits		**20,432,343**	19,236,657
Insurance contract liabilities	8	**528,942,139**	503,869,139
Other payables		**32,924,761**	25,699,273
Tax payable	10	**6,094,881**	6,781,788
Lease liabilities		**6,873,447**	11,568,420
Deferred tax liabilities		**18,120**	-
Total liabilities		595,285,691	567,155,277
Total equity and liabilities		1,054,801,596	972,960,163

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

Mr. Abdul Ghafour Behroozian
Chairman

Mr. Antoine Maalouli
Chief Executive Officer

The notes from 1 to 24 form an integral part of this condensed interim financial information.

Al Fujairah National Insurance Company PJSC
Condensed interim financial information (Unaudited)

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

	Note	(Unaudited) Three-month Period ended 30 September		(Unaudited) Nine-month Period ended 30 September	
		2026	2025	**2026**	2025
		AED	AED	**AED**	AED
Insurance revenue	8	**174,100,559**	171,928,395	**512,676,237**	478,151,399
Insurance service expenses	16	**(155,805,620)**	(116,895,514)	**(450,102,884)**	(358,364,125)
Insurance service results before reinsurance contracts held		**18,294,939**	55,032,881	**62,573,353**	119,787,274
Allocation of reinsurance premium		**(44,273,311)**	(45,712,502)	**(120,857,274)**	(125,945,057)
Amounts recoverable from reinsurance for incurred claims		**37,795,435**	9,892,190	**108,360,196**	50,517,861
Net expense from reinsurance contracts held		**(6,477,876)**	(35,820,312)	**(12,497,078)**	(75,427,196)
Net insurance /reinsurance finance (expense) / income for insurance / reinsurance contracts held		**(304,374)**	4,504,376	**(1,723,102)**	1,772,597
Insurance service result		**11,512,689**	23,716,945	**48,353,173**	46,132,675
Investment and other income		**11,010,049**	5,041,989	**36,993,134**	27,605,387
Other operating expenses		**(2,478,311)**	(2,353,656)	**(7,804,798)**	(7,388,217)
Profit for the period before tax		**20,044,427**	26,405,278	**77,541,509**	66,349,845
Tax expense	10	**(1,628,186)**	(1,896,547)	**(5,954,008)**	(4,782,665)
Profit for the period after tax		**18,416,241**	24,508,731	**71,587,501**	61,567,180
Basic and diluted earnings per share after tax	14	**13.84**	18.41	**53.78**	46.26

The notes from 1 to 24 form an integral part of this condensed interim financial information.

Al Fujairah National Insurance Company PJSC
Condensed interim financial information (Unaudited)

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

	(Unaudited) Three-month Period ended 30 September		(Unaudited) Nine-month Period ended 30 September	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
Profit for the period after tax	**18,416,241**	24,508,731	**71,587,501**	61,567,180
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Net (decrease) / increase in fair value of investments designated at FVTOCI	**(88,854)**	390,289	**(193,543)**	830,049
Tax related to items that will be reclassified	**7,997**	(35,126)	**17,419**	(74,704)
Debt investments at FVTOCI - reclassified to profit or loss	**(640,149)**	535,524	**(640,149)**	535,524
Items that will not be reclassified subsequently to profit or loss				
Net (decrease) / increase in fair value of investments designated at FVTOCI	**(1,058,307)**	314,919	**(4,311,062)**	6,616,497
Gain on sale of investments designated at FVTOCI	**232,416**	1,341,029	**459,233**	1,138,595
Tax related to items that will not be reclassified	**68,819**	(458,432)	**101,620**	(2,848,589)
Other comprehensive (loss) / income for the period	**(1,478,078)**	2,088,203	**(4,566,482)**	6,197,372
Total comprehensive income for the period	**16,938,163**	26,596,934	**67,021,019**	67,764,552

The notes from 1 to 24 form an integral part of this condensed interim financial information.

Al Fujairah National Insurance Company PJSC
Condensed interim financial information (Unaudited)

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

	Share capital	Statutory reserve	General reserve	Reinsurance reserve	Cumulative changes in fair value of FVTOCI investments	Property revaluation reserve	Retained earnings	Total equity
	AED	AED	AED	AED	AED	AED	AED	AED
Balance at 1 January 2025 (Audited)	133,100,000	43,465,976	39,620,816	2,207,733	68,829,721	11,205,588	5,433,805	303,863,639
Profit for the period	-	-	-	-	-	-	61,567,180	61,567,180
Other comprehensive income for the period	-	-	-	-	6,197,372	-	-	6,197,372
Total comprehensive income for the period	-	-	-	-	6,197,372	-	61,567,180	67,764,552
Transfer to retained earnings on sale of investments at FVTOCI	-	-	-	-	(5,739,663)	-	5,739,663	-
Transfer to reinsurance reserve	-	-	-	625,178	-	-	(625,178)	-
Balance at 30 September 2025 (Unaudited)	133,100,000	43,465,976	39,620,816	2,832,911	69,287,430	11,205,588	72,115,470	371,628,191
Balance at 1 January 2026 (Audited)	**133,100,000**	**50,613,925**	**46,768,765**	**2,955,146**	**92,918,500**	**11,205,588**	**68,242,962**	**405,804,886**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**71,587,501**	**71,587,501**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**(4,566,482)**	**-**	**-**	**(4,566,482)**
Total comprehensive (loss) / income for the Period	**-**	**-**	**-**	**-**	**(4,566,482)**	**-**	**71,587,501**	**67,021,019**
Transfer to reinsurance reserve	**-**	**-**	**-**	**755,049**	**-**	**-**	**(755,049)**	**-**
Dividend paid (Note 15)	**-**	**-**	**-**	**-**	**-**	**-**	**(13,310,000)**	**(13,310,000)**
Transfer to retained earnings on sale of investments at FVTOCI	**-**	**-**	**-**	**-**	**(720,000)**	**-**	**720,000**	**-**
Balance at 30 September 2026 (Unaudited)	**133,100,000**	**50,613,925**	**46,768,765**	**3,710,195**	**87,632,018**	**11,205,588**	**126,485,414**	**459,515,905**

The notes from 1 to 24 form an integral part of this condensed interim financial information.

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

	Notes	(Unaudited) Nine-month Period ended 30 September 2026	(Unaudited) Nine-month Period ended 30 September 2025
Cash flows from operating activities		**AED**	AED
Profit for the period before tax		**77,541,509**	66,349,845
Adjustments for:			
Depreciation of property and equipment	4	**11,450,662**	11,352,214
Amortisation of intangible assets		**619,268**	369,447
Gain on disposal of property & Equipment		**-**	(210,525)
Gain on disposal of investments recognised in income statement		**(10,562,222)**	(10,844,336)
Unrealised loss from investments at FVTPL	6	**3,342,985**	5,841,595
Provision for employees' end of service benefits		**2,159,122**	1,950,601
Interest income		**(15,429,601)**	(10,857,936)
Dividend income		**(12,898,496)**	(10,793,156)
Income from investment properties		**(1,285,079)**	(1,039,010)
Amortisation of premium on amortised cost debt investments	6	**258,375**	331,051
Foreign currency exchange loss on financial investments	6	**141,447**	-
Impairment allowances on financial investments		**22,305**	-
Finance costs		**306,507**	691,384
Operating cash flows before changes in working capital		**55,666,782**	53,141,174
Changes in working capital:			
Reinsurance contract assets		**(55,407,386)**	42,261,288
Insurance contract liabilities		**25,073,000**	31,363,182
Other receivables		**4,301,943**	982,724
Other payables		**7,225,488**	(2,314,778)
Net cash generated from operations		**36,859,827**	125,433,590
Employees' end of service benefits paid		**(963,436)**	(769,269)
Income taxes paid		**(6,415,492)**	(1,615,630)
Net cash generated from operating activities		**29,480,899**	123,048,691
Cash flows from investing activities			
Purchase of property and equipment	4	**(1,292,917)**	(2,358,353)
Increase /(decrease) in investment in fixed deposits		**52,999,905**	(124,272,495)
Purchase of investment in securities	6	**(285,241,343)**	(286,946,322)
Proceeds from disposal of investments		**170,899,034**	193,698,214
Maturity proceeds from financial assets at amortised cost	6	**16,525,000**	-
Interest received		**16,885,410**	10,326,908
Dividend received		**12,624,078**	10,793,156
Income from investment properties		**1,285,079**	1,039,010
Proceeds from disposal of property and equipment		**-**	210,525
Net cash used in investing activities		**(15,315,754)**	(197,509,357)
Cash flows from financing activity			
Payment of lease liabilities		**(8,483,333)**	(8,568,333)
Dividend paid (Note 15)	15	**(13,310,000)**	-
Net cash used in financing activity		**(21,793,333)**	(8,568,333)
Net decrease in cash and cash equivalents		**(7,628,188)**	(83,028,999)
Cash and cash equivalents at beginning of the period		**65,541,389**	124,902,644
Cash and cash equivalents at end of the period		**57,913,201**	41,873,645

The notes from 1 to 24 form an integral part of this condensed interim financial information.

1 Legal status and activities

Al Fujairah National Insurance Company PJSC, Fujairah (the "Company") is incorporated as a public shareholding Company by Emiri Decree No. 3 issued by His Highness, The Ruler of Fujairah in 1976. The Company is subject to the regulations of the Federal Decree-Law No. (6) of 2025, Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business and is registered in the Insurance Companies Register of the Central Bank of the United Arab Emirates under registration number (11). The address of the Company's registered head office is P.O. Box 277, Fujairah, United Arab Emirates.

In 2025, Federal Decree Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business (CBUAE Law) was issued, effective 16 September 2025, repealing Federal Decree Law No. (48) of 2023. Pursuant to Article 184 of the 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's ordinary shares are listed on Abu Dhabi Securities Exchange, United Arab Emirates.

The principal activity of the Company is the writing of all classes of general insurance and short-term life insurance. The Company operates through its head office in Fujairah and branch offices in Dubai, Abu Dhabi, Sharjah, Khorfakkan and Dibba.

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

2 Basis of preparation

This condensed interim financial information is for the nine-month period ended 30 September 2026 and is presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

This condensed interim financial information has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income, financial assets carried at fair value through profit or loss and investment properties which are carried at fair value and the provision for employees' end of service benefits which is calculated in line with U.A.E labour laws.

The Company' statement of financial position is not presented using a current/ non-current classification. However, the following balances would generally be classified as current: cash and bank balances, deposits, investment at fair value through profit or loss, other receivables, other payable and tax payable. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment properties, deferred tax assets/liabilities, statutory deposits and employees' end of service benefits. The following balances are of mixed nature (including both current and non-current portions): financial assets at fair value through other comprehensive income, financial investment at amortised cost, reinsurance contract assets, insurance contract liabilities and lease liabilities.

This condensed interim financial information does not include all of the information required in annual financial statements in accordance with International Financial Reporting Standard ("IFRS") issued by the International Accounting Standard Board ("IASB") and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3 Material accounting policy information

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

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

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

a) New standards, interpretations and amendments adopted from 1 January 2026

These standards and amendments did not have a material impact on this condensed interim financial information.

Standard number	Title	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.	1 January 2026

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

Standard number	Title	Effective date
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the property and equipment.

Capital work in progress is stated at cost. When commissioned, capital work in progress is transferred to the appropriate property and equipment and is depreciated in accordance with the Company's policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

3 Material accounting policy information (Continued)

Property and equipment (Continued)

The rates of depreciation used are based on the following estimated useful lives of the assets:

Category	Years
Freehold property	30
Motor vehicles	5
Furniture and office equipment	4-5
Scrapyard improvements	10

Material residual value estimates and estimates of useful life are updated as required, but at least annually. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis. The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit or loss within 'other income'.

Intangible assets

Intangible assets comprise computer software and are reported at cost less accumulated amortisation and identified impairment losses, if any. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful lives considered in the calculation of amortisation is 5 years.

Financial assets

Classification and measurement - Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss (FVTPL). Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Specifically:

(i) debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;

(ii) debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income (FVTOCI);

(iii) all other debt instruments (e.g. debt instruments managed on a fair value basis or held for sale) and equity investments are subsequently measured at FVTPL. However, the Company may make the following irrevocable election/designation at initial recognition of a financial asset on an asset by-asset basis:

3 Material accounting policy information (Continued)

Classification and measurement - Financial assets (Continued)

a. The Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies, in other comprehensive income (OCI); and

b. The Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

Equity instruments at FVTOCI

Investments in equity instruments/funds at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the cumulative changes in fair value of securities. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments in equity instruments/funds but reclassified to retained earnings. The Company has designated all investments in equity instruments that are not held for trading as FVTOCI.

Dividend income on these investments in equity instruments / funds are recognized in profit or loss when the Company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Debt instruments at amortised cost or at FVTOCI

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Financial assets at FVTPL

Financial assets at FVTPL are:

(i) assets with contractual cash flows that are not SPPI; or/and

(ii) assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or

(iii) assets designated at FVTPL using the fair value option. These assets are measured at fair value, with any gains/losses arising on re-measurement recognised in profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are those financial assets for which:

- the Company's business model is to hold them in order to collect contractual cash flows; and
- the contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition of issue and are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

These are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Financial assets at amortised cost comprise, government and non-government bonds, statutory deposits, cash and cash equivalents, deposits and other receivables.

3 Material accounting policy information (Continued)

Derecognition of financial assets

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

Fair value measurement

For investments traded in organised financial markets, fair value is determined by reference to stock exchange quoted prices at the close of business on the statement of financial position date. Investments in unquoted securities are measured at fair value, considering observable market inputs and unobservable financial data of investees.

Impairment and collectability of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments.
- Financial guarantee contracts issued; and
- Loan commitments issued.

The Company measures loss allowances at an amount equal to lifetime ECL, except for those financial instruments on which credit risk has not increased significantly since their initial recognition, in which case 12-month ECL are measured.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after reporting date.

Measurement of ECL

ECL are probability-weighted estimates of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive; and
- Financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3 Material accounting policy information (Continued)

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include other payables and lease liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using an effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Taxation

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

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

Deferred taxation

Deferred tax is accounted for in respect of all temporary differences at the balance sheet date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the condensed interim statement of profit or loss, except in the case of items credited or charged to condensed interim statement of other comprehensive income in which case it is included in condensed interim statement of other comprehensive income.

Judgements and estimates

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period.

Measurement of the expected credit loss ("ECL") allowance

The measurement of ECL is a significant estimate that involves determination of methodology, models and data inputs. The following components have a major impact on the credit loss allowance for debt instruments carried at amortised cost, FVTOCI investments, bank balances, fixed deposits and other receivables. Definition of default, significant increase in credit risk, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD") and the historical loss experience per ageing bucket has the major impact on the credit loss allowance for Insurance and other receivables. The Company regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience. The Company measures loss allowances at an amount equal to lifetime ECL, except for those financial instruments on which credit risk has not increased significantly since their initial recognition, in which case 12-month ECL are measured. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after reporting date.

3 Material accounting policy information (Continued)

Judgements and estimates (Continued)

Insurance and reinsurance contracts

The Company applies the Premium Allocation Approach (PAA) to measure the liability for remaining coverage. For liabilities for incurred claims, the cash flows are discounted for the time value of money and include an explicit risk adjustment for non-financial risk.

Liability for remaining coverage

The Company recognises a liability for remaining coverage (LRC) for all in-force contracts.

For insurance acquisition cash flows, the Company has elected to defer acquisition costs. These costs are estimated at the group of contracts level and subsequently allocated to groups of newly written and renewed contracts on a systematic and rational basis.

Liability for incurred claims

The ultimate cost of claims is estimated using a range of standard actuarial claim projection techniques such as Chain Ladder and Bornhuetter–Ferguson method.

Paid and incurred losses, average cost per claim (including handling costs), and claim counts are extrapolated based on observed experience and expected loss ratios. Large claims are assessed separately, either based on loss adjuster estimates or through individual projections.

The methods implicitly reflect assumptions on inflation and loss ratios through historical data. Additional actuarial judgement is applied to adjust for any deviations from past trends, resulting in a probability-weighted estimate of ultimate claim costs, considering all relevant uncertainties.

Discount rates

The Company uses bottom-up approach to derive the discount rate. Under this approach, European Insurance and Occupational Pensions Authority (EIOPA) rates without volatility adjustment along with country risk premium of 0.64% (implicitly allowed for illiquidity premium) are used to calculate the discount rates.

The discount rates used to discount future cash flows are as follows:

	1 Year		3 Year		5 Year		10 Year	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Insurance contracts issued	**5.18%**	4.07%	**5.44%**	3.98%	**5.46%**	4.11%	**5.57%**	4.48%
Reinsurance contracts held	**5.18%**	4.07%	**5.44%**	3.98%	**5.46%**	4.11%	**5.57%**	4.48%

Risk adjustment for non-financial risk

The Company uses CBUAE reserve risk factors to determine its risk adjustment for non-financial risk.

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

The Company has estimated risk adjustment using a confidence level (probability of sufficiency) approach at the 75th percentile. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 75th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability of distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

3 Material accounting policy information (Continued)

Judgements and estimates (Continued)

Risk adjustment for non-financial risk (Continued)

The above methodology of risk adjustment calculation results in estimation of undiversified risk adjustment. The results are diversified using the correlation matrix provided within the CBUAE e-Forms. For a given confidence interval, the diversification benefit is determined for all reserving portfolios combined and is then allocated to each portfolio based on the proportional approach where the weight of each portfolio is the undiversified risk adjustment amount.

Insurance and financial risk management

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

4 Property and equipment

All property and equipment are located in the United Arab Emirates.

During the nine-month period ended 30 September 2026, the Company purchased various types of equipment amounting to AED 1,292,917 (during the year ended 31 December 2025: AED 2,504,167).

The carrying value of property and equipment as of 30 September 2026 amounted to AED 18,666,874 (31 December 2025: AED 25,342,766), which includes right-of-use assets of AED 8,404,343 as of 30 September 2026 (31 December 2025: AED 14,754,160).

The depreciation charge including right-of-use assets for the nine-month period ended 30 September 2026 amounted to AED 11,450,662 (for the year ended 31 December 2025: AED 15,676,996). Net book value of disposal is nil and no write-off during the nine-month period ended 30 September 2026. (Disposal and write-off during the year ended 31 December 2025: AED nil).

The depreciation charge on right-of-use assets for the period ended 30 September 2026 amounted to AED 9,829,889, with AED 3,480,072 additions recorded during the period ended 30 September 2026 (for the year ended 31 December 2025: depreciation of AED 13,059,306; additions of AED 2,639,655).

5 Investment properties

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Fair value		
As at 1 January	**78,211,250**	80,426,000
Decrease in fair value during the period / year	**-**	(2,214,750)
Net book value	**78,211,250**	78,211,250

Investment properties represent fair value of two buildings and a plot of land which are located in Fujairah U.A.E.

Management estimates that there has been no change in the fair value of investment properties during the nine-month period ended 30 September 2026.

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

6 Financial assets

The Company's investments in financial assets at the end of reporting period / year are detailed below:

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Investments measured at fair value through other comprehensive income (FVTOCI)		
Quoted equity securities	**112,497,084**	114,559,088
Mutual funds	**37,039,397**	45,869,596
Unquoted equity securities	**56,134,497**	54,170,813
Quoted debt securities	**1,367,505**	1,450,851
Allowance for impairment	**(17,499)**	(26,520)
	207,020,984	216,023,828
Investments measured at fair value through profit and loss (FVTPL)		
Quoted equity securities	**113,037,913**	88,319,432
Investments measured at amortised cost		
Quoted debt Securities	**274,943,107**	190,698,520
Allowance for impairment	**(231,604)**	(200,278)
	274,711,503	190,498,242
Total financial assets	**594,770,400**	494,841,502

The movements in financial investments are as follows:

	(Unaudited) 30 September 2026			
	AED	AED	AED	AED
Investments measured at	**FVTOCI**	**FVTPL**	**Amortised Cost**	**Total**
Fair value at the beginning of the year	**216,023,828**	**88,319,432**	**190,498,242**	**494,841,502**
Purchases during the period	**6,578,456**	**177,493,478**	**101,169,409**	**285,241,343**
Disposals during the period	**(11,085,716)**	**(149,432,012)**	**-**	**(160,517,728)**
Maturities during the period	**-**	**-**	**(16,525,000)**	**(16,525,000)**
Net decrease in fair value	**(4,504,605)**	**(3,342,985)**	**-**	**(7,847,590)**
Foreign currency exchange loss	**-**	**-**	**(141,447)**	**(141,447)**
Changing Allowances for impairment	**9,021**	**-**	**(31,326)**	**(22,305)**
Amortisation of premium on debt investments	**-**	**-**	**(258,375)**	**(258,375)**
Carrying value at the end of the period	**207,020,984**	**113,037,913**	**274,711,503**	**594,770,400**
Within U.A.E.	**129,349,009**	**113,037,913**	**196,809,383**	**439,196,305**
Outside U.A.E.	**77,671,975**	**-**	**77,902,120**	**155,574,095**
Total	**207,020,984**	**113,037,913**	**274,711,503**	**594,770,400**

6 Financial assets (Continued)

	(Audited) 31 December 2025			
	AED	AED	AED	AED
Investments measured at	FVTOCI	FVTPL	Amortised Cost	Total
Fair value at the beginning of the year	201,046,889	69,427,306	70,364,095	340,838,290
Purchases during the year	9,708,713	235,974,393	130,511,519	376,194,625
Disposals during the year	(25,740,241)	(213,108,808)	-	(238,849,049)
Maturities during the year	-	-	(9,915,250)	(9,915,250)
Net increase/ (decrease) in fair value	30,978,448	(3,973,459)	-	27,004,989
Foreign currency exchange gain	-	-	42,588	42,588
Change in the allowances for impairment	30,019	-	(58,853)	(28,834)
Amortisation of premium on debt investments	-	-	(445,857)	(445,857)
Carrying value at the end of the year	216,023,828	88,319,432	190,498,242	494,841,502
Within U.A.E.	133,223,999	86,604,668	129,071,455	348,900,122
Outside U.A.E.	82,799,829	1,714,764	61,426,787	145,941,380
Total	216,023,828	88,319,432	190,498,242	494,841,502

Mutual funds comprise investment in local and international funds which are administered by financial institutions domiciled in U.A.E.

The cumulative changes in fair value of Investments carried at FVTOCI amounting to AED 87.63 million (31 December 2025: AED 92.92 million) is shown under equity.

7 Statutory deposits

	(Unaudited) 30 September 2026	(Audited) 31 December 2025
	AED	AED
Statutory deposits held with local banks in U.A.E in accordance with Article (92) of the Federal Decree-Law No. (6) of 2025, Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business.	**10,000,000**	10,000,000

This deposit cannot be withdrawn without prior approval of the CBUAE and bears an interest rate of 2.9% - 3.0% per annum (31 December 2025: 2.9% - 3.5% per annum).

8 Insurance and reinsurance contract

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

	(Unaudited) 30 September 2026			(Audited) 31 December 2025		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	AED	**AED**	**AED**	AED	AED	AED
Insurance contracts issued						
Life and medical	**-**	**109,945,316**	**109,945,316**	-	90,070,968	90,070,968
General	**-**	**102,392,573**	**102,392,573**	-	71,296,590	71,296,590
Motor	**-**	**316,604,250**	**316,604,250**	-	342,501,581	342,501,581
Total insurance contracts issued	**-**	**528,942,139**	**528,942,139**	-	503,869,139	503,869,139
Reinsurance contracts held						
Life and medical	**57,276,448**	**-**	**57,276,448**	40,994,950	-	40,994,950
General	**74,778,991**	**-**	**74,778,991**	49,747,163	-	49,747,163
Motor	**20,296,850**	**-**	**20,296,850**	6,202,790	-	6,202,790
Total reinsurance contracts held	**152,352,289**	**-**	**152,352,289**	96,944,903	-	96,944,903

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

The Company disaggregates information to provide disclosure in respect of major product lines separately: life and medical, general and motor. This disaggregation has been determined based on how the Company is managed.

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

8 Insurance and reinsurance contract (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)

30 September 2026	Life and Medical				General				Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Insurance contract liabilities as at 1 January (Audited)	44,761,377	-	44,757,401	552,190	18,157,175	-	51,044,706	2,094,709	200,875,665	-	137,356,507	4,269,409	503,869,139
Insurance revenue	(142,984,901)	-	-	-	(86,054,320)	-	-	-	(283,637,016)	-	-	-	(512,676,237)
Insurance service expenses	10,119,527	-	112,424,405	71,074	4,193,405	-	46,615,106	908,077	4,735,994	-	270,248,899	786,397	450,102,884
Incurred claims and other Expenses	-	-	125,870,282	532,471	-	-	58,947,362	2,279,114	-	-	264,033,155	2,954,287	454,616,671
Amortisation of insurance acquisition cash flows	10,119,527	-	-	-	4,193,405	-	-	-	4,735,994	-	-	-	19,048,926
Changes to liabilities for incurred claims	-	-	(13,445,877)	(461,397)	-	-	(12,332,256)	(1,371,037)	-	-	6,215,744	(2,167,890)	(23,562,713)
Insurance service result	(132,865,374)	-	112,424,405	71,074	(81,860,915)	-	46,615,106	908,077	(278,901,022)	-	270,248,899	786,397	(62,573,353)
Insurance finance expenses	-	-	454,397	-	-	-	755,804	-	-	-	1,790,669	-	3,000,870
Total changes in the statement of comprehensive (loss) / income	(132,865,374)	-	112,878,802	71,074	(81,860,915)	-	47,370,910	908,077	(278,901,022)	-	272,039,568	786,397	(59,572,483)
Cash flows													
Premiums received	142,943,369	-	-	-	95,775,907	-	-	-	252,608,940	-	-	-	491,328,216
Claims and other expenses paid	-	-	(93,909,598)	-	-	-	(26,719,127)	-	-	-	(268,078,260)	-	(388,706,985)
Insurance acquisition cash flows	(9,243,925)	-	-	-	(4,378,869)	-	-	-	(4,352,954)	-	-	-	(17,975,748)
Total cash flows	133,699,444	-	(93,909,598)	-	91,397,038	-	(26,719,127)	-	248,255,986	-	(268,078,260)	-	84,645,483
Net insurance contract liabilities as at 30 September 2026 - (Unaudited)	45,595,447	-	63,726,605	623,264	27,693,298	-	71,696,489	3,002,786	170,230,629	-	141,317,815	5,055,806	528,942,139

8 Insurance and reinsurance contract (continued)

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

31 December 2025	Life and Medical				General				Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Insurance contract liabilities as at 1 January -(Audited)	56,571,490	-	34,418,670	515,594	51,089,023	-	78,503,121	4,230,845	140,279,615	-	99,837,907	3,913,693	469,359,958
Insurance revenue	(222,969,204)	-	-	-	(111,856,646)	-	-	-	(323,058,566)	-	-	-	(657,884,416)
Insurance service expenses	22,607,832	-	127,823,978	36,596	3,489,434	-	16,810,333	(2,136,136)	4,788,931	-	328,163,203	355,716	501,939,887
Incurred claims and other Expenses	-	-	118,894,890	508,080	-	-	30,119,323	896,752	-	-	326,306,465	3,195,687	479,921,197
Amortisation of insurance acquisition cash flows	22,607,832	-	-	-	3,489,434	-	-	-	4,788,931	-	-	-	30,886,197
Changes to liabilities for incurred claims	-	-	8,929,088	(471,484)	-	-	(13,308,990)	(3,032,888)	-	-	1,856,738	(2,839,971)	(8,867,507)
Insurance service result	(200,361,372)	-	127,823,978	36,596	(108,367,212)	-	16,810,333	(2,136,136)	(318,269,635)	-	328,163,203	355,716	(155,944,529)
Insurance finance expenses	-	-	799,085	-	-	-	2,326,522	-	-	-	3,317,822	-	6,443,429
Total changes in the statement of comprehensive (Loss) /income	(200,361,372)	-	128,623,063	36,596	(108,367,212)	-	19,136,855	(2,136,136)	(318,269,635)	-	331,481,025	355,716	(149,501,100)
Cash flows													
Premiums received	204,427,939	-	-	-	79,159,743	-	-	-	383,149,554	-	-	-	666,737,236
Claims and other expenses paid	-	-	(118,284,332)	-	-	-	(46,595,270)	-	-	-	(293,962,425)	-	(458,842,027)
Insurance acquisition cash flows	(15,876,680)	-	-	-	(3,724,379)	-	-	-	(4,283,869)	-	-	-	(23,884,928)
Total cash flows	188,551,259	-	(118,284,332)	-	75,435,364	-	(46,595,270)	-	378,865,685	-	(293,962,425)	-	184,010,281
Net insurance contract liabilities as at 31 December 2025- Audited)	44,761,377	-	44,757,401	552,190	18,157,175	-	51,044,706	2,094,709	200,875,665	-	137,356,507	4,269,409	503,869,139

8 Insurance and reinsurance contract (continued)

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

30 September 2026	Life and Medical				General				Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		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	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Reinsurance contract liabilities as at 1 January	16,467,030	-	-	-	-	-	-	-	6,820,957	-	-	-	23,287,987
Reinsurance contract assets as at 1 January	-	-	(57,178,064)	(283,916)	(3,584,637)	-	(44,324,767)	(1,837,759)	-	-	(12,838,356)	(185,391)	(120,232,890)
Net reinsurance contract Liabilities / (assets) as at 1 January - (Audited)	16,467,030	-	(57,178,064)	(283,916)	(3,584,637)	-	(44,324,767)	(1,837,759)	6,820,957	-	(12,838,356)	(185,391)	(96,944,903)
An allocation of reinsurance premiums	53,495,354	-	-	-	57,437,016	-	-	-	9,924,904	-	-	-	120,857,274
Amounts recoverable from reinsurers for incurred claims	-	-	(59,586,383)	(6,175)	-	-	(32,347,949)	(802,645)	-	-	(14,995,845)	(621,199)	(108,360,196)
Amounts recoverable for incurred claims and other expenses	-	-	(56,243,998)	(261,167)	-	-	(40,436,262)	(2,090,876)	-	-	(2,568,881)	(66,113)	(101,667,297)
Changes to amounts recoverable for incurred claims	-	-	(3,342,385)	254,992	-	-	8,088,313	1,288,231	-	-	(12,426,964)	(555,086)	(6,692,899)
Net expense /(income) from reinsurance contracts held	53,495,354	-	(59,586,383)	(6,175)	57,437,016	-	(32,347,949)	(802,645)	9,924,904	-	(14,995,845)	(621,199)	12,497,078
Reinsurance finance income	-	-	(611,308)	-	-	-	(647,659)	-	-	-	(18,801)	-	(1,277,768)
Total changes in the statement of comprehensive loss / (income)	53,495,354	-	(60,197,691)	(6,175)	57,437,016	-	(32,995,608)	(802,645)	9,924,904	-	(15,014,646)	(621,199)	11,219,310
Cash flows													
Premiums paid	(75,587,102)	-	-	-	(68,141,595)	-	-	-	(12,661,933)	-	-	-	(156,390,630)
Amounts received	-	-	66,014,116	-	3,464,776	-	16,006,228	-	-	-	4,278,814	-	89,763,934
Total cash flows	(75,587,102)	-	66,014,116	-	(64,676,819)	-	16,006,228	-	(12,661,933)	-	4,278,814	-	(66,626,696)
Net reinsurance contract (assets)/ liabilities as at 30 September 2026	(5,624,718)	-	(51,361,639)	(290,091)	(10,824,440)	-	(61,314,147)	(2,640,404)	4,083,928	-	(23,574,188)	(806,590)	(152,352,289)
Reinsurance contract Liabilities as at 30 September 2026	-	-	-	-	-	-	-	-	4,083,928	-	-	-	4,083,928
Reinsurance contract assets as at 30 September 2026	(5,624,718)	-	(51,361,639)	(290,091)	(10,824,440)	-	(61,314,147)	(2,640,404)	-	-	(23,574,188)	(806,590)	(156,436,217)
Net reinsurance contract (assets) / liabilities as at 30 September 2026- (Unaudited)	(5,624,718)	-	(51,361,639)	(290,091)	(10,824,440)	-	(61,314,147)	(2,640,404)	4,083,928	-	(23,574,188)	(806,590)	(152,352,289)

8 Insurance and reinsurance contract (continued)

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

31 December 2025	Life and Medical				General				Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		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	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Reinsurance contract liabilities as at 1 January	60,312,954	-	-	-	8,363,765	-	-	-	10,923,507	-	-	-	79,600,226
Reinsurance contract assets as at 1 January	-	-	(87,999,751)	(1,615,889)	(20,262,186)	-	(92,562,042)	(5,575,971)	-	-	(35,189,919)	(1,445,784)	(244,651,542)
Net reinsurance contract liabilities/ (assets) as at 1 January -(Audited)	60,312,954	-	(87,999,751)	(1,615,889)	(11,898,421)	-	(92,562,042)	(5,575,971)	10,923,507	-	(35,189,919)	(1,445,784)	(165,051,316)
An allocation of reinsurance premiums	72,889,891	-	-	-	86,689,659	-	-	-	11,911,879	-	-	-	171,491,429
Amounts recoverable from reinsurers for incurred claims	-	-	(61,813,725)	1,331,973	-	-	(3,032,905)	3,738,212	-	-	(6,085,924)	1,260,393	(64,601,976)
Amounts recoverable for Incurred claims and other expenses	-	-	(63,992,957)	(248,484)	-	-	(13,358,107)	(741,527)	-	-	(1,268,556)	(34,521)	(79,644,152)
Changes to amounts recoverable for incurred claims	-	-	2,179,232	1,580,457	-	-	10,325,202	4,479,739	-	-	(4,817,368)	1,294,914	15,042,176
Net (income) or expense from reinsurance contracts held	72,889,891	-	(61,813,725)	1,331,973	86,689,659	-	(3,032,905)	3,738,212	11,911,879		(6,085,924)	1,260,393	106,889,453
Reinsurance finance income	-	-	(3,676,647)	-	-	-	(3,166,066)	-	-	-	(1,554,451)	-	(8,397,164)
Total changes in the Total comprehensive (loss)/ income	72,889,891	-	(65,490,372)	1,331,973	86,689,659	-	(6,198,971)	3,738,212	11,911,879	-	(7,640,375)	1,260,393	98,492,289
Cash flows													
Premiums paid	(116,735,815)	-	-	-	(90,526,888)	-	-	-	(16,014,429)	-	-	-	(223,277,132)
Amounts received	-	-	96,312,059	-	12,151,013	-	54,436,246	-	-	-	29,991,938	-	192,891,256
Total Cash flows	(116,735,815)	-	96,312,059	-	(78,375,875)	-	54,436,246	-	(16,014,429)	-	29,991,938	-	(30,385,876)
Net reinsurance contract (assets)/ liabilities as at 31 December 2025	16,467,030	-	(57,178,064)	(283,916)	(3,584,637)	-	(44,324,767)	(1,837,759)	6,820,957	-	(12,838,356)	(185,391)	(96,944,903)
Reinsurance contract Liabilities as at 31 December 2025	16,467,030	-	-	-	-	-	-	-	6,820,957	-	-	-	23,287,987
Reinsurance contract assets as at 31 December 2025	-	-	(57,178,064)	(283,916)	(3,584,637)	-	(44,324,767)	(1,837,759)	-	-	(12,838,356)	(185,391)	(120,232,890)
Net reinsurance contract (assets)/liabilities as at 31 December 2025 - (Unaudited)	16,467,030	-	(57,178,064)	(283,916)	(3,584,637)	-	(44,324,767)	(1,837,759)	6,820,957	-	(12,838,356)	(185,391)	(96,944,903)

9 Deferred taxation

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Deferred tax arising in respect of:		
Recognised in profit or loss:		
Net fair value change on investments designated at FVTPL	-	(225,423)
Recognised in other comprehensive income:		
Net fair value loss on debt investments designated at FVTOCI	**65,465**	82,884
Net fair value (gain) / loss on equity investments designated at FVTOCI	**(47,345)**	54,275
	18,120	137,159
Deferred tax liabilities / (assets) at the end of the period / year	**18,120**	(88,264)

Deferred taxes arising from temporary differences are summarized as follows:

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Financial assets		
Net balance at 1 January	**88,264**	2,037,118
Recognised in profit or loss	**(225,423)**	441,409
Recognised in other comprehensive income	**119,039**	(2,390,263)
Net balance at the reporting date	**(18,120)**	88,264

10 Tax expense

	(Unaudited)Three-month Period ended 30 September		(Unaudited) Nine-month Period ended 30 September	
	2026 AED	2025 AED	**2026 AED**	2025 AED
Statement of profit or loss:				
Current tax	**1,513,609**	2,367,773	**6,094,882**	5,308,409
Reversal of prior-year over-provision	**(366,297)**	-	**(366,297)**	-
Deferred tax	**480,874**	(471,226)	**225,423**	(525,744)
Tax expense for the period	**1,628,186**	1,896,547	**5,954,008**	4,782,665

10 Tax expense (Continued)

Relationship between accounting profit and tax profit is as follows:

	(Unaudited) Three-month Period ended 30 September		(Unaudited) Nine-month Period ended 30 September	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
Profit for the period before tax	**20,044,427**	26,405,278	**77,541,509**	66,349,845
Other comprehensive (loss) / income for the period before tax	**(914,745)**	2,046,237	**(4,045,372)**	8,585,141
Total comprehensive income for the period before tax	**19,129,682**	28,451,515	**73,496,137**	74,934,986
Exempt income	**(684,759)**	(6,683,562)	**(10,149,543)**	(14,120,379)
Unrealised (gain) / loss	**(1,691,181)**	4,530,635	**4,504,605**	(1,604,951)
Non-deductible expenses	**64,141**	10,010	**244,712**	147,665
Taxable income	**16,817,883**	26,308,598	**68,095,911**	59,357,321
Less: Basic exemption	**-**	-	**(375,000)**	(375,000)
Tax applicable profit	**16,817,883**	26,308,598	**67,720,911**	58,982,321
Tax at the applicable rate of 9%	**1,513,609**	2,367,773	**6,094,882**	5,308,409
Reversal of prior-year over-provision	**(366,297)**	-	**(366,297)**	-
Deferred tax	**480,874**	(471,226)	**225,423**	(525,744)
Tax expense for the period	**1,628,186**	1,896,547	**5,954,008**	4,782,665

11 Cash and bank balances

	(Unaudited) 30 September 2026	(Audited) 31 December 2025
	AED	AED
Current and call accounts	**57,339,243**	65,175,385
Cash in hand	**585,937**	386,756
Allowance for impairment	**(11,979)**	(20,752)
	57,913,201	65,541,389

Bank balances are maintained with banks within United Arab Emirates.

12 Deposits

	(Unaudited) 30 September 2026	(Audited) 31 December 2025
	AED	AED
Deposit	**128,356,684**	181,370,121
Allowance for impairment	**(44,335)**	(57,867)
	128,312,349	181,312,254

Deposits include short term deposits (6-12 months) with local banks carrying interest ranging from 2.9% to 5.4% per annum (31 December 2025: 2.5% to 4.8% per annum). Fixed deposits amounting to AED 13 million (30 September 2025: AED 13 million) is under lien in respect of bank credit facilities granted to the Company.

13 Share capital

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Authorised, issued and fully paid:		
1,331,000 ordinary shares of AED 100 each	**133,100,000**	133,100,000

14 Basic and diluted earnings per share

	Three-month period ended 30 September (Unaudited)		**Nine-month period ended 30 September (Unaudited)**	
	2026	2025	**2026**	2025
Profit for the period after tax (AED)	**18,416,241**	24,508,731	**71,587,501**	61,567,180
Number of shares	**1,331,000**	1,331,000	**1,331,000**	1,331,000
Basic and diluted earnings per share (AED)	**13.84**	18.41	**53.78**	46.26

Basic earnings per share is calculated by dividing the profit after tax for the period by the number of weighted average shares outstanding during the reporting period. Diluted earnings per share is equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

15 Dividend and Director's remuneration

At the Annual General Meeting held on 24 March 2026, the shareholders approved the distribution of cash dividend of AED 10 per share amounting to AED 13,310,000 and approved the Board of Directors' remuneration of AED 1.5 million for the year ended 31 December 2025. At the Annual General Meeting held on 14 April 2025, the shareholders approved not paying any dividend and approved the Board of Directors' remuneration of AED 1.5 million for the year ended 31 December 2024.

16 Insurance service expenses

	Life and medical (Unaudited) AED	General (Unaudited) AED	Motor (Unaudited) AED	Total (Unaudited) AED
For the nine-months period ended 30 September 2026				
Incurred claims and other expenses	**126,402,753**	**61,226,476**	**266,987,442**	**454,616,671**
Amortisation of insurance acquisition cash flows	**10,119,527**	**4,193,405**	**4,735,994**	**19,048,926**
Changes to liabilities for incurred claims	**(13,907,274)**	**(13,703,293)**	**4,047,854**	**(23,562,713)**
	122,615,006	**51,716,588**	**275,771,290**	**450,102,884**
For the nine-months period ended 30 September 2025				
Incurred claims and other expenses	101,140,600	23,061,001	222,309,124	346,510,725
Amortisation of insurance acquisition cash flows	17,285,637	2,376,868	3,239,456	22,901,961
Changes to liabilities for incurred claims	(2,089,435)	(12,464,571)	3,505,445	(11,048,561)
	116,336,802	12,973,298	229,054,025	358,364,125

	Life and medical (Unaudited) AED	General (Unaudited) AED	Motor (Unaudited) AED	Total (Unaudited) AED
For the three-months period ended 30 September 2026				
Incurred claims and other expenses	**56,430,600**	**19,694,620**	**72,893,638**	**149,018,858**
Amortisation of insurance acquisition cash flows	**3,070,441**	**1,490,100**	**1,548,808**	**6,109,349**
Changes to liabilities for incurred claims	**(24,748,910)**	**(1,228,275)**	**26,654,598**	**677,413**
	34,752,131	**19,956,445**	**101,097,044**	**155,805,620**
For the three-months period ended 30 September 2025				
Incurred claims and other expenses	60,991,226	9,539,123	150,688,063	221,218,412
Amortisation of insurance acquisition cash flows	5,966,042	899,985	1,342,267	8,208,294
Changes to liabilities for incurred claims	(32,513,730)	(6,853,697)	(73,163,765)	(112,531,192)
	34,443,538	3,585,411	78,866,565	116,895,514

17 Segment information

The Company is organised into two segments: Life and Medical as one segment and Motor and General as the other segment.

These segments are the basis on which the Company reports its primary segment information to the Chief Executive Officer. Insurance revenue represents the total income arising from insurance contracts. The Company does not conduct any business outside the U.A.E. There are no transactions between the business segments.

The below analysis shows Company's condensed interim statement of profit or loss classified by major segments:

For the nine-months period ended 30 September 2026	**Life and medical (Unaudited) AED**	**Motor and general (Unaudited) AED**	**Total (Unaudited) AED**
Insurance revenue	**142,984,901**	**369,691,336**	**512,676,237**
Insurance service expenses	**(122,615,006)**	**(327,487,878)**	**(450,102,884)**
Insurance service results before reinsurance contracts held	**20,369,895**	**42,203,458**	**62,573,353**
Allocation of reinsurance premium	**(53,495,354)**	**(67,361,920)**	**(120,857,274)**
Amounts recoverable from reinsurance for incurred claims	**59,592,558**	**48,767,638**	**108,360,196**
Net expense from reinsurance contracts held	**6,097,204**	**(18,594,282)**	**(12,497,078)**
Net reinsurance finance income / (expense) for reinsurance contracts held	**156,911**	**(1,880,013)**	**(1,723,102)**
Insurance service result	**26,624,010**	**21,729,163**	**48,353,173**
Investment and other income	**1,823,437**	**35,169,697**	**36,993,134**
Other operating expenses	**(1,811,649)**	**(5,993,149)**	**(7,804,798)**
Profit for the period before tax	**26,635,798**	**50,905,711**	**77,541,509**

For the nine-months period ended 30 September 2025	Life and Medical (Unaudited) AED	Motor and general (Unaudited) AED	Total (Unaudited) AED
Insurance revenue	167,188,344	310,963,055	478,151,399
Insurance service expenses	(116,336,802)	(242,027,323)	(358,364,125)
Insurance service results before reinsurance contracts held	50,851,542	68,935,732	119,787,274
Allocation of reinsurance premium	(53,138,035)	(72,807,022)	(125,945,057)
Amounts recoverable from reinsurance for incurred claims	48,871,938	1,645,923	50,517,861
Net expense from reinsurance contracts held	(4,266,097)	(71,161,099)	(75,427,196)
Net reinsurance finance expense for reinsurance contracts held	2,348,370	(575,773)	1,772,597
Insurance service result	48,933,815	(2,801,140)	46,132,675
Investment and other income	-	27,605,387	27,605,387
Other operating expenses	(1,459,939)	(5,928,278)	(7,388,217)
Profit for the period before tax	47,473,876	18,875,969	66,349,845

17 Segment information (continued)

The following is an analysis of the Company's assets, liabilities and equity classified by segment:

	As at 30 September 2026 (Unaudited)		
	Life and medical AED	**Motor and general AED**	**Total AED**
Total assets	**208,979,447**	**845,822,149**	**1,054,801,596**
Total equity	**90,640,115**	**368,875,790**	**459,515,905**
Total liabilities	**118,339,332**	**476,946,359**	**595,285,691**

	As at 31 December 2025 (Audited)		
	Life and medical AED	Motor and general AED	Total AED
Total assets	160,152,996	812,807,167	972,960,163
Total equity	63,828,706	341,976,180	405,804,886
Total liabilities	96,324,290	470,830,987	567,155,277

18 Related party balances and transactions

The Company, in the normal course of business, collects premiums, settles claims and enters into transactions with other business enterprises that fall within the definition of a related party. Related parties include the Company's major shareholders, directors and businesses controlled by them and their families over which they exercise significant management influence as well as key management personnel. The company's management believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

All related party transactions are carried out on terms approved by the management.

At the end of the reporting period/year, amounts due from/to related parties were as follows:

Amounts due from related parties

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Related parties under common control		
Interest receivable	**1,266,031**	1,873,080
Bank balance including fixed deposits	**89,397,648**	95,937,509
	90,663,679	97,810,589
Amounts due to related parties		
Insurance contract liabilities	**59,873,047**	27,946,299

18 Related party balances and transactions (continued)

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

	(Unaudited) Nine-month period ended 30 September 2026 AED	(Unaudited) Nine-month period ended 30 September 2025 AED
Related parties under common control		
Insurance revenue	**58,202,314**	53,568,882
Insurance service expenses	**34,960,917**	6,125,943
Interest income	**2,221,183**	2,458,163
Dividend income	**4,838,424**	3,892,267
Deposits placed with National Bank of Fujairah	**77,743,158**	70,459,009

Compensation of key management personnel:

	(Unaudited) Nine-month period ended 30 September 2026 AED	(Unaudited) Nine-month period ended 30 September 2025 AED
Key management staff:		
Short-term benefits	**6,263,440**	6,646,299
Long-term benefits	**639,394**	681,852
Provision for BOD remuneration	**1,125,000**	1,125,000
	8,027,834	8,453,151

19 Commitments and contingent liabilities

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Letters of guarantee	**20,163,000**	20,163,000

The above guarantees were issued in the normal course of business.

20 Fair value measurements

20.1 Fair value of financial instruments carried at fair value

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

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

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

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

Some of the Company's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined:

20 Fair value measurements (continued)

20.1 Fair value of financial instruments carried at fair value (continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	30 September 2026 (Unaudited) AED	31 December 2025 (Audited) AED				
Quoted equity investments - FVTOCI	**112,497,084**	114,559,088	Level 1	Quoted bid prices in an active market.	None	NA
Unquoted equity investments – FVTOCI	**56,134,497**	54,170,813	Level 3	Net assets value	Net assets value	Higher the net assets value of the investees, higher the fair value.
Mutual funds - FVTOCI	**37,039,397**	45,869,596	Level 3	Net assets value	Net assets value	Higher the net assets value of the investees, higher the fair value.
Quoted debt securities – FVTOCI	**1,367,505**	1,450,851	Level 1	Quoted bid prices in an active market.	None	NA
Quoted equity investments – FVTPL	**113,037,913**	88,319,432	Level 1	Quoted bid prices in an active market.	None	NA

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

20.2 Fair value of financial instruments measured at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the condensed interim statement of financial position approximate their fair values.

21 Capital risk management

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

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Basic Solvency Capital Required (BSCR)		
Underwriting Risk - Property and Liability Insurance	**49,564,686**	49,848,264
Underwriting Risk - Life Insurance	**946,692**	805,622
Underwriting Risk - Health Insurance	**17,178,306**	19,812,947
Investment Risk	**112,706,490**	94,516,547
Credit Risk	**29,683,469**	34,242,353
Basic Solvency Capital Required (BSCR)	**144,149,441**	132,832,666
Operational Risk	**35,041,366**	38,538,130
Solvency Capital Requirement (SCR)	**179,190,807**	171,370,796
Minimum Guarantee Fund (MGF)	**135,020,292**	125,472,179
Basic Own Funds	**306,176,927**	277,920,245
MCR Solvency Margin – Surplus	**206,176,927**	177,920,245
SCR Solvency Margin - Surplus	**126,986,120**	106,549,448
MGF Solvency Margin - Surplus	**171,156,635**	152,448,065
Solvency Ratio (Basic Own Funds/ MGF)	**227%**	221%
Solvency Ratio (Basic Own Funds/ MCR)	**306%**	278%
Solvency Ratio (Basic Own Funds/ SCR)	**171%**	162%

22 Comparative information

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

23 Approval of the condensed interim financial information

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

24 Subsequent events

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