United Fidelity Insurance Company (P.S.C.)

DIRECTORS' REPORT AND INTERIM CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2026 (UNAUDITED)

فيدلتي المتحدة
Fidelity United
INSURANCE

The Board of Directors' Report – Period ended Sept 30, 2026

On behalf of the Board, I am pleased to present the Directors' Report for the period ended 30 September 2026.

For the period ended 30 September 2026, the Company reported a stronger financial performance than in the corresponding period of 2025. Net profit after tax rose by 208% to AED 2.9 million, from AED 1.0 million in the prior-year period.

Insurance revenue increased by 38% to AED 565.7 million, from AED 409.8 million in the corresponding period of 2025, reflecting stronger revenue generation during the period.

Insurance service expenses were AED 563.2 million, compared with AED 332.3 million in the prior-year period. This increase was largely offset by a significant improvement in reinsurance results. The net expense from reinsurance contracts held fell by 87%, from AED 83.9 million to AED 10.9 million, an improvement of AED 73.0 million. The insurance service result was a loss of AED 8.4 million, compared with a loss of AED 6.4 million in 2025.

Net investment income was AED 11.7 million, compared with AED 12.9 million in the corresponding period of 2025.

Overall, the Company reported a net profit before tax of AED 2.5 million, compared with AED 1.0 million in the prior-year period, an increase of 161%. After recognising an income tax benefit of AED 0.4 million, compared with a tax charge of AED 5k net profit after tax has increased to AED 2.9 million, an increase of 208%.

The following are the key financial indicators to provide a clearer view:

Key Financial Parameters (in '000)	For the period ended on 30th Sept		Variance
	2026	2025	
Insurance Revenue	565,734	409,822	38%
Insurance Service Expenses	(563,183)	(332,336)	(69%)
Insurance Service Result	(8,351)	(6,437)	(30%)
Investment Income	11,650	12,899	(10%)
Net Profit/(Loss) before Tax	2,507	961	161%
Income tax	435	(5)	8800%
Net Profit/(Loss) after tax	2,942	956	208%

Looking Ahead

The Board welcomes the Company's return to profitability for the period. Management will continue to focus on disciplined underwriting, prudent risk selection, effective reinsurance arrangements, operational efficiency and selective growth in profitable segments. The Board remains confident that these priorities will support the Company's financial resilience and contribute to sustainable long-term value for shareholders and stakeholders.

Chairman of the Board
Dated: November 12th, 2026

Shape the future with confidence

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF UNITED FIDELITY INSURANCE COMPANY (P.S.C.)

Introduction

We have reviewed the accompanying interim condensed financial statements of United Fidelity Insurance Company (P.S.C.) (the "Company") as at 30 September 2026 which comprise the interim condensed statement of financial position as at 30 September 2026 and the related interim condensed statements of profit or loss, interim condensed statement of comprehensive income for the three-month and nine-month periods then ended, and related interim condensed statement of changes in equity and cash flows for the nine-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements 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 condensed financial statements 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 is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter – Solvency Deficit

We draw attention to note 20 to the interim condensed financial statements which states that the Company had a deficit of AED 110,825,682 against the solvency capital requirement of AED 140,584,764 required as at 30 September 2026. The Company's ability to comply with the solvency capital requirement depends on the effective implementation of its solvency recovery plan, including capital injection as stated in note 20. Our conclusion is not modified in respect of this matter.

Other Matter

The interim condensed financial statements of the Company for the nine-month period ended 30 September 2025 were reviewed by another auditor whose report dated 14 November 2025 expressed an unmodified conclusion on those interim condensed financial statements. Also, the financial statements as of 31 December 2025 were audited by another auditor whose report dated 16 March 2026 expressed an unmodified opinion on those financial statements.

Ernst & Young Middle East (Abu Dhabi Branch)



Ashraf Abu-Sharkh
Registration No: 690

12 November 2026

Abu Dhabi, United Arab Emirates

United Fidelity Insurance Company (P.S.C.)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (unaudited)

	Notes	*30 September 2026 AED (unaudited)*	*31 December 2025 AED (audited)*
ASSETS			
Property and equipment		**9,748,601**	7,776,752
Investment properties	4	**47,767,999**	47,767,999
Investments at fair value through profit or loss (FVTPL)	5	**105,390,824**	135,802,583
Investments at fair value through other comprehensive income (FVTOCI)	5	**152,310,464**	98,474,491
Reinsurance contract assets	6	**269,182,767**	259,603,086
Prepayments and accrued income		**10,318,817**	8,604,819
Statutory deposits	7	**10,000,000**	10,000,000
Deferred tax asset	14	**8,268,052**	7,833,008
Bank balances and cash	8	**144,610,472**	79,612,747
TOTAL ASSETS		**757,597,996**	655,475,485
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	**190,000,000**	160,000,000
Statutory reserve	10	**1,952,347**	1,952,347
General reserve		**447,524**	447,524
Reinsurance reserve		**7,179,574**	7,179,574
Cumulative change in fair value of FVTOCI investments		**25,621,161**	16,649,119
Accumulated losses		**(86,524,828)**	(84,139,015)
TOTAL EQUITY		**138,675,778**	102,089,549
LIABILITIES			
Employees' end of service benefits		**3,294,742**	3,019,709
Insurance contract liabilities	6	**546,430,045**	474,105,454
Reinsurance contract liabilities	6	**5,500,395**	1,936,088
Deferred tax liability	14	**3,319,325**	2,929,587
Bank borrowings	17	**32,500,000**	37,500,000
Lease liabilities		**3,482,972**	3,928,698
Accrued expenses and other payables		**24,394,739**	29,966,400
TOTAL LIABILITIES		**618,922,218**	553,385,936
TOTAL EQUITY AND LIABILITIES		**757,597,996**	655,475,485

These interim condensed financial statements were authorised for issue on 12 November 2026 by the Board of Directors and signed on its behalf by:

Chairman
Nawwaf Ghubash

Chief Executive Officer
Ahmed Nasef

The notes from 1 to 22 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

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

	Notes	*Three-month period ended 30 September (unaudited)*		*Nine-month period ended 30 September (unaudited)*	
		2026	*2025*	***2026***	*2025*
		AED	*AED*	***AED***	*AED*
Insurance revenue	16	**200,617,876**	135,945,523	**565,733,912**	409,822,167
Insurance service expenses	12	**(179,056,464)**	(98,922,052)	**(563,183,375)**	(332,336,041)
Insurance service result before reinsurance contracts held		**21,561,412**	37,023,471	**2,550,537**	77,486,126
Allocation of reinsurance premiums		**(59,618,750)**	(41,608,811)	**(182,222,980)**	(160,607,355)
Amounts recoverable from reinsurance for incurred claims		**44,139,129**	14,180,377	**171,321,539**	76,683,718
Net expense from reinsurance contracts held		**(15,479,621)**	(27,428,434)	**(10,901,441)**	(83,923,637)
Insurance service results		**6,081,791**	9,595,037	**(8,350,904)**	(6,437,511)
Net investment income	13	**3,148,962**	2,180,398	**11,650,157**	12,898,669
Finance expenses from insurance contracts issued	13	**(729,492)**	(1,942,239)	**(4,497,965)**	(12,449,037)
Finance income from reinsurance contracts held	13	**412,842**	1,578,321	**3,191,758**	9,682,296
Net insurance finance expenses		**(316,650)**	(363,918)	**(1,306,207)**	(2,766,741)
Insurance service and investment results		**8,914,103**	11,411,517	**1,993,046**	3,694,417
Other operating income / (expenses)		**1,103,124**	(921,061)	**513,916**	(2,733,524)
PROFIT BEFORE TAX		**10,017,227**	10,490,456	**2,506,962**	960,893
Income tax (expense) / benefit	14	**(718,846)**	(612,197)	**435,044**	(4,637)
PROFIT FOR THE PERIOD		**9,298,381**	9,878,259	**2,942,006**	956,256
Basic and diluted earnings per share	11	**0.049**	0.062	**0.016**	0.006

The notes from 1 to 22 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

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

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September (unaudited)*	
	2026 ***AED***	*2025* *AED*	***2026*** ***AED***	*2025* *AED*
Profit for the period	**9,298,381**	9,878,259	**2,942,006**	956,256
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity investments designated at FVTOCI – net of tax	**1,921,903**	705,913	**4,836,815**	7,365,688
Items that may be reclassified subsequently to profit or loss:				
Net change in fair value of debt instruments designated at FVTOCI – net of tax	**(942,418)**	-	**(1,192,592)**	-
Other comprehensive income for the period	**979,485**	705,913	**3,644,223**	7,365,688
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**10,277,866**	10,584,172	**6,586,229**	8,321,944

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

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

	Share capital AED	*Statutory reserve AED*	*General reserve AED*	*Reinsurance reserve AED*	*Cumulative change in fair value of FVTOCI investments AED*	*Accumulated losses AED*	*Total equity AED*
Balance at 1 January 2025 (audited)	160,000,000	1,375,495	447,524	6,140,985	14,819,856	(94,521,181)	88,262,679
Profit for the period	-	-	-	-	-	956,256	956,256
Other comprehensive income for the period	-	-	-	-	7,365,688	-	7,365,688
Total comprehensive income for the period -	-	-	-	-	7,365,688	956,256	8,321,944
Transfer to accumulated losses on sale of equity instruments designated at FVTOCI	-	-	-	-	(6,366,570)	6,366,570	-
Balance at 30 September 2025 (unaudited)	160,000,000	1,375,495	447,524	6,140,985	15,818,974	(87,198,355)	96,584,623
Balance at 1 January 2026 (audited)	160,000,000	1,952,347	447,524	7,179,574	16,649,119	(84,139,015)	102,089,549
Increase in share capital (note 9)	30,000,000	-	-	-	-	-	30,000,000
Profit for the period	-	-	-	-	-	2,942,006	2,942,006
Other comprehensive income for the period	-	-	-	-	3,644,223	-	3,644,223
Total comprehensive income for the period	-	-	-	-	3,644,223	2,942,006	6,586,229
Transfer to accumulated losses on sale of equity instruments designated at FVTOCI	-	-	-	-	5,327,819	(5,327,819)	-
Balance at 30 September 2026 (unaudited)	**190,000,000**	**1,952,347**	**447,524**	**7,179,574**	**25,621,161**	**(86,524,828)**	**138,675,778**

The notes from 1 to 22 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

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

	Notes	*Nine-month period ended 30 September (unaudited)*	
		2026	*2025*
		AED	*AED*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**2,506,962**	960,893
Adjustments for:			
Depreciation of property and equipment		**1,918,976**	2,205,083
Change in fair value for investments at FVTPL		**4,603,541**	1,112,372
Investment income	13	**(16,458,125)**	(14,133,932)
Provision for (write back of) expected credit losses		**(2,706,692)**	5,398,015
Interest expense lease liability		**246,831**	273,690
Provision for employees' end of service indemnity		**859,241**	963,743
Finance cost		**1,186,465**	2,064,117
Operating cash flows before changes in working capital		**(7,842,801)**	(1,156,019)
Changes in working capital:			
Prepayments and other receivables		**(1,713,998)**	2,622,409
Reinsurance contract assets		**(9,579,681)**	130,108,891
Insurance and reinsurance contract liabilities		**75,888,898**	(148,314,691)
Accrued expenses and other payables		**(5,438,603)**	7,742,734
		51,313,815	(8,996,676)
Employees end of service indemnity paid		**(584,208)**	(1,294,134)
Finance cost paid		**(971,924)**	(1,064,117)
Net cash generated from / (used in) operating activities		**49,757,683**	(11,354,927)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(3,976,614)**	(1,578,948)
Proceeds from disposal of investments at FVTOCI		**13,422,031**	37,426,712
Interest received		**7,154,860**	4,722,149
Dividend received from investments at FVTOCI		**7,548,747**	7,888,613
Proceeds from disposal of investments at FVTPL		**33,265,543**	14,152,096
Purchase of investments at FVTOCI		**(63,223,896)**	-
Purchase of investments at FVTPL		**(5,012,500)**	-
Movement in deposits with maturity more than three months		**(67,270,640)**	-
Income received from investment properties		**1,754,517**	1,523,170
Net cash used in / (generated from) investing activities		**(76,337,952)**	64,133,792
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share capital	9	**30,000,000**	-
Bank borrowing– net movement	17	**(5,000,000)**	20,000,000
Payment of lease liabilities		**(692,645)**	(2,243,091)
Net cash generated from financing activities		**24,307,355**	17,756,909
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(2,272,914)**	70,535,774
Cash and cash equivalents at 1 January		**48,105,712**	18,971,602
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	**45,832,798**	89,507,376

The notes from 1 to 22 form an integral part of these interim condensed financial statements.

1 LEGAL STATUS AND ACTIVITIES

United Fidelity Insurance Company (P.S.C.) (the "Company") is a public shareholding company was registered in the Emirate of Ras Al Khaimah by Emiri decree No. 13/76 issued by the ruler of Ras Al Khaimah on 15 September 1976, which was amended by the Emiri decree No. 10/77 issued on 15 December 1977. Registered office of the Company is located at Office 407, Bloom Central Building, Airport Road, Al Manhal, Al Tibbiya, Abu Dhabi, United Arab Emirates. 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 and life insurance. The Company operates through its Head Office in Abu Dhabi and branch offices in Abu Dhabi, Ras Al Khaimah, Sharjah, Dubai and Fujairah.

The Company is subject to the regulations of the UAE Federal Law No. (32) of 2021, as amended and Federal Decree-Law No. (6) of 2025 regarding the Central Bank, the Regulation of Financial Institutions and Activities, and Insurance Business.

2 BASIS OF PREPARATION

This interim condensed financial statements are for the nine-month period ended 30 September 2026 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. These interim condensed financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting.

These interim condensed financial statements has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income ("FVTOCI"), financial assets carried at fair value through profit or loss ("FVTPL") and investment properties which are measured at fair value and the provision for employees' end of service indemnity which is measured in accordance with U.A.E labour laws.

The Company's interim condensed statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: bank balances and cash, prepayments and other receivables, investments at fair value through profit and loss. The following balances would generally be classified as non-current: property and equipment, investment properties, statutory deposit and employees' end of service benefits. The following balances are of mixed nature (including both current and non-current portions): investments carried at fair value at other comprehensive income, reinsurance contract assets, insurance/reinsurance contract liabilities, lease liabilities, accrued expenses and other payables and fixed deposits.

These interim condensed financial statements do not include all the information required in annual financial statements in accordance with IFRSs 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 ACCOUNTING POLICY INFORMATION

The accounting policies, critical accounting judgments and key source of estimation used in the preparation of these interim condensed financial statements 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 as mentioned below.

3 ACCOUNTING POLICY INFORMATION (continued)

New and revised IFRS adopted in the condensed interim financial information

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

New and revised IFRSs	***Effective for annual periods beginning on or after***
IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument and contracts referencing nature.	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026

The application of these revised IFRS, did not have any material impact on the amounts reported for the current and prior periods.
The Company has not adopted any standard, interpretation or amendment that has been issued but not yet effective.

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

New and revised IFRS	***Effective for annual periods beginning on or after***
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027, earlier application is permitted
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027, earlier application is permitted
Translation to a Hyperinflationary Presentation Currency. Amendments to IAS 21	1 January 2027

Management anticipates that these new standards, interpretations, and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements of the Company in the period of initial application except IFRS 18.

4 INVESTMENT PROPERTIES

Investment properties comprise of two commercial buildings in Dubai, UAE and Ras Al Khaimah, UAE.

Management estimates that there has been no change in the fair value of investment properties. Investment properties are classified as level 3 in the fair value hierarchy as at 30 September 2026. (31 December 2025: Level 3).

5 FINANCIAL INVESTMENTS

5.1 Investments at fair value through profit or loss (FVTPL):

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Quoted bonds and mutual funds – inside UAE	**69,475,245**	97,254,381
Unquoted investments in real estate funds - outside UAE	**26,124,094**	28,686,127
Unquoted investments in real estate funds - inside UAE	**9,791,485**	9,862,075
Total	**105,390,824**	135,802,583

The movements in investments at FVTPL is as follows:

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Opening balance	**135,802,583**	154,527,065
Purchased during the period/year	**5,012,500**	-
Sold/matured during the period/year	**(30,815,310)**	(15,076,546)
Changes in fair value during the period/year	**(4,608,949)**	(1,307,585)
Adjustment	-	(2,340,351)
Closing balance	**105,390,824**	135,802,583

5.2 Investments at fair value through other comprehensive income (FVTOCI):

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Quoted equity securities – inside UAE	**114,687,034**	98,131,307
Quoted bonds – inside UAE	**37,623,430**	-
Quoted equity securities – outside UAE	-	343,184
Total	**152,310,464**	98,474,491

The movements in investments at FVTOCI is as follows:

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Opening balance	**98,474,491**	126,972,140
Purchased during the period/year	**63,223,896**	-
Sold during the period/year	**(13,718,491)**	(38,171,969)
Changes in fair value during the period/year	**4,330,568**	9,674,320
Closing balance	**152,310,464**	98,474,491

6 INSURANCE AND REINSURANCE CONTRACTS

Roll-forward insurance contract liabilities issued showing the liability for remaining coverage and the liability for incurred claims:
The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

Contracts measured under the PAA

30 September 2026 (unaudited)	*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
	Excluding loss component AED	***Loss component AED***	***Estimates of the present value of future cash flows AED***	***Risk adjustment AED***	***Total AED***
Insurance contract liabilities at beginning of the period (audited)	**179,718,582**	**18,460,387**	**266,426,407**	**9,500,078**	**474,105,454**
Insurance revenue	**(565,733,912)**	-	-	-	**(565,733,912)**
Insurance service expenses					
Incurred claims and other expenses	-	-	600,789,583	4,455,266	605,244,849
Changes to liabilities for incurred claims	-	-	(155,711,038)	(5,104,573)	(160,815,611)
Amortisation of insurance acquisition cash flows	124,074,440	-	-	-	124,074,440
Losses on onerous contracts and (reversal of those) losses	-	(5,320,303)	-	-	(5,320,303)
Insurance service results	**(441,659,472)**	**(5,320,303)**	**445,078,545**	**(649,307)**	**(2,550,537)**
Insurance finance expense	-	-	4,345,603	152,362	4,497,965
Total changes in the statement of profit or loss	**(441,659,472)**	**(5,320,303)**	**449,424,148**	**(496,945)**	**1,947,428**
Cash flows					
Premiums received	658,112,651	-	-	-	658,112,651
Claims and other expenses paid	-	-	(449,406,620)	-	(449,406,620)
Insurance acquisition cash flows	(138,328,868)	-	-	-	(138,328,868)
Total cash flows	**519,783,783**	-	**(449,406,620)**	-	**70,377,163**
Insurance contract liabilities at end of the period	**257,842,893**	**13,140,084**	**266,443,935**	**9,003,133**	**546,430,045**

6 INSURANCE AND REINSURANCE CONTRACTS (continued)

Roll-forward insurance contract liabilities issued showing the liability for remaining coverage and the liability for incurred claims (continued):

31 December 2025 (audited)	*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
	Excluding loss component Audited AED	*Loss component Audited AED*	*Estimates of the present value of future cash flows Audited AED*	*Risk adjustment Audited AED*	*Total Audited AED*
Insurance contract liabilities at the beginning of the year (audited)	131,137,234	27,792,709	503,686,792	32,915,943	695,532,678
Insurance revenue	(562,669,709)	-	-	-	(562,669,709)
Insurance service expenses					
Incurred claims and other expenses	-	-	366,258,820	4,806,395	371,065,215
Amortisation of insurance acquisition cash flows	127,965,248	-	-	-	127,965,248
Losses on onerous contracts	-	(9,332,322)	-	-	(9,332,322)
Changes to liabilities for incurred claims	-	-	(11,852,812)	(29,164,191)	(41,017,003)
Insurance service results	(434,704,461)	(9,332,322)	354,406,008	(24,357,796)	(113,988,571)
Insurance finance expense	-	-	12,636,243	941,931	13,578,174
Total changes in the statement of profit or loss	(434,704,461)	(9,332,322)	367,042,251	(23,415,865)	(100,410,397)
Cash flows					
Premiums received	623,498,618	-	-	-	623,498,618
Claims and other expenses paid	-	-	(604,302,636)	-	(604,302,636)
Insurance acquisition paid	(140,212,809)	-	-	-	(140,212,809)
Total cash flows	483,285,809	-	(604,302,636)	-	(121,016,827)
Insurance contract liabilities at end of the year (audited)	179,718,582	18,460,387	266,426,407	9,500,078	474,105,454

6 INSURANCE AND REINSURANCE CONTRACTS (continued)

Roll-forward of reinsurance contract assets / liabilities showing the assets for remaining coverage and the amounts recoverable on incurred claims:
The roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims, is disclosed in the table below:

30 September 2026 (unaudited)	*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
Contracts measured under the PAA	***Excluding loss recovery component AED***	***Loss component AED***	***Estimates of the present value of future cash flows AED***	***Risk adjustment AED***	***Total AED***
Reinsurance contract assets at the beginning of the period	(28,844,505)	(9,377,040)	(213,505,029)	(7,876,512)	(259,603,086)
Reinsurance contract liabilities at the beginning of the period	4,167,184	(68)	(2,138,559)	(92,469)	1,936,088
Net reinsurance contract assets at the beginning of the period (*audited*)	**(24,677,321)**	**(9,377,108)**	**(215,643,588)**	**(7,968,981)**	**(257,666,998)**
Allocation of reinsurance premiums	182,222,980	-	-	-	182,222,980
Amounts recoverable from reinsurers for incurred claims	-	-	(315,541,856)	(3,553,067)	(319,094,923)
Amortisation of insurance acquisition cash flows	(4,467,939)	-	-	-	(4,467,939)
Loss-recovery on onerous underlying contracts and adjustments	-	4,085,853	-	-	4,085,853
Changes to amounts recoverable for incurred claims	-	-	143,438,710	4,716,760	148,155,470
Net expense from reinsurance contracts held	**177,755,041**	**4,085,853**	**(172,103,146)**	**1,163,693**	**10,901,441**
Reinsurance finance income	-	-	(3,077,852)	(113,906)	(3,191,758)
Total changes in the statement of profit or loss	**177,755,041**	**4,085,853**	**(175,180,998)**	**1,049,787**	**7,709,683**
Cash flows					
Premiums paid	(207,380,383)	-	-	-	(207,380,383)
Amounts received	3,557,526	-	190,097,800	-	193,655,326
Total cash flows	**(203,822,857)**	**-**	**190,097,800**	**-**	**(13,725,057)**
Reinsurance contract assets at end of the period	(51,109,151)	(5,291,255)	(205,658,298)	(7,124,063)	(269,182,767)
Reinsurance contract liabilities at end of the period	364,014	-	4,931,512	204,869	5,500,395
Net reinsurance contract assets at the end of the period	**(50,745,137)**	**(5,291,255)**	**(200,726,786)**	**(6,919,194)**	**(263,682,372)**

6 INSURANCE AND REINSURANCE CONTRACTS (continued)

Roll-forward of reinsurance contracts assets / liabilities showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued):

Contracts measured under the PAA

31 December 2025 (audited)	*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
	Excluding loss recovery component AED	*Loss component AED*	*Estimates of the present value of future cash flows AED*	*Risk adjustment AED*	*Total AED*
Reinsurance contract assets at beginning of the year	(61,007,941)	(12,050,545)	(350,915,967)	(26,888,267)	(450,862,720)
Reinsurance contract liabilities at beginning of the year	13,926,350	(140,617)	(9,979,686)	(915)	3,805,132
Net reinsurance contract assets at the beginning of the year (audited)	(47,081,591)	(12,191,162)	(360,895,653)	(26,889,182)	(447,057,588)
Allocation of reinsurance premiums	208,792,129	-	-	-	208,792,129
Amounts recoverable from reinsurers for incurred claims	-	-	(141,727,355)	(3,979,658)	(145,707,013)
Loss-recovery on onerous underlying contracts and adjustments	-	2,814,054	-	-	2,814,054
Changes to amounts recoverable for incurred claims	-	-	34,106,262	23,704,222	57,810,484
Amortisation of insurance acquisition cash flows	(4,061,428)	-	-	-	(4,061,428)
Net income or expense from reinsurance contracts held	204,730,701	2,814,054	(107,621,093)	19,724,564	119,648,226
Reinsurance finance income	-	-	(9,824,477)	(804,363)	(10,628,840)
Total changes in the statement of profit or loss	204,730,701	2,814,054	(117,445,570)	18,920,201	109,019,386
Cash flows					
Premiums paid	(184,015,133)	-	-	-	(184,015,133)
Amounts received	1,688,702	-	262,697,635	-	264,386,337
Total cash flows	(182,326,431)	-	262,697,635	-	80,371,204
Reinsurance contract assets at end of the year	(28,844,505)	(9,377,040)	(213,505,029)	(7,876,512)	(259,603,086)
Reinsurance contract liabilities at end of the year	4,167,184	(68)	(2,138,559)	(92,469)	1,936,088
Net reinsurance contract assets at end of the year (audited)	(24,677,321)	(9,377,108)	(215,643,588)	(7,968,981)	(257,666,998)

7 STATUTORY DEPOSITS

As at 30 September 2026, a deposit of AED 10,000,000 (31 December 2025: AED 10,000,000) has been placed with one of the Company's banks in accordance with UAE Federal Law No. 6 of 2025. This deposit has been pledged to the bank as security against a guarantee issued by the bank in favour of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without the prior approval of CBUAE and bears an interest rate of 3.6% per annum (2025: 4.7% per annum).

8 BANK BALANCES AND CASH

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*	*30 September 2025 AED (unaudited)*
Bank balances and cash with local banks in UAE	**144,610,472**	79,612,747	92,507,376
Less: bank deposits with original maturities over 3 months	**(98,777,674)**	(31,507,035)	(3,000,000)
Cash and cash equivalents	**45,832,798**	48,105,712	89,507,376

The interest rates on deposits with banks range from 3.30% to 4.20% per annum (31 December 2025: 3.60% to 4.20% per annum). All fixed deposits are held with local banks in the United Arab Emirates.

9 SHARE CAPITAL

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Issued and fully paid:		
190,000,000 ordinary shares of AED 1 each (2025: 160,000,000 ordinary shares of AED 1 each)	**190,000,000**	160,000,000

During the period, the Company raised capital amounting to AED 30 million through a right issue to its existing shareholders, issuing 30 million shares of AED 1 each. The right issue was approved in the General Assembly Meeting of the Company dated 13 October 2025 and the allotment of shares was finalised on 15 January 2026.

10 STATUTORY RESERVE

In accordance with the UAE Federal Decree Law No. (32) of 2021, as amended, the Company has established a statutory reserve by appropriation of 10% of the Company's net profit for each year which will be increased until the reserve equals 50% of the share capital. This reserve is not available for distribution, except as stipulated by the Law. No allocation to the statutory reserve has been made for the nine-month period ended 30 September 2026, as this will be recorded at the year-end based on the Company's results for the year ending 31 December 2026.

11 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 - (AED)	**9,298,381**	9,878,259	**2,942,006**	956,256
Weighted average number of shares*	**190,000,000**	160,000,000	**188,351,648**	160,000,000
Earnings per share (AED)	**0.049**	0.062	**0.016**	0.006

*During the period, on 15 January 2026, the Company allotted 30 million ordinary shares. Accordingly, the weighted-average number of ordinary shares outstanding for the purpose of earnings per share calculation was 188.4 million.

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

12 INSURANCE SERVICE EXPENSES

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September (unaudited)*	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Incurred claims and other expenses	**191,712,771**	56,212,366	**605,244,849**	266,935,995
Amortisation of insurance acquisition cash flows	**45,599,397**	31,912,463	**124,074,440**	93,063,101
Reversal of losses on onerous contracts	**2,600,667**	1,153,700	**(5,320,303)**	(11,112,939)
Changes in liabilities for incurred claims	**(60,856,371)**	9,643,523	**(160,815,611)**	(16,550,116)
Insurance service expenses	**179,056,464**	98,922,052	**563,183,375**	332,336,041

13 INVESTMENT INCOME AND INSURANCE FINANCE RESULTS

Investment income:

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September (unaudited)*	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Rental income from investment properties	**1,182,347**	765,119	**2,334,942**	2,363,014
Investment property expenses	**(189,225)**	(344,143)	**(580,425)**	(839,844)
Income from investment property – net	**993,122**	420,976	**1,754,517**	1,523,170
Dividend income	**1,493,169**	1,386,311	**7,548,747**	7,888,613
Fair value loss on investments at FVTPL – net of expenses	**(1,901,397)**	(1,239,799)	**(4,807,968)**	(1,112,372)
Interest income from bonds	**1,534,234**	1,382,645	**4,830,933**	4,174,610
Interest income fixed deposits	**1,029,834**	230,265	**2,323,928**	424,648
Net investment income	**3,148,962**	2,180,398	**11,650,157**	12,898,669

13 INVESTMENT INCOME AND INSURANCE FINANCE RESULTS (continued)

Insurance finance expense and reinsurance finance income:

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September (unaudited)*	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Finance expenses from insurance contracts issued	**(729,492)**	(1,942,239)	**(4,497,965)**	(12,449,037)
Finance income from reinsurance contracts held	**412,842**	1,578,321	**3,191,758**	9,682,296
Net insurance finance expenses	**(316,650)**	(363,918)	**(1,306,207)**	(2,766,741)

14 INCOME TAX BENEFIT

The tables below show the details of the provision for current and deferred income tax benefit:

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September (unaudited)*	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Statement of profit or loss				
Deferred tax:				
Income tax (expense) / credit	**(718,846)**	(612,197)	**435,044**	(4,637)
Statement of other comprehensive income				
Deferred tax:				
Temporary differences originating from net change in fair value of investments designated at FVTOCI	**112,074**	696,646	**389,738**	(35,720)

During the current period, adjusted taxable losses amounted to AED 4.8 million and as a result the Company has not provided for current taxes.

Deferred taxation

Following is the analysis of net deferred tax asset presented in the statement of financial position:

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Deferred tax asset	**8,268,052**	7,833,008
Deferred tax liability	**(3,319,325)**	(2,929,587)
Net deferred tax asset	**4,948,727**	4,903,421
Movement in net deferred tax asset:		
At 1 January	**4,903,421**	5,353,916
Income tax credit on taxable losses	**435,044**	420,191
Tax impact due to fair value change in FVTOCI instruments	**(389,738)**	(870,686)
Closing balance	**4,948,727**	4,903,421

15 RELATED PARTY BALANCES AND TRANSACTIONS

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

At the end of the reporting period, significant balances due from / due to related parties are as follows:

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Affiliates of major shareholders:		
Insurance contract liabilities	**(7,975,082)**	(3,187,271)
Liability for incurred claims	**(2,515,598)**	(2,408,666)
Other receivables	**445,794**	578,081

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

	Three-month period ended 30 September (unaudited)		***Nine-month period ended 30 September (unaudited)***	
	2026 AED	*2025 AED*	***2026 AED***	*2025 AED*
Affiliates of major shareholders:				
Insurance revenue	**3,508,420**	687,786	**8,751,081**	8,536,780
Insurance service expenses	**(6,627,128)**	(11,458,778)	**(11,922,934)**	(23,775,711)
Net payments to (collections from) reinsurance brokers	**2,856,535**	997,611	**434,189**	(1,763,742)
Employees' benefits to key management personnel	**2,463,080**	1,788,069	**7,809,069**	6,256,803

16 SEGMENT INFORMATION

For management purposes, the Company is organised into three business segments commercial, consumer and employee benefits (Medical and Group Life). The commercial insurance segment comprises engineering, marine, property, liability and casualty and consumer segment comprises of motor, pet, travel and others. These segments are the basis on which the Company reports its primary segment information. Segment-wise information is disclosed below:

30 September 2026 (unaudited)	***Commercial AED***	***Consumer AED***	***Employee benefits AED***	***Total AED***
Insurance revenue	88,619,414	272,738,092	204,376,406	565,733,912
Insurance service expenses	(105,176,728)	(277,990,492)	(180,016,155)	(563,183,375)
Insurance service result before reinsurance contracts held	**(16,557,314)**	**(5,252,400)**	**24,360,251**	**2,550,537**
Allocation of reinsurance premiums	(52,898,968)	(18,948,624)	(110,375,387)	(182,222,980)
Amounts recoverable from reinsurance for incurred claims	65,077,296	7,474,181	98,770,062	171,321,539
Net income (expenses) from reinsurance contracts held	**12,178,328**	**(11,474,443)**	**(11,605,325)**	**(10,901,441)**
Insurance service result	**(4,378,986)**	**(16,726,843)**	**12,754,925**	**(8,350,904)**
Investment income	1,824,939	5,616,495	4,208,723	11,650,157
Net insurance finance expenses	(373,495)	(809,768)	(122,944)	(1,306,207)
Net insurance and investment result	**(2,927,542)**	**(11,920,116)**	**16,840,704**	**1,993,046**
Other operating expenses	80,502	247,757	185,657	513,916
(Loss) / profit before tax	**(2,847,040)**	**(11,672,359)**	**17,026,361**	**2,506,962**

30 September 2025 (unaudited)	*Commercial AED*	*Consumer AED*	*Employee benefits AED*	*Total AED*
Insurance revenue	92,075,209	182,429,160	135,317,798	409,822,167
Insurance service expenses	(44,936,043)	(170,159,206)	(117,240,792)	(332,336,041)
Insurance service result before reinsurance contracts held	47,139,166	12,269,954	18,077,006	77,486,126
Allocation of reinsurance premiums	(67,501,711)	(13,477,916)	(79,627,728)	(160,607,355)
Amounts recoverable from reinsurance for incurred claims	10,660,662	9,692,557	56,330,499	76,683,718
Net expenses from reinsurance contracts held	(56,841,049)	(3,785,359)	(23,297,229)	(83,923,637)
Insurance service result	(9,701,883)	8,484,595	(5,220,223)	(6,437,511)
Investment income	2,897,959	5,741,742	4,258,968	12,898,669
Net insurance finance expenses	(608,377)	(1,076,946)	(1,081,418)	(2,766,741)
Net insurance and investment result	(7,412,301)	13,149,391	(2,042,673)	3,694,417
Other operating expenses	(614,144)	(1,216,807)	(902,573)	(2,733,524)
(Loss) / profit before tax	(8,026,445)	11,932,584	(2,945,246)	960,893

16 SEGMENT INFORMATION (continued)

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

	As at 30 September 2026 (unaudited)			
	Commercial AED	***Consumer AED***	***Employee benefits AED***	***Total AED***
Insurance contract liabilities	**(140,751,687)**	**(274,357,563)**	**(131,320,795)**	**(546,430,045)**
Reinsurance contract assets - net	**111,989,554**	**56,847,823**	**94,844,995**	**263,682,372**

	As at 31 December 2025 (audited)			
	Commercial AED	*Consumer AED*	*Employee benefits AED*	*Total AED*
Insurance contract liabilities	(159,683,808)	(212,072,557)	(102,349,089)	(474,105,454)
Reinsurance contract assets - net	130,314,297	51,420,051	75,932,650	257,666,998

17 BANK BORROWING

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Opening balance	**37,500,000**	20,000,000
Net movement during the period / year	**(5,000,000)**	17,500,000
Closing balance	**32,500,000**	37,500,000

The Company entered into a term loan facility with a Bank in the United Arab Emirates for an amount of AED 50,000,000, out of which AED 32,500,000 has been drawn as of 30 September 2026. The facility carries an effective interest rate of 3-month EIBOR + 0.65% and penal interest of 2% per annum (2025: 3-month EIBOR + 0.65% and penal interest of 2% per annum).

The bank borrowing is secured by assignment of custody/lien over the financial investments amounting to AED 71.4 million (2025: AED 71.4 million). The bank borrowing is utilised for Company's operational activities.

18 CONTINGENT LIABILITIES

	30 September 2026 AED (unaudited)	*31 December 2025 AED (audited)*
Letters of guarantee	**11,114,948**	11,114,948

Letters of guarantee includes AED 10 million (31 December 2025: AED 10 million) issued in favour of the CBUAE.

The Company in common with the significant majority of insurers, is subject to litigation in normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of these court cases will have a material impact on the Company's financial performance or financial position.

19 FINANCIAL INSTRUMENTS

The fair values of financial assets are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2025. Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Financial assets	***Fair value as at***		***Fair value hierarchy***	***Valuation techniques and key inputs***
	30 September 2026 (unaudited) AED	*31 December 2025 (audited) AED*		
Investments at FVTPL				
Quoted bonds and mutual funds	**69,475,243**	97,254,381	Level 1	Quoted bid prices in an active market
Unquoted investments in real estate funds	**35,915,579**	38,548,202	Level 3	Net assets valuation method
Investments at FVTOCI				
Quoted bonds and equity securities	**152,310,464**	98,474,491	Level 1	Quoted bid prices in an active market.

20 RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited annual 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.

Ongoing geopolitical tensions in the Middle East have caused regional uncertainty. Given the evolving nature of the situation, management is currently unable to reliably quantify any potential financial impact, whether adverse or favourable. Accordingly, no adjustments have been made to the financial statements as at the reporting date. Management will continue to monitor developments and assess any potential implications for the Company's operations, financial position, and performance.

20 RISK MANAGEMENT (continued)

20.1 CAPITAL RISK MANAGEMENT

The Company is subject to solvency regulations and identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin must be maintained at all times throughout the period. 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 (preliminary position).

	30 September 2026 AED (unaudited)	*31 December 2025 AED (unaudited)*
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**140,584,764**	120,771,349
Minimum Guarantee Fund (MGF)	**129,876,935**	94,305,250
Basic Own Funds	**29,759,082**	(5,796,688)
MCR Solvency Margin Deficit	**(70,240,918)**	(105,796,688)
SCR Solvency Margin Deficit	**(110,825,682)**	(126,568,037)
MGF Solvency Margin Deficit	**(100,117,854)**	(100,101,938)

As per Article (8) of Section 2 of the financial regulations issued for insurance companies in UAE, the Company shall at all times comply with the solvency requirements. As of 30 September 2026, the Company had a deficit of AED 110,825,682 against the solvency capital requirement of AED 140,584,764 and the Company's ability to comply with the solvency capital requirements depends on the effective implementation of the solvency recovery plan, including capital injection. The Company has submitted updated solvency recovery plan to the Central Bank of UAE.

21 SUBSEQUENT EVENTS

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

22 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

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