Al Dhafra Insurance Company P.S.C.

Condensed Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2026

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Ref: QT/AUH-B-375/August 2026

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

Introduction

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

Other Matters

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

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

For, Crowe Mak

Qutubuddin Tilawad Wala
Partner
Registered Auditor Number. 5708
Abu Dhabi, United Arab Emirates
12 August 2026

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

Condensed interim statement of financial position
As at 30 June 2026

	Notes	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
ASSETS			
Property and equipment		**1,255,655**	1,210,311
Intangible assets		**2,031,966**	2,784,007
Right-of-use assets		**5,965,019**	6,492,987
Investment properties		**75,480,000**	75,480,000
Statutory deposit	4	**9,980,000**	9,980,000
Investments carried at fair value through other comprehensive income (FVTOCI')	5	**347,734,944**	352,897,683
Investments carried at fair value through profit and loss ('FVTPL')	6	**184,516,408**	176,112,491
Insurance contract assets	8	**213,544,227**	40,551,844
Reinsurance contract assets	8	**494,620,540**	482,215,125
Prepayments and other receivables	7	**7,854,696**	9,351,474
Deposits	9	**152,637,291**	174,438,835
Cash and cash equivalents	9	**233,273,508**	51,651,191
TOTAL ASSETS		**1,728,894,254**	1,383,165,948
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**100,000,000**	100,000,000
Statutory reserve		**50,000,000**	50,000,000
General reserve		**145,000,000**	145,000,000
Investment revaluation reserve		**149,232,087**	153,849,909
Reinsurance reserve		**10,776,901**	7,529,430
Retained earnings		**136,556,127**	135,483,073
TOTAL EQUITY		**591,565,115**	591,862,412
LIABILITIES			
Provision for employees' end of service benefits		**8,275,110**	8,086,968
Lease liabilities		**5,821,109**	6,970,889
Insurance contract liabilities	8	**689,537,216**	692,147,637
Reinsurance contract liabilities	8	**395,274,478**	50,605,823
Deferred tax liability		**10,403,620**	10,681,535
Provision for tax		**5,525,913**	3,763,175
Other payables	11	**22,491,693**	19,047,509
TOTAL LIABILITIES		**1,137,329,139**	791,303,536
TOTAL EQUITY AND LIABILITIES		**1,728,894,254**	1,383,165,948

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

Assistant General Manager - Finance | General Manager | Board member

AL DHAFRA INSURANCE CO. P.S.C. - FAD
ABU DHABI

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

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

Condensed interim statement of profit or loss
For the six-month period ended 30 June 2026

	Notes	Three-month period ended 30 June 2026 (Unaudited) AED	Three-month period ended 30 June 2025 (Unaudited) AED	Six-month period ended 30 June 2026 (Unaudited) AED	Six-month period ended 30 June 2025 (Unaudited) AED
Insurance revenue		**549,272,027**	93,343,909	**681,767,885**	185,052,730
Insurance service expenses		**(110,721,408)**	(64,204,097)	**(173,097,509)**	(100,358,460)
Insurance service result before reinsurance contracts held		**438,550,619**	29,139,812	**508,670,376**	84,694,270
Allocation of re-insurance premiums		**(520,247,632)**	(71,458,809)	**(628,463,652)**	(145,188,350)
Allowance recoverable from reinsurance for incurred claims		**85,856,549**	46,172,987	**127,197,992**	70,192,104
Insurance service result		**4,159,536**	3,853,990	**7,404,716**	9,698,024
Income from investments	14	**10,461,240**	7,659,770	**25,639,277**	31,167,101
Income from investments properties	14	**514,334**	546,475	**968,513**	1,106,007
Total investment income		**10,975,574**	8,206,245	**26,607,790**	32,273,108
Net insurance finance expense for insurance/re-insurance contracts issued/held		**(792,885)**	(670,245)	**(1,503,180)**	(1,332,364)
Net insurance and investment results		**14,342,225**	11,389,990	**32,509,326**	40,638,768
Other finance costs		**(102,714)**	(84,217)	**(208,688)**	(209,127)
Other operating expenses		**(1,511,294)**	(1,396,877)	**(2,819,732)**	(2,497,491)
Other operating income		**3,673,242**	1,279,317	**9,794,573**	2,373,349
		16,401,459	11,188,213	**39,275,479**	40,305,499
Profit for the period before tax					
Income tax expense		**(1,469,759)**	(1,098,701)	**(1,762,738)**	(2,180,222)
Profit for the period after tax		**14,931,700**	10,089,512	**37,512,741**	38,125,277
Basic and diluted earnings per share	13	**0.15**	0.10	**0.38**	0.38

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

Condensed interim statement of comprehensive income
For the six-month period ended 30 June 2026

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2026 (Unaudited) AED	2025 (Unaudited) AED	**2026 (Unaudited) AED**	2025 (Unaudited) AED
Profit for the period after tax		**14,931,700**	10,089,512	**37,512,741**	38,125,277
Other comprehensive income/(loss)					
Items that will not be reclassified to condensed interim statement of profit or loss:					
Change in fair value relating to investments carried at fair value through other comprehensive income, net of tax	5	**(23,774,153)**	48,682,344	**(2,810,038)**	66,228,457
Other comprehensive income/(loss) for the period		**(23,774,153)**	48,682,344	**(2,810,038)**	66,228,457
Total comprehensive income/(loss)for the period		**(8,842,453)**	58,771,856	**34,702,703**	104,353,734

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

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

Condensed interim statement of changes in equity
For the six-month period ended 30 June 2026

	Share Capital AED	Legal reserve AED	General reserve AED	Investment revaluation reserve AED	Reinsurance reserve AED	Retained earnings AED	Total equity AED
Balance as at 1 January 2025 (Audited)	100,000,000	50,000,000	145,000,000	93,246,517	6,110,954	107,522,187	501,879,658
Profit for the period after tax	-	-	-	-	-	38,125,277	38,125,277
Other comprehensive loss for the period	-	-	-	66,228,457	-	-	66,228,457
Total comprehensive income for the period	-	-	-	66,228,457	-	38,125,277	104,353,734
Transfer to reinsurance reserve	-	-	-	-	949,357	(949,357)	-
Dividends declared and paid	-	-	-	-	-	(35,000,000)	(35,000,000)
Balance as at 30 June 2025 (Unaudited)	100,000,000	50,000,000	145,000,000	159,474,974	7,060,311	109,698,107	571,233,392
Balance as at 1 January 2026 (Audited)	**100,000,000**	**50,000,000**	**145,000,000**	**153,849,909**	**7,529,430**	**135,483,073**	**591,862,412**
Profit for the period after tax	**-**	**-**	**-**	**-**	**-**	**37,512,741**	**37,512,741**
Other comprehensive income for the period, net of tax	**-**	**-**	**-**	**(2,810,038)**	**-**	**-**	**(2,810,038)**
Total comprehensive income for the period	**-**	**-**	**-**	**(2,810,038)**	**-**	**37,512,741**	**34,702,703**
Transfer to reinsurance reserve	**-**	**-**	**-**	**-**	**3,247,471**	**(3,247,471)**	**-**
Dividends declared and paid	**-**	**-**	**-**	**-**	**-**	**(35,000,000)**	**(35,000,000)**
Transfer to retained earnings on disposal of investments at FVTOCI	**-**	**-**	**-**	**(1,807,784)**	**-**	**1,807,784**	**-**
Balance as at 30 June 2026 (Unaudited)	**100,000,000**	**50,000,000**	**145,000,000**	**149,232,087**	**10,776,901**	**136,556,127**	**591,565,115**

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

Condensed interim statement of cash flows
For the six-month period ended 30 June 2026

	Notes	**Six-month period ended 30 June 2026 (Unaudited) AED**	Six-month period ended 30 June 2025 (Unaudited) AED
OPERATING ACTIVITIES			
Profit for the period before tax		**39,275,479**	40,305,499
Adjustments for:			
Change in fair value of investments carried at fair value through profit or loss	6, 14	**3,545,933**	(7,767,634)
Gain on disposal of investments carried at fair value through profit or loss	14	**(3,239,331)**	(264,795)
Provision for employees' end of service benefits		**248,140**	254,913
Depreciation of property and equipment and right-of-use asset		**781,777**	760,423
Amortisation of intangible assets		**791,662**	910,626
Finance cost		**208,688**	209,127
Gain on disposal of property and equipment		**(25,500)**	(36,190)
Dividend income		**(19,834,032)**	(18,265,566)
Interest income	14	**(5,472,309)**	(5,293,158)
Cash flow from operating activities		**16,280,507**	10,813,245
Changes in insurance and reinsurance contract assets/liabilities		**156,660,436**	18,388,408
Change in other payables		**3,444,184**	(8,941,372)
Change in prepayments and other receivables		**(1,039,680)**	(44,886)
Cash generated from operations		**175,345,447**	20,215,395
Employees' end of service benefits paid		**(59,998)**	(294,709)
Net cash generated from operating activities		**175,285,449**	19,920,686
INVESTING ACTIVITIES			
Purchase of property and equipment		**(299,153)**	(210,216)
Purchase of intangible assets		**(39,621)**	(1,796,639)
Purchase of investments at FVTPL		**(26,299,321)**	(6,273,572)
Proceeds from disposal of FVTPL investments		**17,588,802**	6,012,394
Proceeds from disposal of property and equipment		**25,500**	36,190
Proceeds from disposal of FVTOCI investments		**2,074,785**	-
Redemption of term deposits		**21,801,544**	1,938,377
Dividends received		**18,647,395**	18,265,566
Interest received		**9,195,405**	8,602,741
Net cash generated from investing activities		**42,695,336**	26,574,841
FINANCING ACTIVITIES			
Dividends paid		**(35,000,000)**	(35,000,000)
Payment of lease liabilities		**(1,358,468)**	(1,034,324)
Net cash used in financing activities		**(36,358,468)**	(36,034,324)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**181,622,317**	10,461,203
Cash and cash equivalents at the beginning of the period		**51,651,191**	54,094,606
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	**233,273,508**	64,555,809

The accompanying notes from 1 to 21 form an integral part of this condensed interim financial information.

1 Legal status and principal activities

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

In 2025, Federal Decree by Law No. (6) of 2025 regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business was issued, effective 16 September 2025, repealing Federal Decree Law No. (48) of 2023. Pursuant to Article 184 of CBUAE Law, the Company has a period of one year from the effective date to align its operations and governance framework with the requirements of the new legislation. The Company is currently evaluating the impact of the CBUAE Law and will implement any necessary changes within the permitted transition period.

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

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

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

2 Standards, interpretations, and amendments to existing standards

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

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

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

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

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

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

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

3 Summary of material accounting policies

3.1 Statement of compliance and basis of preparation

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

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

3.2 Basis of measurement

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

3.3 Functional currency

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

3.4 Insurance and financial risk management

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

3.5 Use of estimates and judgements

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended 31 December 2025.

4 Statutory deposits

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

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

5 Investments carried at fair value through other comprehensive income

	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Quoted UAE equity securities	**347,734,944**	352,897,683

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

	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Fair value at beginning of period / year	**352,897,683**	288,156,172
Disposal	**(2,074,785)**	(18,816,599)
Change in fair value	**(3,087,954)**	83,558,110
Fair value at end of the period / year	**347,734,944**	352,897,683

6 Investments carried at fair value through profit or loss

	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Managed funds (i)	**59,961,964**	56,789,095
Quoted UAE equity securities	**56,785,262**	58,765,332
Quoted debt securities (ii)	**64,615,494**	53,808,749
Quoted foreign equity securities	**2,036,163**	5,631,790
Unquoted equity security	**1,117,525**	1,117,525
	184,516,408	176,112,491

(i) It represents investment in equity and credit funds.
(ii) Quoted debts securities carry interest at a rate ranging from 3.375% to 8.00% (2025: from 4.5% to 7.00%)

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

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

	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Fair value at beginning of period / year	**176,112,491**	151,652,452
Additions during the period / year	**26,299,321**	26,950,171
Disposals during the period / year	**(14,349,471)**	(20,353,874)
Change in fair value	**(3,545,933)**	17,863,742
Fair value at end of the period / year	**184,516,408**	176,112,491

7 Prepayments and other receivables

	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Prepayments	**2,392,628**	1,178,217
Interest receivables	**2,127,860**	5,850,956
Dividend receivables	**1,958,995**	772,358
Other receivables	**1,375,213**	1,549,943
Prepayments and other receivables	**7,854,696**	9,351,474

8 Insurance and reinsurance contracts

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

	30 June 2026 (Un-audited)			31 December 2025 (Audited)		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	AED	**AED**	**AED**	AED	AED	AED
Insurance contracts issued						
Life and Medical	**2,016,902**	**(24,622,976)**	**(22,606,074)**	6,799,985	(30,928,390)	(24,128,405)
General and Motor	**211,527,325**	**(664,914,240)**	**(453,386,915)**	33,751,859	(661,219,247)	(627,467,388)
Total insurance contracts issued	**213,544,227**	**(689,537,216)**	**(475,992,989)**	40,551,844	(692,147,637)	(651,595,793)
Reinsurance contracts held						
Life and Medical	**20,409,360**	**(14,972)**	**20,394,388**	20,646,240	(475,735)	20,170,505
General and Motor	**474,211,180**	**(395,259,506)**	**78,951,674**	461,568,885	(50,130,088)	411,438,797
Total reinsurance contracts held	**494,620,540**	**(395,274,478)**	**99,346,062**	482,215,125	(50,605,823)	431,609,302

Discount rates:

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

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

8 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA

2026	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED
Insurance contract liabilities as at 1 January	68,079,462	16,848,768	538,493,102	28,174,461	651,595,793
Insurance revenue	681,767,885	-	-	-	681,767,885
Insurance service expenses	25,443,496	12,440,497	140,281,857	(5,068,341)	173,097,509
Incurred claims and other expenses	-	-	140,743,780	-	140,743,780
Losses on onerous contracts and reversals	-	12,440,497	-	-	12,440,497
Changes to liabilities for incurred claims	-	-	(461,923)	(5,068,341)	(5,530,264)
Acquisition cashflows amortization	25,443,496	-	-	-	25,443,496
Insurance service result	656,324,389	(12,440,497)	(140,281,857)	5,068,341	508,670,376
Insurance finance expense	-	-	(11,428,406)	(695,770)	(12,124,176)
Total changes in the condensed interim statement of comprehensive income	656,324,389	(12,440,497)	(151,710,263)	4,372,571	496,546,200
Cash flows					
Premiums received	486,549,417	-	-	-	486,549,417
Claims and other expenses paid	-	-	(119,277,989)	-	(119,277,989)
Directly attributable expenses paid	-	-	(19,583,929)	-	(19,583,929)
Insurance acquisition cash flows	(26,744,103)	-	-	-	(26,744,103)
Total cash flows	459,805,314	-	(138,861,918)	-	320,943,396
Net insurance contract liabilities as at 30 June	(128,439,613)	29,289,265	551,341,447	23,801,890	475,992,989

8 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

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

8 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

2026	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component Unaudited AED	Loss component Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total Unaudited AED
Reinsurance contract assets as at 1 January	39,759,250	10,665,033	406,315,080	25,475,762	482,215,125
Reinsurance contract liabilities as at 1 January	(49,399,744)	499,157	(1,624,033)	(81,203)	(50,605,823)
Net reinsurance contract assets/(liabilities)	(9,640,494)	11,164,190	404,691,047	25,394,559	431,609,302
An allocation of reinsurance premiums	(628,463,652)	-	-	-	(628,463,652)
Amounts recoverable from reinsurers for incurred claims	26,124,589	11,675,349	94,536,728	(5,138,674)	127,197,992
Amounts recoverable for incurred claims and other expenses	-	-	100,583,785	-	100,583,785
Loss-recovery on onerous underlying contracts and adjustments	-	11,675,349	-	-	11,675,349
Acquisition cashflow amortization	20,868,170	-	-	-	20,868,170
Changes to amounts recoverable for incurred claims	-	-	(6,047,057)	(5,138,674)	(11,185,731)
Changes in non-performance risk of reinsurer	5,256,419	-	-	-	5,256,419
Net income or expense from reinsurance contracts held	(602,339,063)	11,675,349	94,536,728	(5,138,674)	(501,265,660)
Reinsurance finance income	-		9,993,876	627,121	10,620,997
Total changes in the condensed interim statement of comprehensive income	(602,339,063)	11,675,349	104,530,604	(4,511,553)	(490,644,663)
Cash flows					
Premiums paid	305,235,750	-	-	-	305,235,750
Amount received	-	-	(100,583,785)	-	(100,583,785)
Insurance acquisition cashflows	(46,270,542)	-	-	-	(46,270,542)
Total cash flows	258,965,208	-	(100,583,785)	-	158,381,423
Net reinsurance contract assets/(liabilities) as at 30 June	(353,014,349)	22,839,539	408,637,866	20,883,006	99,346,062
Reinsurance contract assets as at 30 June	41,862,957	19,680,699	411,998,497	21,078,388	494,620,541
Reinsurance contract liabilities as at 30 June	(394,877,306)	3,158,840	(3,360,631)	(195,382)	(395,274,479)
Net reinsurance contract assets/(liabilities) as at 30 June	(353,014,349)	22,839,539	408,637,866	20,883,006	99,346,062

8 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

2025	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	Audited AED	Audited AED	Audited AED	Audited AED	Audited AED
Reinsurance contract assets as at 1 January	26,842,498	29,214,028	672,416,777	45,407,783	773,881,086
Reinsurance contract liabilities as at 1 January	(59,952,757)	53,444	(90,460,168)	(4,026,291)	(154,385,772)
Net reinsurance contract assets/(liabilities)	(33,110,259)	29,267,472	581,956,609	41,381,492	619,495,314
Allocation of reinsurance premiums	(293,614,677)	-	-	-	(293,614,677)
Amounts recoverable from reinsurers for incurred claims	50,960,568	(18,103,282)	126,204,458	(18,056,007)	141,005,737
Amounts recoverable for incurred claims and other expenses	-	-	332,537,739	-	332,537,739
Loss-recovery on onerous underlying contracts and adjustments	-	(18,103,282)	-	-	(18,103,282)
Acquisition cashflows amortization	45,443,892	-	-	-	45,443,892
Changes to amounts recoverable for incurred claims	-	-	(206 333 281)	(18,056,007)	(224,389,288)
Changes in non-performance risk of reinsurer	5,516,676	-	-	-	5,516,676
Net income or expense from reinsurance contracts held	(242,654,109)	(18,103,282)	126,204,458	(18,056,007)	(152,608,940)
Reinsurance finance income	-		29,096,397	2,069,074	31,165,471
Total changes in the condensed interim statement of comprehensive income	(242,654,109)	(18,103,282)	155,300,855	(15,986,933)	(121,443,469)
Cash flows					
Premiums paid	306,465,347	-	-	-	306,465,347
Amount received	-	-	(332,566,417)	-	(332,566,417)
Insurance acquisition cash flows	(40,341,473)	-	-	-	(40,341,473)
Total cash flows	266,123,874	-	(332,566,417)	-	(66,442,543)
Net reinsurance contract assets/(liabilities) as at 31 December	(9,640,494)	11,164,190	404,691,047	25,394,559	431,609,302
Reinsurance contract assets as at 31 December	39,759,250	10,665,033	406,315,080	24,096,106	482,215,125
Reinsurance contract liabilities as at 31 December	(49,399,744)	499,157	(1,624,033)	(155,352)	(50,605,823)
Net reinsurance contract assets/(liabilities) as at 31 December	(9,640,494)	11,164,190	404,691,047	23,940,754	431,609,302

9 Cash and cash equivalents

	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Cash on hand	**124,822**	103,702
Call account and deposit	**210,777,963**	17,322,667
Current accounts	**22,370,723**	23,224,822
Term deposits*	**152,637,291**	185,438,835
Bank balances and cash	**385,910,799**	226,090,026
Less: Term deposits with an original maturity of more than three months	**(152,637,291)**	(174,438,835)
Cash and cash equivalents	**233,273,508**	51,651,191

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

The interest rate on term deposits and current accounts with banks ranges between 3.00% and 5.10% (31 December 2025: 3.2% and 5.5%) per annum. All bank balances are held in local banks in the United Arab Emirates.

10 Related party transactions and balances

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

	Nature of relationship	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Due from policy holders (related parties)	Affiliates	**1,307,058**	248,947

Transactions with related parties during the period are as follows:

	Nature of relationship	30 June 2026 (Unaudited) AED	30 June 2025 (Unaudited) AED
Gross premiums written	Affiliates	**1,741,835**	1,560,931
Claims paid	Affiliates	**145,243**	2,073,385

10 Related party transactions and balances (continued)

Remuneration of key management personnel

	30 June 2026 (Unaudited) AED	30 June 2025 (Unaudited) AED
Remuneration of management personnel	**1,366,800**	1,334,810
Post-employment benefits	**57,125**	56,666
	1,423,925	1,391,476

11 Other payables

	30 June 2026 (Unaudited) AED	31 December 2025 (Audited) AED
Deferred income	**1,472,544**	1,381,204
Central Bank of the UAE - fees reserve	**3,310,090**	1,410,538
Dividend payable	**2,441**	2,441
Provision for directors remuneration	**-**	4,000,000
Other payables	**17,706,618**	12,253,326
	22,491,693	19,047,509

12 Dividends

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

13 Basic and diluted earnings per share

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

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

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period after tax (AED)	**14,931,700**	10,089,512	**37,512,741**	38,125,277
Weighted average number of ordinary shares outstanding during the period	**100,000,000**	100,000,000	**100,000,000**	100,000,000
Basic and diluted earnings per share (AED)	**0.15**	0.10	**0.38**	0.38

14 Income from investments, net

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 (Unaudited) AED	2025 (Unaudited) AED	**2026 (Unaudited) AED**	2025 (Unaudited) AED
Income from investment properties	**514,334**	546,475	**968,513**	1,106,007
Dividend income	**77,400**	380,686	**19,834,032**	18,265,566
Interest income	**2,656,877**	2,564,862	**5,472,309**	5,293,158
Change in fair value of investments at fair value through profit or loss	**7,114,182**	4,924,638	**(3,545,933)**	7,767,634
Gain on sale of investments at fair value through profit or loss	**5,213**	-	**3,239,331**	264,795
Exchange rate & other profit on fair value through profit or loss	**838,497**	-	**1,171,510**	-
Investment expense	**(34,874)**	(23,607)	**(150,428)**	(60,152)
Income from investments	**11,171,629**	8,393,054	**26,989,334**	32,637,008
Investment committee expense	**(196,055)**	(186,809)	**(381,544)**	(363,900)
Income from investments, net	**10,975,574**	8,206,245	**26,607,790**	32,273,108

15 Segment reporting

15.1 Segment revenue and results

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

The following summary describes the two main business segments:

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

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

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

15 Segment reporting (continued)

15.1 Segment revenue and results (continued)

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

	For the six-month ended 30 June 2026 (Unaudited)			For the six-month ended 30 June 2025 (Unaudited)		
	Underwriting AED	**Investments AED**	**Total AED**	Underwriting AED	Investments AED	Total AED
Insurance revenue	**681,767,885**	**-**	**681,767,885**	185,052,730	-	185,052,730
Insurance service expenses	**(173,097,509)**	**-**	**(173,097,509)**	(100,358,460)	-	(100,358,460)
Insurance service result before reinsurance contracts held	**508,670,376**	**-**	**508,670,376**	84,694,270	-	84,694,270
Allocation of reinsurance premiums	**(628,463,652)**	**-**	**(628,463,652)**	(145,188,350)	-	(145,188,350)
Amounts recoverable from reinsurance	**127,197,992**	**-**	**127,197,992**	70,192,104	-	70,192,104
Net income from reinsurance contracts held	**(501,265,660)**	**-**	**(501,265,660)**	(74,996,246)	-	(74,996,246)
Investment income	**-**	**26,607,790**	**26,607,790**	-	32,273,108	32,273,108
Net insurance finance expense for insurance/re-insurance contracts issued/held	**(1,503,180)**	**-**	**(1,503,180)**	(1,332,364)	-	(1,332,364)
Net insurance and financial result	**5,901,536**	**26,607,790**	**32,509,326**	8,365,660	32,273,108	40,638,768
Other finance cost	**(208,688)**	**-**	**(208,688)**	(209,127)	-	(209,127)
Other operating income	**9,794,573**	**-**	**9,794,573**	(2,497,491)	-	(2,497,491)
Other operating expense	**(2,819,732)**	**-**	**(2,819,732)**	2,373,349	-	2,373,349
Profit for the period before tax	**12,667,689**	**26,607,790**	**39,275,479**	8,032,391	32,273,108	40,305,499
Provision for corporate tax	**-**	**-**	**(1,762,738)**	-	-	(2,180,222)
Profit for the period after tax	**12,667,689**	**26,607,790**	**37,512,741**	8,032,391	32,273,108	38,125,277

15 Segment reporting (continued)

15.2 Segment assets and liabilities

	As at 30 June 2026 (Unaudited)			
	Underwriting AED	**Investments AED**	**Unallocated AED**	**Total AED**
Total assets	**708,164,767**	**1,003,622,151**	**17,107,336**	**1,728,894,254**
Total liabilities	**1,084,811,694**	**7,399,750**	**45,117,695**	**1,137,329,139**

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

16 Fair value of financial instruments

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

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

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

	Level 1 AED	**Level 2 AED**	**Level 3 AED**	**Total AED**
30 June 2026 (Unaudited)				
Investments at fair value through other comprehensive income	**347,734,944**	**-**	**-**	**347,734,944**
Investments at fair value through profit and loss	**56,785,262**	**126,613,621**	**1,117,525**	**184,516,408**
	404,520,206	**126,613,621**	**1,117,525**	**532,251,352**
31 December 2025 (Audited)				
Investments at fair value through other comprehensive income	352,897,683	-	-	352,897,683
Investments at fair value through profit and loss	58,765,332	116,229,634	1,117,525	176,112,491
	411,663,015	116,229,634	1,117,525	529,010,174

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

17 Contingent liability

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

18 Capital risk management

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

	30 June 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**233,857,481**	169,030,164
Minimum Guarantee Fund (MGF)	**77,952,494**	56,343,388
Basic Own Funds	**340,672,867**	272,486,381
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	**240,672,867**	172,486,381
MCR Solvency Margin - Solvency Capital Requirement (Surplus)	**106,815,386**	103,456,217
MGF Solvency Margin – Minimum Guarantee Fund (Surplus)	**262,720,373**	216,142,993

19 Post reporting date events

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

20 Approval of condensed interim financial information

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