NATIONAL GENERAL INSURANCE Co. (P.J.S.C.)

Condensed interim financial information (Unaudited)
For the six-month period ended 30 June 2026

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Report on Review of Condensed Interim Financial Information

To the Shareholders of National General Insurance Co. (P.J.S.C)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of National General Insurance Co. (P.J.S.C) (the "Company") as at 30 June 2026 and condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for three-month and six-month periods then ended, and condensed interim statement of changes in equity, condensed interim statement of cash flows for the six-month period then ended, and material accounting policy information 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 "*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 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 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "*Interim Financial Reporting*".

GRANT THORNTON UAE

Grant Thornton
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DUBAI-U.A.E.
Public Accountants

Dr. Osama El-Bakry
Registration No: 935
Dubai, United Arab Emirates

12 August 2026

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 30 June 2026

	Notes	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Assets			
Property and equipment		**22,648,607**	23,393,821
Intangible assets		**1,162,734**	1,091,993
Investment property	5	**75,625,000**	75,625,000
Investment securities	6	**592,614,943**	482,736,993
Investments on behalf of policy holders of unit-linked products	6	**131,339,205**	122,548,332
Reinsurance contract assets	9	**352,721,102**	289,418,270
Insurance contract assets	9	**27,380,266**	20,421,763
Prepayments and other receivables		**30,596,159**	29,272,884
Fixed deposits	10	**430,959,206**	564,115,206
Statutory deposits	10	**10,000,000**	10,000,000
Bank balances and cash	10	**64,759,620**	44,023,009
Total assets		**1,739,806,842**	1,662,647,271
Equity and liabilities			
Equity			
Share capital	11	**164,949,523**	164,949,523
Legal reserve	12	**82,474,762**	82,474,762
General reserve	12	**82,474,762**	82,474,762
Reinsurance reserve	12	**10,747,933**	10,747,933
Cumulative change in FVTOCI investments		**(14,645,336)**	(11,126,170)
Insurance finance reserve through other comprehensive income (OCI)		**15,045**	20,462
Retained earnings		**353,924,966**	364,354,206
Total equity		**679,941,655**	693,895,478
Liabilities			
Provision for end of service indemnity		**18,298,366**	17,589,669
Other payables		**48,489,885**	55,063,122
Insurance contract liabilities	9	**955,709,768**	871,050,535
Reinsurance contract liabilities	9	**20,739,576**	13,193,205
Income tax payable	20	**13,803,629**	7,635,907
Deferred tax liability	20	**2,823,963**	4,219,355
Total liabilities		**1,059,865,187**	968,751,793
Total equity and liabilities		**1,739,806,842**	1,662,647,271

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

Dr. Hamad Mubarak Buamim
Chairman

Dr. Abdul Zahra A. Ali
Chief Executive Officer

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

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

	Notes	(Unaudited) Three-month period ended 30 June 2026 AED	(Unaudited) Three-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2026 AED	(Unaudited) Six-month period ended 30 June 2025 AED
Insurance revenue	15	**309,645,801**	251,635,781	**596,162,711**	481,073,190
Insurance service expenses	16	**(282,999,457)**	(161,946,010)	**(482,908,417)**	(300,664,775)
Insurance service results before reinsurance contracts held		**26,646,344**	89,689,771	**113,254,294**	180,408,415
Allocation of reinsurance premiums		**(133,508,309)**	(109,028,180)	**(259,654,459)**	(206,823,142)
Amounts recoverable from reinsurance for incurred claims		**129,864,974**	43,223,441	**207,079,578**	78,405,695
Net expense from reinsurance contracts held		**(3,643,335)**	(65,804,739)	**(52,574,881)**	(128,417,447)
Insurance service result		**23,003,009**	23,885,032	**60,679,413**	51,990,968
Insurance finance expenses	17	**(8,537,467)**	(18,136,327)	**(4,771,257)**	(19,222,887)
Reinsurance finance income	17	**1,040,131**	2,292,665	**3,362,598**	7,038,687
Net insurance financial result		**(7,497,336)**	(15,843,662)	**(1,408,659)**	(12,184,200)
Net fair value gain/(loss) on financial assets at FVTPL		**19,841,385**	22,761,206	**(11,125,574)**	23,862,198
Income from investment properties		**1,286,609**	1,139,015	**2,325,244**	2,441,986
Net fair value gain/(loss) on unit linked investments		**6,777,549**	13,956,747	**(2,077,007)**	7,546,793
Other investment income	18	**11,677,826**	12,059,137	**28,926,361**	26,544,385
Total investment income		**39,583,369**	49,916,105	**18,049,024**	60,395,362
Other operating income		**13,019**	159,085	**1,036,258**	1,300,105
Other operating expenses		**(5,515,089)**	(5,668,123)	**(9,785,661)**	(10,203,166)
Profit before tax for the period		**49,586,972**	52,448,437	**68,570,375**	91,299,069
Income tax expense	20	**(4,224,312)**	(2,780,717)	**(4,772,330)**	(6,052,487)
Profit after tax for the period		**45,362,660**	49,667,720	**63,798,045**	85,246,582
Basic and diluted earnings per share	19	**0.28**	0.30	**0.39**	0.52

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

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

	(Unaudited) Three-month period ended 30 June 2026 AED	(Unaudited) Three-month period ended 30 June 2025 AED	**(Unaudited) Six-month period ended 30 June 2026 AED**	(Unaudited) Six-month period ended 30 June 2025 AED
Profit after tax for the period	**45,362,660**	49,667,720	**63,798,045**	85,246,582
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Net (loss)/gain on insurance finance reserve through OCI	**(4,436)**	16,935	**(5,417)**	(10,154)
Net gain/(loss) on fair value of equity instruments designated at FVTOCI	**862,535**	1,448,235	**(3,519,166)**	2,621,599
Total other comprehensive income/(loss) for the period	**858,099**	1,465,170	**(3,524,583)**	2,611,445
Total comprehensive income for the period	**46,220,759**	51,132,890	**60,273,462**	87,858,027

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

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

	Share capital AED	Legal reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVTOCI investments AED	Insurance finance reserve through OCI AED	Retained earnings AED	Total equity AED
Balance at 1 January 2025 (Audited)	164,949,523	82,474,762	82,474,762	8,000,568	(15,459,100)	42,054	322,142,517	644,625,086
Profit after tax for the period	-	-	-	-	-	-	85,246,582	85,246,582
Other comprehensive income/loss for the period	-	-	-	-	2,621,599	(10,154)	-	2,611,445
Total comprehensive income/(loss) for the period	-	-	-	-	2,621,599	(10,154)	85,246,582	87,858,027
Dividend paid (note 11)	-	-	-	-	-	-	(74,227,285)	(74,227,285)
Balance at 30 June 2025 (Unaudited)	164,949,523	82,474,762	82,474,762	8,000,568	(12,837,501)	31,900	333,161,814	658,255,828
Balance at 1 January 2026 (Audited)	**164,949,523**	**82,474,762**	**82,474,762**	**10,747,933**	**(11,126,170)**	**20,462**	**364,354,206**	**693,895,478**
Profit after tax for the period	-	-	-	-	-	-	**63,798,045**	**63,798,045**
Other comprehensive loss for the period	-	-	-	-	**(3,519,166)**	**(5,417)**	-	**(3,524,583)**
Total comprehensive (loss)/ income for the period	-	-	-	-	**(3,519,166)**	**(5,417)**	**63,798,045**	**60,273,462**
Dividend paid (note 11)	-	-	-	-	-	-	**(74,227,285)**	**(74,227,285)**
Balance at 30 June 2026 (Unaudited)	**164,949,523**	**82,474,762**	**82,474,762**	**10,747,933**	**(14,645,336)**	**15,045**	**353,924,966**	**679,941,655**

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 June 2026

	Note	(Unaudited) Six-month period ended 30 June 2026 AED	(Unaudited) Six-month period ended 30 June 2025 AED
Cash flows from operating activities			
Profit before tax for the period		**68,570,375**	91,299,069
Adjustments for non-cash items:			
Depreciation and amortisation		**1,503,824**	1,774,164
Dividend income		**(10,903,756)**	(10,069,125)
Realised gain on sale on fair value through profit or loss investments		**172,769**	(1,334,829)
Unrealised loss/(gain) on FVTPL investments		**10,649,345**	(23,862,199)
Other investment income		**(18,496,415)**	(17,518,459)
Provision for employees' end of service indemnity		**1,007,167**	2,041,563
Operating cash flows before changes in working capital		**52,503,309**	42,330,184
Changes in working capital:			
Change in insurance and reinsurance contract assets		**(70,261,335)**	101,796,807
Change in prepayment and other receivables		**(1,323,275)**	408,163
Change in insurance and reinsurance contract liabilities		**92,205,604**	(72,749,453)
Change in other payables		**(6,573,236)**	(33,033,475)
Change in insurance finance reserve		**(5,418)**	(10,154)
Net cash generated from operations		**66,545,649**	38,742,072
Employees' end of service indemnity paid		**(298,470)**	(565,230)
Net cash generated from operating activities		**66,247,179**	38,176,842
Cash flows from investing activities			
Purchase of property and equipment		**(829,351)**	(534,657)
Purchase of FVTPL investments		**(189,253,064)**	(50,903,469)
Purchase of FVTOCI investments		**(73,729)**	(136,855)
Proceeds from sale of FVTPL investments		**65,107,563**	28,176,422
Net movement in payable to policy holders in unit linked products		**(8,790,873)**	(15,894,494)
Dividends received		**10,903,756**	10,069,125
Interest and other income received		**18,496,415**	17,518,459
Change in bank deposits		**133,156,000**	68,461,062
Net cash generated from investing activities		**28,716,717**	56,755,593
Cash flows from financing activity			
Dividends paid		**(74,227,285)**	(74,227,285)
Net cash used in financing activity		**(74,227,285)**	(74,227,285)
Net increase in cash and cash equivalents		**20,736,611**	20,705,150
Cash and cash equivalents at beginning of the period		**44,023,009**	62,418,855
Cash and cash equivalents at end of the period	10	**64,759,620**	83,124,005

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

Notes to the condensed interim financial information
For the period ended 30 June 2026

1 Legal status and activities

National General Insurance Co. (P.J.S.C.) ("the Company") was originally incorporated as a Private Limited Liability Company on 19 November 1980. Subsequently, the Company was converted to a Public Joint Stock Company with effect from 12 September 2001. The Company's shares are listed on the Dubai Financial Market. The registered office of the Company is at the NGI House, P.O. Box 154, Dubai, United Arab Emirates.

This condensed interim financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Decree Law No. (48) of 2023 and UAE Federal Decree Law No. (32) of 2021.

2 Basis of preparation

This condensed interim financial information is for the six-month period ended 30 June 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 and financial assets carried at fair value through profit or loss which are carried 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 condensed interim 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 other payables and income tax payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment property, investment securities, investments on behalf of policy holders of unit-linked products, statutory deposits and provision for employees' end of service indemnity. The following balances are of a mixed nature (including both current and non-current portions): reinsurance contract assets, insurance contract assets, insurance contract liabilities, reinsurance contract liabilities, fixed deposits and deferred tax liabilities.

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

During the six-month period ended 30 June 2026, regional geopolitical tensions and military escalations in parts of the Middle East increased uncertainty in the economic environment. The situation continues to evolve and has had secondary impacts in several countries across the Middle East including UAE, causing disruption to some business and economic activities. This has brought about additional uncertainties in the economic environment. Management is closely monitoring the situation of the potential impact of the recent regional military escalations on counterparties, including a review of exposure. The Company's business continuity planning framework and other risk management practices remain in place to respond to any potential operational or business disruption arising from the evolving regional situation.

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.

3 Material accounting policy information (continued)

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:

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

This standard did not have any impact on this condensed interim financial information.

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

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Significant management judgment in applying accounting policies and estimation uncertainty

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.

In preparing this condensed interim financial information, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the audited financial statements as at and for the year ended 31 December 2025.

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.

5 Investments property

The carrying value of the investment property as at 30 June 2026 is AED 75.63 million (31 December 2025: AED 75.63 million). This includes a rented-out portion of a commercial building within UAE.

The ongoing geopolitical situation has resulted in increased market uncertainty, which may impact property valuation assumptions. Management has considered these factors in its assessment of fair value and based on available market information and current assumptions, estimates that there has been no material change in the fair value of investment property for the six-month period.

Investment property is classified as Level 3 in the fair value hierarchy as at 30 June 2026 (31 December 2025: Level 3).

6 Investment securities

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Fair value through profit or loss (FVTPL)	**600,973,023**	474,063,422
Fair value through other comprehensive income (FVTOCI)	**123,088,158**	131,839,732
Less: Expected credit losses (ECL)	**(107,033)**	(617,829)
	723,954,148	605,285,325

The split of investment securities in the condensed interim statement of financial position is as follows:

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Investment securities	**592,614,943**	482,736,993
Investments on behalf of policy holders of unit- linked products	**131,339,205**	122,548,332
	723,954,148	605,285,325

Investments securities – Geographic concentration

Investments made:	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
- Within UAE	**335,872,756**	283,493,148
- Outside UAE	**388,081,392**	321,792,177
	723,954,148	605,285,325

Fair value through profit or loss (FVTPL) investments

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Equity investments – quoted	**276,933,166**	213,663,804
Fixed income investments / bonds – quoted	**192,700,652**	137,851,286
Investments held on behalf of policyholders' unit linked products	**131,339,205**	122,548,332
	600,973,023	474,063,422

Movement in investments carried at fair value through profit or loss (FVTPL) is as follows:

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
At 1 January	**474,063,422**	346,680,392
Purchases during the period/year	**189,239,984**	142,988,682
Sold during the period/year	**(60,012,899)**	(72,365,048)
Change in fair value	**(11,108,357)**	23,472,787
Net movement in payable to policyholder's unit linked products	**8,790,873**	33,286,609
Balance at the end of the period /year	**600,973,023**	474,063,422

6 Investment securities (continued)

Fair value through other comprehensive income (FVTOCI) investments

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Equity investments – unquoted	**39,423,084**	41,429,652
Fixed income investments/bonds – quoted	**83,665,074**	90,410,080
Balance at the end of the period /year	**123,088,158**	131,839,732

Movement in investments carried at fair value through other comprehensive income (FVTOCI) is as follows:

	(Unaudited) 30 June 2026	(Audited) 31 December 2025
At 1 January	**131,839,732**	116,228,302
Purchases during the period/year	**-**	11,278,502
Sold during the period/year	**(5,219,584)**	-
Change in fair value	**(3,531,990)**	4,332,928
Balance at the end of the period /year	**123,088,158**	131,839,732

Movements in provision for ECL are as follows:

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Balance at the beginning of the period / year	**617,829**	370,904
(Reversal)/charge during the period /year	**(510,796)**	246,925
Balance at the end of the period /year	**107,033**	617,829

7 Classes and categories of financial assets and financial liabilities

The table below sets out the classification of each class of financial assets and liabilities and their fair value:

	FVTPL AED	FVTOCI AED	Amortised cost AED	Total AED
30 June 2026 (Unaudited)				
Financial assets:				
Investment securities	**469,633,818**	**122,981,125**	**-**	**592,614,943**
Investments on behalf of policyholders of unit-linked products	**131,339,205**	**-**	**-**	**131,339,205**
Other receivables (excluding prepayments)	**-**	**-**	**28,647,371**	**28,647,371**
Fixed deposits	**-**	**-**	**430,959,206**	**430,959,206**
Statutory deposits	**-**	**-**	**10,000,000**	**10,000,000**
Bank balances and cash	**-**	**-**	**64,759,620**	**64,759,620**
	600,973,023	**122,981,125**	**534,366,197**	**1,258,320,345**
Financial liabilities:				
Other payables	**-**	**-**	**48,489,885**	**48,489,885**
	600,973,023	**122,981,125**	**582,856,082**	**1,306,810,230**
31 December 2025 (Audited)				
Financial assets:				
Investment securities	351,004,293	131,732,700	-	482,736,993
Investments on behalf of policyholders of unit-linked products	122,548,332	-	-	122,548,332
Other receivables (excluding prepayments)	-	-	24,813,059	24,813,059
Fixed deposits	-	-	564,115,206	564,115,206
Statutory deposits	-	-	10,000,000	10,000,000
Bank balances and cash	-	-	44,023,009	44,023,009
	473,552,625	131,732,700	642,951,274	1,248,236,599
Financial liabilities:				
Other payables	-	-	55,063,122	55,063,122
	473,552,625	131,732,700	698,014,396	1,303,299,721

8 Fair value of financial instruments

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.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2025.

8 Fair value of financial instruments (continued)

Fair value of the Company's financial assets that are measured at fair value on recurring basis

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The table below 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 the fair value is observable:

	(Unaudited) 30 June 2026	(Audited) 31 December 2025	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	AED	AED			
FVTPL					
Quoted equity securities	**276,933,166**	213,663,804	Level 1	Quoted bid prices in an active market	N/A
Quoted debt securities	**192,700,652**	137,851,286	Level 1	Quoted bid prices in an active market	N/A
Unit linked products	**131,339,205**	122,548,332	Level 2	Quoted bid prices in a secondary market	N/A
FVTOCI					
Quoted debt securities	**83,665,074**	90,410,080	Level 1	Quoted bid prices in an active market	N/A
Unquoted equity securities	**39,423,084**	41,429,652	Level 3	Net assets valuation method	Net asset value

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

9 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 (Unaudited)			31 December 2025 (Audited)		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
General and medical	-	710,430,641	710,430,641	-	641,547,050	641,547,050
Life	27,380,266	245,279,127	217,898,861	20,421,763	229,503,485	209,081,722
	27,380,266	955,709,768	928,329,502	20,421,763	871,050,535	850,628,772
Reinsurance contracts held						
General and medical	303,630,972	-	303,630,972	252,003,960	-	252,003,960
Life	49,090,130	20,739,576	28,350,554	37,414,310	13,193,205	24,221,105
	352,721,102	20,739,576	331,981,526	289,418,270	13,193,205	276,225,065

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

	Liabilities for remaining coverage		Liabilities for incurred claims		
30 June 2026 (Unaudited)	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
Insurance contract assets as at 1 January	20,421,763	-	-	-	20,421,763
Insurance contract liabilities as at 1 January	(219,609,764)	(7,549,784)	(445,622,690)	(14,856,327)	(687,638,565)
Net insurance contract liabilities as at 1	(199,188,001)	(7,549,784)	(445,622,690)	(14,856,327)	(667,216,802)
Insurance revenue	592,109,422	-	-	-	592,109,422
Insurance service expenses					
Incurred claims and other expenses	-	-	(463,599,549)	(25,932,252)	(489,531,801)
Amortisation of insurance acquisition cash flows	(70,748,607)	-	-	-	(70,748,607)
Reversal on losses on onerous contracts	-	4,188,267	-	-	4,188,267
Changes to liabilities for incurred claims	-	-	54,587,396	22,884,890	77,472,286
Insurance service result	521,360,815	4,188,267	(409,012,153)	(3,047,362)	113,489,567
Insurance finance expense	-	-	(5,368,259)	-	(5,368,259)
Total changes in the statement of comprehensive income/(loss)	521,360,815	4,188,267	(414,380,412)	(3,047,362)	108,121,308
Cash flows					
Premiums received	(574,502,972)	-	-	-	(574,502,972)
Claims and other expenses paid	-	-	320,800,483	-	320,800,483
Insurance acquisition cash flows	70,071,890	-	-	-	70,071,890
Total cash flows	(504,431,082)	-	320,800,483	-	(183,630,599)
Insurance contract assets as at 30 June	27,380,266	-	-	-	27,380,266
Insurance contract liabilities as at 30 June	(209,638,534)	(3,361,517)	(539,202,619)	(17,903,689)	(770,106,359)
Net insurance contract liabilities as at 30 June (Unaudited)	(182,258,268)	(3,361,517)	(539,202,619)	(17,903,689)	(742,726,093)

9 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		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
31 December 2025 (Audited)	AED	AED	AED	AED	AED
Insurance contract assets as at 1 January	21,790,656	-	(5,296,181)	(298,655)	16,195,820
Insurance contract liabilities as at 1 January	(201,663,684)	(122,375)	(532,925,647)	(15,669,301)	(750,381,007)
Net insurance contract liabilities as at 1 January	(179,873,028)	(122,375)	(538,221,828)	(15,967,956)	(734,185,187)
Insurance revenue	1,009,830,503	-	-	-	1,009,830,503
Insurance service expenses					
Incurred claims and other expenses	-	-	(657,144,891)	(39,841,331)	(696,986,222)
Amortisation of insurance acquisition cashflows	(141,016,569)	-	-	-	(141,016,569)
Reversal on losses on onerous contracts	-	(7,427,409)	-	-	(7,427,409)
Changes to liabilities for incurred claims	-	-	125,062,086	40,952,960	166,015,046
Insurance service result	868,813,934	(7,427,409)	(532,082,805)	1,111,629	330,415,349
Insurance finance expenses	-	-	(10,623,595)	-	(10,623,595)
Total changes in the statement of comprehensive income/(loss)	868,813,934	(7,427,409)	(542,706,400)	1,111,629	319,791,754
Cash flows					
Premiums received	(1,049,247,644	-	-	-	(1,049,247,644)
Claims and other expenses paid	-	-	635,305,538	-	635,305,538
Insurance acquisition cash flows	161,118,737	-	-	-	161,118,737
Total cash flows	(888,128,907)	-	635,305,538	-	(252,823,369)
Insurance contract assets as at 31 December	20,421,763	-	-	-	20,421,763
Insurance contract liabilities as at 31 December	(219,609,764)	(7,549,784)	(445,622,690)	(14,856,327)	(687,638,565)
Net insurance contract liabilities as at 31 December (Audited)	(199,188,001)	(7,549,784)	(445,622,690)	(14,856,327)	(667,216,802)

9 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)

Applicable to contracts not measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims	
30 June 2026 (Unaudited)	**Excluding loss component AED**	**Loss component AED**	**Estimates of the present value of future cash flows AED**	**Total AED**
Insurance contract liabilities as at 1 January	**(168,661,775)**	**(4,248,411)**	**(10,501,784)**	**(183,411,970)**
Insurance revenue	**4,053,289**	**-**	**-**	**4,053,289**
Insurance service expenses				
Incurred claims and other expenses	**-**	**-**	**(1,926,484)**	**(1,926,484)**
Amortisation of insurance acquisition cash flows	**(566,695)**	**-**	**-**	**(566,695)**
Losses on onerous contracts	**-**	**(1,795,382)**	**-**	**(1,795,382)**
Insurance service result	**3,486,594**	**(1,795,382)**	**(1,926,484)**	**(235,272)**
Insurance finance expenses	**971,385**	**(423,109)**	**-**	**548,276**
Investment components	**16,224,855**	**-**	**(16,224,855)**	**-**
Total changes in the statement of comprehensive income/(loss)	**20,682,834**	**(2,218,491)**	**(18,151,339)**	**313,004**
Cash flows				
Premiums received	**(24,052,411)**	**-**	**-**	**(24,052,411)**
Claims and other expenses paid	**-**	**-**	**20,021,152**	**20,021,152**
Insurance acquisition cash flows	**1,526,816**	**-**	**-**	**1,526,816**
Total cash flows	**(22,525,595)**	**-**	**20,021,152**	**(2,504,443)**
Insurance contract liabilities as at 30 June (Unaudited)	**(170,504,536)**	**(6,466,902)**	**(8,631,971)**	**(185,603,409)**
31 December 2025 (Audited)				
Insurance contract liabilities as at 1 January	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)
Insurance revenue	7,168,282	-	-	7,168,282
Insurance service expenses				
Incurred claims and other expenses	-	-	(2,010,966)	(2,010,966)
Amortisation of insurance acquisition cash flows	(755,885)	-	-	(755,885)
Losses on onerous contracts	-	(935,749)	-	(935,749)
Insurance service result	6,412,397	(935,749)	(2,010,966)	3,465,682
Insurance finance expenses	(21,785,565)	(584,922)	-	(22,370,487)
Investment components	20,751,965	-	(20,751,965)	-
Total changes in the statement of comprehensive income/(loss)	5,378,797	(1,520,671)	(22,762,931)	(18,904,805)
Cash flows				
Premiums received	(39,682,802)	-	-	(39,682,802)
Claims and other expenses paid	-	-	25,963,127	25,963,127
Insurance acquisition cash flows	2,896,044	-	-	2,896,044
Total cash flows	(36,786,758)	-	25,963,127	(10,823,631)
Insurance contract liabilities as at 31 December (Audited)	(168,661,775)	(4,248,411)	(10,501,784)	(183,411,970)

9 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)

Analysis by measurement component – Contracts not measured under the PAA

30 June 2026 (Unaudited)	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	CSM: Contracts under modified retrospective transition approach AED	CSM: Other contracts AED	Total AED
Net Insurance contract liabilities as at 1 January	(150,788,310)	(8,068,367)	-	(24,555,293)	(183,411,970)
Changes that relate to current services					
CSM recognised for services provided	-	-	-	2,124,027	2,124,027
Change in risk adjustment for non-financial risk for risk expired	-	489,259	-	-	489,259
Experience adjustments	(993,250)	-	-	-	(993,250)
Changes that relate to future services					
Contracts initially recognised in the year	1,240,561	(277,309)	-	(1,123,241)	(159,989)
Changes in estimates that adjust the CSM	2,744,938	(44,556)	-	(2,700,380)	2
Changes in estimates that result in losses and reversals of losses on onerous contracts	(2,047,362)	25,686	-	-	(2,021,676)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	310,814	15,541	-	-	326,355
Insurance service result	1,255,701	208,621	-	(1,699,594)	(235,272)
Net finance expenses from insurance contracts	670,656	-	-	(122,380)	548,276
Total changes in the statement of comprehensive income/ (loss) and OCI	1,926,357	208,621	-	(1,821,974)	313,004
Cash flows					
Premiums received	(24,052,411)	-	-	-	(24,052,411)
Claims and other directly attributable expenses paid	20,021,152	-	-	-	20,021,152
Insurance acquisition cash flows paid	1,526,816	-	-	-	1,526,816
Total cash flows	(2,504,443)	-	-	-	(2,504,443)
Insurance contract liabilities as at 30 June (Unaudited)	(151,366,396)	(7,859,746)	-	(26,377,267)	(185,603,409)

9 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)

Analysis by measurement component – Contracts not measured under the PAA (continued)

			CSM		
31 December 2025 (Audited)	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	Contracts under modified retrospective transition approach AED	Other contracts AED	Total AED
Net Insurance contract liabilities as at 1 January	(119,690,273)	(8,689,494)	-	(25,303,767)	(153,683,534)
Changes that relate to current services					
CSM recognised for services provided	-	-	-	3,392,724	3,392,724
Change in risk adjustment for non-financial risk for risk expired	-	510,932	-	-	510,932
Experience adjustments	(1,327,827)	-	-	-	(1,327,827)
Changes that relate to future services					
Contracts initially recognised in the year	2,448,802	(895,533)	-	(1,834,656)	(281,387)
Changes in estimates that adjust the CSM	311,489	241,629	-	(553,118)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(1,789,328)	654,275	-	-	(1,135,053)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	2,196,469	109,824	-	-	2,306,293
Insurance service result	1,839,605	621,127	-	1,004,950	3,465,682
Net finance expenses from insurance contracts	(22,114,011)	-	-	(256,476)	(22,370,487)
Total changes in the statement of income/(loss) and OCI	(20,274,406)	621,127		748,474	(18,904,805)
Cash flows					
Premiums received	(39,682,802)	-	-	-	(39,682,802)
Claims and other directly attributable expenses paid	25,963,127	-	-	-	25,963,127
Insurance acquisition cash flows paid	2,896,044	-	-	-	2,896,044
Total cash flows	(10,823,631)	-	-	-	(10,823,631)
Insurance contract liabilities as at 31 December (Audited)	(150,788,310)	(8,068,367)	-	(24,555,293)	(183,411,970)

9 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

	Assets for remaining coverage		Amounts recoverable on incurred claims		
30 June 2026 (Unaudited)	**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 as at 1 January	(24,716,311)	-	304,663,640	6,045,709	285,993,038
Reinsurance contract liabilities as at 1 January	(13,193,205)	-	-	-	(13,193,205)
Net reinsurance contract (liabilities)/assets	(37,909,516)	-	304,663,640	6,045,709	272,799,833
An allocation of reinsurance premiums	(259,289,471)	-	-	-	(259,289,471)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for claims and other expenses	-	-	238,944,264	7,875,020	246,819,284
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	(33,522,281)	(6,246,203)	(39,768,484)
Loss recovery on onerous underlying contracts	-	-	-	-	-
Net (expense) /income from reinsurance contracts held	(259,289,471)	-	205,421,983	1,628,817	(52,238,671)
Reinsurance finance income	-	-	3,369,984	-	3,369,984
Total changes in the statement of comprehensive (loss)/income	(259,289,471)	-	208,791,967	1,628,817	(48,868,687)
Cash flows					
Premiums paid	262,281,648	-	-	-	262,281,648
Amounts received	-	-	(157,784,384)	-	(157,784,384)
Total cash flows	262,281,648	-	(157,784,384)	-	104,497,264
Reinsurance contract assets as at 30 June	(14,177,763)	-	355,671,223	7,674,526	349,167,986
Reinsurance contract liabilities as at 30 June	(20,739,576)	-	-	-	(20,739,576)
Net reinsurance contract (liabilities)/assets as at 30 June (Unaudited)	(34,917,339)	-	355,671,223	7,674,526	328,428,410

9 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)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
31 December 2025 (Audited)	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 as at 1 January	(13,248,140)	58,932	463,031,873	10,822,942	460,665,607
Reinsurance contract liabilities as at 1 January	(25,311,429)	-	2,556,952	15,307	(22,739,170)
Net reinsurance contract (liabilities)/assets as at 1 January	(38,559,569)	58,932	465,588,825	10,838,249	437,926,437
An allocation of reinsurance premiums	(428,913,815)	-	-	-	(428,913,815
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for claims and other expenses	-	-	286,162,048	11,386,570	297,548,618
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	(105,212,036)	(16,179,110)	(121,391,146)
Loss recovery on onerous underlying contracts	-	(58,932)	-	-	(58,932)
Net (expense)/income from reinsurance contracts held	(428,913,815)	(58,932)	180,950,012	(4,792,540)	(252,815,275)
Reinsurance finance income	-	-	8,409,508	-	8,409,508
Total changes in the statement of comprehensive (loss)/income	(428,913,815)	(58,932)	189,359,520	(4,792,540)	(244,405,767)
Cash flows					
Premiums paid	429,563,868	-	-	-	429,563,868
Amounts received	-	-	(350,284,705)	-	(350,284,705)
Total cash flows	429,563,868	-	(350,284,705)	-	79,279,163
Reinsurance contract assets as at 31 December	(24,716,311)	-	304,663,640	6,045,709	285,993,038
Reinsurance contract liabilities as at 31 December	(13,193,205)	-	-	-	(13,193,205)
Net reinsurance contract (liabilities)/assets as at 31 December (Audited)	(37,909,516)	-	304,663,640	6,045,709	272,799,833

9 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 not measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims	
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Total
30 June 2026 (unaudited)	AED	AED	AED	AED
Reinsurance contract assets as at 1 January	**2,539,191**	**1,455**	**884,586**	**3,425,232**
An allocation of reinsurance premiums	**(364,988)**	-	-	**(364,988)**
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	**4,213**	**4,213**
Changes to amounts recoverable for incurred claims	-	-	**23,571**	**23,571**
Changes in fulfilment cash flows that do not adjust CSM	-	**993**	-	**993**
Net expense from reinsurance contracts held	**(364,988)**	**993**	**27,784**	**(336,211)**
Reinsurance finance income	**35,924**	-	-	**35,924**
Total changes in the statement of comprehensive loss	**(329,064)**	**993**	**27,784**	**(300,287)**
Cash flows				
Premiums paid	**432,384**	-	-	**432,384**
Amounts received	-	-	**(4,213)**	**(4,213)**
Total cash flows	**432,384**	-	**(4,213)**	**428,171**
Reinsurance contract assets as at 30 June (Unaudited)	**2,642,511**	**2,448**	**908,157**	**3,553,116**
31 December 2025 (Audited)				
Reinsurance contract assets as at 1 January	3,512,706	48,557	595,754	4,157,017
Reinsurance contract liabilities as at 1 January	(447,592)	-	108,780	(338,812)
Net reinsurance contract assets as at 1 January	3,065,114	48,557	704,534	3,818,205
An allocation of reinsurance premiums	(1,261,379)	-	-	(1,261,379)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	65,862	65,862
Changes to amounts recoverable for incurred claims	-	-	180,051	180,051
Changes in fulfilment cash flows that do not adjust CSM	-	(47,102)	-	(47,102)
Net expense from reinsurance contracts held	(1,261,379)	(47,102)	245,913	(1,062,568)
Reinsurance finance income	101,171	-	-	101,171
Total changes in the statement of comprehensive loss	(1,160,208)	(47,102)	245,913	(961,397)
Cash flows				
Premiums paid	634,285	-	-	634,285
Amounts received	-	-	(65,861)	(65,861)
Total cash flows	634,285	-	(65,861)	568,424
Net reinsurance contract assets as at 31 December (Audited)	2,539,191	1,455	884,586	3,425,232

9 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)

Analysis by measurement component – Contracts not measured under the PAA

			CSM		
30 June 2026 (Unaudited)	**Estimates of present value of future cash flows AED**	**Risk adjustment for non-financial risk AED**	**Contracts under modified retrospective transition approach AED**	**Other contracts AED**	**Total AED**
Reinsurance contract assets as at 1 January	**859,865**	**157,202**	**-**	**2,408,165**	**3,425,232**
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(227,855)	(227,855)
Change in risk adjustment for non-financial risk for risk expired	-	(8,751)	-	-	(8,751)
Experience adjustments	(124,170)	-	-	-	(124,170)
Changes that relate to future services					
Contracts initially recognised in the year	(3,878)	3,227	-	651	-
Changes in estimates that adjust the CSM	(331,611)	(604)	-	332,215	-
Changes in estimates that relate to losses on onerous underlying contracts	-	-	-	996	996
Changes that relate to past services					
Adjustments to assets for incurred claims	21,175	2,396	-	-	23,571
Net expenses from reinsurance contracts	(438,484)	(3,732)	-	106,007	(336,209)
Net finance income from reinsurance contracts	2,285	-	-	33,639	35,924
Total changes in the statement of loss and OCI	(436,199)	(3,732)	-	139,646	(300,285)
Cash flows					
Premiums received	432,383	-	-	-	432,383
Claims and other directly attributable expenses paid	(4,214)	-	-	-	(4,214)
Total cash flows	428,169	-	-	-	428,169
Net reinsurance contract assets as at 30 June (Unaudited)	851,835	153,470		2,547,811	3,553,116

9 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)

Analysis by measurement component – Contracts not measured under the PAA (continued)

			CSM		
31 December 2025 (Audited)	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	Contracts under modified retrospective transition approach AED	Other contracts AED	Total AED
Reinsurance contract assets as at 1 January	1,390,224	62,449	-	2,704,344	4,157,017
Reinsurance contract liabilities as at 1 January	(415,920)	108,844	-	(31,736)	(338,812)
Net reinsurance contract assets as at 1 January	974,304	171,293	-	2,672,608	3,818,205
Changes that relate to current services	-	-	-	(683,243)	(683,243)
CSM recognised for services provided	-	(13,388)	-	-	(13,388)
Change in risk adjustment for non-financial risk for risk expired	(498,886)	-	-	-	(498,886)
Experience adjustments	-	-	-	-	-
Changes that relate to future services					
Contracts initially recognised in the year	(6,976)	8,885	-	(1,909)	-
Changes in estimates that adjust the CSM	(376,117)	(18,162)	-	394,279	-
Changes in estimates that relate to losses on onerous underlying contracts	-	-	-	(47,102)	(47,102)
Changes that relate to past services					
Adjustments to assets for incurred claims	171,477	8,574	-	-	180,051
Net expenses from reinsurance contracts	(710,502)	(14,091)	-	(337,975)	(1,062,568)
Net finance income from reinsurance contracts	27,639	-	-	73,532	101,171
Total changes in the statement of loss and OCI	(682,863)	(14,091)	-	(264,443)	(961,397)
Cash flows					
Premiums received	634,286	-	-	-	634,286
Claims and other directly attributable expenses paid	(65,862)	-	-	-	(65,862)
Total cash flows	568,424	-	-	-	568,424
Reinsurance contract assets as at 31 December	1,013,965	48,656	-	2,341,725	3,404,346
Reinsurance contract liabilities as at 31 December	(154,100)	108,546	-	66,440	20,886
Net reinsurance contract assets as at 31 December (Audited)	859,865	157,202	-	2,408,165	3,425,232

9 Insurance and reinsurance contracts (continued)

Expected recognition of the contractual service margin - An analysis of the expected recognition of the CSM remaining at the end of the reporting period in profit or loss is provided in the following table (number of years until expected to be recognised).

	1 year AED	2 year AED	3 year AED	4 year AED	5 year AED	>6 year AED	Total AED
30 June 2026 (Unaudited)							
Total CSM for insurance contracts issued	**(2,241,026)**	**(2,715,875)**	**(2,476,816)**	**(2,286,315)**	**(2,058,013)**	**(14,599,222)**	**(26,377,267)**
Total CSM for reinsurance contracts held	**289,364**	**351,669**	**317,970**	**290,813**	**248,665**	**1,049,330**	**2,547,811**
31 December 2025 (Audited)							
Total CSM for insurance contracts issued	(1,885,647)	(2,141,339)	(1,967,568)	(1,847,393)	(1,754,411)	(14,958,935)	(24,555,293)
Total CSM for reinsurance contracts held	289,557	317,290	284,883	257,821	237,599	1,021,015	2,408,165

Reconciliation of the measurement components of insurance and reinsurance contract balances measured under both PAA and Non-PAA as at:

	PAA AED	Non-PAA AED	Total AED
30 June 2026 (Unaudited)			
Insurance contract assets	**27,380,266**	**-**	**27,380,266**
Insurance contract liabilities	**(770,106,359)**	**(185,603,409)**	**(955,709,768)**
Reinsurance contract assets	**349,167,986**	**3,553,116**	**352,721,102**
Reinsurance contract liabilities	**(20,739,576)**	**-**	**(20,739,576)**
31 December 2025 (Audited)			
Insurance contract assets	20,421,763	-	20,421,763
Insurance contract liabilities	(687,638,565)	(183,411,970)	(871,050,535)
Reinsurance contract assets	285,993,038	3,425,232	289,418,270
Reinsurance contract liabilities	(13,193,205)	-	(13,193,205)

10 Bank balances and cash

Bank balances and cash comprise the following statement of financial position amounts:

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Cash on hand	**15,044**	17,454
Cash with banks	**65,010,484**	44,271,463
Statutory deposits	**10,000,000**	10,000,000
Fixed deposits	**430,959,206**	564,115,206
Less: ECL	**(265,908)**	(265,908)
Total bank balances and cash	**505,718,826**	618,138,215
Less: Deposits with original maturities greater than three months including statutory deposits	**(440,959,206)**	(574,115,206)
Bank balances and cash	**64,759,620**	44,023,009

Cash and cash equivalents include an amount of AED 20.34 million (2025: AED 19.56 million) as a restricted deposit on unreleased guaranteed margin. The interest rates on fixed deposits with banks range from 3.40% to 4.75% (31 December 2025: 3.66% to 4.35% per annum) per annum.

Fixed deposits amounting to AED 20.34 million (31 December 2025: AED 19.6 million) under lien are against letters of guarantee (note 14).

In accordance with Article (92) of the Federal Decree Law No. (6) of 2025, the Company maintains a bank deposit of AED 10 million (31 December 2025: AED 10 million) as a statutory deposit. 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 ("CB UAE") for the same amount. This deposit cannot be withdrawn without the prior approval of the Central Bank of the United Arab Emirates.

Movements in provision for ECL are as follows:

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Balance at the beginning of the period/year	**265,908**	270,697
Charge during the period/year	**-**	(4,789)
Balance at the end of the period/year	**265,908**	265,908

11 Share capital

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Issued and fully paid 164,949,523 shares of AED 1 each (31 December 2025: 164,949,523 shares of AED 1 each)	**164,949,523**	164,949,523

At the Annual General Meeting held on 14 April 2026, the shareholders approved the distribution of cash dividend of 45% (45 fills per share), amounting to AED 74,227,285 for the year ended 31 December 2025. (At the Annual General Meeting held on 14 April 2025, the shareholders approved the distribution of cash dividend of 45% (45 fills per share), amounting to AED 74,227,285 for the year ended 31 December 2024).

12 Reserves

Legal reserve

In accordance with the Company's Articles of Association and UAE Federal Law No. 32 of 2021 (as amended), the Company transfers 10% of annual net profits, if any, to the legal reserve until it equals 50% of the share capital. There is no transfer made during the six-month period ended 30 June 2026, as the Company's legal reserve already equals 50% of the share capital (31 December 2025: Nil)

General reserve

General reserve can be created upon the recommendation of the Board of Directors and this reserve cannot be utilised for any other purpose unless approved by the Ordinary General Assembly. No transfer to voluntary reserve is made during the period ended 30 June 2026 (31 December 2025: Nil)

Reinsurance reserve

In accordance with Article 34 issued by Central Bank of U.A.E, Board of Directors Decision No. (23) of 2019, the Company allocated an amount equal to 0.5% of the total reinsurance premiums ceded to reinsurance reserve. This reserve is accumulated year after year and may not be disposed off without the written approval of the Director General of the Central Bank of the UAE. The Company has not booked any reserve as at 30 June 2026, as it will be created on the annual audited results.

13 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. The significant balances outstanding in respect of related parties included in the condensed interim financial information are as follows:

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Affiliates of major shareholders:		
Due from policyholders	**32,017,182**	5,347,193
Due to related parties - as part of other payables	**218,001**	-
Cash and cash equivalents:		
Cash at banks	**30,016,253**	15,291,091
Short term deposits	**141,034,479**	203,249,238

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

	(Unaudited) Three-month period ended 30 June 2026 AED	(Unaudited) Three-month period ended 30 June 2025 AED	**(Unaudited) Six-month period ended 30 June 2026 AED**	(Unaudited) Six-month period ended 30 June 2025 AED
Key management personnel compensation				
Remuneration and short-term benefits	**2,149,547**	1,885,266	**4,005,280**	3,764,130
End of service benefits	**83,526**	82,382	**165,003**	566,852
Board of directors' remuneration	**10,500,000**	10,500,000	**10,500,000**	11,444,000

13 Related party balances and transactions (continued)

Other related party transactions

	(Unaudited) Three-month period ended 30 June 2026 AED	(Unaudited) Three-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2026 AED	(Unaudited) Six-month period ended 30 June 2025 AED
Insurance premiums	**28,075,945**	26,141,749	**29,218,701**	32,235,491
Insurance claims paid	**7,459,777**	11,764,372	**20,669,429**	25,026,300
Garage motor repairs	**688,790**	297,200	**734,861**	405,182
Portfolio management fees	**42,317**	45,822	**88,388**	110,049
Dividend paid	**55,647,387**	51,202,380	**55,647,387**	51,202,380
Interest income	**1,772,153**	1,701,139	**3,890,212**	3,745,860

14 Contingent liabilities

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Letters of guarantee	**10,863,000**	10,863,000

Guarantees include an amount of AED 10 million (31 December 2025: AED 10 million) favoring the Ministry of Economy and Commerce. Fixed deposits amounting to AED 10 million (31 December 2025: AED 19.6 million) (note 10) are under lien as collateral in respect of above guarantees. The Company, in common with the significant majority of insurers, is subject to litigation in the 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.

15 Insurance revenue

	General AED	Life AED	Total AED
For the six-month period ended 30 June 2026 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	**944,108**	**944,108**
Recovery of insurance acquisition cash flows	-	**566,695**	**566,695**
CSM recognised for services provided	-	**2,124,027**	**2,124,027**
Change in risk adjustment for non-financial risk for risk expired	-	**418,459**	**418,459**
	-	**4,053,289**	**4,053,289**
Contracts measured under the PAA	**560,002,452**	**32,106,970**	**592,109,422**
Total insurance revenue	**560,002,452**	**36,160,259**	**596,162,711**

15 Insurance revenue (continued)

	General AED	Life AED	Total AED
For the six-month period ended 30 June 2025 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	1,459,319	1,459,319
Recovery of insurance acquisition cash flows	-	386,408	386,408
CSM recognised for services provided	-	1,490,647	1,490,647
Experience adjustments	-	402,068	402,068
Change in risk adjustment for non-financial risk for risk expired	-	141,099	141,099
	-	3,879,541	3,879,541
Contracts measured under the PAA	449,704,403	27,489,246	477,193,649
Total insurance revenue	449,704,403	31,368,787	481,073,190

	General AED	**Life AED**	**Total AED**
For the three-month period ended 30 June 2026 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	**-**	**507,756**	**507,756**
Recovery of insurance acquisition cash flows	**-**	**292,107**	**292,107**
CSM recognised for services provided	**-**	**1,104,805**	**1,104,805**
Change in risk adjustment for non-financial risk for risk expired	**-**	**312,913**	**312,913**
	-	**2,217,581**	**2,217,581**
Contracts measured under the PAA	**291,058,518**	**16,369,702**	**307,428,220**
Total insurance revenue	**291,058,518**	**18,587,283**	**309,645,801**

	General AED	Life AED	Total AED
For the three-month period ended 30 June 2025 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	638,842	638,842
Recovery of insurance acquisition cash flows	-	193,807	193,807
CSM recognised for services provided	-	793,963	793,963
Experience adjustments	-	285,659	285,659
Change in risk adjustment for non-financial risk for risk expired	-	109,681	109,681
	-	2,021,952	2,021,952
Contracts measured under the PAA	235,910,247	13,703,582	249,613,829
Total insurance revenue	235,910,247	15,725,534	251,635,781

16 Insurance service expense

	General AED	Life AED	Total AED
For the six-month period ended 30 June 2026 (Unaudited)			
Incurred claims and other expenses	**460,076,227**	**31,708,412**	**491,784,639**
Changes to liabilities for incurred claims	**(72,105,999)**	**(5,692,641)**	**(77,798,640)**
(Reversal)/loss on onerous contracts	**(4,188,266)**	**1,795,382**	**(2,392,884)**
Acquisition cash flows recognised when incurred	**66,797,016**	**4,518,286**	**71,315,302**
	450,578,978	**32,329,439**	**482,908,417**
For the six-month period ended 30 June 2025 (Unaudited)			
Incurred claims and other expenses	309,834,141	16,396,437	326,230,578
Reversal on onerous contracts	(122,375)	675,597	553,222
Changes to liabilities for incurred claims	(85,173,849)	(1,877,960)	(87,051,809)
Acquisition cash flows recognised when incurred	57,236,758	3,696,026	60,932,784
	281,774,675	18,890,100	300,664,775
For the three-month period ended 30 June 2026 (Unaudited)			
Incurred claims and other expenses	**279,232,862**	**17,933,673**	**297,166,535**
Reversal on onerous contracts	**(1,602,011)**	**1,234,127**	**(367,884)**
Changes to liabilities for incurred claims	**(53,377,820)**	**2,492,880**	**(50,884,940)**
Acquisition cash flows recognised when incurred	**34,944,073**	**2,141,673**	**37,085,746**
	259,197,104	**23,802,353**	**282,999,457**
For the three-month period ended 30 June 2025 (Unaudited)			
Incurred claims and other expenses	168,889,146	8,098,025	176,987,171
Reversal on onerous contracts	(285,203)	(1,020,265)	(1,305,468)
Changes to liabilities for incurred claims	(45,285,437)	963,142	(44,322,295)
Acquisition cash flows recognised when incurred	28,564,662	2,021,940	30,586,602
	151,883,168	10,062,842	161,946,010

17 Net insurance financial result

For the six-month period ended 30 June 2026 (Unaudited)	General AED	Life AED	Total AED
Insurance finance expenses net of unit linked fair value change			
Interest accreted to insurance contracts using current financial assumptions	(3,673,750)	522,564	(3,151,186)
Due to changes in interest rates and other financial assumptions	(1,292,415)	(376,383)	(1,668,798)
Total insurance finance expenses net of unit linked fair value change	(4,966,165)	146,181	(4,819,984)
Represented by:			
Amounts recognised in statement of profit or loss	(4,966,165)	194,908	(4,771,257)
Amounts recognised in OCI	-	(48,727)	(48,727)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	2,298,450	307,714	2,606,164
Due to changes in interest rates and other financial assumptions	756,650	43,094	799,744
Reinsurance finance income from reinsurance contracts held	3,055,100	350,808	3,405,908
Represented by:			
Amounts recognised in statement of profit or loss	3,055,100	307,498	3,362,598
Amounts recognised in OCI	-	43,310	43,310
Net insurance finance expense and reinsurance finance income	(1,911,065)	496,989	(1,414,076)
Represented by:			
Amounts recognised in profit or loss	(1,911,065)	502,406	(1,408,659)
Amounts recognised in OCI	-	(5,417)	(5,417)
For the six-month period ended 30 June 2025 (Unaudited)			
Interest accreted to insurance contracts using current financial assumptions	(6,850,190)	(9,185,143)	(16,035,333)
Due to changes in interest rates and other financial assumptions	(1,893,320)	(1,326,188)	(3,219,508)
Total insurance finance expenses net of unit linked fair value change	(8,743,510)	(10,511,331)	(19,254,841)
Represented by:			
Amounts recognised in statement of profit or loss	(8,743,510)	(10,479,377)	(19,222,887)
Amounts recognised in OCI	-	(31,954)	(31,954)

17 Net insurance financial result (continued)

For the six-month period ended 30 June 2025 (Unaudited)	General AED	Life AED	Total AED
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	5,495,569	174,316	5,669,885
Due to changes in interest rates and other financial assumptions	1,362,462	28,140	1,390,602
Reinsurance finance income from reinsurance contracts held	6,858,031	202,456	7,060,487
Represented by:			
Amounts recognised in statement of profit or loss	6,858,031	180,656	7,038,687
Amounts recognised in OCI	-	21,800	21,800
Net insurance finance expense and reinsurance finance income	(1,885,479)	(10,308,875)	(12,194,354)
Represented by:			
Amounts recognised in statement of profit or loss	(1,885,479)	(10,298,721)	(12,184,200)
Amounts recognised in OCI	-	(10,154)	(10,154)

18 Other investment income

	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	Three-month period ended 30 June 2026 AED	Three-month period ended 30 June 2025 AED	**Six-month period ended 30 June 2026 AED**	Six-month period ended 30 June 2025 AED
Dividend income	**3,644,565**	2,257,676	**10,903,756**	10,069,125
Investment income on fixed deposits	**3,492,466**	4,217,984	**7,337,362**	8,054,640
Investment income from life products	**2,672,820**	2,636,075	**5,441,533**	5,390,928
Realised gain on FVTPL on equity instruments	**699,170**	1,208,419	**935,492**	1,334,829
Other investment income	**1,168,805**	1,738,983	**4,308,218**	1,694,863
	11,677,826	12,059,137	**28,926,361**	26,544,385

19 Basic and diluted earnings per share

	(Unaudited) Three-month period ended 30 June 2026	(Unaudited) Three-month period ended 30 June 2025	(Unaudited) Six-month period ended 30 June 2026	(Unaudited) Six-month period ended 30 June 2025
Profit for the period (in AED)	**45,362,660**	49,667,720	**63,798,045**	85,246,582
Number of shares	**164,949,523**	164,949,523	**164,949,523**	164,949,523
Basic and diluted earnings per share (in AED)	**0.28**	0.30	**0.39**	0.52

Basic and diluted earnings per share are calculated by dividing the profit for the period by the number of 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 instrument that would impact earnings per share when executed.

20 Corporate tax

The table below shows the details of the provision for current tax expense:

	(Unaudited) Three-month period ended 30 June 2026 AED	(Unaudited) Three-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2026 AED	(Unaudited) Six-month period ended 30 June 2025 AED
Statement of comprehensive income				
Current tax	**2,262,373**	2,780,717	**6,167,722**	5,332,274
Deferred tax	**1,961,939**	-	**(1,395,392)**	720,213
Income tax expense	**4,224,312**	2,780,717	**4,772,330**	6,052,487

	(Unaudited) 30 June 2026 AED	(Audited) 31 December 2025 AED
Statement of financial position		
Income tax payable	**13,803,629**	7,635,907
Deferred tax assets	**-**	-
Deferred tax liabilities	**(2,823,963)**	(4,219,355)
Net deferred tax liabilities	**(2,823,963)**	(4,219,355)
Movement in net deferred tax liabilities:		
Opening balance	**(4,219,355)**	1,699,985
Deferred tax reversal during the year	**1,395,392**	2,519,370
Closing balance	**(2,823,963)**	(4,219,355)

21 Segment information

For management purposes the Company is organised into two operating segments, insurance and investments. These segments are the basis on which Company reports its primary segment information to management. The Company does not conduct any business outside U.A.E. There are no transactions between the business segments.

The analysis of the Company's condensed interim statement of comprehensive income classified by major segments:

	For the six-month period ended 30 June 2026 (Unaudited)			
	Insurance		Non-Insurance	Total
	General	Life	Investments	
	AED	AED	AED	AED
Insurance revenue	560,002,452	36,160,259	-	596,162,711
Insurance service expenses	(450,578,978)	(32,329,439)	-	(482,908,417)
Insurance service result before reinsurance contracts held	109,423,474	3,830,820	-	113,254,294
Net income from reinsurance contracts held	(54,057,935)	1,483,054		(52,574,881)
Insurance service result	55,365,539	5,313,874	-	60,679,413
Net fair value loss on financial assets at FVTPL	-	-	(11,125,574)	(11,125,574)
Income from investment properties - net	-	-	2,325,244	2,325,244
Net fair value loss on unit linked investments	-	-	(2,077,007)	(2,077,007)
Other investment income	-	-	28,926,361	28,926,361
Total investment income	-	-	18,049,024	18,049,024
Insurance finance expenses	(4,966,164)	194,907		(4,771,257)
Reinsurance finance income	3,055,100	307,498		3,362,598
Net insurance financial result	(1,911,064)	502,405	-	(1,408,659)
Other operating income	1,036,258	-	-	1,036,258
Other operating expenses	(8,603,670)	(1,181,991)	-	(9,785,661)
Profit before tax for the year	45,887,063	4,634,288	18,049,024	68,570,375
Income tax expense	(4,041,363)	(730,967)	-	(4,772,330)
Profit after tax for the year	41,845,700	3,903,321	18,049,024	63,798,045

21 Segment information (continued)

	For the six-month period ended 30 June 2025 (Unaudited)			
	Insurance		Non-Insurance	Total
	General	Life	Investments	
	AED	AED	AED	AED
Insurance revenue	449,704,403	31,368,787		481,073,190
Insurance service expenses	(281,774,675)	(18,890,100)		(300,664,775)
Insurance service result before reinsurance contracts held	167,929,728	12,478,687	-	180,408,415
Net income from reinsurance contracts held	(124,673,310)	(3,744,137)		(128,417,447)
Insurance service result	43,256,418	8,734,550	-	51,990,968
Net fair value gain on financial assets at FVTPL			23,862,198	23,862,198
Income from investment properties - net			2,441,986	2,441,986
Net fair value gain on unit linked investments			7,546,793	7,546,793
Other investment income			26,544,385	26,544,385
Total investment income	-	-	60,395,362	60,395,362
Insurance finance expenses	(8,743,510)	(10,479,377)		(19,222,887)
Reinsurance finance income	6,858,030	180,657		7,038,687
Net insurance financial result	(1,885,480)	(10,298,720)	-	(12,184,200)
Other operating income	1,300,105	-	-	1,300,105
Unattributable expenses	(9,541,989)	(661,176)	-	(10,203,166)
Profit before tax for the year	33,129,053	(2,225,347)	60,395,363	91,299,069
Income tax expense	(6,209,620)	157,133		(6,052,487)
Profit after tax for the year	26,919,433	(2,068,214)	60,395,363	85,246,582

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

	Insurance AED	**Investments AED**	**Total AED**
As at 30 June 2026 (Unaudited)			
Total assets	**940,227,694**	**799,579,148**	**1,739,806,842**
Total equity	**679,941,655**	**-**	**679,941,655**
Total liabilities	**1,059,865,187**	**-**	**1,059,865,187**
As at 31 December 2025 (Audited)			
Total assets	981,736,946	680,910,325	1,662,647,271
Total equity	693,895,478	-	693,895,478
Total liabilities	968,751,793	-	968,751,793

22 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 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 June 2026 AED	(Audited) 31 December 2025 AED
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**272,050,150**	216,207,508
Minimum Guarantee Fund (MGF)	**186,517,936**	172,632,107
Basic Own Funds	**510,879,430**	523,501,324
MCR Solvency Margin - Minimum Capital Requirement Surplus	**410,879,430**	423,501,324
SCR Solvency Margin - Solvency Capital Requirement Surplus	**238,829,279**	307,293,816
MGF Solvency Margin - Minimum Guarantee Fund Surplus	**324,361,494**	350,869,217

23 Comparative figures

Comparative figures have been reclassified in order to conform to current period's presentation and improve the quality of information presented. However, there is no effect on previously reported total assets, total liabilities, total equity and profit for the period.

24 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 August 2026.