Orient Insurance PJSC
and its subsidiaries

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2026 (UNAUDITED)

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ORIENT INSURANCE PJSC AND ITS SUBSIDIARIES

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Orient Insurance PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026 which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

For Ernst & Young Middle East (Dubai Branch)

Emin Mammadov
Registration No: 5687

03 August 2026

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026 (Unaudited)

	Notes	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Property and equipment		**89,519**	95,155
Intangible asset		**6,261**	6,482
Investments held at amortised cost	5	**325,324**	329,576
Investments carried at FVOCI	5	**3,040,210**	3,230,017
Investments carried at FVTPL	5	**2,306,329**	1,926,925
Insurance contract assets	13	**131,957**	55,905
Reinsurance contract assets	13	**7,389,856**	5,049,195
Other receivables and prepayments		**202,374**	70,993
Statutory deposits	8	**297,023**	282,625
Bank deposits	6	**5,579,623**	5,504,848
Cash and cash equivalents	6	**636,157**	712,636
Deferred tax asset	15	**12,519**	9,626
TOTAL ASSETS		**20,017,152**	17,273,983
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	**500,000**	500,000
Statutory reserve		**125,000**	125,000
Legal reserve		**271,981**	271,981
Exceptional loss reserve		**431,790**	431,790
General reserve		**2,004,121**	2,004,121
Fair value investments reserve		**1,836,357**	1,830,094
Foreign currency translation reserve		**(345,526)**	(328,984)
Retained earnings		**1,115,753**	1,101,639
Reinsurance risk reserve		**156,786**	136,690
Capital reserve		**17,910**	17,910
Equity attributable to equity holders of the Parent		**6,114,172**	6,090,241
Non-controlling interests		**78,666**	69,468
TOTAL EQUITY		**6,192,838**	6,159,709
LIABILITIES			
Employees' end of service benefits		**48,162**	46,755
Other payables		**114,717**	340,999
Investment contract liabilities	11	**1,728,117**	1,430,175
Income tax payable	15	**160,203**	103,868
Deferred tax liability	15	**108,019**	103,645
Total other liabilities		**2,159,218**	2,025,442
Insurance contract liabilities	13	**10,267,090**	8,567,544
Reinsurance contract liabilities	13	**1,398,006**	521,288
Total insurance and reinsurance contract liabilities		**11,665,096**	9,088,832
TOTAL LIABILITIES		**13,824,314**	11,114,274
TOTAL EQUITY AND LIABILITIES		**20,017,152**	17,273,983

The interim condensed consolidated financial statements were authorised for issue and approved by the Board of Directors on 03 August 2026 and signed on their behalf by:

President - Orient Group

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 June

		Three month period ended 30 June (Unaudited)		*Six month period ended 30 June (Unaudited)*	
	Notes	***2026 AED'000***	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Insurance revenue	14	**2,638,578**	2,318,313	**5,217,921**	4,469,782
Insurance service expenses	13	**(2,492,259)**	(1,397,488)	**(4,381,649)**	(2,644,389)
Net expenses from reinsurance contracts held	13	**(12,606)**	(783,574)	**(567,978)**	(1,544,879)
INSURANCE SERVICE RESULTS		**133,713**	137,251	**268,294**	280,514
Fair value gain on unit-linked investments	5.1	**162,288**	141,087	**81,822**	72,757
Change in fair value of investment contract liabilities		**(61,471)**	(74,716)	**(27,276)**	(38,699)
Interest income on investments and bank deposits		**91,882**	101,900	**186,153**	176,764
Dividend & other investment income		**11,485**	3,732	**175,091**	144,081
NET INVESTMENT RESULTS		**204,184**	172,003	**415,790**	354,903
Insurance finance expense on insurance contracts issued		**(117,142)**	(105,326)	**(112,060)**	(143,560)
Reinsurance finance income on reinsurance contracts held		**14,345**	28,700	**43,874**	85,155
NET INSURANCE FINANCE RESULTS		**(102,797)**	(76,626)	**(68,186)**	(58,405)
NET INSURANCE AND INVESTMENT RESULTS		**235,100**	232,628	**615,898**	577,012
Other operating income		**17,013**	7,145	**34,590**	17,737
Other operating expenses		**(14,000)**	(22,333)	**(35,242)**	(41,641)
NET PROFIT BEFORE TAX		**238,113**	217,440	**615,246**	553,108
Income tax expenses	15	**(33,728)**	(27,500)	**(70,031)**	(50,574)
NET PROFIT AFTER TAX		**204,385**	189,940	**545,215**	502,534
Attributable to:					
Shareholders		**200,470**	187,755	**534,210**	493,727
Non-controlling interests		**3,915**	2,185	**11,005**	8,807
		204,385	189,940	**545,215**	502,534
Basic and diluted earnings per share attributable to equity shareholders of the Parent (AED)	9	**40.09**	37.55	**106.84**	98.75

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026 (Unaudited)

		Three month period ended 30 June (Unaudited)		*Six month period ended 30 June (Unaudited)*	
	Notes	***2026 AED '000***	*2025 AED '000*	***2026 AED '000***	*2025 AED '000*
NET PROFIT AFTER TAX		**204,385**	189,940	**545,215**	502,534
OTHER COMPREHENSIVE INCOME					
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations		**16,932**	(1,204)	**(19,842)**	(3,764)
Deferred tax on exchange differences on translation of foreign operations		**(1,524)**	6	**1,786**	339
Net changes in fair value of debt investments at fair value through other comprehensive income (FVOCI)		**(9,922)**	(1,468)	**321**	6,579
Deferred tax on unrealized net gain on debt investments designated at FVOCI		**836**	454	**(86)**	(592)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax		**6,322**	(2,212)	**(17,821)**	2,562
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Net changes in fair value of equity investments at fair value through other comprehensive income (FVOCI)		**(3,170)**	303,380	**6,302**	380,137
Deferred tax on unrealized net gain on equity investments designated at FVOCI		**285**	(24,234)	**(567)**	(34,213)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax		**(2,885)**	279,146	**5,735**	345,924
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**207,822**	466,874	**533,129**	851,020
Attributable to:					
Shareholders		**199,459**	464,449	**523,931**	842,195
Non-controlling interests		**8,363**	2,425	**9,198**	8,825
		207,822	466,874	**533,129**	851,020

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026 (Unaudited)

	Equity Attributable to Equity Holders of the Parent												
	Share capital AED '000	*Statutory reserve AED '000*	*Legal reserve AED '000*	*Exceptional loss reserve AED '000*	*General reserve AED '000*	*Fair value investments reserve AED '000*	*Foreign currency translation reserve AED '000*	*Retained earnings AED '000*	*Reinsurance risk reserve AED '000*	*Capital reserve AED '000*	*Total AED '000*	*Non-controlling interests AED '000*	*Total AED '000*
As at 1 January 2026 (Audited)	500,000	125,000	271,981	431,790	2,004,121	1,830,094	(328,984)	1,101,639	136,690	17,910	6,090,241	69,468	6,159,709
Net profit for the period	-	-	-	-	-	-	-	534,210	-	-	534,210	11,005	545,215
Other comprehensive income for the period net of deferred tax	-	-	-	-	-	6,263	(16,542)	-	-	-	(10,279)	(1,807)	(12,086)
Transfer to reserves	-	-	-	-	-	-	-	(20,096)	20,096	-	-	-	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	(500,000)	-	-	(500,000)	-	(500,000)
As at 30 June 2026 (Unaudited)	**500,000**	**125,000**	**271,981**	**431,790**	**2,004,121**	**1,836,357**	**(345,526)**	**1,115,753**	**156,786**	**17,910**	**6,114,172**	**78,666**	**6,192,838**

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026 (Unaudited)

	Equity Attributable to Equity Holders of the Parent												
	Share capital AED '000	*Statutory reserve AED '000*	*Legal reserve AED '000*	*Exceptional loss reserve AED '000*	*General reserve AED '000*	*Fair value investments reserve AED '000*	*Foreign currency translation reserve AED '000*	*Retained earnings AED '000*	*Reinsurance risk reserve AED '000*	*Capital reserve AED '000*	*Total AED '000*	*Non-controlling interests AED '000*	*Total AED '000*
As at 1 January 2025	500,000	125,000	250,000	388,258	1,888,255	1,311,534	(323,633)	894,893	103,831	17,910	5,156,048	51,281	5,207,329
Profit for the period	-	-	-	-	-	-	-	493,727	-	-	493,727	8,807	502,534
Other comprehensive income for the period, net of deferred tax	-	-	-	-	-	351,912	(3,443)	-	-	-	348,469	18	348,487
Transfer to reserves*	-	-	17,314	-	(10,795)	-	-	(24,960)	18,441	-	-	-	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	(400,000)	-	-	(400,000)	-	(400,000)
As at 30 June 2025 (Unaudited)	500,000	125,000	267,314	388,258	1,877,460	1,663,446	(327,076)	963,660	122,272	17,910	5,598,244	60,106	5,658,350

*Represents reclassification adjustment of legal reserve (also referred as statutory reserve) of Orient Takaful P.J.SC, subsidiary of Group.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026 (Unaudited)

	Notes	*Six month period ended 30 June (Unaudited)* **2026** **AED'000**	*2025* *AED'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax for the period		**615,246**	553,108
Adjustment for:			
Depreciation for the period		**8,526**	9,901
Realized gain on investment held at amortized costs		**-**	877
Unrealised (gain) on investments carried at FVTPL and FVOCI		**(82,257)**	(77,670)
Interest expense on lease liabilities		**638**	658
Interest income		**(186,153)**	(161,365)
Dividend income		**(158,072)**	(137,525)
Provision for employees end of service benefits		**1,996**	5,346
Cash flows from operating activities		**199,924**	193,330
Working capital changes:			
Changes in insurance contract assets		**(76,052)**	(61,369)
Changes in reinsurance contract assets		**(2,340,661)**	(336,080)
Changes in other receivable and prepayments		**(23,873)**	(125,238)
Changes in insurance contract liabilities		**1,699,546**	301,178
Changes in reinsurance contract liabilities		**876,718**	217,162
Employees end of service benefits		**(589)**	(1,140)
Changes in other payables		**70,033**	47,308
Income tax paid		**(9,322)**	(5,555)
Net cash flows from operating activities		**395,724**	229,596
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(1,768)**	(28,190)
Lease asset		**(1,034)**	10,827
Interest income		**78,645**	161,365
Dividend income		**158,072**	137,525
Proceeds from Sale of Property and equipment		**134**	-
Movement in net deposits with banks		**(89,173)**	42,277
Purchase of investments carried at amortized cost		**(332,813)**	(235,392)
Purchase of investments carried at FVTOCI		**(32,553)**	(79,387)
Purchase of investments carried at FVTPL		**(828,156)**	(282,445)
Proceeds of matured investments carried at amortized cost		**337,065**	203,186
Proceeds from sale/maturity of investments carried at FVTOCI		**229,304**	41,166
Proceeds from sale of investments carried at FVTPL		**531,009**	293,782
Net cash flows from investing activities		**48,732**	264,714
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		**(2,759)**	(3,022)
Dividends paid		**(500,000)**	(400,000)
Net cash flows (used in) financing activities		**(502,759)**	(403,022)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(58,303)**	91,288
Cash and cash equivalents as at 1 January		**712,636**	766,376
Movement in foreign currency translation reserve net of tax		**(18,176)**	(3,764)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**636,157**	853,900

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Orient Insurance PJSC (the "Company") was incorporated with limited liability on 22 July 1980 in the Emirate of Dubai by a decree of His Highness and the Ruler of Dubai and commenced operations on 1 January 1982. The Company was registered in accordance with the UAE Federal Law No. 9 of 1984, as amended, ("The Insurance Companies Law") on 29 December 1984 with registration No. 14 in the Insurance Companies Register of the Central Bank of UAE (CBUAE), formerly Insurance Authority (IA). On 2 May 1988 the Company was converted into a public shareholding Company in accordance with the requirements of the Insurance Companies Law and has been registered under UAE Federal Law No. (32) of 2021, relating to commercial companies. The shares of the Company are listed on the Dubai Financial Market. The Group is subject to the regulations of UAE Federal Decree Law No:48 of 2023 regarding the Regulation of Insurance Activities. The registered address of the Company is P.O. Box 27966, Dubai, United Arab Emirates.

The Company engages in the business of issuing short term insurance contracts in connection with property, engineering, motor, marine, miscellaneous accidents and medical (collectively referred to as general insurance) and group life and individual life classes (collectively referred to as life insurance). The Company also invests its funds in investment securities and deposits with financial institutions.

The interim condensed consolidated financial information incorporates the interim condensed financial information of the Company and its subsidiaries (collectively referred to as "the Group"). Details of the subsidiaries are as follows:

Subsidiary	*Principal activity*	*Country of incorporation*	*Ownership*	
			2025	*2024*
Arab Orient Insurance Company	General and life insurance	Syria	**40%**	40%
Orient Insurance – Egypt S.A.E	General insurance	Egypt	**80%**	80%
Orient Insurance Limited	General insurance	Sri Lanka	**100%**	100%
Orient Sigorta Anomin Sirketi	General insurance	Turkey	**100%**	100%
Orient Takaful PJSC	General insurance	UAE	**95.78%**	95.78%

The holding Company of the Group is Al Futtaim Development Services company, which is based in Dubai, United Arab Emirates and has control over the Company. The ultimate holding Company of the Group is Al Futtaim Holding Limited, which is based in Dubai International Financial Centre, Dubai, United Arab Emirates.

Arab Orient Insurance Group
Although the Company owns 40% of Arab Orient Insurance Company, the Company maintains control over the entity as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns due to additional share holding by the ultimate holding Company. Accordingly, management has determined that it controls the entity.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements are for the six-month period ended 30 June 2026 and have been prepared in accordance with IAS 34 Interim Financial Reporting and are presented in United Arab Emirates Dirham (AED), which is also the functional currency of the Group. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

New and revised IFRS	***Effective for annual periods beginning on or after***
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027, earlier application is permitted
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027, earlier application is permitted
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027, earlier application is permitted
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency	1 January 2027, earlier application is permitted
Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.

The Group is currently assessing the impact of these standards, interpretations and amendments on the future consolidated financial statements and intends to adopt these, if applicable, when they become effective.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Judgements and estimates
The preparation of these interim condensed financial statements requires management to make judgements, estimates and assumptions that effect 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 these interim condensed consolidated financial statements, 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 Group's annual audited financial statements as at and for the year ended 31 December 2025 except estimates applied for calculation of tax liabilities arising from Pillar Two income taxes.

Taxes
Uncertainties may exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities in which it operates. The amount of such provisions is based on various factors, such as experience of tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on variety of issues depending on the conditions prevailing at a point in time.

5 INVESTMENT SECURITIES

	Amortised cost AED'000	***Fair value through OCI AED'000***	***Fair value through profit and loss AED'000***	***Total AED'000***
As at 30 June 2026 (Unaudited)				
Quoted equity securities in UAE	**-**	**2,454,101**	**24,807**	**2,478,908**
Quoted debt security in UAE	**-**	**566,063**	**-**	**566,063**
Quoted equity securities outside UAE	**-**	**1**	**-**	**1**
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products (Refer Note 5.1 below)	**-**	**-**	**2,272,571**	**2,272,571**
Total equity and debt securities	**-**	**3,020,165**	**2,297,378**	**5,317,543**
Total other debt securities in subsidiaries	**328,931**	**22,990**	**8,951**	**360,872**
Total invested assets	**328,931**	**3,043,155**	**2,306,329**	**5,678,415**
Expected credit loss under IFRS 9	**(3,607)**	**(2,945)**	**-**	**(6,552)**
Total	**325,324**	**3,040,210**	**2,306,329**	**5,671,863**

	Amortised cost AED'000	*Fair value through OCI AED'000*	*Fair value through profit and loss AED'000*	*Total AED'000*
At 31 December 2025 (Audited)				
Quoted equity securities in UAE	-	2,446,185	21,327*	2,467,512
Quoted debt security in UAE	-	769,092	-	769,092
Quoted equity securities outside UAE	-	1	-	1
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products	-	-	1,905,598	1,905,598
Total equity and debt securities	-	3,215,278	1,926,925	5,142,203
Total other debt securities in subsidiaries	333,647	18,554	-	352,201
Total invested assets	333,647	3,233,832	1,926,925	5,494,404
Expected credit loss under IFRS 9	(4,071)	(3,815)	-	(7,886)
Total	329,576	3,230,017	1,926,925	5,486,518

*Investments measured under FVTPL amounting to AED 24.8 million (2025: AED 21.3 million) are held in the name of related party on behalf of the Group.

5 INVESTMENT SECURITIES

5.1 UNIT LINKED INVESTMENTS HELD ON BEHALF OF POLICYHOLDERS

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Balance as at 1 January	**1,905,598**	1,392,085
Deposits received	**773,834**	1,042,134
Surrenders and maturities	**(442,928)**	(709,473)
Policy and charges deducted	**(45,755)**	(75,346)
Change in fair value of unit linked assets	**81,822**	256,198
	2,272,571	1,905,598

5.2 *All investments measured at FVTPL and FVOCI are carried at fair value and are classified within Level 1 of the fair value hierarchy.*

5.3 *The fair value of investments measured at amortized cost amounts to AED 307.5 million.*

6 CASH AND CASH EQUIVALENTS

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Bank balances and cash	**479,996**	591,169
Deposits with banks maturing within three months	**156,161**	121,467
Cash and cash equivalents	**636,157**	712,636
Bank deposits maturing after three months	**5,610,535**	5,534,320
Expected credit loss under IFRS 9	**(30,912)**	(29,472)
	5,579,623	5,504,848

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Cash and bank balances:		
Inside UAE:	**5,554,015**	5,597,262
Outside UAE:	**661,765**	620,222
	6,215,780	6,217,484

Bank balances include AED 16.6 million (31 December 2025: AED 29 million) under lien against the bank guarantees. Bank deposits held in UAE contribute to 90% of the total deposits for the Group on which fixed interest rate range from 2.50% to 4.80% (2025: 2.00% to 6.25%)

7 SHARE CAPITAL

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Authorised, issued and fully paid 5,000,000 shares of AED 100 each (31 December 2025: 5,000,000 shares of AED 100 each)	**500,000**	500,000

8 STATUTORY DEPOSITS

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
a) Statutory deposit that cannot be withdrawn without the prior approval of the Ministry of Economy in accordance with Article 42 of Federal Law No.6 of 2007	**10,000**	10,000
b) Amounts under lien with Capital Market Authority, Sultanate of Oman	**63,808**	63,808
c) Amounts under lien with Insurance Authority Syria	**8**	8
d) Amounts under lien with Egyptian Financial Supervisory Authority	**47,304**	34,063
e) Amounts under lien with Turkish Treasury	**110,427**	109,020
f) Amounts under lien with Central Bank of UAE on behalf of Orient Takaful PJSC	**6,000**	6,000
g) Amounts under lien with Central Bank of Bahrain	**729**	979
h) Amounts under lien with Insurance Authority, Saudi Arabia	**58,747**	58,747
	297,023	282,625

9 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

	Three month period ended 30 June (Unaudited)		***Six month period ended 30 June (Unaudited)***	
	2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Net profit after tax	**204,385**	189,940	**545,215**	502,534
Less: Attributable to non- controlling interests	**(3,915)**	(2,185)	**(11,005)**	(8,807)
Profit attributable to shareholders of the Parent	**200,470**	187,755	**534,210**	493,727
Weighted average number of shares outstanding during the period	**5,000,000**	5,000,000	**5,000,000**	5,000,000
Earnings per share attributable to shareholders of the Parent (AED)	**40.09**	37.55	**106.84**	98.75

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

10 DIVIDEND PAYABLE

Dividend of AED 100 per share (totaling to AED 500 million) relating to the year 2025 was declared upon approval of the shareholders at the Annual General Meeting held on 14 April 2026 and was paid to shareholders on 06 May 2026.

11 INVESTMENT CONTRACT LIABILITIES

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Balance as at 1 January	**1,430,175**	1,008,155
Deposits received	**679,000**	818,813
Surrenders and maturity payments	**(379,320)**	(534,567)
Policy and charges deducted	**(29,014)**	(49,916)
Net change in fair value of investment contract liabilities	**27,276**	187,690
	1,728,117	1,430,175

12 RELATED PARTY TRANSACTIONS AND BALANCES

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

The following transactions are with related parties that are related to the Group through common ownership. These transactions, which are included in the interim condensed consolidated statement of profit or loss, are as follows:

	Six month period ended 30 June (Unaudited)	
	2026 AED'000	*2025 AED'000*
Transactions with entities related to the shareholders:		
Gross written premium	**270,247**	259,644
Administrative expenses	**24,567**	,28,965
Cost of repair of vehicles related to claims	**121,235**	73,224
Interest income	**3,891**	4,956
Dividends received	**157,948**	135,864

Balances with related parties included in the interim consolidated statement of financial position are as follows:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Balances related to entities related to the shareholders:		
Investment securities	**2,656,827**	2,468,536
Deposits with banks	**206,762**	154,335
Amounts due from related parties	**226,847**	251,351
Amounts due to related parties	**40,331**	39,963

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

The breakdown of groups of insurance 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'000	***Liabilities AED'000***	***Net AED'000***	*Assets AED'000*	*Liabilities AED'000*	*Net AED'000*
Insurance contracts issued						
General, and medical	**128,227**	**(8,977,939)**	**(8,849,712)**	54,448	(7,303,386)	(7,248,938)
Life (Group and individual life)	**3,730**	**(1,289,151)**	**(1,285,421)**	1,457	(1,264,158)	(1,262,701)
Total insurance contracts issued	**131,957**	**(10,267,090)**	**(10,135,133)**	55,905	(8,567,544)	(8,511,639)
Reinsurance contracts held						
General, and medical	**7,129,353**	**(1,330,089)**	**5,799,264**	4,780,815	(512,546)	4,268,269
Life (Group and individual life)	**260,503**	**(67,917)**	**192,586**	268,380	(8,742)	259,638
Total reinsurance contracts held	**7,389,856**	**(1,398,006)**	**5,991,850**	5,049,195	(521,288)	4,527,907

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 30 June 2026

30 June 2026 (Unaudited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excluding loss component	*Loss component*	*Excluding loss component*	*Loss component*	*Excluding loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adjustment for non-financial risk*	*Total*
Insurance Contract Assets as at 1 January 2026	**70,858**	**(23)**	**-**	**-**	**8,302**	**(6,281)**	**(564)**	**(15,386)**	**(1,001)**	**55,905**
Insurance Contract Liabilities as at 1 January 2026	**(2,538,047)**	**(29,668)**	**(618,768)**	**(1,819)**	**(269,325)**	**(7,168)**	**(86,592)**	**(4,798,991)**	**(217,166)**	**(8,567,544)**
Net insurance contract liabilities as at 1 January 2026	**(2,467,189)**	**(29,691)**	**(618,768)**	**(1,819)**	**(261,023)**	**(13,449)**	**(87,156)**	**(4,814,377)**	**(218,167)**	**(8,511,639)**
Insurance revenue	**5,173,946**	**-**	**40,922**	**-**	**3,053**	**-**	**-**	**-**	**-**	**5,217,921**
Incurred claims and other Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**(20,167)**	**(3,823,036)**	**(122,853)**	**(3,966,056)**
Amortization of insurance acquisition cashflows	**(645,337)**	**-**	**(9,786)**	**-**	**(238)**	**-**	**-**	**-**	**-**	**(655,361)**
Changes to liabilities for incurred Claims	**-**	**-**	**-**	**-**	**-**	**-**	**7,998**	**196,904**	**19,884**	**224,786**
Losses on onerous component and reversal of such losses	**-**	**14,176**	**-**	**219**	**-**	**587**	**-**	**-**	**-**	**14,982**
Insurance service expenses	**(645,337)**	**14,176**	**(9,786)**	**219**	**(238)**	**587**	**(12,169)**	**(3,626,132)**	**(102,969)**	**(4,381,649)**
Insurance service results	**4,528,609**	**14,176**	**31,136**	**219**	**2,815**	**587**	**(12,169)**	**(3,626,132)**	**(102,969)**	**836,272**
Insurance finance expenses recognized in profit or loss	**-**	**-**	**(54,624)**	**(26)**	**(1,090)**	**(217)**	**-**	**(57,427)**	**1,324**	**(112,060)**
Total changes to statement of profit or loss	**4,528,609**	**14,176**	**(23,488)**	**193**	**1,725**	**370**	**(12,169)**	**(3,683,559)**	**(101,645)**	**724,212**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 30 June 2026 (continued)

30 June 2026 (Unaudited) *Amounts in AED'000*	*Liability for Remaining coverage - PAA*		*Liability for Remaining Coverage - VFA*		*Liability for Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excluding loss component	*Loss component*	*Excluding loss component*	*Loss component*	*Excluding loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adjustment for non-financial risk*	*Total*
Investment components	-	-	59,536	-	39,146	-	(98,682)	-	-	-
Cash flows										
Premiums received	(5,673,822)	-	(109,032)	-	(5,593)	-	-	-	-	(5,788,447)
Claims & other expenses paid	242,780	-	-	-	-	-	139,455	2,787,456	-	3,169,691
Acquisition cashflows paid	245,530	-	7,382	-	175	-	-	-	-	253,087
Total cashflows	(5,185,512)	-	(101,650)	-	(5,418)	-	139,455	2,787,456	-	(2,365,669)
Foreign currency translation difference	5,127	631	-	-	-	-	-	11,618	587	17,963
Net insurance contract liabilities as at 30 June 2026	(3,118,965)	(14,884)	(684,370)	(1,626)	(225,570)	(13,079)	(58,552)	(5,698,862)	(319,225)	(10,135,133)
Insurance Contract assets as at 30 June 2026	138,028	-	-	-	10,787	(6,364)	(700)	(8,343)	(1,451)	131,957
Insurance Contract Liabilities as at 30 June 2026	(3,256,993)	(14,884)	(684,370)	(1,626)	(236,357)	(6,715)	(57,852)	(5,690,519)	(317,774)	(10,267,090)
Net insurance contract liabilities as at 30 June 2026	(3,118,965)	(14,884)	(684,370)	(1,626)	(225,570)	(13,079)	(58,552)	(5,698,862)	(319,225)	(10,135,133)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 31 December 2025

31 December 2025 Amounts in AED'000 (Audited)	*Remaining coverage - PAA*		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excluding loss component	*Loss component*	*Excluding loss component*	*Loss component*	*Excluding loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adustmentj for non-financial risk*	*Total*
Insurance Contract Assets as at 1 January 2025	145,186	-	1,021	-	13,026	-	-	-	-	159,233
Insurance Contract Liabilities as at 1 January 2025	(2,227,598)	(5,996)	(530,119)	(2,460)	(304,947)	(12,668)	(49,299)	(4,904,186)	(226,489)	(8,263,762)
Net insurance contract liabilities as at 1 January 2025	(2,082,412)	(5,996)	(529,098)	(2,460)	(291,921)	(12,668)	(49,299)	(4,904,186)	(226,489)	(8,104,529)
Insurance Revenue	9,144,744	-	72,220	-	8,654	-	-	-	-	9,225,618
Incurred Claims and other expense	(61,910)	-	-	722	-	1,014	(182,283)	(5,243,737)	(89,889)	(5,576,083)
Amortisation of insurance acquisition Cash Flows	(1,068,552)	-	(16,351)	-	(513)	-	-	-	-	(1,085,416)
Changes to liabilities for Incurred claims	-	-	-	-	-	-	145,935	751,535	97,245	994,715
Changes in Onerous Liability and reversal of such losses	-	(24,924)	-	(4)	-	(1,295)	-	-	-	(26,223)
Insurance Service Expenses	(1,130,462)	(24,924)	(16,351)	718	(513)	(281)	(36,348)	(4,492,202)	7,356	(5,693,007)
Insurance Service Result	8,014,282	(24,924)	55,869	718	8,141	(281)	(36,348)	(4,492,202)	7,356	3,532,611
Insurance finance expenses recognized in profit and loss	-	-	(70,457)	(77)	(15,269)	(500)	-	(129,243)	501	(215,045)
Total changes to statement of Profit and loss	8,014,282	(24,924)	(14,588)	641	(7,128)	(781)	(36,348)	(4,621,445)	7,857	3,317,566

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 31 December 2025 (continued)

31 December 2025 Amounts in AED'000 (Audited)	*Remaining coverage - PAA*		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excluding loss component	*Loss component*	*Excluding loss component*	*Loss component*	*Excluding loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adjustment for non-financial risk*	*Total*
Investment Components	-	-	112,459	-	72,842	-	(185,301)	-	-	-
Cash flows										
Premium Received	(9,710,362)	-	(224,085)	-	(36,350)	-	-	-	-	(9,970,797)
Claims & Other Expenses Paid	440,559	-	-	-	-	-	183,792	4,703,899	-	5,328,250
Acquisition Cash Flows Paid	874,169	-	36,544	-	1,534	-	-	-	-	912,247
Total Cash Flows	(8,395,634)	-	(187,541)	-	(34,816)	-	183,792	4,703,899	-	(3,730,300)
Foreign Currency Translation difference	(3,425)	1,229	-	-	-	-	-	7,355	465	5,624
Net insurance contract liabilities as at 31 December 2025	(2,467,189)	(29,691)	(618,768)	(1,819)	(261,023)	(13,449)	(87,156)	(4,814,377)	(218,167)	(8,511,639)
Insurance Contract Assets as at 31 December 2025	70,858	(23)	-	-	8,302	(6,281)	(564)	(15,386)	(1,001)	55,905
Insurance Contract Liabilities as at 31 December 2025	(2,538,047)	(29,668)	(618,768)	(1,819)	(269,325)	(7,168)	(86,592)	(4,798,991)	(217,166)	(8,567,544)
Net insurance contract liabilities as at 31 December 2025	(2,467,189)	(29,691)	(618,768)	(1,819)	(261,023)	(13,449)	(87,156)	(4,814,377)	(218,167)	(8,511,639)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of insurance contract balances not measured under the PAA

30 June 2026 (Unaudited)	*Present value of future cashflows AED '000*	*Risk adjustment for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Insurance contract assets as at 1 January 2026	**1,457**	**-**	**-**	**1,457**
Insurance contract liabilities as at 1 January 2026	**(856,543)**	**(9,447)**	**(117,682)**	**(983,672)**
Net insurance contract liabilities as at 1 January 2026	**(855,086)**	**(9,447)**	**(117,682)**	**(982,215)**
Changes that relate to current service				
CSM recognised for the services provided	**-**	**-**	**13,457**	**13,457**
Change in the risk adjustment for non-financial risk for the risk expired	**-**	**1,720**	**-**	**1,720**
Experience adjustments	**(20,605)**	**-**	**-**	**(20,605)**
	(20,605)	**1,720**	**13,457**	**(5,428)**
Changes that relate to future service				
Contracts initially recognised in the period	**15,447**	**(433)**	**(15,028)**	**(14)**
Experience adjustments-premium and associated cashflows	**1,755**	**(1,058)**	**(1,271)**	**(574)**
	17,202	**(1,491)**	**(16,299)**	**(588)**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	**28,604**	**-**	**-**	**28,604**
Insurance service results	**25,201**	**229**	**(2,842)**	**22,588**
Insurance finance expenses recognized in profit or loss	(55,516)	(50)	(391)	(55,957)
Total amounts recognised in profit or loss	**(30,315)**	**179**	**(3,233)**	**(33,369)**
Cash flows				
Premiums received	**(114,621)**	**-**	**-**	**(114,621)**
Claims and other expenses	**139,451**	**-**	**-**	**139,451**
Acquisition cashflows paid	**7,557**	**-**	**-**	**7,557**
Total cash flows	**32,387**	**-**	**-**	**32,387**
Net insurance contract liabilities as at 30 June 2026	**(853,014)**	**(9,268)**	**(120,915)**	**(983,197)**
Insurance contract assets as at 30 June 2026	**3,723**	**-**	**-**	**3,723**
Insurance contract liabilities as at 30 June 2026	**(856,737)**	**(9,268)**	**(120,915)**	**(986,920)**
Net insurance contract liabilities as at 30 June 2026	**(853,014)**	**(9,268)**	**(120,915)**	**(983,197)**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of insurance contract balances not measured under the PAA

31 December 2025 Amounts in AED'000 (Audited)	*Present value of future cashflows AED '000*	*Risk adjustment for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Insurance contract assets as at 1 January 2025	14,047	-	-	14,047
Insurance contract liabilities as at 1 January 2025	(789,942)	(9,297)	(100,254)	(899,493)
Net insurance contract liabilities as at 1 January 2025	(775,895)	(9,297)	(100,254)	(885,446)
Changes that relate to current service				
CSM recognised for the services provided	-	-	23,379	23,379
Change in the risk adjustment for non-financial risk for the risk expired	-	2,394	-	2,394
Experience adjustments	41,784	-	-	41,784
	41,784	2,394	23,379	67,557
Changes that relate to future service				
Contracts initially recognised in the period	48,722	(1,279)	(47,544)	(101)
Experience adjustments-premium and associated cashflows	(8,146)	(1,119)	7,760	(1,505)
	40,576	(2,398)	(39,784)	(1,606)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(37,852)	-	-	(37,852)
	(37,852)	-	-	(37,852)
Insurance service result	44,508	(4)	(16,405)	28,099
Insurance finance expenses recognized in profit or loss	(85,134)	(146)	(1,023)	(86,303)
Total amounts recognised in profit or loss	(40,626)	(150)	(17,428)	(58,204)
Cash flows				
Premiums received	(260,435)	-	-	(260,435)
Claims and other expenses	183,792	-	-	183,792
Acquisition cashflows paid	38,078	-	-	38,078
Total cash flows	(38,565)	-	-	(38,565)
Net insurance contract liabilities as at 31 December 2025	(855,086)	(9,447)	(117,682)	(982,215)
Insurance contract assets as at 31 December 2025	1,457	-	-	1,457
Insurance contract liabilities as at 31 December 2025	(856,543)	(9,447)	(117,682)	(983,672)
Net insurance contract liabilities as at 31 December 2025	(855,086)	(9,447)	(117,682)	(982,215)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 30 June 2026

30 June 2026 (Unaudited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Asset for incurred claims -PAA*		
	Excluding loss component	*Loss component*	*Excluding loss component*	*Loss component*	*Excluding loss component*	*Loss component*	*AIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adjustment for non-financial risk*	*Total*
Reinsurance Contract Assets as at 1 January 2026	**1,111,653**	**10,992**	**(7,609)**	**10,783**	**9,575**	**5,087**	**14,839**	**3,718,858**	**175,017**	**5,049,195**
Reinsurance Contract Liabilities as at 1 January 2026	**(634,514)**	**-**	**(2)**	**-**	**(11,971)**	**1,327**	**2,072**	**115,440**	**6,360**	**(521,288)**
Net reinsurance contract assets as at 1 January 2026	**477,139**	**10,992**	**(7,611)**	**10,783**	**(2,396)**	**6,414**	**16,911**	**3,834,298**	**181,377**	**4,527,907**
Reinsurance Expenses	**(3,745,769)**	**-**	**(3,276)**	**-**	**(2,100)**	**-**	**-**	**-**	**-**	**(3,751,145)**
Amounts recovered on incurred claims and other expenses	**-**	**-**	**-**	**-**	**-**	**-**	**3,831**	**2,867,979**	**176,019**	**3,047,829**
Amortization of insurance acquisition cashflows	**207,818**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**207,818**
Changes in asset for incurred claims	**-**	**-**	**-**	**-**	**-**	**-**	**(5,807)**	**19,317**	**(80,046)**	**(66,536)**
Recovery on losses on onerous contracts and reversal of such losses	**-**	**(6,593)**	**-**	**1,218**	**(43)**	**(526)**	**-**	**-**	**-**	**(5,944)**
Net expense from reinsurance contracts held	**(3,537,951)**	**(6,593)**	**(3,276)**	**1,218**	**(2,143)**	**(526)**	**(1,976)**	**2,887,296**	**95,973**	**(567,978)**
Reinsurance finance income recognized in statement of profit or loss	**-**	**-**	**103**	**-**	**160**	**143**	**-**	**44,646**	**(1,178)**	**43,874**
Total changes to statement of profit or loss	**(3,537,951)**	**(6,593)**	**(3,173)**	**1,218**	**(1,983)**	**(383)**	**(1,976)**	**2,931,942**	**94,795**	**(524,104)**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 30 June 2026 (continued)

30 June 2026 (Unaudited) Amounts in AED'000	*Asset for Remaining coverage - PAA*		*Asset for Remaining Coverage - VFA*		*Asset for Remaining coverage - GMM*			*Asset for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*AIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adjustment for non-financial risk*	*Total*
Cash flows										
Premiums paid	**4,310,171**	**-**	**3,440**	**-**	**2,482**	**-**	**-**	**-**	**-**	**4,316,093**
Claims & other expenses recovered	**4,483**	**-**	**-**	**-**	**-**	**-**	**(40,316)**	**(2,015,169)**	**-**	**(2,051,002)**
Insurance acquisition cashflows recovered	**(269,604)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(269,604)**
Total cashflows	**4,045,050**	**-**	**3,440**	**-**	**2,482**	**-**	**(40,316)**	**(2,015,169)**	**-**	**1,995,487**
Foreign currency translation difference	**999**	**(469)**	**-**	**-**	**-**	**-**	**-**	**(7,595)**	**(375)**	**(7,440)**
Net reinsurance contract assets as at 30 June 2026	**985,237**	**3,930**	**(7,344)**	**12,001**	**(1,897)**	**6,031**	**(25,381)**	**4,743,476**	**275,797**	**5,991,850**
Reinsurance Contract Assets as at 30 June 2026	**2,429,805**	**3,930**	**(8,661)**	**12,001**	**8,029**	**5,904**	**9,675**	**4,658,190**	**270,983**	**7,389,856**
Reinsurance Contract Liabilities as at 30 June 2026	**(1,444,568)**	**-**	**1,317**	**-**	**(9,926)**	**127**	**(35,056)**	**85,286**	**4,814**	**(1,398,006)**
Net reinsurance contract assets as at 30 June 2026	**985,237**	**3,930**	**(7,344)**	**12,001**	**(1,897)**	**6,031**	**(25,381)**	**4,743,476**	**275,797**	**5,991,850**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 31 December 2025

31 December 2025 (Audited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Reinsurance Contract Assets as at 1 January 2025	1,320,342	4,038	3,534	8,771	9,882	6,476	15,070	4,038,113	192,441	5,598,667
Reinsurance Contract Liabilities as at 1 January 2025	(727,149)	-	(12,707)	-	(20,893)	-	-	-	-	(760,749)
Net reinsurance contracts assets as at 1 January 2025	593,193	4,038	(9,173)	8,771	(11,011)	6,476	15,070	4,038,113	192,441	4,837,918
Reinsurance Expenses	(6,712,624)	-	(5,933)	-	(4,621)	-	-	-	-	(6,723,178)
Incurred Claims and other directly attributable expense	-	-	-	-	-	(1,010)	9,107	3,909,113	107,825	4,025,035
Amortisation of Insurance Acquisition Cash Flows	410,080	-	-	-	-	-	-	-	-	410,080
Changes to liabilities for incurred claims	-	-	-	-	-	(36)	(2,713)	(617,848)	(118,199)	(738,796)
Claims Recovered (Loss Recovery)	-	8,007	(113)	2,012	(116)	498	-	-	-	10,288
Net (expenses)/ income from reinsurance contracts held	(6,302,544)	8,007	(6,046)	2,012	(4,737)	(548)	6,394	3,291,265	(10,374)	(3,016,571)
Finance income from Reinsurance Contracts held (PL)	-	-	52	-	104	486	-	114,226	(336)	114,532
Total changes to statement of Profit and loss	(6,302,544)	8,007	(5,994)	2,012	(4,633)	(62)	6,394	3,405,491	(10,710)	(2,902,039)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage (ARC) & asset for incurred claims (AIC) for reinsurance contracts as at 31 December 2025 (continued)

31 December 2025 (Audited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Cash flows										
Premiums paid	6,644,379	-	7,556	-	13,248	-	-	-	-	6,665,183
Claims & Other Expenses Recovered	964	-	-	-	-	-	(4,553)	(3,601,536)	-	(3,605,125)
Acquisition Cash flows received	(459,137)	-	-	-	-	-	-	-	-	(459,137)
Total Cash Flows	6,186,206	-	7,556	-	13,248	-	(4,553)	(3,601,536)	-	2,600,921
Foreign Currency Translation Difference	284	(1,053)	-	-	-	-	-	(7,770)	(354)	(8,893)
Net Balance as at 31 December 2025	477,139	10,992	(7,611)	10,783	(2,396)	6,414	16,911	3,834,298	181,377	4,527,907
Reinsurance Contract Assets as at 31 December 2025	1,111,653	10,992	(7,609)	10,783	9,575	5,087	14,839	3,718,858	175,017	5,049,195
Reinsurance Contract Liabilities as at 31 December 2025	(634,514)	-	(2)	-	(11,971)	1,327	2,072	115,440	6,360	(521,288)
Net Reinsurance Contract assets as at 31 December 2025	477,139	10,992	(7,611)	10,783	(2,396)	6,414	16,911	3,834,298	181,377	4,527,907

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of reinsurance contract balances not measured under the PAA

30 June 2026 (Unaudited)	*Present value of future cashflows AED '000*	*Risk adjustment for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Reinsurance contract assets as at 1 January 2026	**32,675**	**-**	**-**	**32,675**
Reinsurance contract liabilities as at 1 January 2026	**(31,473)**	**921**	**21,978**	**(8,574)**
Net reinsurance contract assets as at 1 January 2026	**1,202**	**921**	**21,978**	**24,101**
Changes that relate to current service				
CSM recognised for the services provided	**-**	**-**	**(1,825)**	**(1,825)**
Change in the risk adjustment for non-financial risk for the risk expired	**-**	**(88)**	**-**	**(88)**
Experience adjustments	**36,482**	**-**	**-**	**36,482**
	36,482	**(88)**	**(1,825)**	**34,569**
Changes that relate to future service				
Contracts initially recognised in the period	**(306)**	**33**	**312**	**39**
Experience adjustments	**(467)**	**(42)**	**1,487**	**978**
	(773)	**(9)**	**1,799**	**1,017**
Changes that relate to past service				
Adjustments to assets for incurred claims	**(42,289)**	**-**	**-**	**(42,289)**
	(42,289)	-	-	**(42,289)**
Net expense from reinsurance contracts held	**(6,580)**	**(97)**	**(26)**	**(6,703)**
Reinsurance finance income recognized in statement of profit or loss	(19)	17	408	406
Total amounts recognised in statement of profit or loss	**(6,599)**	**(80)**	**382**	**(6,297)**
Cash flows				
Premiums paid net of ceding commissions	**5,919**	**-**	**-**	**5,919**
Recoveries from reinsurance	**(40,313)**	**-**	**-**	**(40,313)**
Total cash flows	**(34,394)**	-	-	**(34,394)**
Net reinsurance contract assets as at 30 June 2026	**(39,791)**	**841**	**22,360**	**(16,590)**
Reinsurance contract assets as at 30 June 2026	**3,747**	**841**	**22,360**	**26,948**
Reinsurance contract liabilities as at 30 June 2026	**(43,538)**	**-**	**-**	**(43,538)**
Net reinsurance contract assets as at 30 June 2026	**(39,791)**	**841**	**22,360**	**(16,590)**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of reinsurance contract balances not measured under the PAA

31 December 2025 (Audited)	*Present value of future cashflows AED '000*	*Risk adj. for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Reinsurance contract liabilities as at 1 January 2025	(33,600)	-	-	(33,600)
Reinsurance contract assets as at 1 January 2025	25,663	932	17,138	43,733
Net balance as at 1 January 2025	(7,937)	932	17,138	10,133
Changes that relate to current service				
CSM recognised for the services provided	-	-	(3,787)	(3,787)
Change in the risk adjustment for non-financial risk for the risk expired	-	(202)	-	(202)
Experience adjustments	(3,057)	-	-	(3,057)
	(3,057)	(202)	(3,787)	(7,046)
Changes that relate to future service				
Contracts initially recognised in the period	(2,330)	234	3,000	904
Experience adjustments	(3,415)	(94)	4,886	1,377
	(5,745)	140	7,886	2,281
Changes that relate to past service				
Adjustments to liabilities for incurred claims	1,840	-	-	1,840
	1,840	-	-	1,840
Net (expense)/ income from reinsurance contracts held	(6,962)	(62)	4,099	(2,925)
Finance income/(expenses) from reinsurance contracts held	(150)	51	741	642
Total amounts recognised in PL	(7,112)	(11)	4,840	(2,283)
Cash flows				
Premiums paid net of ceding commissions	20,804	-	-	20,804
Recoveries from reinsurance	(4,553)	-	-	(4,553)
Total cash flows	16,251	-	-	16,251
Net balance as at 31 December 2025	1,202	921	21,978	24,101
Reinsurance Contract Assets as at 31 December 2025	32,675	-	-	32,675
Reinsurance Contract Liabilities as at 31 December 2025	(31,473)	921	21,978	(8,574)
Net balance as at 31 December 2025	1,202	921	21,978	24,101

14 INSURANCE REVENUE

For the six-month period ended 30 June 2026 (Unaudited)

	General AED'000	***Life AED'000***	***Total AED'000***
Contracts not measured under PAA			
Expected incurred claims and other expenses after loss component allocation	-	**18,796**	**18,796**
Changes in risk adjustment for non-financial risk	-	**1,697**	**1,697**
Amortisation of contractual service margin	-	**13,457**	**13,457**
Allocation of the portion or premiums that relate to the recovery of insurance acquisition cash flows	-	**10,025**	**10,025**
	-	**43,975**	**43,975**
Contracts measured under PAA			
Insurance revenue	**4,983,102**	**190,844**	**5,173,946**
Total insurance revenue	**4,983,102**	**234,819**	**5,217,921**

For the six-month period ended 30 June 2025 (Unaudited)

	General AED'000	*Life AED'000*	*Total AED'000*
Contracts not measured under PAA			
Expected incurred claims and other expenses after loss component allocation	-	19,796	19,796
Changes in risk adjustment for non-financial risk	-	1,468	1,468
Amortisation of contractual service margin	-	13,112	13,112
Allocation of the portion or premiums that relate to the recovery of insurance acquisition cash flows	-	8,323	8,323
	-	42,699	42,699
Contracts measured under PAA	4,270,200	156,883	4,427,083
Total insurance revenue	4,270,200	199,582	4,469,782

15 INCOME TAX

Amount recognized in the interim condensed consolidated statement of profit and loss and other comprehensive income. The major components of income tax expense for the period ended 30 June 2026:

	Six month period ended 30 June (Unaudited)	
Statement of profit or loss	***2026 AED'000***	*2025 AED'000*
Current income tax expense:		
Current income tax charge	**66,381**	50,102
Deferred income tax expense relating to origination and reversal of temporary differences	**3,650**	472
Statement of other comprehensive income		
Deferred tax charge	**(1,133)**	34,466

Deferred tax recorded in other comprehensive income is calculated by applying 9% (30 June 25: 13%) on unrealized gain for investments carried at FVTOCI and foreign translation adjustments recorded in other comprehensive income.

15 INCOME TAX (continued)

Statement of financial position

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Income tax payable	**160,203**	103,868
Deferred tax liability	**108,019**	103,645
Deferred tax asset	**12,519**	9,626

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected annual earnings. The Group entities operate in the Sultanate of Oman, Egypt, Syria, Turkey and Sri Lanka and are subject to income tax in these countries.

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (MoF) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The Group is subject to CT Law starting 1 January 2024. The taxable income of the entities that are in scope for UAE CT purposes is subject to tax at 9%.

On 23 May 2023, the IASB issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two rules. In line with IAS 12 (as amended), the Group has applied the exception in relation to the above.

Aligning with the OECD's Global Minimum Tax effort (Pillar Two), the UAE MoF has announced certain amendments to the CT Law introducing a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st Jan 2025.

The Group is in the scope of the Pillar Two Global Anti-Base Erosion Rules (GloBE rules or Pillar Two rules) issued by the Organization for Economic Co-operation and Development (OECD) as the annual consolidated revenue of the parent company along with subsidiaries ("Group") exceeds Euro 750 million threshold. The top-up tax relates to the Groups' operations in the UAE, where the statutory tax rate is 9%, which is lower than its effective tax rate of 11.38% as applicable to Group. The Group has recognised a top up tax expense of AED 17.5 million (30 June 2025: AED 13 million) during the six-month period ended 30 June 2026.

16 FINANCIAL RISK MANAGEMENT

Aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended 31 December 2025.

17 CAPITAL RISK MANAGEMENT

The solvency regulations identify the required Solvency Margin to be held on consolidated basis in addition to insurance liabilities.

As per Article (8) of Section 2 of the financial regulations issued for insurance companies issued by the CBUAE (formerly the "Insurance Authority"), the Group has to maintain a solvency margin. The Group has incorporated in its policies and procedures the necessary procedures to ensure continuous and full compliance with such regulations.

The table below summarises the consolidated Minimum Capital Requirement ("MCR"), Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet the required Solvency Margins in line with the requirements of the UAE Insurance Authority. The Group has disclosed the solvency position for the immediately preceding period since the solvency position for current period is not yet finalised.

17 CAPITAL RISK MANAGEMENT (continued)

	31 Mar 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**1,532,332**	1,319,930
Minimum Guarantee Fund (MGF)	**686,703**	612,611
Basic Own Funds	**3,894,034**	3,056,969
MCR Solvency Margin Surplus	**3,794,034**	2,956,969
SCR Solvency Margin Surplus	**2,361,703**	1,737,039
MGF Solvency Margin Surplus	**3,207,332**	2,444,359

Above numbers are based on eforms and are unaudited and unreviewed.

In accordance with Circular No. CBUAE/BIS/2025/6143 dated 12 November 2025, the assets which are not in the Group's name should not be considered as admissible in regulatory statement of financial position. In the reported solvency figures as at 31 March 2026, mentioned above, investments amounting to AED 21.8 million, which are not held in the name of the company have not been considered in calculating the admissible assets.

18 SEGMENT INFORMATION

30 June 2026 (Unaudited)

Amounts in AED '000	***Non-Life insurance***	***Life insurance***	***Total***
Segment assets	**16,315,397**	**3,701,755**	**20,017,152**
Segment liabilities	**10,597,716**	**3,226,598**	**13,824,314**

31 December 2025 (Audited)

Amounts in AED '000	*Non-Life insurance*	*Life insurance*	*Total*
Segment assets	13,970,196	3,303,787	17,273,983
Segment liabilities	8,239,328	2,874,946	11,114,274

18 SEGMENT INFORMATION (continued)

	General insurance		***Life insurance***		***Total***	
	For the six month period ended 30 June		***For the six month period ended 30 June***		***For the six month period ended 30 June***	
	2026 AED '000 (Unaudited)	*2025 AED '000 (Unaudited)*	***2026 AED '000 (Unaudited)***	*2025 AED '000 (Unaudited)*	***2026 AED '000 (Unaudited)***	*2025 AED '000 (Unaudited)*
Insurance service result from insurance contracts issued	**756,449**	1,768,516	**79,823**	56,877	**836,272**	1,825,393
Net (expenses) from reinsurance contracts held	**(515,605)**	(1,516,878)	**(52,373)**	(28,001)	**(567,978)**	(1,544,879)
Insurance service results	**240,844**	251,638	**27,450**	28,876	**268,294**	280,514
Net Investments results					**415,790**	354,903
Net insurance finance expenses					**(68,186)**	(58,405)
Other operating income					**34,590**	17,737
Other operating expenses					**(35,242)**	(41,641)
Profit before tax					**615,246**	553,108
Income tax expense					**(70,031)**	(50,574)
Net profit for the period					**545,215**	502,534

Geographical disclosure is not presented as majority of the revenue is earned from UAE.

19 CONTINGENT LIABILITIES

As at 30 June 2026, guarantees, other than those relating to claims for which provisions are held, amounting to AED 16.6 million (31 December 2025: AED 29.6 million), had been issued on behalf of the Group by its banker in the ordinary course of business.

The Group, in common with the majority of insurers, is subject to litigation in the normal course of its business. Based on legal advice, management does not believe that the outcome of these court cases will have an impact on the Group's profit or financial condition.

20 SUBSEQUENT EVENTS

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

21 APPROVALS OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by Board of Directors and authorized for issue on 03 August 2026.