SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Review report and condensed consolidated interim financial information for the six month period ended 30 June 2026

Report of the Board of Directors

Dear Shareholders,

The first half of 2026 has demonstrated the importance of agility, resilience, and disciplined execution in an increasingly complex operating environment. **Sukoon Insurance PJSC (the "Company") and its subsidiaries (the "Group")** continued to deliver excellent financial results while remaining focused on its strategic priorities.

Strong Financial Performance

The Group delivered a strong performance in the first half of 2026, reflecting disciplined underwriting, effective risk selection, and resilient investment income despite a challenging external environment.

- **Gross written premium** surpassed AED **3.8 billion,** supported by robust new business generation and portfolio expansion, marking a **12% year-on-year growth.**
- Insurance revenue increased to AED 3.5 billion, representing 15% year-on-year growth.
- Insurance service result rose by 68% to reach AED 241 million, driven by strong technical performance across all our portfolios.
- Net investment income increased to AED 160.2 million, representing a strong 11% year-on-year growth, driven by the effective generation and deployment of free cash flows, alongside the Group's prudent investment strategy of allocating capital to income-generating assets.
- **Profit before tax** accelerated to reach **AED 302.8 million**, representing a **39% growth year-on-year**, underscoring the successful execution of our strategy and disciplined approach to sustainable profitable growth.
- Our exceptionally strong **solvency position of 260**% (minimum requirement of 100%) underscores our unwavering commitment to policyholders, ensuring we remain well-capitalized and fully equipped to meet our obligations, even in challenging market conditions.

In another significant milestone, we are pleased to announce that **Sukoon Workplace Savings Solutions Fund Administrator LLC (SWSSFA),** a wholly owned subsidiary of Sukoon Workplace Savings Solutions Limited (SWSS), has officially received a mainland fund administrator license from the Capital Market Authority (CMA) in the UAE. This milestone enables SWSSFA to provide fund administration services for workplace savings schemes and support the development of the UAE's Alternative End-of-Service Benefits (EOSB) framework. Through this entity, Sukoon further differentiates itself by offering a comprehensive and integrated suite of employee benefits solutions tailored to the needs of UAE corporates - covering protection, savings and long-term employee financial wellbeing.

We are proud to operate in a country that continues to strengthen its position as a leading global hub for business, investment, and innovation. The UAE's forward-looking vision, commitment to economic diversification, and rapid adoption of technology continue to create new opportunities for growth and value creation across industries. Inspired by this environment, Sukoon remains focused on enhancing customer experiences, advancing operational capabilities, and delivering sustainable profitable growth. As we look ahead, we remain committed to innovation, excellence, and building enduring relationships that enable us to deliver long-term value and fulfil our promise of **peace of mind**.

We sincerely thank our stakeholders for their continued trust and support, and our management and employees for their dedication and contributions, which continue to drive Sukoon's growth and success.

May God; the Almighty; guide our steps.

On behalf of the Board,

Badr Abdulla Ahmad Al Ghurair
Chairman

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Review report and condensed consolidated interim financial information for the six month period ended 30 June 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Sukoon Insurance P.J.S.C.
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Sukoon Insurance P.J.S.C. (the "Company") and its Subsidiaries (together the "Group") as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six month period then ended and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)

Firas Anabtawi
Registration No.: 5482
29 July 2026
Dubai
United Arab Emirates

SUKOON INSURANCE

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Condensed consolidated interim statement of financial position

	Notes	At 30 June 2026 (Unaudited) AED'000	At 31 December 2025 (Audited) AED'000
Assets			
Property and equipment		**116,200**	121,752
Intangible assets		**44,300**	44,300
Investment properties		**183,935**	183,935
Deferred tax assets		**3,129**	4,171
Statutory deposits		**199,950**	199,261
Financial investments at amortised cost	6	**3,282,519**	3,112,619
Financial investments at fair value through other comprehensive income (FVTOCI)	6	**1,253,514**	1,195,201
Financial investments at fair value through profit or loss	6	**1,191,749**	1,183,059
Insurance contract assets	7	**3,769**	6,517
Reinsurance contract assets	8	**2,932,347**	3,242,753
Prepayments and other receivables	9	**310,739**	322,020
Deposits with banks		**1,391,677**	1,150,236
Cash and cash equivalents		**638,242**	415,267
Total assets		**11,552,070**	11,181,091
Equity and liabilities			
Equity			
Share capital	10	**461,872**	461,872
Other reserves	11	**1,568,369**	1,558,904
Cumulative changes in fair value of securities		**33,412**	35,841
Finance income and expenses reserve		**7,785**	8,042
Retained earnings		**1,446,242**	1,292,614
Equity attributable to the owners of the Company		**3,517,680**	3,357,273
Non-controlling interests		**15,148**	14,406
Total equity		**3,532,828**	3,371,679
Liabilities			
Deferred tax liabilities		**8,015**	7,972
Employees' end of service benefits		**50,318**	47,871
Insurance contract liabilities	7	**5,875,549**	5,569,285
Reinsurance contract liabilities	8	**28,281**	20,250
Investment contract liabilities		**940,846**	939,219
Other payables		**1,030,233**	1,138,815
Bank borrowings	12	**86,000**	86,000
Total liabilities		**8,019,242**	7,809,412
Total equity and liabilities		**11,552,070**	11,181,091

To the best of our knowledge, the condensed consolidated interim financial information present fairly in all material respects the financial condition, results of operation and cashflows of the Group as of, and for, the periods presented therein.

……………………..……………..
Badr Abdulla Ahmad Al Ghurair
Chairman

…. ……………………………
Hammad Raza Khan
Interim Chief Executive Officer

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Condensed consolidated interim statement of profit or loss

		For the three month period ended 30 June		For the six month period ended 30 June	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	Notes	**AED'000**	AED'000	**AED'000**	AED'000
Insurance revenue	15	**1,778,744**	1,559,687	**3,510,234**	3,053,700
Insurance service expenses		**(1,414,513)**	(988,944)	**(2,636,000)**	(2,054,573)
Insurance service result before reinsurance contracts held		**364,231**	570,743	**874,234**	999,127
Net expense from reinsurance contracts held		**(238,388)**	(517,017)	**(633,275)**	(855,708)
Insurance service result		**125,843**	53,726	**240,959**	143,419
Interest income from financial investments at amortised cost		**57,621**	47,729	**111,860**	94,751
Other investment income - net		**22,042**	22,351	**48,335**	49,292
Net investment income		**79,663**	70,080	**160,195**	144,043
Finance expenses from insurance contracts issued		**(30,717)**	(32,863)	**(71,820)**	(87,227)
Finance income from reinsurance contracts held		**22,791**	26,516	**56,047**	68,277
Net insurance finance expenses		**(7,926)**	(6,347)	**(15,773)**	(18,950)
Net insurance and investment result		**197,580**	117,459	**385,381**	268,512
General and administrative expenses		**(36,223)**	(33,000)	**(73,105)**	(61,723)
Board of directors' remuneration	16.3	**(563)**	(813)	**(1,125)**	(1,325)
Finance costs		**(905)**	(1,109)	**(1,790)**	(2,184)
Other income/(expense) - net		**1,185**	20,756	**(6,542)**	14,778
Profit before tax		**161,074**	103,293	**302,819**	218,058
Income tax expenses		**(24,050)**	(12,935)	**(44,037)**	(26,190)
Profit after tax for the period		**137,024**	90,358	**258,782**	191,868
Attributable to:					
Owners of the Company		**136,673**	90,155	**257,999**	191,354
Non-controlling interests		**351**	203	**783**	514
		137,024	90,358	**258,782**	191,868
Basic and diluted earnings per share (AED)	13	**0.30**	0.20	**0.56**	0.41

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Condensed consolidated interim statement of comprehensive income

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	AED ’000	AED ’000	**AED ’000**	AED ’000
Profit after tax for the period	**137,024**	90,358	**258,782**	191,868
Other comprehensive income / (loss):				
Items that will not be reclassified subsequently to profit or loss:				
Net fair value gains on revaluation of equity investments designated at FVTOCI - net of tax	**44,579**	30,047	**18,737**	50,405
Items that may be reclassified subsequently to profit or loss:				
Finance income/(expense) from insurance contracts issued	**5,317**	(25)	**5,380**	(6,059)
Finance (expense)/income from reinsurance contracts held	**(2,956)**	(77)	**(5,637)**	3,965
Net fair value gains/(losses) on revaluation of debt investments at FVTOCI	**165**	(225)	**(645)**	(62)
Total other comprehensive income for the period	**47,105**	29,720	**17,835**	48,249
Total comprehensive income for the period	**184,129**	120,078	**276,617**	240,117
Attributable to:				
Owners of the Company	**183,755**	119,874	**275,875**	239,630
Non-controlling interests	**374**	204	**742**	487
	184,129	120,078	**276,617**	240,117

Condensed consolidated interim statement of changes in equity

	Share capital	Other reserves	Cumulative changes in fair value of securities	Finance income and expenses reserve	Retained earnings	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
At 1 January 2025 (Audited)	461,872	1,539,239	(47,462)	11,917	1,015,414	2,980,980	12,676	2,993,656
Profit for the period	-	-	-	-	191,354	191,354	514	191,868
Other comprehensive income/(loss) for the period	-	-	50,370	(2,094)	-	48,276	(27)	48,249
Total comprehensive income/(loss) for the period	-	-	50,370	(2,094)	191,354	239,630	487	240,117
Transfer to reinsurance regulatory reserve (note 11)	-	8,652	-	-	(8,652)	-	-	-
Transfer to retained earnings on disposal of investments at FVTOCI	-	-	(4,115)	-	4,115	-	-	-
Cash dividend (note 23)	-	-	-	-	(92,374)	(92,374)	-	(92,374)
Transaction with non-controlling interest	-	-	-	-	13	13	(119)	(106)
At 30 June 2025 (Unaudited)	461,872	1,547,891	(1,207)	9,823	1,109,870	3,128,249	13,044	3,141,293
At 1 January 2026 (Audited)	**461,872**	**1,558,904**	**35,841**	**8,042**	**1,292,614**	**3,357,273**	**14,406**	**3,371,679**
Profit for the period	**-**	**-**	**-**	**-**	**257,999**	**257,999**	**783**	**258,782**
Other comprehensive income/(loss) for the period	**-**	**-**	**18,133**	**(257)**	**-**	**17,876**	**(41)**	**17,835**
Total comprehensive income/(loss) for the period	**-**	**-**	**18,133**	**(257)**	**257,999**	**275,875**	**742**	**276,617**
Transfer to contingency reserve (note 11)	**-**	**146**	**-**	**-**	**(146)**	**-**	**-**	**-**
Transfer to reinsurance regulatory reserve (note 11)	**-**	**9,319**	**-**	**-**	**(9,319)**	**-**	**-**	**-**
Transfer to retained earnings on disposal of investments at FVTOCI	**-**	**-**	**(20,562)**	**-**	**20,562**	**-**	**-**	**-**
Cash dividend (note 23)	**-**	**-**	**-**	**-**	**(115,468)**	**(115,468)**	**-**	**(115,468)**
At 30 June 2026 (Unaudited)	**461,872**	**1,568,369**	**33,412**	**7,785**	**1,446,242**	**3,517,680**	**15,148**	**3,532,828**

SUKOON INSURANCE

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Condensed consolidated interim statement of cash flows

	For the six month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	AED '000	AED '000
Cash flows from operating activities		
Profit for the period before tax	**302,819**	218,058
Adjustments for:		
Depreciation	**11,652**	12,418
Loss on sale of investment properties	**-**	50
Provision for employees' end of service benefits	**5,649**	5,399
Allowance/(release) for impairment of financial investments at amortised cost	**226**	(18)
Allowance for impairment of bank balances and deposits	**122**	303
Dividend income from financial investments at FVTPL and FVTOCI	**(47,208)**	(51,754)
Interest income from financial assets	**(110,309)**	(91,285)
Net Accretion of financial assets measured at amortised cost	**(1,720)**	(3,721)
Realised gains on sale of financial investments at FVTOCI	**(162)**	-
Realised gains on sale of financial investments at amortised cost	**(674)**	(285)
Finance cost	**1,790**	2,184
Interest expense on lease liabilities	**319**	318
Other investment expenses	**5,254**	8,356
Rental income from investment properties	**(5,885)**	(5,689)
Operating cash flows before changes in working capital and payment of employees' end of service benefits and income tax	**161,873**	94,334
Changes in working capital		
Changes in insurance and reinsurance contract assets/liabilities	**627,192**	231,795
Decrease in prepayment and other receivables	**16,417**	107,277
Decrease in other payables	**(144,957)**	(32,908)
Increase in unit linked investments	**(8,690)**	(5,164)
Increase/(decrease) in investment contract liabilities	**1,627**	(8,177)
Net cash generated from operations	**653,462**	387,157
Employees' end of service benefits paid	**(3,202)**	(2,493)
Income tax paid	**(4,966)**	(525)
Net cash generated from operating activities	**645,294**	384,139
Cash flows from investing activities		
Purchases of financial investments at FVTOCI	**(145,925)**	(173,778)
Proceeds from sale of financial investments at FVTOCI	**107,136**	72,416
Proceeds from maturities of financial investments at amortised cost	**246,099**	101,944
Purchases of financial investments at amortised cost	**(409,848)**	(210,664)
Dividend received from financial investments at FVTPL and FVTOCI	**42,007**	41,315
Interest received from deposits and financial investments	**100,664**	87,759
Rental income received from investment properties	**5,863**	5,643
Other investment expenses paid	**(7,774)**	(8,760)
Purchase of property and equipment	**(6,100)**	(4,049)
Proceeds from sale of investment properties	**-**	1,550
Increase in term deposits with original maturities of more than three months	**(235,692)**	(26,051)
Increase in statutory deposits	**(689)**	(885)
Net cash used in investing activities	**(304,259)**	(113,560)

The accompanying notes form an integral part of this condensed consolidated interim financial information.

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Condensed consolidated interim statement of cash flows (continued)

	For the six month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	AED ’000	AED ’000
Cash flows from financing activities		
Dividend paid	**(115,468)**	(92,374)
Interest element of lease payments	**(62)**	(165)
Principal element of lease payments	**(628)**	(1,877)
Finance costs paid	**(1,780)**	(2,237)
Transaction with non-controlling interest	**-**	(106)
Cash used in financing activities	**(117,938)**	(96,759)
Net increase in cash and cash equivalents	**223,097**	173,820
Cash and cash equivalents at the beginning of the period	**415,699**	332,441
Cash and cash equivalents at the end of the period (note 14)	**638,796**	506,261

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents are before the allowance for impairment as disclosed in note 14.

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Notes to the condensed consolidated interim financial information
for the six month period ended 30 June 2026

1 General information

Sukoon Insurance P.J.S.C. (the "Company" or "Sukoon") is a public joint stock company, which was established by an Amiri Decree issued by His Highness, The Ruler of Dubai. The Company is subject to the regulations of the UAE Federal Decree Law No. (6) of 2025 regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business and is registered in the Insurance Companies Register of the Central Bank of the UAE ("CBUAE") (formerly, the UAE Insurance Authority ("IA") under registration number 9. The Company is a subsidiary of Mashreq Bank (PSC) which is incorporated in the Emirate of Dubai. The Company's registered head office is at P.O. Box 5209, Dubai, United Arab Emirates. The Group comprises Sukoon Insurance P.J.S.C. and its subsidiaries (note 3.3). The Company's ordinary shares are listed on the Dubai Financial Market ("DFM"), United Arab Emirates.

The licensed activities of the Company are issuing short term and long term insurance contracts and trading in securities. The insurance contracts are issued in connection with property, engineering, energy, motor, aviation, medical, marine risks, personal accident, individual life (participating and non-participating), group life, credit life and investment linked products.

The Company also operates in the Sultanate of Oman, State of Qatar, England and Wales, the United Kingdom.

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

2.1 New and revised IFRS adopted in the condensed consolidated interim financial information

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards, did not have any material impact on the amounts reported for the current and prior periods.

New and revised IFRSs	***Effective for annual periods beginning on or after***
IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument	1 January 2026
IFRS 9 and IFRS 7— Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRS Accounting Standards	1 January 2026

2.2 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

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) ('IFRS') (continued)

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

New and revised IFRS	***Effective for annual periods beginning on or after***
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.

3 Summary of material accounting policy information

3.1 Basis of preparation

This condensed consolidated interim financial information for the six month period ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board ("IASB") and also complies with the applicable requirements of the laws in the U.A.E.

The condensed consolidated interim financial information is presented in Arab Emirates Dirham ("AED") and all values are rounded to nearest thousand ("AED'000") except when otherwise indicated.

This condensed consolidated interim financial information has been prepared on the historical cost basis, except for the revaluation of financial investments measured at fair value through profit or loss, financial investments measured at fair value through other comprehensive income, investment properties measured at fair value and insurance and reinsurance contract assets & liabilities which are not measured under historical cost basis and the provision for employees' end of service indemnity which is measured in accordance with U.A.E labour laws.

The Group presents its condensed consolidated statement of financial position broadly in order of liquidity, with a distinction based on expectations regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non-current).

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

3.2 Material accounting policy information

The accounting policies, including those pertaining to financial assets, property and equipment and investment properties, applied by the Group in the preparation of the condensed consolidated interim financial information are consistent with those applied by the Group in the annual consolidated financial statements for the year ended 31 December 2025.

3 Summary of material accounting policy information (continued)

3.3 Basis of consolidation

The condensed consolidated interim financial information of Sukoon Insurance P.J.S.C. and its subsidiaries (the "Group") incorporate the financial information of the Company and the entities controlled by the Company (its subsidiaries).

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the condensed consolidated interim income statement and condensed consolidated interim statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in ownership interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

3 Summary of material accounting policy information (continued)

3.3 Basis of consolidation (continued)

The table below represents the legal ownership of subsidiaries as at 30 June 2026 and 31 December 2025:

Name of subsidiary	Place of incorporation and operation	Proportion of legal ownership interest		Proportion of voting power held	Principal activity
		At 30 June 2026	At 31 December 2025		
Equator Insurance Agency L.L.C.	Dubai - UAE	99.97%	99.97%	100%	Insurance agency.
Synergize Services FZ L.L.C.	Dubai - UAE	100%	100%	100%	Management information technology and transaction processing.
OIC Corporate Member Limited	England and Wales - United Kingdom	100%	100%	100%	A limited liability underwriting member of Lloyd’s
Oman Insurance Management Services Limited	Dubai - UAE	100%	100%	100%	Insurance management company
Sukoon Workplace Savings Solutions Limited*	Dubai - UAE	100%	100%	100%	Acting as an administrator of an employee money purchase scheme
Sukoon Takaful P.J.S.C.	Dubai - UAE	94.66%	94.66%	94.66%	General and life takaful insurance

*On 03 April 2026, Sukoon Workplace Savings Solutions Limited established Sukoon Workplace Savings Solutions Fund Administrator L.L.C (SWSSFA) as its wholly owned subsidiary. SWSSFA obtained its license from the Capital Market Authority (CMA) on 22 May 2026.

4 Critical accounting judgements and key sources of estimation of uncertainty

The preparation of condensed consolidated 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 consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 Risk management

The Group’s insurance and financial risk management objectives and policies are consistent with those disclosed in the audited annual consolidated 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. The Group is in compliance with the applicable solvency and capital requirements issued by the CBUAE (formerly, the IA) throughout the reporting period.

Heightened geopolitical tensions in the wider Middle East since February 2026, have led to increased economic uncertainty. The Group continues to closely monitor and assesses their potential impact on its operations, insurance portfolio, investment assets, liquidity position, reinsurance arrangements and capital adequacy.

The Group has considered the impact of global inflation and regional economic conditions in its IFRS 9 and IFRS 17 models and continues to assess ECL and technical provisions based on changes in the macroeconomic environment, risk profile, and actual or expected increases in credit risk.

The Group has recorded few admissible claims arising from these events, primarily within the Motor and Commercial insurance portfolios. The impact on net claims costs has been minimal, and no material effect on the Group’s financial position or operating results.

The Group will continue to monitor the situation and reassess its position and any related impact on a regular basis as new data becomes available and accordingly determine if any adjustment in its ECL or insurance reserves is required in subsequent reporting periods.

5 Risk management (continued)

5.1 Capital risk management

The Group's objectives when managing capital are i) to comply with the insurance capital requirements required by the regulators of the insurance industry where the entities within the Group operate, ii) to protect its policy holders' interests, iii) to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for other stakeholders; and iv) to provide an adequate return to the shareholders by pricing insurance contracts commensurately with the level of risk.

Section 2 of the Financial Regulations for Insurance Companies (the "Regulations") issued by the CBUAE (formerly, the IA) identifies the required solvency margin to be held in addition to insurance liabilities. The solvency margin must be maintained at all times throughout the year. The Group is subject to the Regulations which has been complied with during the period/year. The Group has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with these Regulations.

The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet these solvency margins as defined in the Regulations.

	At 30 June 2026 (Unaudited) AED '000	At 31 December 2025 (Unaudited) AED '000
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**1,245,133**	1,113,085
Minimum Guarantee Fund (MGF)	**857,102**	778,276
Own Funds:		
Basic Own Funds	**3,241,657**	2,945,653
Minimum Capital Requirement Surplus (over MCR)	**3,141,657**	2,845,653
Minimum Capital Requirement Surplus (over SCR)	**1,996,524**	1,832,568
Minimum Capital Requirement Surplus (over MGF)	**2,384,555**	2,167,377

Based on the regulatory requirements, the minimum regulatory capital required is AED 100 million as at 30 June 2026 and 31 December 2025 against which the paid-up capital of the Company is AED 462 million.

6 Financial investments

The Group's financial investments at the end of the reporting period are detailed below.

	At 30 June 2026 (Unaudited) AED '000	At 31 December 2025 (Audited) AED '000
At fair value through profit or loss	**1,191,749**	1,183,059
At fair value through other comprehensive income	**1,253,514**	1,195,201
At amortised cost	**3,284,154**	3,114,028
Less: allowance for impairment on investments at amortised cost	**(1,635)**	(1,409)
	5,727,782	5,490,879

Investments measured at amortised cost are quoted and the fair value of these investments as at 30 June 2026 amounted to AED 3,162,113 thousand (31 December 2025: AED 3,063,618 thousand). These bonds carry coupon rates of 1.38% to 9.4% (31 December 2025: 0.9% to 9.4%) per annum.

As part of Syndicate-in-a-box ("SIAB") arrangement, Sukoon on behalf of 'OIC Corporate Member Limited' has pledged certain bonds having nominal value of USD 137,510 thousand (equivalent to AED 505,005 thousand) to be held at Lloyd's deposit with the beneficial ownership remaining with Sukoon Insurance P.J.S.C. The net book value of these bonds was AED 523,310 thousand as at 30 June 2026 (31 December 2025: AED 467,411 thousand).

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

7 Insurance contract assets and liabilities

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	LRC			LIC for contracts under PAA		
	Excluding loss component AED '000	Loss component AED '000	LIC for contracts not under PAA AED '000	Present value of future cash flows AED '000	Risk adjustment for non-fin-risk AED '000	Total AED '000
Opening insurance contract liabilities	1,543,950	19,147	7,894	3,773,252	225,042	5,569,285
Opening insurance contract assets	(8,695)	-	-	2,063	115	(6,517)
Net balance as at 1 January 2026 (Audited)	1,535,255	19,147	7,894	3,775,315	225,157	5,562,768
Insurance revenue	(3,510,234)	-	-	-	-	(3,510,234)
Insurance service expenses						
Incurred claims and other directlyattributable expenses	-	(525)	17,815	2,422,174	66,446	2,505,910
Changes that relate to past service -adjustments to the LIC	-	-	-	(235,365)	(49,928)	(285,293)
Losses on onerous contracts and reversal of those losses	-	84	-	-	-	84
Insurance acquisition cash flows amortization	415,299	-	-	-	-	415,299
Insurance service expenses	415,299	(441)	17,815	2,186,809	16,518	2,636,000
Insurance service result	(3,094,935)	(441)	17,815	2,186,809	16,518	(874,234)
Finance (income)/expenses from insurance contracts issued	(52)	58	-	62,661	3,773	66,440
Total amounts recognised in comprehensive income	(3,094,987)	(383)	17,815	2,249,470	20,291	(807,794)
Investment components	(12,517)	-	12,517	-	-	-
Cash flows						
Premiums received	3,385,714	-	-	-	-	3,385,714
Claims and other directly attributable expenses paid	-	-	(28,197)	(1,829,892)	-	(1,858,089)
Insurance acquisition cash flows	(410,819)	-	-	-	-	(410,819)
Total cash flows	2,974,895	-	(28,197)	(1,829,892)	-	1,116,806
Net balance as at 30 June 2026 (Unaudited)	1,402,646	18,764	10,029	4,194,893	245,448	5,871,780
Closing insurance contract liabilities	1,407,972	18,758	10,029	4,193,400	245,390	5,875,549
Closing insurance contract assets	(5,326)	6	-	1,493	58	(3,769)
Net balance as at 30 June 2026 (Unaudited)	1,402,646	18,764	10,029	4,194,893	245,448	5,871,780

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

7 Insurance contract assets and liabilities (continued)

Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	LRC			LIC for contracts under PAA		
	Excluding loss component AED '000	Loss component AED '000	LIC for contracts not under PAA AED '000	Present value of future cash flows AED '000	Risk adjustment for non-fin-risk AED '000	Total AED '000
Opening insurance contract liabilities	1,162,685	22,700	4,782	3,753,235	261,308	5,204,710
Opening insurance contract assets	(40,661)	-	-	33,564	2,230	(4,867)
Net balance as at 1 January 2025 (Audited)	1,122,024	22,700	4,782	3,786,799	263,538	5,199,843
Insurance revenue	(6,389,447)	-	-	-	-	(6,389,447)
Insurance service expenses						
Incurred claims and other directlyattributable expenses	-	(1,113)	23,885	4,234,249	93,775	4,350,796
Changes that relate to past service -adjustments to the LIC	-	-	-	(131,670)	(141,797)	(273,467)
Losses on onerous contracts and reversal of those losses	-	(2,588)	-	-	-	(2,588)
Insurance acquisition cash flows amortization	710,079	-	-	-	-	710,079
Insurance service expenses	710,079	(3,701)	23,885	4,102,579	(48,022)	4,784,820
Insurance service result	(5,679,368)	(3,701)	23,885	4,102,579	(48,022)	(1,604,627)
Finance (income)/expenses from insurance contracts issued	480	148	-	135,203	9,641	145,472
Total amounts recognised in comprehensive income	(5,678,888)	(3,553)	23,885	4,237,782	(38,381)	(1,459,155)
Investment components	(18,384)	-	18,384	-	-	-
Cash flows						
Premiums received	6,810,443	-	-	-	-	6,810,443
Claims and other directly attributable expenses paid	-	-	(39,157)	(4,249,266)	-	(4,288,423)
Insurance acquisition cash flows	(699,940)	-	-	-	-	(699,940)
Total cash flows	6,110,503	-	(39,157)	(4,249,266)	-	1,822,080
Net balance as at 31 December 2025 (Audited)	1,535,255	19,147	7,894	3,775,315	225,157	5,562,768
Closing insurance contract liabilities	1,543,950	19,147	7,894	3,773,252	225,042	5,569,285
Closing insurance contract assets	(8,695)	-	-	2,063	115	(6,517)
Net balance as at 31 December 2025 (Audited)	1,535,255	19,147	7,894	3,775,315	225,157	5,562,768

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

8 Reinsurance contracts assets and liabilities

Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims

	ARC			AIC for contracts under PAA		
	Excluding loss recovery component	Loss recovery component	AIC for contracts not under PAA	Present value of future cash flows	Risk adj. for non-financial risk	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Opening reinsurance contract liabilities	(31,318)	214	-	10,234	620	(20,250)
Opening reinsurance contract assets	394,465	5,959	6,439	2,669,030	166,860	3,242,753
Net balance as at 1 January 2026 (Audited)	363,147	6,173	6,439	2,679,264	167,480	3,222,503
Net (expense)/income from reinsurance contracts held						
Reinsurance expenses	(1,745,153)	(1,784)	-	-	-	(1,746,937)
Incurred claims recovery	-	-	6,188	1,336,439	42,394	1,385,021
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	(226,374)	(44,695)	(271,069)
Income on initial recognition of onerous underlying contracts	-	261	-	-	-	261
Reversal of a loss recovery component other than changes in FCF for RI contracts held	-	(421)	-	-	-	(421)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	(156)	-	-	-	(156)
Effect of changes in risk of reinsurers' non-performance	-	-	-	26	-	26
Net (expense)/income from reinsurance contracts held	(1,745,153)	(2,100)	6,188	1,110,091	(2,301)	(633,275)
Finance income from reinsurance contracts held	117	83	-	47,259	2,951	50,410
Total amounts recognised in comprehensive income	(1,745,036)	(2,017)	6,188	1,157,350	650	(582,865)
Cash flows						
Premiums paid net of ceding commissions	1,386,133	-	-	-	-	1,386,133
Recoveries from reinsurance	-	-	(5,163)	(1,116,542)	-	(1,121,705)
Total cash flows	1,386,133	-	(5,163)	(1,116,542)	-	264,428
Net balance as at 30 June 2026 (Unaudited)	4,244	4,156	7,464	2,720,072	168,130	2,904,066
Closing reinsurance contract liabilities	(60,906)	-	271	30,744	1,610	(28,281)
Closing reinsurance contract assets	65,150	4,156	7,193	2,689,328	166,520	2,932,347
Net balance as at 30 June 2026 (Unaudited)	4,244	4,156	7,464	2,720,072	168,130	2,904,066

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

8 Reinsurance contracts assets and liabilities (continued)

Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

	ARC			AIC for contracts under PAA		
	Excluding loss recovery component	Loss recovery component	AIC for contracts not under PAA	Present value of future cash flows	Risk adj. for non-financial risk	Total
	AED ’000	AED ’000	AED ’000	AED ’000	AED ’000	AED ’000
Opening reinsurance contract liabilities	(18,549)	35	-	5,572	349	(12,593)
Opening reinsurance contract assets	247,577	5,330	3,673	2,926,926	208,235	3,391,741
Net balance as at 1 January 2025 (Audited)	229,028	5,365	3,673	2,932,498	208,584	3,379,148
Net (expense)/income from reinsurance contracts held						
Reinsurance expenses	(3,374,855)	(679)	-	-	-	(3,375,534)
Incurred claims recovery	-	-	3,509	2,161,612	64,128	2,229,249
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	(86,034)	(112,632)	(198,666)
Income on initial recognition of onerous underlying contracts	-	1,446	-	-	-	1,446
Reversal of a loss recovery component other than changes in FCF for RI contracts held	-	(869)	-	-	-	(869)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	686	-	-	-	686
Effect of changes in risk of reinsurers' non-performance	-	-	-	(219)	(34)	(253)
Net (expense)/income from reinsurance contracts held	(3,374,855)	584	3,509	2,075,359	(48,538)	(1,343,941)
Finance income from reinsurance contracts held	422	224	-	103,525	7,434	111,605
Total amounts recognised in comprehensive income	(3,374,433)	808	3,509	2,178,884	(41,104)	(1,232,336)
Cash flows						
Premiums paid net of ceding commissions	3,508,552	-	-	-	-	3,508,552
Recoveries from reinsurance	-	-	(743)	(2,432,118)	-	(2,432,861)
Total cash flows	3,508,552	-	(743)	(2,432,118)	-	1,075,691
Net balance as at 31 December 2025 (Audited)	363,147	6,173	6,439	2,679,264	167,480	3,222,503
Closing reinsurance contract liabilities	(31,318)	214	-	10,234	620	(20,250)
Closing reinsurance contract assets	394,465	5,959	6,439	2,669,030	166,860	3,242,753
Net balance as at 31 December 2025 (Audited)	363,147	6,173	6,439	2,679,264	167,480	3,222,503

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

9 Prepayments and other receivables

	At 30 June 2026 (Unaudited) AED '000	At 31 December 2025 (Audited) AED '000
Accrued income	**3,982**	4,311
Prepayments	**24,219**	21,588
Staff debtors and allowances	**4,654**	4,905
Other receivables (net of expected credit losses)	**277,884**	291,216
	310,739	322,020

10 Share capital

	At 30 June 2026 (Unaudited) AED '000	At 31 December 2025 (Audited) AED '000
Authorised, issued and fully paid 461,872,125 shares of AED 1 each (31 December 2025: 461,872,125 shares of AED 1 each)	**461,872**	461,872

11 Other reserves

	Statutory reserve AED '000	Strategic reserve AED '000	General reserve AED '000	Contingency reserve AED '000	Reinsurance regulatory reserve AED '000	Total AED '000
At 1 January 2025 (Audited)	230,936	303,750	933,051	20,606	50,896	1,539,239
Transfer from retained earnings	-	-	-	-	8,652	8,652
At 30 June 2025 (Unaudited)	230,936	303,750	933,051	20,606	59,548	1,547,891
At 1 January 2026 (Audited)	**230,936**	**303,750**	**933,051**	**21,830**	**69,337**	**1,558,904**
Transfer from retained earnings	**-**	**-**	**-**	**146**	**9,319**	**9,465**
At 30 June 2026 (Unaudited)	**230,936**	**303,750**	**933,051**	**21,976**	**78,656**	**1,568,369**

11.1 Contingency reserve

In accordance with Article 10 (bis) (2) (c) and 10 (bis) (3)(b) of Regulations for Implementing Insurance Companies Law (Ministerial Order 5/80), as amended, of Sultanate of Oman, 10% of the net outstanding claims and IBNR in case of the general insurance business and 1% of the gross life assurance premiums for the year in case of life insurance business at the end of the reporting period is transferred from retained earnings to a contingency reserve until the provision is equal to RO 5 million. In case of insufficient retained earnings or accumulated loss position, the deficit in transfer will be adjusted against retained earnings of future years. The reserves shall not be used without the prior approval of the Capital Market Authority of Sultanate of Oman.

11.2 Reinsurance regulatory reserve

In accordance with Article 34 of the CBUAE's Board of Directors Decision No. (23) of 2019, the Group has transferred to the reinsurance regulatory reserve AED 9,319 thousand for the six month period ended 30 June 2026 (30 June 2025: AED 8,652 thousand), being 0.5% of the total reinsurance premiums ceded by the Group in the United Arab Emirates in all classes of business. The Group shall accumulate such provision year on year and not dispose of the provision without the written approval of the Governor of the CBUAE.

12 Bank borrowings

	At 30 June 2026 (Unaudited) AED '000	At 31 December 2025 (Audited) AED '000
Short term bank loans	**86,000**	86,000

Short term bank loans are secured by assignment of certain bonds in favor of financial institutions. These loans carry a fixed interest rate of 4.2% per annum. (31 December 2025: 4.12% per annum). Short term loans are utilised for Group's operational activities.

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

13 Earnings per share

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period attributable to the Owners of the Company (AED '000)	**136,673**	90,155	**257,999**	191,354
Weighted average number of shares	**461,872,125**	461,872,125	**461,872,125**	461,872,125
Basic and diluted earnings per share (AED)	**0.30**	0.20	**0.56**	0.41

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.

14 Cash and cash equivalents

	For the six month period ended 30 June	
	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000
Deposits with banks maturing within three months	**293,400**	292,974
Current accounts and cash	**345,396**	213,287
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	**638,796**	506,261
Less: allowance for impairment as per IFRS 9	**(554)**	(584)
Cash and cash equivalents	**638,242**	505,677

The interest rates on fixed deposits and call accounts with banks range from 0.6% to 5.9% (31 December 2025: 0.6% to 5.9%) per annum. Certain bank balances and deposits with carrying amount of AED 2,792 thousand at 30 June 2026 (31 December 2025: AED 12,935 thousand) are subject to lien in respect of guarantees.

15 Insurance revenue

The following table presents an analysis of insurance revenue recognised in the period.

	For the three month period ended 30 June		For the six month period ended 30 June	
	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000	**2026 (Unaudited) AED '000**	2025 (Unaudited) AED '000
Amounts relating to changes in the LRC:				
- Expected incurred claims and other directly attributable expenses	**8,710**	6,735	**16,850**	11,941
- Change in risk adjustment for non-financial risk for the risk expired	**451**	285	**761**	467
- CSM recognised for the services provided	**1,466**	1,526	**3,063**	2,959
Insurance acquisition cash flow recovery	**3,486**	3,492	**6,978**	6,946
Contracts not measured under PAA	**14,113**	12,038	**27,652**	22,313
Contracts measured under PAA	**1,764,631**	1,547,649	**3,482,582**	3,031,387
Total insurance revenue	**1,778,744**	1,559,687	**3,510,234**	3,053,700

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

16 Related party balances and transactions

Related parties include the Group's major Shareholders, Directors and businesses controlled by them and their families over which they exercise significant management influence as well as key management personnel.

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

	At 30 June 2026 (Unaudited) AED'000	At 31 December 2025 (Audited) AED'000
Balances with a Major shareholder:		
Cash and cash equivalents	**82,122**	1,442
Financial investments	**184,987**	182,182
Statutory deposits	**10,000**	10,000
Bank borrowings	**86,000**	86,000
Due from/(to) a Major shareholder:		
Net insurance receivables	**10,262**	12,025
Net insurance and other payables	**(836)**	(653)
Due from/(to) Directors and businesses over which they exercise significant management influence:		
Net insurance receivables	**22,297**	5,634
Net insurance and other payables	**(1,840)**	(2,091)

16.2 Transactions with related parties:

	For the three month period ended 30 June		**For the six month period ended 30 June**	
	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000	**2026 (Unaudited) AED '000**	2025 (Unaudited) AED '000
Transactions arising from insurance contracts with a Major shareholder:				
Insurance premiums	**90,944**	75,717	**121,092**	97,854
Claims settled	**16,818**	(12,437)	**(33,180)**	(24,581)
Other transactions with a Major shareholder:				
Interest income	**270**	327	**471**	674
Dividend income	**-**	-	**6,179**	12,782
Other expenses	**(1,467)**	(1,744)	**(3,574)**	(3,091)
Rental expense	**(1,843)**	(1,802)	**(3,666)**	(3,583)
Transactions arising from insurance contracts with Directors and businesses over which they exercise significant management influence:				
Insurance premiums	**28,424**	24,012	**34,930**	34,963
Claims settled	**(1,109)**	(1,642)	**(3,473)**	(4,602)
Other transactions with Directors and businesses over which they exercise significant management influence:				
Other investment expenses	**(1,758)**	(1,680)	**(3,462)**	(3,329)

SUKOON INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

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

16 Related party balances and transactions (continued)

The Group has entered into the above transactions with the related parties which were made on substantially the same terms as those prevailing at the same time for the comparable transactions with third parties.

16.3 Compensation of key management personnel

	For the three month period ended 30 June		**For the six month period ended 30 June**	
	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000	**2026 (Unaudited) AED '000**	2025 (Unaudited) AED '000
Directors' fees	**(563)**	(813)	**(1,125)**	(1,325)
Salaries and benefits	**(4,001)**	(5,259)	**(8,764)**	(10,465)
End of service benefits	**(290)**	(216)	**(404)**	(431)
	(4,854)	(6,288)	**(10,293)**	(12,221)

17 Contingent liabilities

As at 30 June 2026, the Group had contingent liabilities in respect of bank guarantees and other matters arising in the ordinary course of business amounting to AED 57 million (31 December 2025: AED 59 million).

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

18 Commitments

	At 30 June 2026 (Unaudited) AED '000	At 31 December 2025 (Audited) AED '000
Commitments in respect of uncalled subscription of financial investments	**42,710**	48,032
Capital commitments towards acquisitions of property and equipment	**21,241**	21,192

19 Location of assets

Geographical locations of assets are disclosed below:

	At 30 June 2026 (Unaudited)			At 31 December 2025 (Audited)		
	Inside UAE AED '000	**Outside UAE AED '000**	**Total AED '000**	Inside UAE AED '000	Outside UAE AED '000	Total AED '000
Property and equipment	**115,131**	**1,069**	**116,200**	121,607	145	121,752
Investment properties	**183,935**	**-**	**183,935**	183,935	-	183,935
Statutory deposits	**61,468**	**138,482**	**199,950**	60,708	138,553	199,261
Financial investments at FVTOCI	**561,488**	**692,026**	**1,253,514**	551,952	643,249	1,195,201
Financial investments at FVTPL	**38,889**	**1,152,860**	**1,191,749**	28,211	1,154,848	1,183,059
Financial investments at amortised cost	**1,383,860**	**1,898,659**	**3,282,519**	1,322,940	1,789,679	3,112,619
Deposits with banks and cash and cash equivalents	**1,694,423**	**335,496**	**2,029,919**	1,283,046	282,457	1,565,503
	4,039,194	**4,218,592**	**8,257,786**	3,552,399	4,008,931	7,561,330

20 Segment information

For management purposes, the Group is organised into three business segments: general insurance including medical, life insurance and investments. The general insurance segment comprises property, engineering, energy, motor, general accident, aviation, marine and medical risks. The life insurance segment includes individual life (participating and non-participating), group life and personal accident as well as investment linked products. Investment comprises of investments (financial and non-financial) excluding unit linked investments.

20.1 Segment results by operating segments

	For the six month period ended 30 June (Unaudited)					
	Non-Life insurance		Life insurance		Total	
	2026	2025	**2026**	2025	**2026**	2025
	AED '000	AED '000	**AED '000**	AED '000	**AED '000**	AED '000
Insurance service result from insurance contracts issued	**829,568**	970,807	**44,666**	28,320	**874,234**	999,127
Net expense from reinsurance contracts held	**(609,181)**	(840,589)	**(24,094)**	(15,119)	**(633,275)**	(855,708)
Insurance service result	**220,387**	130,218	**20,572**	13,201	**240,959**	143,419
Net investment income*					**160,195**	144,043
Net insurance finance expenses					**(15,773)**	(18,950)
General and administrative expenses					**(73,105)**	(61,723)
Board of directors' remuneration					**(1,125)**	(1,325)
Finance cost					**(1,790)**	(2,184)
Other (expense)/income - net					**(6,542)**	14,778
Profit before tax					**302,819**	218,058
Income tax expenses					**(44,037)**	(26,190)
Profit after tax for the period					**258,782**	191,868
Attributable to:						
Owners of the Company					**257,999**	191,354
Non-controlling interests					**783**	514
					258,782	191,868

*Net investment income comprises income generated by the investment segment from financial and non-financial investments, excluding unit-linked investments.

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Notes to the condensed consolidated interim financial information
for the six month period ended 30 June 2026 (continued)
20 Segment information (continued)

20.2 Segment results by geographical distribution

	For the six month period ended 30 June (Unaudited)					
	GCC		Non GCC		Total	
	2026 AED ’000	2025 AED ’000	**2026 AED ’000**	2025 AED ’000	**2026 AED ’000**	2025 AED ’000
Insurance service result from insurance contracts issued	**871,599**	976,032	**2,635**	23,095	**874,234**	999,127
Net expense from reinsurance contracts held	**(602,588)**	(830,729)	**(30,687)**	(24,979)	**(633,275)**	(855,708)
Insurance service result	**269,011**	145,303	**(28,052)**	(1,884)	**240,959**	143,419
Net investment income	**157,772**	141,132	**2,423**	2,911	**160,195**	144,043
Net insurance finance expenses	**(14,759)**	(15,181)	**(1,014)**	(3,769)	**(15,773)**	(18,950)
General and administrative expenses	**(72,730)**	(61,441)	**(375)**	(282)	**(73,105)**	(61,723)
Board of directors’ remuneration	**(1,125)**	(1,325)	**-**	-	**(1,125)**	(1,325)
Finance cost	**(1,790)**	(2,184)	**-**	-	**(1,790)**	(2,184)
Other (expense)/income - net	**(11,041)**	13,943	**4,499**	835	**(6,542)**	14,778
Profit/(loss) before tax	**325,338**	220,247	**(22,519)**	(2,189)	**302,819**	218,058
Income tax expenses	**(44,037)**	(25,372)	**-**	(818)	**(44,037)**	(26,190)
Profit/(loss) after tax for the period	**281,301**	194,875	**(22,519)**	(3,007)	**258,782**	191,868
Attributable to:						
Owners of the Company	**280,518**	194,361	**(22,519)**	(3,007)	**257,999**	191,354
Non-controlling interests	**783**	514	**-**	-	**783**	514
	281,301	194,875	**(22,519)**	(3,007)	**258,782**	191,868

20 Segment information (continued)

20.3 Segment assets and liabilities by operating segments

At 30 June 2026 (Unaudited)

	Non-Life insurance	**Life insurance**	**Investments**	**Total**
	AED ’000	**AED ’000**	**AED ’000**	**AED ’000**
Segment assets	**5,265,349**	**1,566,223**	**4,720,498**	**11,552,070**
Segment liabilities	**6,584,606**	**1,434,636**	**-**	**8,019,242**

At 31 December 2025 (Audited)

	Non-Life insurance	Life insurance	Investments	Total
	AED ’000	AED ’000	AED ’000	AED ’000
Segment assets	5,143,286	1,545,520	4,492,285	11,181,091
Segment liabilities	6,378,732	1,430,680	-	7,809,412

21 Fair value measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

21.1 Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial information approximate their fair values except for financial investments measured at amortised cost of which fair value is determined based on the quoted market prices and disclosed in note 6 of this condensed consolidated interim financial information.

21.2 Fair value of financial items carried at fair value

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

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

21 Fair value measurements (continued)

21.2 Fair value of financial items carried at fair value (continued)

21.2.2 Fair value of the Group's financial assets and liabilities that are measured at fair value on recurring basis

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

	Fair value as at					
	30 June 2026 AED’000 (Unaudited)	31 December 2025 AED’000 (Audited)	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**
Financial assets measured at FVTPL						
Unit linked investments	**1,191,219**	1,182,529	Level 2	Quoted prices in a secondary market	None	Not applicable
Unquoted equity investments	**530**	530	Level 3	Net assets as per financial statements	EV/EBITDA Multiple	EV/EBITDA multiple for similar companies will directly impact the fair value calculation
Financial assets measured at FVTOCI						
Quoted equity investments	**839,852**	803,088	Level 1	Quoted bid prices in an active market	None	Not applicable
Quoted fund	**367,611**	341,911	Level 2	Quoted prices in a secondary market	None	Not applicable
Quoted bonds	**16,992**	20,594	Level 1	Quoted bid prices in an active market	None	Not applicable
Unquoted equity and private equity fund	**29,059**	29,608	Level 3	Multiple based approach and net assets as per financial statements	Price to book value multiple	Price to book value multiple for similar companies will directly impact the fair value calculation.
Financial liabilities measured at FVTPL						
Investment contract liabilities	**940,846**	939,219	Level 2	Quoted prices in a secondary market	None	Not applicable

There were no transfers between levels during the period. There are no other financial liabilities which should be categorised under any of the levels in the above table.

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Notes to the condensed consolidated interim financial information
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21 Fair value measurements (continued)

21.2 Fair value of financial items carried at fair value (continued)

21.2.3 Reconciliation of level 3 fair value measurement of financial assets measured at FVTOCI

	At 30 June 2026 (Unaudited) AED '000	At 31 December 2025 (Audited) AED '000
Balance at the beginning of the period/year	**29,608**	28,336
Disposals during the period/year	**-**	(120)
Changes in fair value recognised in other comprehensive income	**(549)**	1,392
Balance at the end of the period/year	**29,059**	29,608

22 Seasonality of results

Net investment income includes dividend income of AED 47,208 thousand for the six month period ended 30 June 2026 (30 June 2025: AED 51,754 thousand), which is of a seasonal nature.

23 Dividends

At the Annual General Meeting held on 2 March 2026, the shareholders approved a cash dividend distribution of 25% of the share capital amounting to AED 115,468 thousand (AED 25 fils per share) for the year ended 31 December 2025. At the Annual General Meeting held on 28 February 2025, the shareholders approved a cash dividend distribution of 20% of the share capital amounting to AED 92,374 thousand (AED 20 fils per share) for the year ended 31 December 2024).

24 Other information

The Group established operations in Qatar on 6 January 2008 through an agency agreement entered with a local sponsor valid for an indefinite period. On 25 February 2019, the Qatar Central Bank ("QCB") did not accept the Group's application to open a foreign branch. Accordingly, the Group's management has taken the decision to no longer issue new policies in the State of Qatar. The Group will continue to service the existing policies as per the applicable conditions of the underlying contracts.

25 Corporate income tax

The Group is in scope of Pillar Two legislation as it operates in jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds Euro 750 million threshold.

The tax expense for the period ended 30 June 2026 is AED 44,037 thousand (30 June 2025: AED 26,190 thousand). The Effective Tax Rate ("ETR") of 14.5% (30 June 2025: 12.01%).

26 Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors on 29 July 2026.