Dubai Insurance Company (PJSC) and its subsidiaries

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2026 (UNAUDITED)

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Shape the future
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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF DUBAI INSURANCE COMPANY PJSC AND ITS SUBSIDIARIES

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Insurance Company PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026 which comprise the interim consolidated statement of financial position as at 30 June 2026 and the related interim consolidated statements of profit or loss and comprehensive income for the three months and six months periods then ended and interim consolidated statements of changes in equity and cash flows for the six-months period then ended and other 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".

Ernst & Young Middle East (Dubai Branch)

T.S. Harigopal

Thodla Harigopal
Registration No: 689

30 July 2026

Dubai, United Arab Emirates

INTERIM 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	5	**59,599**	58,868
Investment property	6	**60,000**	60,372
Financial assets	7	**1,244,193**	1,318,902
Reinsurance contract assets	8	**1,760,898**	1,609,676
Statutory deposit		**10,000**	10,000
Prepayments and other receivables		**61,311**	52,734
Cash and cash equivalents	9	**635,814**	1,205,677
TOTAL ASSETS		**3,831,815**	4,316,229
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**100,000**	100,000
Statutory reserve	11	**50,000**	50,000
General reserve	11	**50,000**	50,000
Reinsurance reserve	11	**47,873**	47,873
Cumulative changes in fair value of FVTOCI investments		**427,225**	406,624
Retained earnings		**530,926**	517,629
TOTAL EQUITY		**1,206,024**	1,172,126
LIABILITIES			
Bank loan		**10,109**	44,579
Provision for employees' end of service indemnity		**11,096**	10,640
Income tax payable		**26,681**	18,099
Deferred tax liability		**17,409**	15,372
Insurance contract liabilities	8	**2,511,093**	2,415,388
Other payables		**49,403**	640,025
TOTAL LIABILITIES		**2,625,791**	3,144,103
TOTAL EQUITY AND LIABILITIES		**3,831,815**	4,316,229

This interim condensed consolidated financial statements was authorised for issue on 30 July 2026 by the Board of Directors and signed on their behalf by:

Buti Obaid Almulla
Chairman

Abdellatif Abuqurah
Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		Three-months period ended		*Six-months period ended*	
	Notes	***30 June 2026 AED'000 (Unaudited)***	*30 June 2025 AED'000 (Unaudited)*	***30 June 2026 AED'000 (Unaudited)***	*30 June 2025 AED'000 (Unaudited)*
Insurance revenue		**967,889**	815,949	**1,887,216**	1,594,204
Insurance service expenses	8	**(888,946)**	(592,970)	**(1,504,418)**	(1,072,425)
Insurance service result before reinsurance contracts held		**78,943**	222,979	**382,798**	521,779
Allocation of reinsurance premiums		**(593,816)**	(496,646)	**(1,153,641)**	(985,555)
Amounts recoverable from reinsurance for incurred claims		**550,904**	321,910	**863,278**	538,964
Net expenses from reinsurance contracts held		**(42,912)**	(174,736)	**(290,363)**	(446,591)
INSURANCE SERVICE RESULTS		**36,031**	48,243	**92,435**	75,188
Interest income	14	**8,100**	7,086	**16,639**	12,989
Other investment income	14	**5,946**	4,168	**29,796**	27,482
Insurance finance expense for insurance contracts issued	15	**(1,515)**	(3,480)	**(5,752)**	(9,461)
Reinsurance finance income for reinsurance contracts held	15	**1,127**	3,577	**3,972**	10,036
Net insurance finance results		**(388)**	97	**(1,780)**	575
Net insurance and investment results		**49,689**	59,594	**137,090**	116,234
Other income		-	117	-	164
Other expenses		**(6,684)**	(8,079)	**(16,719)**	(14,880)
PROFIT FOR THE PERIOD BEFORE TAX		**43,005**	51,632	**120,371**	101,518
Income tax expenses		**(1,645)**	(4,741)	**(8,581)**	(8,169)
PROFIT FOR THE PERIOD AFTER TAX		**41,360**	46,891	**111,790**	93,349
Basic and diluted earnings after tax per share	13	**0.41**	0.47	**1.12**	0.93

The notes from 1 to 21 form part of this interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Three-months period ended		***Six-months period ended***	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*	***30 June 2026 AED'000 (Unaudited)***	*30 June 2025 AED'000 (Unaudited)*
PROFIT FOR THE PERIOD AFTER TAX	**41,360**	46,891	**111,790**	93,349
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity investments designated at FVTOCI	**13,498**	56,025	**22,108**	47,835
Total other comprehensive income for the period	**13,498**	56,025	**22,108**	47,835
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**54,858**	102,916	**133,898**	141,184

The notes from 1 to 21 form part of this interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share capital AED'000	*Statutory reserve AED'000*	*General reserve AED'000*	*Reinsurance reserve AED'000*	*Cumulative changes in fair value of FVTOCI Fair value investments AED'000*	*Retained earnings AED'000*	*Total AED'000*
Balance at 1 January 2026 (Audited)	100,000	50,000	50,000	47,873	406,624	517,629	1,172,126
Profit for the period after tax	-	-	-	-	-	111,790	111,790
Other comprehensive income for the period	-	-	-	-	22,108	-	22,108
Total comprehensive income for the period	-	-	-	-	22,108	111,790	133,898
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(1,507)	1,507	-
Dividend paid (Note 12)	-	-	-	-	-	(100,000)	(100,000)
Balance as at 30 June 2026 (Unaudited)	**100,000**	**50,000**	**50,000**	**47,873**	**427,225**	**530,926**	**1,206,024**
Balance at 1 January 2025 (Audited)	100,000	50,000	50,000	34,619	322,786	380,225	937,630
Profit for the period after tax	-	-	-	-	-	93,349	93,349
Other comprehensive income for the period	-	-	-	-	47,835	-	47,835
Total comprehensive income for the period	-	-	-	-	47,835	93,349	141,184
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(35,845)	35,845	-
Dividend paid (Note 12)	-	-	-	-	-	(80,000)	(80,000)
Balance as at 30 June 2025 (Unaudited)	100,000	50,000	50,000	34,619	334,776	429,419	998,814

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Note	***Six-months period ended*** 30 June 2026 AED'000 (Unaudited)	30 June 2025 AED'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before tax		**120,371**	101,518
Adjustments for:			
Depreciation of property and equipment		**2,745**	2,691
Depreciation on investment property		**372**	372
Provision for employees' end of service indemnity		**1,456**	1,772
Realised gain on disposal of financial asset at fair value through profit and loss on equity instruments		**6**	(66)
Change in fair value of financial assets at FVTPL		-	(40)
Expenses on investment property		**139**	88
Interest income		**(16,639)**	(12,989)
Dividend income		**(30,038)**	(27,666)
Operating cash flows before changes in working capital		**78,412**	65,680
Changes in working capital:			
Reinsurance contract assets		**(151,222)**	1,564
Insurance contract liabilities		**95,704**	395,765
Prepayment and other receivables		**(8,577)**	(8,584)
Other payables		**(590,621)**	57,869
Net cash (used in)/ generated from operations		**(576,304)**	512,294
Employees' end of service indemnity paid		**(1,000)**	(52)
Net cash (used in)/generated from operating activities		**(577,304)**	512,242
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(3,476)**	(46,528)
Expenses on investment property		**(139)**	(88)
Purchase of investments at FVTOCI		**(29,285)**	(17,329)
Proceeds from sale of investments at FVTOCI		**1,990**	68,053
Bank deposits invested		**(307,651)**	(192,794)
Proceeds from maturity of bank deposits		**400,838**	147,574
Purchases of investments held at amortised cost		**(14,807)**	(25,600)
Proceeds from sale of investments at amortised cost		**47,766**	4,379
Interest received		**16,639**	12,989
Dividend received		**30,038**	27,666
Net cash generated from/ (used in) investing activities		**141,913**	(21,678)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings from bank		**18,071**	31,879
Payment of bank loan		**(52,543)**	(40,178)
Dividends paid	12	**(100,000)**	(80,000)
Net cash used in financing activities		**(134,472)**	(88,299)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		**(569,863)**	402,265
Cash and cash equivalents at beginning of the period		**1,205,677**	868,226
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9	**635,814**	1,270,491

The notes from 1 to 21 form part of this interim condensed consolidated financial statements.

1 LEGAL STATUS AND ACTIVITIES

Dubai Insurance Company PJSC (the "Company") is a public joint stock company registered under the UAE Federal Law No. (32) of 2021, as amended and the U.A.E. Federal Law No. (6) of 2025 and the related Financial Regulations for Insurance Companies. The Company mainly issues short term insurance contracts in connection with worker protection fund, motor, marine, fire, engineering and general accident (collectively known as general insurance) and group life and medical risks (collectively referred to as medical and life insurance). The Company also invests its funds in investment securities and properties. The registered address of the Company is P.O. Box 3027, Dubai, United Arab Emirates. The Company operates in United Arab Emirates and most of the insurance policies are issued in the UAE. The shares of the Company are listed on the Dubai Financial Market.

On 16 September 2025, Federal Decree-Law No. (6) of 2025 regarding and the related Financial Regulations for Insurance Companies was issued and came into effect. This new law repealed Federal Decree-Law No. 48 of 2023 concerning the Financial Regulations of Insurance Companies issued by the Central Bank of the United Arab Emirates. The Companies must within a period not exceeding twelve months from the date of the enforcement of its provisions from 16 September 2025 comply with the provisions of the UAE Federal Decree Law No (6) of 2025. The Group is in compliance with the provisions of the UAE Federal Decree Law No (6) of 2025.

2 BASIS OF PREPARATION

This interim condensed consolidated financial statements are for the six-months period ended 30 June 2026 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Group. This interim condensed consolidated financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

This interim condensed consolidated financial statements has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income and financial assets carried at fair value through profit and loss which are carried at fair value and the provision for employees' end of service indemnity which is calculated in line with UAE labour laws.

The interim condensed consolidated financial statements does not include all of the information required in annual consolidated financial statements in accordance with IFRS Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Basis of consolidation
The Group comprises of the Company and the under-mentioned subsidiaries company.

Subsidiaries	Principal activity	Country of incorporation	Ownership
Insurance Pool for Communication And Consulting Services L.L.C	Human Resources Consultancy	United Arab Emirates	100%
DIN Care Services L.L.C	Customer Care Center	United Arab Emirates	100%
ILOE Call Services L.L.C	Call Centers Services	United Arab Emirates	100%
DIN Portal L.L.C	I.T Services	United Arab Emirates	100%
DIN Novus Management Consultancies L.L.C	Management Consulting	United Arab Emirates	100%
Din Care Services India Private Limited	BPO Services	India	100%
Al Imtinan Funds Administration LLC	Administrative services of Investment funds	United Arab Emirates	51%

The interim condensed consolidated financial statements comprises the financial information of the Company and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Changes in material accounting policies

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 annual financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.2 Changes in judgements and estimates

The preparation of these interim condensed consolidated financial statements require 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 consolidation financial statements, the significant judgements made by management in applying the accounting policies and key sources of estimation uncertainty were the same as those that were applied in the annual consolidated financial statements for the year ended 31 December 2025, except for the discount rates applied for discounting future cash flows.

3.3 Discount Rates

Discount rates applied for discounting of future cash flows are listed below:

	1 year		**3 years**		**5 years**		**10 years**		**20 years**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Insurance contracts issued	**4.66%**	4.53%	**4.59%**	4.06%	**4.56%**	5.16%	**4.69%**	5.04%	**4.95%**	4.70%
Reinsurance contracts held	**4.66%**	4.53%	**4.59%**	5.42%	**4.56%**	4.09%	**4.69%**	4.38%	**4.95%**	4.70%

3.4 Insurance and financial risk management

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

4 NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Application of new and revised International Financial Reporting Standards ("IFRS")

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

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted)
- IFRS 18 — Presentation and Disclosure in Financial Statements – (effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted)
- IFRS 19 — Subsidiaries without Public Accountability: Disclosures - (effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted)

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The above standards, amendments and interpretations are not expected to have any material impact on the financial statements of the Company.

5 PROPERTY AND EQUIPMENT

Included in property and equipment is land situated in the Emirate of Dubai, United Arab Emirates with a carrying value as at 30 June 2026 is AED 44,156 thousand (31 December 2025: AED 44,156 thousand). The Group's Board of Directors has resolved to construct the Group's head office on the land in the foreseeable future.

6 INVESTMENT PROPERTY

Investment properties represent the Group's investments in freehold land and building situated in the Emirate of Dubai, United Arab Emirates with carrying value of AED 60,000 thousand. Depreciation charged during the period amounted to AED 372 thousand (31 December 2025: AED 743 thousand).

7 FINANCIAL ASSETS

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

	Carrying value		***Fair value***	
	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*	***30 June 2026 AED'000 (Unaudited)***	*31 December 2025 AED'000 (Audited)*
Financial instruments				
At fair value through profit or loss (Note 7.1)	**339**	345	**339**	345
At fair value through other comprehensive income (Note 7.2)	**881,890**	830,449	**881,890**	830,449
Investments held at amortised cost (Note 7.3)	**361,964**	488,108	361,909	488,448
	1,244,193	1,318,902	**1,244,138**	1,319,242

7.1 Financial assets at fair values through profit or loss

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Shares – quoted	**339**	345

7.2 Financial assets at fair value through other comprehensive income

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Shares – quoted (within UAE)	**606,903**	580,451
Shares – unquoted (within UAE)	**5,381**	5,064
Shares – unquoted (outside UAE)	**269,606**	244,934
	881,890	830,449

The fair value gain amounting to AED 22,108 thousand (30 June 2025: gain of AED 47,835 thousand) have been recognised in the interim condensed consolidated statement of comprehensive income.

7 FINANCIAL ASSETS (continued)

7.3 Debt instruments at amortised cost

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Debt securities	**53,885**	86,844
*Bank deposits	**308,079**	401,264
	361,964	488,108

*The bank deposits are within the United Arab Emirates with an effective interest rate of 3.45% to 4.70% (31 December 2025: 4.40% to 5.00%)

Debt securities carry interest at an effective rate of 4.00% to 5.00% per annum as of 30 June 2026 (31 December 2025: 4.00% to 4.50% per annum). The maturity profile of these debt instruments is shown below:

	30 June 2026 (Unaudited)		
	Less than 5 years AED'000	***More than 5 years AED'000***	***Total AED'000***
Debt securities (within UAE)	**16,326**	**12,012**	**28,338**
Debt securities (outside UAE)	**20,943**	**4,604**	**25,547**
	37,269	**16,616**	**53,885**

	31 December 2025 (Audited)		
	Less than 5 years AED'000	*More than 5 years AED'000*	*Total AED'000*
Debt securities (within UAE)	21,796	15,506	37,302
Debt securities (outside UAE)	45,837	3,705	49,542
	67,633	19,211	86,844

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

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

	30 June 2026 (Unaudited)			*31 December 2025 (Audited)*		
	Assets AED'000	***Liabilities AED'000***	***Net AED'000***	*Assets AED'000*	*Liabilities AED'000*	*Net AED'000*
Insurance contracts issued						
Life and Medical	**-**	**457,397**	**(457,397)**	-	508,791	(508,791)
General and Motor	**-**	**2,053,696**	**(2,053,696)**	-	1,906,597	(1,906,597)
	-	**2,511,093**	**(2,511,093)**	-	2,415,388	(2,415,388)

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

	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*
Reinsurance contracts held						
Life and Medical	**390,027**	**-**	**390,027**	291,682	-	291,682
General and Motor	**1,370,871**	**-**	**1,370,871**	1,317,994	-	1,317,994
	1,760,898	**-**	**1,760,898**	1,609,676	-	1,609,676

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

The Group disaggregates information to provide disclosure in respect of major product lines separately: Life & Medical and General & Motor. This disaggregation has been determined based on how the Group is managed.

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table on the next page:

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

30 June 2026

	Life and Medical				*General and Motor*				
	Liabilities for remaining coverage		*Liabilities for incurred claims*		*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
	Excluding loss component AED'000 (Unaudited)	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Excluding loss component AED'000 (Unaudited)*	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance contract liabilities as at 1 January	113,784	27,242	364,356	3,409	1,834,429	4,676	54,668	12,824	2,415,388
Insurance revenue	**(624,253)**	**-**	**-**	**-**	**(1,262,963)**	**-**	**-**	**-**	**(1,887,216)**
Insurance service expenses	**97,347**	**14,801**	**523,138**	**149**	**243,176**	**(4,676)**	**624,933**	**5,550**	**1,504,418**
Incurred claims and other expenses	-	-	569,752	2,623	-	-	626,144	(22,630)	1,175,889
Amortisation of insurance acquisition cash flows	97,347	-	-	-	243,176	-	-	-	340,523
Losses on onerous contracts and reversals of those losses	-	14,801	-	-	-	(4,676)	-	-	10,125
Changes to liabilities for incurred claims	-	-	(46,614)	(2,474)	-	-	(1,211)	28,180	(22,119)
Insurance service result	**(526,906)**	**14,801**	**523,138**	**149**	**(1,019,787)**	**(4,676)**	**624,933**	**5,550**	**(382,798)**
Insurance finance expenses	-	-	4,422	43	-	-	1,124	163	5,752
Total changes in the statement of comprehensive (income)/loss	**(526,906)**	**14,801**	**527,560**	**192**	**(1,019,787)**	**(4,676)**	**626,057**	**5,713**	**(377,046)**
Cash flows									
Premiums received	516,637	-	-	-	1,329,057	-	-	-	1,845,694
Claims and other expenses paid	-	-	(505,726)	-	-	-	(503,555)	-	(1,009,281)
Insurance acquisition cash flows	(77,952)	-	-	-	(285,710)	-	-	-	(363,662)
Total cash flows	**438,685**	**-**	**(505,726)**	**-**	**1,043,347**	**-**	**(503,555)**	**-**	**472,751**
Net insurance contract liabilities as at 30 June	**25,563**	**42,043**	**386,190**	**3,601**	**1,857,989**	**-**	**177,170**	**18,537**	**2,511,093**

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)
31 December 2025

	Life and Medical				*General and Motor*				
	Liabilities for remaining coverage		*Liabilities for incurred claims*		*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
	Excluding loss component AED'000	*Loss component AED'000*	*Estimates of the present value of future cash flows AED'000*	*Risk adjustment AED'000*	*Excluding loss component AED'000*	*Loss component AED'000*	*Estimates of the present value of future cashflows AED'000*	*Risk adjustment AED'000*	*Total AED'000*
Insurance contract liabilities as at 1 January	114,461	12,072	232,534	4,635	1,432,306	29,671	161,311	12,113	1,999,103
Insurance revenue	(1,134,530)	-	-	-	(2,305,913)	-	-	-	(3,440,443)
Insurance service expenses	168,442	15,170	1,008,791	(1,285)	404,607	(24,995)	709,589	556	2,280,875
Incurred claims and other expenses	-	-	1,012,734	2,899	-	-	879,496	10,586	1,905,715
Amortisation of insurance acquisition cash flows	168,442	-	-	-	404,607	-	-	-	573,049
Losses on onerous contracts and reversals of those losses	-	15,170	-	-	-	(24,995)	-	-	(9,825)
Changes to liabilities for incurred claims	-	-	(3,943)	(4,184)	-	-	(169,907)	(10,030)	(188,064)
Insurance service result	(966,088)	15,170	1,008,791	(1,285)	(1,901,306)	(24,995)	709,589	556	(1,159,568)
Insurance finance expenses	-	-	5,423	59	-	-	5,906	155	11,543
Total changes in the consolidated statement of comprehensive (loss)/income	(966,088)	15,170	1,014,214	(1,226)	(1,901,306)	(24,995)	715,495	711	(1,148,025)
Cash flows									
Premiums received	1,095,555	-	-	-	2,790,179	-	-	-	3,885,734
Claims and other expenses paid	-	-	(882,392)	-	-	-	(822,138)	-	(1,704,530)
Insurance acquisition cash flows	(130,144)	-	-	-	(486,750)	-	-	-	(616,894)
Total cash flows	965,411	-	(882,392)	-	2,303,429	-	(822,138)	-	1,564,310
Net insurance contract liabilities as at 31 December	113,784	27,242	364,356	3,409	1,834,429	4,676	54,668	12,824	2,415,388

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

30 June 2026

	Life and Medical				*General and Motor*				
	Liabilities for remaining coverage		*Liabilities for incurred claims*		*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
	Excluding loss component AED'000 (Unaudited)	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Excluding loss component AED'000 (Unaudited)*	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Reinsurance contract assets as at 1 January	105,694	17,691	166,632	1,665	1,188,792	4,501	117,965	6,736	1,609,676
An allocation of reinsurance premiums	(325,037)	-	-	-	(828,604)	-	-	-	(1,153,641)
Amounts recoverable for incurred claims	-	-	379,247	1,801	-	-	367,724	3,265	752,037
Amortisation of insurance acquisition cash flows	43	-	-	-	148,357	-	-	-	148,400
Losses on onerous contracts	-	13,768	-	-	-	(4,501)	-	-	9,267
Changes to amounts recoverable for incurred claims	-	-	(33,775)	(1,479)	-	-	(11,828)	656	(46,426)
Net income or expense from reinsurance contracts held	**(324,994)**	**13,768**	**345,472**	**322**	**(680,247)**	**(4,501)**	**355,896**	**3,921**	**(290,363)**
Reinsurance finance income	-	-	2,213	22	-	-	1,653	84	3,972
Total changes in the statement of comprehensive income	**(324,994)**	**13,768**	**347,685**	**344**	**(680,247)**	**(4,501)**	**357,549**	**4,005**	**(286,391)**

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

30 June 2026

	Life and Medical				*General and Motor*				
	Liabilities for remaining coverage		*Liabilities for incurred claims*		*Liabilities for remaining coverage*		*Liabilities for incurred claims*		
	Excluding loss component AED'000 (Unaudited)	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Excluding loss component AED'000 (Unaudited)*	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Cash flows									
Premiums paid	380,899	-	-	-	688,685	-	-	-	1,069,584
Reinsurance acquisition cashflows	(34)	-	-	-	(83,088)	-	-	-	(83,122)
Amount received	-	-	(319,323)	-	-	-	(229,526)	-	(548,849)
Total cash flows	**380,865**	**-**	**(319,323)**	**-**	**605,597**	**-**	**(229,526)**	**-**	**437,613**
Reinsurance contract assets as at 30 June	**161,565**	**31,459**	**194,994**	**2,009**	**1,114,142**	**-**	**245,988**	**10,741**	**1,760,898**

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2025

	Life and Medical				*General and Motor*				
	Assets for remaining coverage		*Amounts recoverable on incurred claims*		*Assets for remaining coverage*		*Amounts recoverable on incurred claims*		
	Excluding loss component AED'000	*Loss component AED'000*	*Estimates of the present value of future cash flows AED'000*	*Risk adjustment AED'000*	*Excluding loss component AED'000*	*Loss component AED'000*	*Estimates of the present value of future cashflows AED'000*	*Risk adjustment AED'000*	*Total AED'000*
Reinsurance contract assets as at 1 January	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966
An allocation of reinsurance premiums	(512,364)	-	-	-	(1,601,737)	-	-	-	(2,114,101)
Amounts recoverable from reinsurers for incurred claims	-	-	522,298	1,558	-	-	468,018	4,805	996,679
Amortisation of insurance acquisition cash flows	66	-	-	-	284,667	-	-	-	284,733
Loss recovery on onerous underlying contracts	-	10,717	-	-	-	(16,149)	-	-	(5,432)
Changes to amounts recoverable for incurred claims	-	-	20,480	(1,591)	-	-	(171,988)	(8,554)	(161,653)
Net (expense)/income from reinsurance contracts held	(512,298)	10,717	542,778	(33)	(1,317,070)	(16,149)	296,030	(3,749)	(999,774)
Reinsurance finance income	-	-	3,171	21	-	-	10,018	132	13,342
Total changes in the consolidated statement of comprehensive (loss)/income	(512,298)	10,717	545,949	(12)	(1,317,070)	(16,149)	306,048	(3,617)	(986,432)

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2025

	Life and Medical				*General and Motor*				
	Assets for remaining coverage		*Amounts recoverable on incurred claims*		*Assets for remaining coverage*		*Amounts recoverable on incurred claims*		
	Excluding loss component AED'000	*Loss component AED'000*	*Estimates of the present value of future cash flows AED'000*	*Risk adjustment AED'000*	*Excluding loss component AED'000*	*Loss component AED'000*	*Estimates of the present value of future cashflows AED'000*	*Risk adjustment AED'000*	*Total AED'000*
Cash flows									
Premiums paid	479,061	-	-	-	1,896,229	-	-	-	2,375,290
Amounts received	(57)	-	(485,648)	-	(244,658)	-	(502,785)	-	(1,233,148)
Total cash flows	479,004	-	(485,648)	-	1,651,571	-	(502,785)	-	1,142,142
Reinsurance contract assets as at 31 December	105,694	17,691	166,632	1,665	1,188,792	4,501	117,965	6,736	1,609,676

9 CASH AND CASH EQUIVALENTS

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Cash on hand	**85**	11
Cash at banks *	**457,497**	963,467
Deposits with original maturity less than three months	**178,232**	242,199
Cash and cash equivalents	**635,814**	1,205,677

10 SHARE CAPITAL

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Issued and fully paid 100,000,000 shares of AED 1 each (31 December 2025: 100,000,000 shares of AED 1 each)	**100,000**	100,000

11 RESERVES

Statutory reserve
In accordance with the UAE Commercial Companies Law and the Group's Article of Association, the Group has resolved not to increase the statutory reserve above an amount equal to 50% of its paid-up share capital. Accordingly, no transfers have been made during the six-months period ended 30 June 2026 (31 December 2025: Nil). The reserve is not available for distribution except in the circumstances stipulated by the law.

General reserve
Transfers to the general reserve are made on the recommendation of the Board of Directors. This reserve may be used for such purposes as deemed appropriate by the Board of Directors. During the period, no transfers to the general reserve from retained earnings were made (31 December 2025: Nil).

Reinsurance reserve
In accordance with CBUAE's Board of Directors' Decision No. 23, Article 34, an amount of nil (31 December 2025: AED 13,254 thousand) based on the reinsurance share of premium at a rate of 0.5% was transferred from retained earnings to reinsurance reserve and the management perform calculation and transfer reserves on an annual basis. The reserve is not available for distribution and will not be disposed of without prior approval from CBUAE.

12 DIVIDENDS

For the year ended 31 December 2025, the shareholders at the annual general meeting dated 16 March 2026 approved a cash dividend of 100% (AED 1.00 per share) totaling AED 100 million. For the year ended 31 December 2024, the shareholders at the annual general meeting dated 09 April 2025 approved a cash dividend of 80% (AED 0.80 per share) totaling AED 80 million.

13 BASIC AND DILUTED EARNINGS PER SHARE

	Three-months period ended 30 June (Unaudited)		***Six-months period ended 30 June (Unaudited)***	
	2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Profit for the period after tax attributable to the shareholders	**41,360**	46,891	**111,790**	93,349
Weighted average number of outstanding shares	**100,000**	100,000	**100,000**	100,000
Earnings per share (in AED)	**0.41**	0.47	1.12	0.93

The Group does not have potentially diluted shares and accordingly, diluted earnings per share equals basic earnings per share.

14 INTEREST AND OTHER INVESTMENT INCOME

The table below presents an analysis of total interest and investment income recognised in profit or loss in the period:

For the six-months period ended 30 June 2026

	Life and Medical AED'000 (Unaudited)	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Interest income	-	**16,639**	**16,639**
Amounts recognised in the profit or loss			
Dividend income from financial investments	**5,504**	**24,534**	**30,038**
Realised gain on disposal of financial investments at FVTPL	**-**	**65**	**65**
Other income	**-**	**(307)**	**(307)**
	5,504	**40,931**	**46,435**

For the six-months period ended 30 June 2025

	Life and Medical AED'000 (Unaudited)	*General and Motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Interest income	-	12,989	12,989
Amounts recognised in the profit or loss			
Dividend income from financial investments	5,062	22,604	27,666
Realised gain on disposal of financial investments at FVTPL	-	65	65
Other income	-	(249)	(249)
	5,062	35,409	40,471

14 INTEREST AND OTHER INVESTMENT INCOME (continued)

For the three-months period ended 30 June 2026

	Life and medical AED'000 (Unaudited)	***General and motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Interest income	**-**	**8,100**	**8,100**
Amounts recognised in the profit or loss			
Dividend income from financial investments	**745**	**5,469**	**6,214**
Realised gain on disposal of financial investments at FVTPL	**-**	**65**	**65**
Other income	**-**	**(333)**	**(333)**
	745	**13,301**	**14,046**

For the three-months period ended 30 June 2025

	Life and medical AED'000 (Unaudited)	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Interest income	-	7,086	7,086
Amounts recognised in the profit or loss			
Dividend income from financial investments	540	3,786	4,326
Realised gain on disposal of financial investments at FVTPL	-	62	62
Other income	-	(220)	(220)
	540	10,714	11,254

15 NET INSURANCE FINANCIAL RESULT

The table below presents an analysis of insurance financial result recognised in profit or loss and OCI in the period:

For the six-months period ended 30 June 2026	***Life and Medical AED'000 (Unaudited)***	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	**(4,485)**	**(1,334)**	**(5,819)**
Due to changes in interest rates and other financial assumptions	**21**	**46**	**67**
Total insurance finance expenses from insurance contracts issued	**(4,464)**	**(1,288)**	**(5,752)**
Represented by:			
Amounts recognised in profit or loss	**(4,464)**	**(1,288)**	**(5,752)**
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	**2,247**	**1,771**	**4,017**
Due to changes in interest rates and other financial assumptions	**(12)**	**(33)**	**(45)**

15 NET INSURANCE FINANCIAL RESULT (continued)

For the six-months period ended 30 June 2026	***Life and Medical AED'000 (Unaudited)***	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Reinsurance finance income from reinsurance contracts held	**2,235**	**1,737**	**3,972**
Represented by:			
Amounts recognised in profit or loss	**2,235**	**1,737**	**3,972**
Total insurance finance expenses and reinsurance finance income	**(2,230)**	**450**	**(1,780)**
Represented by:			
Amounts recognised in profit or loss	**(2,230)**	**450**	**(1,780)**

For the six-months period ended 30 June 2025	*Life and medical AED'000 (Unaudited)*	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(4,707)	(4,363)	(9,070)
Due to changes in interest rates and other financial assumptions	(126)	(265)	(391)
Total insurance finance expenses from insurance contracts issued	(4,833)	(4,628)	(9,461)
Represented by:			
Amounts recognised in profit or loss	(4,833)	(4,628)	(9,461)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	2,443	6,985	9,428
Due to changes in interest rates and other financial assumptions	111	497	608
Reinsurance finance income from reinsurance contracts held	2,554	7,482	10,036
Represented by:			
Amounts recognised in profit or loss	2,554	7,482	10,036
Total insurance finance expenses and reinsurance finance income	(2,279)	2,854	575
Represented by:			
Amounts recognised in profit or loss	(2,279)	2,854	575

15 NET INSURANCE FINANCIAL RESULT (continued)

For the three-months period ended 30 June 2026	***Life and Medical AED'000 (Unaudited)***	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	**(798)**	**(659)**	**(1,457)**
Due to changes in interest rates and other financial assumptions	**(40)**	**(18)**	**(58)**
Total insurance finance expenses from insurance contracts issued	**(838)**	**(677)**	**(1,515)**
Represented by:			
Amounts recognised in profit or loss	**(838)**	**(677)**	**(1,515)**
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	**560**	**521**	**1,081**
Due to changes in interest rates and other financial assumptions	**30**	**16**	**46**
Reinsurance finance income from reinsurance contracts held	**590**	**537**	**1,127**
Represented by:			
Amounts recognised in profit or loss	**590**	**537**	**1,127**
Total insurance finance expenses and reinsurance finance income	**(248)**	**(140)**	**(388)**
Represented by:			
Amounts recognised in profit or loss	**(248)**	**(140)**	**(388)**

15 NET INSURANCE FINANCIAL RESULT (continued)

For the three-months period ended 30 June 2025	*Life and Medical AED'000 (Unaudited)*	*General and Motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(1,679)	(2,154)	(3,833)
Due to changes in interest rates and other financial assumptions	160	193	353
Total insurance finance expenses from insurance contracts issued	(1,519)	(1,961)	(3,480)
Represented by:			
Amounts recognised in profit or loss	(1,519)	(1,961)	(3,480)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	1,065	2,844	3,909
Due to changes in interest rates and other financial assumptions	(97)	(235)	(332)
Reinsurance finance income from reinsurance contracts held	968	2,609	3,577
Represented by:			
Amounts recognised in profit or loss	968	2,609	3,577
Total insurance finance expenses and reinsurance finance income	(551)	648	97
Represented by:			
Amounts recognised in profit or loss	(551)	648	97

16 SEGMENT INFORMATION

The Group is organised into two segments: Life and Medical as one segment and Motor and General as the other segment.

These segments are the basis on which the Group reports its primary segment information to the Chief Executive Officer. Insurance revenue represent the total income arising from insurance contracts. The Group does not conduct any business outside the UAE. There are no transactions between the business segments.

The following is an analysis of the Group's condensed consolidated interim statement of profit or loss classified by major segments:

For the six-months period ended 30 June 2026

	Life and Medical AED'000 (Unaudited)	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Insurance revenue	**624,253**	**1,262,963**	**1,887,216**
Insurance service expenses	**(635,435)**	**(868,983)**	**(1,504,418)**
Insurance service result before reinsurance contracts held	**(11,182)**	**393,980**	**382,798**
Allocation of reinsurance premiums	**(325,037)**	**(828,604)**	**(1,153,641)**
Amounts recoverable from reinsurance	**359,605**	**503,673**	**863,278**
Net expenses from reinsurance contracts held	**34,568**	**(324,931)**	**(290,363)**
Interest income	**-**	**16,639**	**16,639**
Other investment income	**5,504**	**24,292**	**29,796**

16 SEGMENT INFORMATION (continued)

For the six-months period ended 30 June 2026

	Life and Medical AED'000 (Unaudited)	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Finance expenses from insurance contracts issued	**(4,464)**	**(1,288)**	**(5,752)**
Finance income from reinsurance contracts held	**2,235**	**1,737**	**3,972**
Net insurance financial result	**(2,229)**	**449**	**(1,780)**
Other operating expenses	**(5,047)**	**(11,672)**	**(16,719)**
Profit for the period before tax	**21,614**	**98,757**	**120,371**

For the six-months period ended 30 June 2025

	Life and Medical AED'000 (Unaudited)	*General and Motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance revenue	540,490	1,053,714	1,594,204
Insurance service expenses	(523,829)	(548,596)	(1,072,425)
Insurance service result before reinsurance contracts held	16,661	505,118	521,779
Allocation of reinsurance premiums	(228,082)	(757,473)	(985,555)
Amounts recoverable from reinsurance	220,541	318,423	538,964
Net expenses from reinsurance contracts held	(7,541)	(439,050)	(446,591)
Interest income	-	12,989	12,989
Other investment income	5,062	22,420	27,482
Finance expenses from insurance contracts issued	(4,833)	(4,628)	(9,461)
Finance income from reinsurance contracts held	2,554	7,482	10,036
Net insurance financial result	11,903	104,331	116,234
Other operating expenses	-	(14,716)	(14,716)
Profit for the period before tax	11,903	89,615	101,518

16 SEGMENT INFORMATION (continued)

For the three-months period ended 30 June 2026

	Life and Medical AED'000 (Unaudited)	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Insurance revenue	**319,853**	**648,036**	**967,889**
Insurance service expenses	**(371,440)**	**(517,506)**	**(888,946)**
Insurance service result before reinsurance contracts held	**(51,587)**	**130,530**	**78,943**
Allocation of reinsurance premiums	**(164,544)**	**(429,272)**	**(593,816)**
Amounts recoverable from reinsurance	**216,688**	**334,216**	**550,904**
Net expenses from reinsurance contracts held	**52,144**	**(95,056)**	**(42,912)**
Interest income	**-**	**8,100**	**8,100**
Other investment income	**745**	**5,201**	**5,946**
Finance expenses from insurance contracts issued	**(838)**	**(677)**	**(1,515)**
Finance income from reinsurance contracts held	**590**	**537**	**1,127**
Net insurance financial result	**(248)**	**(140)**	**(388)**
Other operating expenses	**(1,248)**	**(5,436)**	**(6,684)**
Profit for the period before tax	**(194)**	**43,199**	**43,005**

The following is an analysis of the Group's condensed consolidated interim statement of profit or loss classified by major segments:

	For the three-months period ended 30 June 2025 (Unaudited)		
	Life and medical AED'000 (Unaudited)	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance revenue	275,846	540,103	815,949
Insurance service expenses	(295,162)	(297,808)	(592,970)
Insurance service result before reinsurance contracts held	(19,316)	242,295	222,979
Allocation of reinsurance premiums	(117,047)	(379,599)	(496,646)
Amounts recoverable from reinsurance	129,420	192,490	321,910
Net expenses from reinsurance contracts held	12,373	(187,109)	(174,736)
Interest income	-	7,086	7,086
Other investment income	540	3,628	4,168
Finance expenses from insurance contracts issued	(1,520)	(1,960)	(3,480)
Finance income from reinsurance contracts held	967	2,610	3,577
Net insurance financial result	(6,956)	66,550	59,594
Other operating expenses	-	(7,962)	(7,962)
Profit for the period before tax	(6,956)	58,588	51,632

16 SEGMENT INFORMATION (continued)

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

As at 30 June 2026 (Unaudited)

	Life and Medical AED'000 (Unaudited)	***General and Motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Total assets	**523,777**	**3,308,538**	**3,831,815**
Total liabilities	**457,394**	**2,168,397**	**2,625,791**

As at 31 December 2025 (Audited)

	Life and Medical AED'000 (Audited)	*General and Motor AED'000 (Audited)*	*Total AED'000 (Audited)*
Total assets	510,365	3,805,864	4,316,229
Total liabilities	525,766	2,618,337	3,144,103

17 RELATED PARTY BALANCES AND TRANSACTIONS

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

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

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Affiliates of major shareholders:		
Insurance contract liabilities	**31,284**	27,666

The income and expenses in respect of related parties included in the financial information are as follows:

	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Affiliates of major shareholders:		
Insurance service revenue	**6,869**	11,999
Rent received	**29**	30
Insurance service expense	**(6,714)**	(9,986)
Rent paid	**(187)**	(188)

17 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Compensation of the key management personnel is as follows:

	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Short term employee benefits	**10,215**	7,691
End of service benefits	**151**	1,242
	10,366	8,933

18 CONTINGENT LIABILITIES

At 30 June 2026, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 15,575 thousand (31 December 2025: AED 9,810 thousand).

Capital commitments
The Group's short-term lease commitments are payable as follows:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Unaudited)*
Lease commitments less than 1 year	**447**	101

19 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.

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 fair value through other comprehensive income of which fair value is determined based on the quoted market prices and disclosed in Note 6 of this condensed consolidated interim financial information.

Fair value of financial instruments carried at fair value
Valuation techniques and assumptions applied for the purposes of measuring fair value
The fair values of assets are determined using similar valuation techniques and assumptions as used in the audited annual consolidated financial statements for the year ended 31 December 2025.

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

19 FAIR VALUE MEASUREMENTS (continued)

Fair value of financial instruments carried at fair value (continued)

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

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 the fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- Level 2 the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are unobservable, the instrument is included in Level 2.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Some of the Group's financial assets 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 are determined:

	Fair value as at		**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input**
Financial assets	**30 June 2026 (Unaudited) AED'000**	31 December 2025 (Audited) AED'000			
FVTPL					
Quoted equity securities	**339**	345	Level 1	Quoted bid prices in an active market	None
FVTOCI:					
Quoted equity securities	**606,903**	580,451	Level 1	Quoted bid prices in an active market	None
Unquoted equity securities	**274,987**	249,998	Level 3	Earnings multiple and Net asset value (NAV)	Financial data of non-public investees

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

20 CAPITAL RISK MANAGEMENT

The solvency regulations identify the required Solvency Margin to be held on a 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.

20 CAPITAL RISK MANAGEMENT (continued)

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 required solvency margins in line with the requirements of UAE Insurance Authority. The Group has disclosed the solvency position for the preceding period since the solvency position for current period is not yet finalised.

	31 March 2026 AED'000 (Unaudited)
Minimum Capital Requirement (MCR)	100,000
Solvency Capital Requirement (SCR)	541,137
Minimum Guarantee Fund (MGF)	394,604
Basic Own Funds	824,697
MCR Solvency Margin - Minimum Capital Requirement surplus	724,697
SCR Solvency Margin - Solvency Capital Requirement surplus	283,560
MGF Solvency Margin – Minimum Guarantee Fund surplus	430,093

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

21 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-months period ended 30 June 2026.