

**ALLIANCE INSURANCE P.S.C.**

Condensed interim financial information (Unaudited)  
For the three-month period ended 31 March 2026

## **Report on Review of the Condensed Interim Financial Information To the Shareholders of Alliance Insurance P.S.C.**

### ***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of Alliance Insurance P.S.C. (the “Company”) as at 31 March 2026 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the three-month period then ended, and material accounting policy and other related explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.


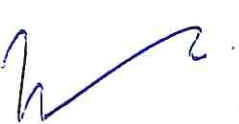
### ***Scope of Review***

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

### ***Conclusion***

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

### **GRANT THORNTON UAE**



**Haris Saigal**  
**Registration No: 5875**  
**Dubai, United Arab Emirates**

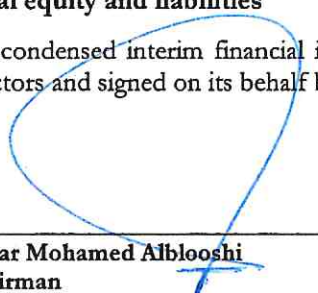
13 May 2026

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

**Condensed interim statement of financial position**  
**As at 31 March 2026**

	Notes	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
<b>Assets</b>			
Property and equipment		4,570,215	4,710,942
Investment properties		257,620,000	257,620,000
Investments at amortised cost	5	320,694,899	320,713,350
Investments at fair value through other comprehensive income (FVTOCI)	5	13,491,158	12,777,340
Deferred tax asset		261,130	261,130
Insurance contract assets	6	4,206,579	-
Reinsurance contract assets	6	213,786,906	207,331,712
Prepayments and other receivables	7	35,080,455	26,999,874
Statutory deposits	8	10,000,000	10,000,000
Fixed deposits	9	443,911,861	421,312,749
Cash and cash equivalents	10	24,286,904	37,814,275
<b>Total assets</b>		<b>1,327,910,107</b>	<b>1,299,541,372</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11	100,000,000	100,000,000
Statutory reserve	12	100,000,000	100,000,000
Regular reserve		99,717,378	99,717,378
General reserve		180,000,000	180,000,000
Reinsurance reserve		6,346,196	6,346,196
Cumulative change in fair value of FVTOCI investments		2,261,826	1,612,252
Finance income reserve		52,822,874	50,870,201
Retained earnings		42,080,130	35,115,390
<b>Total equity</b>		<b>583,228,404</b>	<b>573,661,417</b>
<b>Liabilities</b>			
Employees' end of service benefits		5,517,797	5,603,951
Insurance contract liabilities	6	715,235,690	706,031,965
Reinsurance contract liabilities	6	161,487	161,127
Other payables	13	17,413,461	8,642,721
Income tax payable		2,925,868	2,270,156
Deferred tax liability		3,427,400	3,170,035
<b>Total liabilities</b>		<b>744,681,703</b>	<b>725,879,955</b>
<b>Total equity and liabilities</b>		<b>1,327,910,107</b>	<b>1,299,541,372</b>

This condensed interim financial information was authorised for issue on 13 May 2026 by the Board of Directors and signed on its behalf by:

  
Matar Mohamed Alblooshi  
Chairman

  
Rami Al Mughrabi  
Chief Executive Officer

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

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

**Condensed interim income statement**  
**For the period ended 31 March 2026**

	Notes	For the three-month period ended 31 March (Unaudited)	
		2026 AED	2025 AED
Insurance revenue	15	90,395,297	77,522,200
Insurance service expenses	16	(55,483,333)	(45,207,071)
<b>Insurance service result before reinsurance contracts held</b>		<b>34,911,964</b>	<b>32,315,129</b>
Allocation of reinsurance premiums		(54,716,218)	(51,551,877)
Amounts recoverable from reinsurance		20,556,038	18,998,423
<b>Net expenses from reinsurance contracts held</b>		<b>(34,160,180)</b>	<b>(32,553,454)</b>
<b>Insurance service result</b>		<b>751,784</b>	<b>(238,325)</b>
Insurance finance expense for insurance contracts issued	17	(7,124,003)	(7,945,823)
Reinsurance finance income for reinsurance contracts held	17	304,499	1,142,834
<b>Net insurance financial result</b>	17	<b>(6,819,504)</b>	<b>(6,802,989)</b>
Income from financial investments	17	9,606,987	10,130,132
Income from investment properties – net	17	4,186,827	3,635,617
<b>Total investment income</b>		<b>13,793,814</b>	<b>13,765,749</b>
Foreign currency exchange gain		64,451	76,330
Other income		932,539	788,877
Other operating expenses		(1,102,632)	(640,385)
<b>Profit for the period before tax</b>		<b>7,620,452</b>	<b>6,949,257</b>
Income tax expense		(655,712)	(592,189)
<b>Profit for the period after tax</b>		<b>6,964,740</b>	<b>6,357,068</b>
<b>Basic and diluted earnings after tax per share</b>	14	<b>6.96</b>	<b>6.36</b>

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

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**  
**Condensed interim statement of comprehensive income**  
**For the period ended 31 March 2026**

	For the three-month period ended 31 March (Unaudited)	
	2026 AED	2025 AED
<b>Profit for the period after tax</b>	<b>6,964,740</b>	<b>6,357,068</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net change in fair value of equity investments designated at FVTOCI – net of tax	649,574	682,053
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Insurance and reinsurance finance income – net of tax	1,952,673	805,396
<b>Total other comprehensive income for the period</b>	<b>2,602,247</b>	<b>1,487,449</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>9,566,987</b>	<b>7,844,517</b>

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

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Condensed interim statement of changes in equity  
For the period ended 31 March 2026

	Share capital AED	Statutory reserve AED	Regular reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVTOCI investments AED	Finance income reserve AED	(Accumulated losses) / retained earnings AED	Total equity AED
Balance at 1 January 2025 (Audited)	100,000,000	100,000,000	96,021,578	230,000,000	5,079,054	(2,999,724)	52,958,378	(16,879,670)	564,179,616
Profit for the period after tax	-	-	-	-	-	-	-	6,357,068	6,357,068
Other comprehensive income for the period	-	-	-	-	-	682,053	805,396	-	1,487,449
Total comprehensive income for the period	-	-	-	-	-	682,053	805,396	6,357,068	7,844,517
Balance at 31 March 2025 (Unaudited)	100,000,000	100,000,000	96,021,578	230,000,000	5,079,054	(2,317,671)	53,763,774	(10,522,602)	572,024,133
Balance at 1 January 2026 (Audited)	100,000,000	100,000,000	99,717,378	180,000,000	6,346,196	1,612,252	50,870,201	35,115,390	573,661,417
Profit for the period after tax	-	-	-	-	-	-	-	6,964,740	6,964,740
Other comprehensive income for the period	-	-	-	-	-	649,574	1,952,673	-	2,602,247
Total comprehensive income for the period	-	-	-	-	-	649,574	1,952,673	6,964,740	9,566,987
Balance at 31 March 2026 (Unaudited)	100,000,000	100,000,000	99,717,378	180,000,000	6,346,196	2,261,826	52,822,874	42,080,130	583,228,404

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

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

**Condensed interim statement of cash flows**  
**For the period ended 31 March 2026**

	Notes	For the three-month period ended 31 March (Unaudited)	
		2026 AED	2025 AED
<b>Cash flows from operating activities</b>			
Profit for the period before tax		7,620,452	6,949,257
<b>Adjustments for:</b>			
Depreciation of property and equipment		159,407	164,645
Interest income from investments at amortised cost	17	(4,531,794)	(4,663,480)
Amortisation of fees, premiums, and discounts on investments		18,451	72,187
Interest income from deposits	17	(4,600,492)	(5,270,689)
Interest income from loans guaranteed by life insurance policies	17	(474,701)	(195,963)
Income from investment properties	17	(4,186,827)	(3,635,617)
Provision for employees' end of service indemnity		133,245	522,782
Change in insurance and reinsurance finance income - net	17	2,145,794	885,051
<b>Operating cash flows before changes in working capital</b>		<b>(3,716,465)</b>	<b>(5,171,827)</b>
<b>Changes in working capital:</b>			
Prepayments and other receivables		(15,566,831)	(13,874,768)
Reinsurance contract assets		(6,455,194)	(1,851,777)
Insurance contract assets		(4,206,579)	315,463
Insurance contract liabilities		9,203,725	(4,166,959)
Reinsurance contract liabilities		360	(6,713)
Other payables		9,245,442	9,005,467
<b>Cash used in operations</b>		<b>(11,495,542)</b>	<b>(15,751,114)</b>
Employees' end of service indemnity paid		(219,399)	(1,028,124)
<b>Net cash used in operating activities</b>		<b>(11,714,941)</b>	<b>(16,779,238)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(18,680)	(21,035)
Income received on deposits		459,958	692,111
Purchases of financial investments at amortised cost		-	(88,814,000)
Maturity of financial investments at amortised cost		-	88,080,000
Income received from investments at amortised cost		5,239,528	4,260,215
Deposits placed during the period		(18,458,578)	(518,500)
Income received from investment properties		10,965,342	8,851,369
<b>Net cash (used in)/generated from investing activities</b>		<b>(1,812,430)</b>	<b>12,530,160</b>
<b>Net change in cash and cash equivalents</b>		<b>(13,527,371)</b>	<b>(4,249,078)</b>
Cash and cash equivalents at beginning of the period		37,814,275	10,739,777
<b>Cash and cash equivalents at end of the period</b>	10	<b>24,286,904</b>	<b>6,490,699</b>

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

## Alliance Insurance P.S.C.

### Condensed interim financial information (Unaudited)

#### Notes to the condensed interim financial information

For the period ended 31 March 2026

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#### **1 Legal status and activities**

Alliance Insurance P.S.C. (the "Company") is a Public Shareholding Company which was originally established in Dubai on 1 July 1975 as a limited liability company under the name of Credit and Commerce Insurance Company. The Company was subsequently incorporated in Dubai on 6 January 1982 as a limited liability company under an Emiri Decree. The Company was converted to a Public Shareholding Company (P.S.C.) in January 1995, in accordance with the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended). The Company's shares are listed on the Dubai Financial Market. The registered address of the Company is Warba Centre, P.O. Box 5501, Dubai, United Arab Emirates.

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

This condensed interim financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Decree Law No. (6) of 2025 and UAE Federal Decree Law No. (32) of 2021.

#### **2 Basis of preparation**

This condensed interim financial information is for the three-month period ended 31 March 2026 and is presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

This condensed interim financial information has been prepared on the historical cost basis, except for investment properties and financial assets carried at fair value through other comprehensive income which are carried at fair value and the provision for employees' end-of-service indemnity which is measured in accordance with U.A.E labour laws.

The Company's condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: Cash and cash equivalents, prepayments and other receivables and other payables. The following balances would generally be classified as non-current: property and equipment, investment properties, statutory deposit and provision for employees' end of service indemnity. The following balances are of mixed nature (including both current and non-current portions): investments at fair value through other comprehensive income, investments at amortised cost, reinsurance contract assets and liabilities, insurance contract assets and liabilities, income tax payable, deferred tax asset and liability and fixed deposits.

The condensed interim financial information does not include all of the information required in annual financial statements in accordance with IFRS Accounting Standards and should be read in conjunction with the financial statements of the Company 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.

During the three-month period ended 31 March 2026, regional geopolitical tensions and military escalations in parts of the Middle East increased uncertainty in the economic environment. The situation continues to evolve and has had secondary impacts in several countries across the Middle East including UAE, causing disruption to some business and economic activities. This has brought about additional uncertainties in the economic environment. Management is closely monitoring the situation of the potential impact of the recent regional military escalations on counterparties, including a review of exposure. The Company's business continuity planning framework and other risk management practices remain in place to respond to any potential operational or business disruption arising from the evolving regional situation.

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

**Notes to the condensed interim financial information**  
**For the period ended 31 March 2026**

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**3 Material accounting policy information**

The accounting policies, critical accounting judgments and key source of estimation used in the preparation of this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2025, except for application of new standards effective as of 1 January 2026 and several amendments and interpretations which apply for the first time in 2026.

**Application of new and revised International Financial Reporting Accounting Standards (“IFRS Accounting Standards”)**

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

<b>Standard number</b>	<b>Title</b>	<b>Effective date</b>
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-Dependent Electricity	1 January 2026

The above amendments to the standard have been adopted by the Company and did not have a material impact on the condensed interim financial information.

**Standard, interpretation or amendment that has been issued but not yet effective**

<b>Standard number</b>	<b>Title</b>	<b>Effective date</b>
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

**Judgements and estimates**

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

**Notes to the condensed interim financial information**  
**For the period ended 31 March 2026**

**4 Investment properties**

Investment properties comprise two commercial buildings in Dubai, UAE.

Management estimates that there has been no change in the fair value of investment properties. Investment properties are classified as level 3 in the fair value hierarchy as at 31 March 2026 (31 December 2025: level 3).

**5 Financial investments**

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

	Carrying value		Fair value	
	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
<i>Financial instruments</i>				
Investments at amortised cost	320,694,899	320,713,350	326,216,215	320,713,350
Investments at fair value through other comprehensive income (FVTOCI)	13,491,158	12,777,340	13,491,158	12,777,340
	<u>334,186,057</u>	<u>333,490,690</u>	<u>339,707,373</u>	<u>333,490,690</u>

**Investments at amortised cost**

Investment in quoted securities comprises the following:

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Quoted bonds	322,326,731	322,345,182
Expected credit losses	(1,631,832)	(1,631,832)
	<u>320,694,899</u>	<u>320,713,350</u>

The bonds carry interest at the rates ranging from 3.4% to 7.5% per annum (31 December 2025: 3.4% to 7.5% per annum) and interest is receivable semi-annually. The Company holds these investments with the objective of receiving the contractual cash flows over the instrument's life.

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Inside UAE	223,631,839	223,644,855
Outside UAE	97,063,060	97,068,495
	<u>320,694,899</u>	<u>320,713,350</u>

**Investments at fair value through other comprehensive income (FVTOCI)**

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Quoted equity securities in UAE	13,491,158	12,777,340

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**5 Financial investments (continued)**

**Movement in financial investments**

The movement in investments at FVTOCI and investments at amortised cost are as follows:

	FVTOCI AED	Amortised cost AED	Total AED
At 1 January 2025 (Audited)	7,709,234	317,758,258	325,467,492
Amortisation	-	1,120,092	1,120,092
Changes in fair value	5,068,106	-	5,068,106
Purchases	-	144,965,000	144,965,000
Matured	-	(143,130,000)	(143,130,000)
At 31 December 2025 (Audited)	12,777,340	320,713,350	333,490,690
Amortisation	-	(18,451)	(18,451)
Changes in fair value	713,818	-	713,818
At 31 March 2026 (Unaudited)	<u>13,491,158</u>	<u>320,694,899</u>	<u>334,186,057</u>

**6 Insurance and reinsurance contracts**

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

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
<b>Insurance contracts issued</b>						
Life and Medical	4,206,579	(422,991,665)	(418,785,086)	-	(431,842,582)	(431,842,582)
General	-	(292,244,025)	(292,244,025)	-	(274,189,383)	(274,189,383)
	<u>4,206,579</u>	<u>(715,235,690)</u>	<u>(711,029,111)</u>	<u>-</u>	<u>(706,031,965)</u>	<u>(706,031,965)</u>
<b>Reinsurance contracts held</b>						
Life and Medical	10,443,416	-	10,443,416	13,293,689	-	13,293,689
General	203,343,490	(161,487)	203,182,003	194,038,023	(161,127)	193,876,896
	<u>213,786,906</u>	<u>(161,487)</u>	<u>213,625,419</u>	<u>207,331,712</u>	<u>(161,127)</u>	<u>207,170,585</u>

Insurance contract liabilities have been adjusted for loans guaranteed by life insurance policies amounting to AED 40,889,947 as at 31 March 2026 (31 December 2025: AED 40,316,139).

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

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

	PAA AED	Non-PAA AED	Total AED
<b>31 March 2026 (unaudited)</b>			
Insurance contract liabilities	320,158,288	395,077,402	715,235,690
Reinsurance contract liabilities	161,487	-	161,487
			<u>161,487</u>
Insurance contract assets	(4,206,579)	-	(4,206,579)
Reinsurance contract assets	(211,634,259)	(2,152,647)	(213,786,906)
			<u>(213,786,906)</u>
<b>31 December 2025 (audited)</b>			
Insurance contract liabilities	302,559,188	403,472,777	706,031,965
Reinsurance contract liabilities	161,127	-	161,127
			<u>161,127</u>
Insurance contract assets	-	-	-
Reinsurance contract assets	(204,739,609)	(2,592,103)	(207,331,712)
			<u>(207,331,712)</u>

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

	1 year AED	2 year AED	3 year AED	4 year AED	5 year AED	>5 year AED	Total AED
<b>31 March 2026 (unaudited)</b>							
CSM for insurance contracts issued	894,856	790,679	690,656	606,079	532,886	5,851,183	9,366,339
CSM for reinsurance contracts held	(434,229)	(385,905)	(337,424)	(300,043)	(268,430)	(2,933,416)	(4,659,447)
							<u>(4,659,447)</u>
<b>31 December 2025 (audited)</b>							
CSM for insurance contracts issued	619,524	544,082	477,669	416,324	365,339	4,008,088	6,431,026
CSM for reinsurance contracts held	(458,694)	(405,054)	(357,055)	(314,474)	(281,330)	(3,066,893)	(4,883,500)
							<u>(4,883,500)</u>

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

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

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

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

31 March 2026 (Unaudited)	Life and Medical			General			Total (Unaudited) AED
	Liabilities for remaining coverage		Liabilities for incurred claims	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	
Insurance contract liabilities as at 1 January	(13,264,236)	-	(14,790,517)	(315,052)	(10,036,468)	(4,219,989)	(302,559,188)
Insurance revenue	19,438,394	-	-	-	53,954,112	-	73,392,506
Insurance service expenses	(3,047,656)	-	(12,999,292)	(43,201)	(4,767,782)	124,885	(39,977,131)
Incurred claims and other expenses	-	-	(18,229,840)	(744,767)	-	-	(43,828,206)
Amortisation of insurance acquisition cash	(3,047,656)	-	-	-	(4,767,782)	-	(7,815,438)
Changes to liabilities for incurred claims	-	-	5,230,548	701,566	-	-	11,541,628
Losses on onerous contracts	-	-	-	-	-	124,885	124,885
<b>Insurance service result</b>	<b>16,390,738</b>	<b>-</b>	<b>(12,999,292)</b>	<b>(43,201)</b>	<b>49,186,330</b>	<b>124,885</b>	<b>33,415,375</b>
Insurance finance expenses	-	-	(67,490)	-	-	-	(1,214,871)
<b>Total changes in the statement of comprehensive income</b>	<b>16,390,738</b>	<b>-</b>	<b>(13,066,782)</b>	<b>(43,201)</b>	<b>49,186,330</b>	<b>124,885</b>	<b>32,200,504</b>
<i>Cash flows</i>							
Premiums received	(16,076,236)	-	-	-	(55,992,493)	-	(72,068,729)
Claims and other expenses paid	-	-	14,930,249	-	-	-	18,898,710
Insurance acquisition cash flows paid	2,527,353	-	-	-	5,049,641	-	7,576,994
<b>Total cash flows</b>	<b>(13,548,883)</b>	<b>-</b>	<b>14,930,249</b>	<b>-</b>	<b>(50,942,852)</b>	<b>-</b>	<b>(45,593,025)</b>
<b>Net insurance contract liabilities as at 31 March</b>	<b>5,250,632</b>	<b>-</b>	<b>(994,217)</b>	<b>(49,836)</b>	<b>-</b>	<b>-</b>	<b>4,206,579</b>
Insurance contract assets as at 31 March	(15,673,013)	-	(11,932,833)	(308,417)	(11,792,990)	(4,095,104)	(320,158,288)
<b>Net insurance contract liabilities as at 31 March</b>	<b>(10,422,381)</b>	<b>-</b>	<b>(12,927,050)</b>	<b>(358,253)</b>	<b>(11,792,990)</b>	<b>(4,095,104)</b>	<b>(315,951,709)</b>

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**  
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**For the period ended 31 March 2026**

**6 Insurance and reinsurance contracts (continued)**

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

	Life and Medical				General				Total AED
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
31 December 2025 (Audited)									
Insurance contract assets as at 1 January	431,693	-	(115,848)	(382)	-	-	-	-	315,463
Insurance contract liabilities as at 1 January	(8,207,041)	-	(10,241,989)	(278,358)	11,560,724	(4,503,754)	(252,628,639)	(15,738,276)	(280,037,333)
Net insurance contract liabilities as at 1 January	(7,775,348)	-	(10,357,837)	(278,740)	11,560,724	(4,503,754)	(252,628,639)	(15,738,276)	(279,721,870)
Insurance revenue	56,095,122	-	-	-	224,739,075	-	-	-	280,834,197
Insurance service expenses	(10,527,928)	-	(43,825,875)	(36,312)	(22,625,737)	283,765	(40,747,166)	840,736	(116,638,517)
Incurred claims and other expenses	-	-	(48,636,723)	(846,853)	-	-	(84,591,416)	(4,730,994)	(138,805,986)
Amortisation of insurance acquisition cash flows	(10,527,928)	-	-	-	(22,625,737)	-	-	-	(33,153,665)
Changes to liabilities for incurred claims	-	-	4,810,848	810,541	-	-	43,844,250	5,571,730	55,037,369
Losses on onerous contracts	-	-	-	-	-	283,765	-	-	283,765
Insurance service result	45,567,194	-	(43,825,875)	(36,312)	202,113,338	283,765	(40,747,166)	840,736	164,195,680
Insurance finance expenses	-	-	(105,409)	-	-	-	(3,097,365)	-	(3,202,774)
Total changes in the statement of comprehensive income	45,567,194	-	(43,931,284)	(36,312)	202,113,338	283,765	(43,844,531)	840,736	160,992,906
<i>Cash flows</i>									
Premiums received	(60,021,594)	-	-	-	(243,078,455)	-	-	-	(303,100,049)
Claims and other expenses paid	-	-	39,498,604	-	-	-	51,437,784	-	90,936,388
Insurance acquisition cash flows	8,965,512	-	-	-	19,367,925	-	-	-	28,333,437
Total cash flows	(51,056,082)	-	39,498,604	-	(223,710,530)	-	51,437,784	-	(183,830,224)
Net insurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-
Insurance contract assets as at 31 December	-	-	(14,790,517)	(315,052)	(10,036,468)	(4,219,989)	(245,035,386)	(14,897,540)	(302,559,188)
Insurance contract liabilities as at 31 December	(13,264,236)	-	(14,790,517)	(315,052)	(10,036,468)	(4,219,989)	(245,035,386)	(14,897,540)	(302,559,188)

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts not measured under the PAA relating to individual life insurance

31 March 2026 (Unaudited)	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED	(Unaudited) AED
Net insurance contract liabilities as at 1 January (audited)	(332,515,814)	(42,547,278)	(28,409,685)	(403,472,777)
Insurance revenue	17,002,791	-	-	17,002,791
Insurance service expenses	(940,988)	908,351	(15,473,565)	(15,506,202)
Incurred claims and other expenses	-	-	(16,203,317)	(16,203,317)
Amortisation of insurance acquisition cash flows	(940,988)	-	-	(940,988)
Reversals of losses on onerous contracts	-	908,351	-	908,351
Changes to liabilities for incurred claims	-	-	729,752	729,752
<b>Insurance service result</b>	<b>16,061,803</b>	<b>908,351</b>	<b>(15,473,565)</b>	<b>1,496,589</b>
Insurance finance expenses	(3,050,613)	(1,266,927)	(80,749)	(4,398,289)
Investment components	9,794,180	-	(9,794,180)	-
<b>Total changes in the statement of comprehensive income</b>	<b>22,805,370</b>	<b>(358,576)</b>	<b>(25,348,494)</b>	<b>(2,901,700)</b>
<i>Cash flows</i>				
Premiums received	(16,108,553)	-	-	(16,108,553)
Claims and other expenses paid	-	-	25,989,546	25,989,546
Insurance acquisition cash flows paid	1,416,082	-	-	1,416,082
<b>Total cash flows</b>	<b>(14,692,471)</b>	<b>-</b>	<b>25,989,546</b>	<b>11,297,075</b>
<b>Insurance contract liabilities as at 31 March</b>	<b>(324,402,915)</b>	<b>(42,905,854)</b>	<b>(27,768,633)</b>	<b>(395,077,402)</b>
31 December 2025 (Audited)				
Net insurance contract liabilities as at 1 January	(348,869,210)	(39,846,877)	(27,555,053)	(416,271,140)
Insurance revenue	50,007,129	-	-	50,007,129
Insurance service expenses	(4,123,287)	(338,795)	(51,399,672)	(55,861,754)
Incurred claims and other expenses	-	-	(50,671,222)	(50,671,222)
Amortisation of insurance acquisition cash flows	(4,123,287)	-	-	(4,123,287)
Losses on onerous contracts and reversals	-	(338,795)	-	(338,795)
Changes to liabilities for incurred claims	-	-	(728,450)	(728,450)
<b>Insurance service result</b>	<b>45,883,842</b>	<b>(338,795)</b>	<b>(51,399,672)</b>	<b>(5,854,625)</b>
Insurance finance expenses	(10,119,570)	(2,361,606)	(113,238)	(12,594,414)
Investment components	47,715,922	-	(47,715,922)	-
<b>Total changes in the statement of comprehensive income</b>	<b>83,480,194</b>	<b>(2,700,401)</b>	<b>(99,228,832)</b>	<b>(18,449,039)</b>
<i>Cash flows</i>				
Premiums received	(73,409,039)	-	-	(73,409,039)
Claims and other expenses paid	-	-	98,374,200	98,374,200
Insurance acquisition cash flows paid	6,282,241	-	-	6,282,241
<b>Total cash flows</b>	<b>(67,126,798)</b>	<b>-</b>	<b>98,374,200</b>	<b>31,247,402</b>
<b>Net insurance contract liabilities as at 31 December</b>	<b>(332,515,814)</b>	<b>(42,547,278)</b>	<b>(28,409,685)</b>	<b>(403,472,777)</b>

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**  
**Notes to the condensed interim financial information**  
**For the period ended 31 March 2026**

**6 Insurance and reinsurance contracts (continued)**

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured for contracts not under PAA relating to individual life insurance

31 March 2026 (Unaudited)	Estimates of present value of future cash flows (Unaudited) AED	Risk adjustment for non-financial risk (Unaudited) AED	CSM (Unaudited) AED	Total (Unaudited) AED
<b>Net insurance contract liabilities as at 1 January (audited)</b>	<b>(386,430,300)</b>	<b>(10,611,451)</b>	<b>(6,431,026)</b>	<b>(403,472,777)</b>
<b>Changes that relate to current services</b>				
CSM recognised for services provided	-	-	520,268	520,268
Change in risk adjustment for non-financial risk for risk expired	-	397,705	-	397,705
Experience adjustments	1,366,387	(7,952)	-	1,358,435
<b>Changes that relate to future services</b>				
Contracts initially recognized in the period	(256,085)	(58,723)	(168,850)	(483,658)
Changes in estimates that adjust the CSM	3,249,201	3,095	(3,252,296)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(978,895)	(47,018)	-	(1,025,913)
<b>Changes that relate to past services</b>				
Adjustments to liabilities for incurred claims	727,265	2,487	-	729,752
<b>Insurance service result</b>	<b>4,107,873</b>	<b>289,594</b>	<b>(2,900,878)</b>	<b>1,496,589</b>
Net finance expenses from insurance contracts	(4,363,854)	-	(34,435)	(4,398,289)
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(255,981)</b>	<b>289,594</b>	<b>(2,935,313)</b>	<b>(2,901,700)</b>
<b>Cash flows</b>				
Premiums received	(16,108,553)	-	-	(16,108,553)
Claims and other directly attributable expenses paid	25,989,546	-	-	25,989,546
Insurance acquisition cash flows paid	1,416,082	-	-	1,416,082
<b>Total cash flows</b>	<b>11,297,075</b>	<b>-</b>	<b>-</b>	<b>11,297,075</b>
<b>Insurance contract liabilities as at 31 March</b>	<b>(375,389,206)</b>	<b>(10,321,857)</b>	<b>(9,366,339)</b>	<b>(395,077,402)</b>

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured for contracts not under PAA relating to individual life insurance (continued)

31 December 2025 (Audited)	Estimates of present value of future cash flows (Audited) AED	Risk adjustment for non-financial risk (Audited) AED	CSM (Audited) AED	Total (Audited) AED
Insurance contract liabilities as at 1 January	(400,758,596)	(11,325,984)	(4,186,560)	(416,271,140)
Changes that relate to current services				
CSM recognised for services provided	-	-	1,478,075	1,478,075
Change in risk adjustment for non-financial risk for risk expired	-	1,303,819	-	1,303,819
Experience adjustments	(705,157)	(12,943)	-	(718,100)
Changes that relate to future services				
Changes in estimates that adjust the CSM	4,114,550	(447,089)	(3,667,461)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(7,039,628)	(150,341)	-	(7,189,969)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(749,537)	21,087	-	(728,450)
Insurance service result	(4,379,772)	714,533	(2,189,386)	(5,854,625)
Net finance expenses from insurance contracts	(12,539,334)	-	(55,080)	(12,594,414)
Total changes in the statement of profit or loss	(16,919,106)	714,533	(2,244,466)	(18,449,039)
Cash flows				
Premiums received	(73,409,039)	-	-	(73,409,039)
Claims and other directly attributable expenses paid	98,374,200	-	-	98,374,200
Insurance acquisition cash flows paid	6,282,241	-	-	6,282,241
Total cash flows	31,247,402	-	-	31,247,402
Insurance contract liabilities as at 31 December	(386,430,300)	(10,611,451)	(6,431,026)	(403,472,777)

**Alliance Insurance P.S.C.  
Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

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

31 March 2026 (Unaudited)	Life and Medical		General		Total (Unaudited) AED
	Assets for remaining coverage	Amounts recoverable on incurred claims	Assets for remaining coverage	Amounts recoverable on incurred claims	
	Excluding loss recovery component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Excluding loss recovery component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	
Reinsurance contract assets as at 1 January	3,676,253	6,826,536	13,348,001	167,195,745	204,739,609
Reinsurance contract liabilities as at 1 January	-	-	17,486	(153,000)	(161,127)
Net reinsurance contract assets as at 1 January (audited)	3,676,253	6,826,536	13,365,487	167,042,745	204,578,482
An allocation of reinsurance premiums	(11,295,621)	-	(42,928,120)	-	(54,223,741)
Amounts recoverable from reinsurers for incurred claims	-	8,613,470	-	11,163,672	20,512,414
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	13,058,242	-	16,653,438	31,515,593
Net income or expense from reinsurance contracts held	-	(4,444,772)	-	(5,489,766)	(11,003,179)
Reinsurance finance income/(expense)	(11,295,621)	-	(42,928,120)	-	(54,223,741)
Total changes in the statement of comprehensive income	(11,295,621)	8,613,470	(42,928,120)	11,163,672	(33,711,327)
<b>Cash flows</b>					
Premiums paid	8,142,825	-	54,740,704	-	62,883,529
Amounts received	-	(7,938,103)	-	(15,272,258)	(23,210,361)
Total cash flows	8,142,825	(7,938,103)	54,740,704	(15,272,258)	39,673,168
Reinsurance contract assets as at 31 March	523,457	7,539,483	25,154,027	163,988,968	211,634,259
Reinsurance contract liabilities as at 31 March	-	-	24,044	(159,940)	(161,487)
Net reinsurance contract assets as at 31 March	523,457	7,539,483	25,178,071	163,829,028	211,472,772

**Alliance Insurance P.S.C.  
Condensed interim financial information (Unaudited)**

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For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

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

	Life and Medical			General			Total AED
	Assets for remaining coverage		Amounts recoverable on incurred claims	Assets for remaining coverage		Amounts recoverable on incurred claims	
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	
31 December 2025 (Audited)							
Reinsurance contract assets as at 1 January	5,298,504	-	6,124,114	193,114	5,939,332	177,925,709	209,644,004
Reinsurance contract liabilities as at 1 January	-	-	-	-	(105,784)	(52,126)	(180,503)
Net reinsurance contract assets as at 1 January	5,298,504	-	6,124,114	193,114	5,833,548	177,873,583	209,463,501
Allocation of reinsurance premiums	(32,352,071)	-	-	-	(191,928,583)	-	(224,280,654)
Amounts recoverable from reinsurers for incurred claims	-	-	28,702,198	31,741	-	22,915,757	50,951,664
Amounts recoverable for incurred claims and other expenses	-	-	32,017,602	1,353,801	-	59,052,538	96,372,177
Changes to amounts recoverable for incurred claims	-	-	(3,315,404)	(1,322,060)	-	(36,136,781)	(45,420,513)
Changes in fulfilment cash flows that do not adjust CSM	-	-	-	-	-	-	-
Net expense or income from reinsurance contracts held	(32,352,071)	-	28,702,198	31,741	(191,928,583)	22,915,757	(173,328,990)
Reinsurance finance income	-	-	69,421	-	-	2,347,424	2,416,845
Total changes in the statement of comprehensive income	(32,352,071)	-	28,771,619	31,741	(191,928,583)	25,263,181	(170,912,145)
<i>Cash flows</i>							
Premiums paid	30,729,820	-	-	-	199,460,522	-	230,190,342
Amounts received	-	-	(28,069,197)	-	-	(36,094,019)	(64,163,216)
Total cash flows	30,729,820	-	(28,069,197)	-	199,460,522	(36,094,019)	166,027,126
Reinsurance contract assets as at 31 December	3,676,253	-	6,826,536	224,855	13,348,001	167,195,745	204,739,609
Reinsurance contract liabilities as at 31 December	-	-	-	-	17,486	(153,000)	(161,127)
Net reinsurance contract assets as at 31 December	3,676,253	-	6,826,536	224,855	13,365,487	167,042,745	204,578,482

Alliance Insurance P.S.C.  
Condensed interim financial information (Unaudited)

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For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims for contracts not measured under the PAA

31 March 2026 (Unaudited)	Life and Medical			General			Total (Unaudited) AED
	Assets for remaining coverage	Amounts recoverable on incurred claims (Unaudited) AED	Loss component (Unaudited) AED	Assets for remaining coverage	Amounts recoverable on incurred claims (Unaudited) AED	Loss component (Unaudited) AED	
Reinsurance contract assets as at 1 January (audited)	2,534,393	-	-	31,652	-	-	2,592,103
An allocation of reinsurance premiums	(492,477)	-	-	-	-	-	(492,477)
Amounts recoverable from reinsurers for incurred claims	-	-	-	43,624	-	-	43,624
Amounts recoverable for incurred claims and other expenses	-	-	-	31,755	-	-	31,755
Changes to amounts recoverable for incurred claims	-	-	-	11,869	-	-	11,869
Net income or expense from reinsurance contracts held	(492,477)	-	-	43,624	-	-	(448,853)
Reinsurance finance income	6,912	-	-	89	-	-	7,001
Total changes in the statement of comprehensive income	(485,565)	-	-	43,713	-	-	(441,852)
<b>Cash flows</b>							
Premiums paid	33,246	-	-	-	-	-	33,246
Amounts received	-	-	-	(30,850)	-	-	(30,850)
Total cash flows	33,246	-	-	(30,850)	-	-	2,396
Reinsurance contract assets as at 31 March	2,082,074	-	-	44,515	-	-	2,152,647

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**  
**Notes to the condensed interim financial information**  
**For the period ended 31 March 2026**

**6 Insurance and reinsurance contracts (continued)**

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims for contracts not measured under the PAA (continued)

	Life and Medical		General		Total (Audited) AED
	Assets for remaining coverage		Assets for remaining coverage		
	Excluding loss recovery component (Audited) AED	Amounts recoverable on incurred claims (Audited) AED	Excluding loss recovery component (Audited) AED	Loss component (Audited) AED	
31 December 2025 (Audited)					
Reinsurance contract assets as at 1 January	3,057,713	263,418	(4,130)	-	4,275,690
An allocation of reinsurance premiums	(1,801,062)	-	4,077	-	(1,796,985)
Amounts recoverable from reinsurers for incurred claims	-	268,413	-	(938,846)	(670,433)
Amounts recoverable for incurred claims and other expenses	-	515,874	-	-	515,874
Changes to amounts recoverable for incurred claims	-	(247,461)	-	-	(1,186,307)
Net income or expense from reinsurance contracts held	(1,801,062)	268,413	4,077	-	(2,467,418)
Reinsurance finance income/(expense)	(71,682)	999	53	-	(64,415)
Total changes in the statement of comprehensive income	(1,872,744)	269,412	4,130	-	(2,531,833)
<i>Cash flows</i>					
Premiums paid	1,349,424	-	-	-	1,349,424
Amounts received	-	(501,178)	-	-	(501,178)
Total cash flows	1,349,424	(501,178)	-	-	848,246
Reinsurance contract assets as at 31 December	2,534,393	31,652	-	26,058	2,592,103



**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**  
Notes to the condensed interim financial information  
For the period ended 31 March 2026

**6 Insurance and reinsurance contracts (continued)**

**Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts not measured under PAA (continued)**

	Life and Medical		General		Total
	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	
31 December 2025 (Audited)	(2,159,375)	76,888	5,403,617	128,770	4,275,690
Reinsurance contract assets as at 1 January					
Changes that relate to current services					
CSM recognised for services provided	-	-	(840,952)	-	11,029
Change in risk adjustment for non-financial risk for risk expired	-	(6,664)	-	(948)	(7,612)
Experience adjustments	(452,268)	14,696	-	(6,004)	(443,576)
Changes that relate to future services					
Contracts initially recognised in the year	39,756	6,385	(46,141)	-	-
Changes in estimates that adjust the CSM	(276,403)	(1,917)	278,320	-	(11,029)
Changes that relate to past services					
Adjustments to Liabilities for incurred claims	(226,163)	(21,298)	-	(127,822)	(1,186,307)
Net expenses or income from reinsurance contracts	(915,078)	(8,798)	(608,773)	(128,770)	(2,467,418)
Net finance income from reinsurance contracts	(159,339)	-	88,656	6,268	(64,415)
Total changes in the statement of profit or loss	(1,074,417)	(8,798)	(520,117)	(128,770)	(2,531,833)
Cash flows					
Premiums paid	1,349,424	-	-	-	1,349,424
Amounts received	(501,178)	-	-	-	(501,178)
Total cash flows	848,246	-	-	-	848,246
Reinsurance contract assets as at 31 December	(2,385,546)	68,090	4,883,500	26,059	2,592,103

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**7 Prepayments and other receivables**

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Rent receivable from tenants	10,523,233	6,678,720
Provision for expected credit losses	(4,998,914)	(4,998,914)
Rent receivable from tenants – net	5,524,319	1,679,806
Receivable against administrative services provided	24,180,356	16,235,483
Accrued interest from investments at amortised cost	3,598,074	5,516,065
Prepayments	1,616,933	2,204,847
Refundable deposits	148,003	225,710
Other receivables	12,770	1,137,963
	<u>35,080,455</u>	<u>26,999,874</u>

**8 Statutory deposits**

As of 31 March 2026, deposit of AED 10,000,000 (31 December 2025: AED 10,000,000) has been placed with one of the Company's banks, in accordance with Article 42 of UAE Federal Decree Law No. (6) of 2025. This deposit has been pledged to the bank as security against a guarantee issued by the Bank in favor of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without prior approval of the Central Bank of the United Arab Emirates and bears an interest rate of 3.5% per annum (31 December 2025: 3.8% per annum).

**9 Fixed deposits**

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
<i>Current portion</i>		
Short term fixed deposits with banks in the UAE	431,166,529	412,707,951
Accrued interest on short term deposits	9,916,903	5,806,369
	<u>441,083,432</u>	<u>418,514,320</u>
<i>Non-current portion</i>		
Long term fixed deposits with banks in the UAE	3,000,000	3,000,000
Accrued interest on long term deposits	148,667	118,667
	<u>3,148,667</u>	<u>3,118,667</u>
Less: Provision for expected credit losses	(320,238)	(320,238)
	<u>443,911,861</u>	<u>421,312,749</u>

The fixed deposits have an original maturity term of 12 months and above with banks in UAE bearing annual interest at rates ranging from 3.4% to 4.9% per annum (31 December 2025: 3.8% to 5.75% per annum).

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

**Notes to the condensed interim financial information**  
**For the period ended 31 March 2026**

**10 Cash and cash equivalents**

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED	(Unaudited) 31 March 2025 AED
Cash on hand	93,000	116,691	93,000
Cash at banks	24,267,731	37,771,411	6,471,526
Provision for expected credit losses	(73,827)	(73,827)	(73,827)
	<u>24,286,904</u>	<u>37,814,275</u>	<u>6,490,699</u>

Bank balances are maintained with local banks in UAE.

**11 Share capital**

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Authorised, issued and fully paid: 1,000,000 ordinary shares of AED 100 each	<u>100,000,000</u>	<u>100,000,000</u>

**12 Statutory reserve**

In accordance with the Company's Articles of Association and Federal Decree Law No. (32) of 2021, a minimum of 10% of the Company's profit for the year should be transferred to a non-distributable statutory reserve. As per the Company's Articles of Association, such transfers are required until the balance on the statutory reserve equals 100% of the Company's paid-up share capital. This reserve is not available for distribution, except as stipulated by the Law. No allocation to the statutory reserve has been made for the three-month period ended 31 March 2026 (2025: nil), as this has reached to 100% of the share capital.

**13 Other payables**

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Unearned rental income	12,680,250	2,057,222
Provision for staff benefits	3,083,207	3,881,228
Accruals and provision	155,214	1,636,329
Other payables	1,494,790	1,067,942
	<u>17,413,461</u>	<u>8,642,721</u>

Accrued expenses relate to amounts incurred in the normal course of business such as fees payable to regulators and other professionals.

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**14 Basic and diluted earnings per share**

	For the three-month period ended 31 March (Unaudited)	
	2026	2025
Profit for the period after tax (in AED)	6,964,740	6,357,068
Number of shares	1,000,000	1,000,000
Basic and diluted earnings after tax per share (in AED)	<u>6.96</u>	<u>6.36</u>

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

**15 Insurance revenue**

For the three-month period ended 31 March 2026	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	15,194,756	-	15,194,756
Recovery of insurance acquisition cash flows	940,988	-	940,988
CSM recognised for services provided	520,268	-	520,268
Change in risk adjustment for non-financial risk for risk expired	346,779	-	346,779
Contracts not measured under the PAA	<u>17,002,791</u>	<u>-</u>	<u>17,002,791</u>
Contracts measured under the PAA	19,438,394	53,954,112	73,392,506
Total insurance revenue	<u>36,441,185</u>	<u>53,954,112</u>	<u>90,395,297</u>

For the three-month period ended 31 March 2025	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	11,088,163	-	11,088,163
Recovery of insurance acquisition cash flows	723,798	-	723,798
CSM recognised for services provided	280,658	-	280,658
Change in risk adjustment for non-financial risk for risk expired	230,572	-	230,572
Contracts not measured under the PAA	<u>12,323,191</u>	<u>-</u>	<u>12,323,191</u>
Contracts measured under the PAA	11,915,540	53,283,469	65,199,009
Total insurance revenue	<u>24,238,731</u>	<u>53,283,469</u>	<u>77,522,200</u>

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**16 Insurance service expenses**

For the three-month period ended 31 March 2026	Life and	General	Total
	Medical (Unaudited) AED	(Unaudited) AED	(Unaudited) AED
Incurring claims and other expenses	35,177,924	24,853,599	60,031,523
Losses on onerous contracts	(908,351)	(124,885)	(1,033,236)
Changes to liabilities for incurred claims	(6,661,866)	(5,609,514)	(12,271,380)
Amortisation of insurance acquisition cash flows	3,988,644	4,767,782	8,756,426
	<u>31,596,351</u>	<u>23,886,982</u>	<u>55,483,333</u>

For the three-month period ended 31 March 2025	Life and	General	Total
	Medical (Unaudited) AED	(Unaudited) AED	(Unaudited) AED
Incurring claims and other expenses	28,384,962	25,795,695	54,180,657
Losses on onerous contracts	(3,440,804)	(361,687)	(3,802,491)
Changes to liabilities for incurred claims	(6,289,389)	(7,738,023)	(14,027,412)
Amortisation of insurance acquisition cash flows	3,913,454	4,942,863	8,856,317
	<u>22,568,223</u>	<u>22,638,848</u>	<u>45,207,071</u>

**17 Investment income and net insurance financial result**

**Investment income:**

	For the three-month period ended 31 March (Unaudited)	
	2026 AED	2025 AED
Interest income from fixed deposits	4,600,492	5,270,689
Interest income from investments at amortised cost	4,531,794	4,663,480
Interest income from loans guaranteed by life insurance policies	474,701	195,963
Income from financial investments	<u>9,606,987</u>	10,130,132
Income from investment properties – net	<u>4,186,827</u>	3,635,617
	<u>13,793,814</u>	<u>13,765,749</u>

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**17 Investment income and net insurance financial result (continued)**

**Net insurance financial result:**

For the three-month period ended 31 March 2026	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
<b>Insurance finance (expenses)/income from insurance contracts issued</b>			
Interest accreted to insurance contracts using current financial assumptions	(3,881,537)	(1,419,112)	(5,300,649)
Due to changes in interest rates and other financial assumptions	(584,243)	271,732	(312,511)
<b>Total insurance finance expenses from insurance contracts issued</b>	<b>(4,465,780)</b>	<b>(1,147,380)</b>	<b>(5,613,160)</b>
Represented by:			
Amounts recognised in profit or loss	(6,595,068)	(528,935)	(7,124,003)
Amounts recognised in OCI	2,129,288	(618,445)	1,510,843
<b>Reinsurance finance income/(expenses) from reinsurance contracts held</b>			
Interest accreted to reinsurance contracts using current financial assumptions	45,514	1,105,793	1,151,307
Due to changes in interest rates and other financial assumptions	(933)	(210,924)	(211,857)
<b>Total reinsurance finance income from reinsurance contracts held</b>	<b>44,581</b>	<b>894,869</b>	<b>939,450</b>
Represented by:			
Amounts recognised in profit or loss	39,292	265,207	304,499
Amounts recognised in OCI	5,289	629,662	634,951
<b>Net insurance and reinsurance finance expenses</b>	<b>(4,421,199)</b>	<b>(252,511)</b>	<b>(4,673,710)</b>
Represented by:			
Amounts recognised in profit or loss	(6,555,776)	(263,728)	(6,819,504)
Amounts recognised in OCI	2,134,577	11,217	2,145,794

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**17 Investment income and net insurance financial result (continued)**

For the three-month period ended 31 March 2025	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance expenses from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(4,990,071)	(1,546,967)	(6,537,038)
Due to changes in interest rates and other financial assumptions	(452,828)	(65,377)	(518,205)
Total insurance finance expenses from insurance contracts issued	<u>(5,442,899)</u>	<u>(1,612,344)</u>	<u>(7,055,243)</u>
Represented by:			
Amounts recognised in profit or loss	(7,228,071)	(717,752)	(7,945,823)
Amounts recognised in OCI	1,785,172	(894,592)	890,580
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	41,684	1,177,659	1,219,343
Due to changes in interest rates and other financial assumptions	(119,168)	37,130	(82,038)
Total reinsurance finance income/(expense) from reinsurance contracts held	<u>(77,484)</u>	<u>1,214,789</u>	<u>1,137,305</u>
Represented by:			
Amounts recognised in profit or loss	19,600	1,123,234	1,142,834
Amounts recognised in OCI	(97,084)	91,555	(5,529)
Net insurance and reinsurance finance expenses	<u>(5,520,383)</u>	<u>(397,555)</u>	<u>(5,917,938)</u>
Represented by:			
Amounts recognised in profit or loss	(7,208,471)	405,482	(6,802,989)
Amounts recognised in OCI	1,688,088	(803,037)	885,051

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

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**18 Related party transactions**

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

At the end of the reporting period, amounts due from related parties are as follows:

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
<i>Key Management personnel and entities under common control</i>		
Liability for remaining coverage	238,403	228,476

**Transactions**

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

	For the three-month period ended 31 March (Unaudited)	
	2026 AED	2025 AED
<i>Key Management personnel and entities under common control</i>		
Insurance revenue	77,794	74,555
Insurance service expense	82,371	44,691
Key management personnel remuneration	311,250	221,250

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**19 Segment information**

For management purposes, the Company is organised into two business segments, general insurance and life and medical insurance. The general insurance segment comprises motor, marine, fire, engineering, liabilities and general accident. The life and medical insurance segment include long-term life, individual life, group life and medical. These segments are the basis on which the Company reports its primary segment information. Segment-wise information is disclosed below:

	For the three-month period ended 31 March 2026 (Unaudited)		
	Life and Medical AED	General insurance AED	Total AED
Insurance revenue	36,441,185	53,954,112	90,395,297
Insurance service expenses	(31,596,351)	(23,886,982)	(55,483,333)
<b>Insurance service result before reinsurance contracts held</b>	<b>4,844,834</b>	<b>30,067,130</b>	<b>34,911,964</b>
Net expense from reinsurance contracts held	(3,101,972)	(31,058,208)	(34,160,180)
<b>Insurance service result</b>	<b>1,742,862</b>	<b>(991,078)</b>	<b>751,784</b>
Income from financial investments	5,529,155	4,077,832	9,606,987
Income from investment properties - net	2,605,924	1,580,903	4,186,827
<b>Total investment income</b>	<b>8,135,079</b>	<b>5,658,735</b>	<b>13,793,814</b>
Insurance finance expense	(6,595,068)	(528,935)	(7,124,003)
Reinsurance finance income	39,292	265,207	304,499
<b>Financial insurance result</b>	<b>(6,555,776)</b>	<b>(263,728)</b>	<b>(6,819,504)</b>
Foreign currency exchange gain	61,652	2,799	64,451
Other income	163,688	768,851	932,539
Unattributable expenses	(551,316)	(551,316)	(1,102,632)
<b>Profit for the period before tax</b>	<b>2,996,189</b>	<b>4,624,263</b>	<b>7,620,452</b>

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**19 Segment information (continued)**

	For the three-month period ended 31 March 2025 (Unaudited)		
	Life and Medical AED	General insurance AED	Total AED
Insurance revenue	24,238,731	53,283,469	77,522,200
Insurance service expenses	(22,568,223)	(22,638,848)	(45,207,071)
Insurance service result before reinsurance contracts held	1,670,508	30,644,621	32,315,129
Net expense from reinsurance contracts held	(1,107,560)	(31,445,894)	(32,553,454)
Insurance service result	562,948	(801,273)	(238,325)
Income from financial investments	6,078,817	4,051,315	10,130,132
Income from investment properties - net	2,199,180	1,436,437	3,635,617
Total investment income	8,277,997	5,487,752	13,765,749
Insurance finance expense	(7,228,071)	(717,752)	(7,945,823)
Reinsurance finance income	19,600	1,123,234	1,142,834
Financial insurance result	(7,208,471)	405,482	(6,802,989)
Foreign currency exchange gain	59,869	16,461	76,330
Other income	32,624	756,253	788,877
Unattributable expenses	(320,193)	(320,192)	(640,385)
Profit for the period before tax	1,404,774	5,544,483	6,949,257

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**19 Segment information (continued)**

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

	Life and Medical AED	General insurance AED	Total AED
<b>As at 31 March 2026 (Unaudited)</b>			
Total assets	608,152,692	719,757,415	1,327,910,107
Total equity	272,451,612	310,776,792	583,228,404
Total liabilities	335,701,080	408,980,623	744,681,703
<b>As at 31 December 2025 (Audited)</b>			
Total assets	593,081,890	706,459,482	1,299,541,372
Total equity	151,205,445	422,455,972	573,661,417
Total liabilities	441,876,445	284,003,510	725,879,955

**20 Contingent liabilities**

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Letters of guarantee	<u>10,910,314</u>	<u>10,768,399</u>

Letters of guarantee includes AED 10 million (31 December 2025: AED 10 million) issued in favor of the CBUAE (formerly, the UAE Insurance Authority). The above guarantees were issued in the normal course of business. The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of these court cases will have a material impact on the Company's financial performance or financial position.

**21 Financial instruments**

The fair values of financial assets are determined using similar valuation techniques and assumptions as used in the audited annual 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.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Alliance Insurance P.S.C.**  
**Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information  
For the period ended 31 March 2026

**21 Financial instruments (continued)**

The following table gives information about how the fair values of these financial assets are determined:

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	31 March 2026 (Unaudited) AED	31 December 2025 (Audited) AED				
FVTOCI						
Quoted equity securities	13,491,158	12,777,340	Level 1	Quoted bid prices in an active market	None	N/A

**22 Capital risk management**

The solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin (presented in the table below) must be maintained at all times throughout the period. The Company is subject to solvency regulations which it has complied with during the period. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations. The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these required Solvency Margins. In accordance with Circular No. CBUAE/BSD/N/2022/923 of CBUAE dated 28 February 2022, the Company has disclosed the solvency position for the immediately preceding period as the current period solvency position is not yet finalised.

	(Audited) 31 December 2025 AED
Minimum Capital Requirement (MCR)	100,000,000
Solvency Capital Requirement (SCR)	189,465,497
Minimum Guarantee Fund (MGF)	63,155,166
Basic Own Funds	439,223,037
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	339,223,037
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	249,757,540
MGF Solvency Margin – Minimum Guarantee Fund (Surplus)	<u>376,067,871</u>

**23 Subsequent events**

There have been no events subsequent to the condensed interim statement of financial position date that would significantly affect the disclosures or amounts reported in the condensed interim financial information as at and for the three-month period ended 31 March 2026.

**24 Approval of the condensed interim financial information**

This condensed interim financial information was approved by the Board of Directors and authorised for issue on 13 May 2026.