Sharjah Insurance Company P.S.C.

Condensed interim financial information (Unaudited)
For the nine-month period ended 30 September 2025

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

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Independent Auditors' Report on Review of Condensed Interim Financial Information

To the Shareholders of Sharjah Insurance Company P.S.C.

Introduction

We have reviewed the accompanying 30 September 2025 condensed interim financial information of Sharjah Insurance Company P.S.C. (the "Company"), consisting of:

- the condensed interim statement of financial position as at 30 September 2025;
- the condensed interim statement of profit or loss for the three-month and nine-month periods ended 30 September 2025;
- the condensed interim statement of other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed interim statement of changes in shareholders' equity for the nine-month period ended 30 September 2025;
- the condensed interim statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the condensed interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 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 condensed 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting'.*

Other Matter

The condensed interim financial information of the Company for the three-month and nine-month periods ended 30 September 2024, were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial information on 12 November 2024 and the financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 24 March 2025.

KPMG Lower Gulf Limited – SHJ BR

Adil Abid
Registration No: 5541
Sharjah, United Arab Emirates

Date: 12 November 2025

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Condensed interim statement of financial position
30 September 2025

	Notes	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Assets			
Property and equipment	4	1,537,092	1,986,479
Intangible assets		206,182	82,248
Investments properties	5	57,058,000	57,058,000
Statutory deposit	7	10,000,000	10,000,000
Investments at fair value through other comprehensive income (FVOCI)	6.1	47,637,081	39,810,338
Reinsurance contract assets	8	48,165,255	69,840,903
Insurance contract assets	8	1,845,585	2,235,785
Investments at fair value through profit or loss (FVTPL)	6.2	186,838,290	141,207,139
Prepayments and other receivables	9	4,368,242	4,160,488
Cash and cash equivalents	10	24,326,344	35,589,361
Total assets		381,982,071	361,970,741
Equity and liabilities			
Equity			
Share capital	11	150,000,000	150,000,000
Statutory reserve		56,932,703	56,932,703
General reserve		30,000,000	30,000,000
Reinsurance reserve		635,300	525,687
Cumulative changes in fair value of FVOCI investments		(103,831,381)	(110,339,069)
Retained earnings		160,787,920	124,468,612
Total equity		294,524,542	251,587,933
Liabilities			
Provision for employees' end of service indemnity		1,208,645	1,159,310
Deferred tax liability	14	1,319,806	589,249
Lease liabilities	13	1,045,638	1,382,076
Insurance contract liabilities	8	66,409,236	90,916,833
Reinsurance contract liabilities	8	9,693,261	7,635,326
Income tax payable	15	1,271,797	-
Other payables	12	6,509,146	8,700,014
Total liabilities		87,457,529	110,382,808
Total equity and liabilities		381,982,071	361,970,741

Ahmed Mohamed Hamad Almidfa
Chairman

شركة الشارقة للتأمين ش.م.ع. Sharjah Insurance Co. P.S.C. المكتب الرئيسي Head Office

The accompanying notes from 1 to 29 form an integral part of this condensed interim financial information.
The independent auditors' report on the review of condensed interim financial information is set out on pages 1 and 2.

Sharjah Insurance Company P.S.C.
Condensed interim financial information

Condensed interim statement of profit or loss
For the nine-month period ended 30 September 2025

	Notes	**(Unaudited) Three-month period ended 30 September 2025 AED**	(Unaudited) Three-month period ended 30 September 2024 AED	**(Unaudited) Nine-month period ended 30 September 2025 AED**	(Unaudited) Nine-month period ended 30 September 2024 AED
Insurance revenue	17	**10,575,592**	8,541,207	**28,608,068**	23,415,761
Insurance service expenses	18	**2,474,261**	35,064,855	**(6,308,041)**	(76,161,688)
Insurance service result before reinsurance contracts held		**13,049,853**	43,606,062	**22,300,027**	(52,745,927)
Allocation of reinsurance premiums		**(6,441,185)**	(6,983,408)	**(18,906,841)**	(19,305,346)
Amounts recoverable from reinsurance for incurred claims		**(6,829,661)**	(36,269,413)	**(5,821,804)**	66,913,288
Net (expenses)/income from reinsurance contracts held		**(13,270,846)**	(43,252,821)	**(24,728,645)**	47,607,942
Insurance service result		**(220,993)**	353,241	**(2,428,618)**	(5,137,985)
Income from financial investments, net*	19	**17,690,518**	4,042,159	**47,530,118**	6,486,684
Other investment income	19	**782,235**	696,704	**2,466,144**	2,040,302
Net investment income		**18,472,753**	4,738,863	**49,996,262**	8,526,986
Finance expense from insurance contracts issued	19	**(898,529)**	(439,920)	**(2,663,038)**	(1,300,009)
Finance income from reinsurance contracts held	19	**808,824**	355,412	**2,397,172**	1,050,280
Net insurance finance expense		**(89,705)**	(84,508)	**(265,866)**	(249,729)
Net insurance and investment results		**18,162,055**	5,007,596	**47,301,778**	3,139,272
General and administrative expenses		**(648,834)**	(1,027,908)	**(2,014,063)**	(2,835,470)
Finance cost		**(19,201)**	(19,198)	**(64,905)**	(82,416)
Other operating expenses		**457,260**	(160,378)	**-**	(490,464)
Profit/(Loss) for the period before tax		**17,951,280**	3,800,112	**45,222,810**	(269,078)
Taxation	15	**(461,588)**	-	**(1,293,889)**	-
Profit/(Loss) for the period after tax		**17,489,692**	3,800,112	**43,928,921**	(269,078)
Basic and diluted earnings/ (loss) per share (in Fils)	16	**11.66**	2.53	**29.29**	(0.18)

The accompanying notes from 1 to 29 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on pages 1 and 2.

*Net investment income includes interest income amounting to AED 321,958 (30 September 2024: AED 403,273) calculated based on effective interest rate.

Condensed interim statement of other comprehensive income
For the nine-month period ended 30 September 2025

	(Unaudited) Three-month period ended 30 September 2025	(Unaudited) Three-month period ended 30 September 2024	**(Unaudited) Nine-month period ended 30 September 2025**	(Unaudited) Nine-month period ended 30 September 2024
	AED	AED	**AED**	AED
Profit/(Loss) for the period after taxation	**17,489,692**	3,800,112	**43,928,921**	(269,078)
Other comprehensive income/(loss) before tax:				
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity instruments designated at FVOCI – net of tax	**4,387,312**	2,273,268	**6,507,688**	2,587,562
Gain on sale of equity instruments designated at FVOCI	**-**	59,734	**-**	198,965
Other comprehensive income for the period after tax	**4,387,312**	2,333,002	**6,507,688**	2,786,527
Total comprehensive income for the period after taxation	**21,877,004**	6,133,114	**50,436,609**	2,517,449

The accompanying notes from 1 to 29 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on pages 1 and 2.

Condensed interim statement of changes in shareholders' equity
For the nine-month period ended 30 September 2025

	Share capital AED	Statutory reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative changes in fair value of FVTOCI investments AED	Retained earnings AED	Total equity AED
Balance at 1 January 2024 (Audited)	150,000,000	56,431,823	30,000,000	393,969	(113,800,113)	130,140,188	253,165,867
Loss for the period after tax	-	-	-	-	-	(269,078)	(269,078)
Other comprehensive income for the period after tax	-	-	-	-	2,786,527	-	2,786,527
Transfer to retained earnings on disposal of investments designated at FVOCI	-	-	-	-	(452,228)	452,228	-
Total comprehensive income for the period	-	-	-	-	2,334,299	183,150	2,517,449
Transfer to reinsurance reserve	-	-	-	117,975	-	(117,975)	-
Dividend (Note 26)	-	-	-		-	(10,500,000)	(10,500,000)
Balance at 30 September 2024 (Unaudited)	150,000,000	56,431,823	30,000,000	511,944	(111,465,814)	119,705,363	245,183,316
Balance at 1 January 2025 (Audited)	**150,000,000**	**56,932,703**	**30,000,000**	**525,687**	**(110,339,069)**	**124,468,612**	**251,587,933**
Profit for the period after tax	**-**	**-**	**-**	**-**	**-**	**43,928,921**	**43,928,921**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**6,507,688**	**-**	**6,507,688**
Total comprehensive income for the period	**-**	**-**	**-**	-	**6,507,688**	**43,928,921**	**50,436,609**
Transfer to reinsurance reserve	**-**	**-**	**-**	**109,613**	**-**	**(109,613)**	**-**
Dividend (Note 26)	**-**	**-**	**-**	**-**	**-**	**(7,500,000)**	**(7,500,000)**
Balance at 30 September 2025 (Unaudited)	**150,000,000**	**56,932,703**	**30,000,000**	**635,300**	**(103,831,381)**	**160,787,920**	**294,524,542**

The accompanying notes from 1 to 29 form an integral part of this condensed interim financial information.

Condensed interim statement of cash flows
For the nine-month period ended 30 September 2025

	Notes	**(Unaudited) Nine-month period ended 30 September 2025 AED**	(Unaudited) Nine-month period ended 30 September 2024 AED
Operating activities			
Profit/(Loss) for the period before tax		**45,222,810**	(269,078)
Adjustments to reconcile profit for the year to net cash flows:			
Depreciation of property and equipment	4	**622,579**	578,986
Amortisation of intangible assets		**34,885**	35,394
Gain on sale of property and equipment		**(3,423)**	(1,896)
Provision for employee's end of service benefit		**118,291**	207,652
Provision for directors' remuneration	20	**562,500**	1,512,500
Investment income, net	19	**(49,996,262)**	(8,526,986)
Finance costs		**64,905**	82,416
Operating cash flow before change in working capital		**(3,373,715)**	(6,381,012)
Change in working capital:			
Reinsurance contract assets		**21,675,648**	(49,625,633)
Insurance contract assets		**390,200**	(2,180,880)
Reinsurance contract liabilities		**2,057,935**	3,611,524
Insurance contract liabilities		**(24,507,597)**	52,715,734
Prepayments and other receivables		**232,510**	1,171,201
Other payables		**(2,003,368)**	1,564,198
Cash (used in)/generated from operations		**(5,528,387)**	875,132
Employees' end of service benefit paid		**(68,956)**	(20,454)
Directors' remuneration paid		**(750,000)**	(950,000)
Net cash used in operating activities		**(6,347,343)**	(95,322)
Investing activities			
Purchase of property and equipment	4	**(173,197)**	(43,016)
Purchase of intangible assets		**(158,820)**	(25,075)
Proceeds from disposal of property and equipment		**3,428**	1,905
Purchase of investments designated at FVTOCI	6.3	**(610,590)**	-
Purchase of investments designated at FVTPL	6.3	**(23,956,637)**	(16,097,796)
Proceeds from sale of investments designated at FVTOCI		**-**	1,107,876
Proceeds from sales of investments designated at FVTPL		**13,725,657**	12,170,093
Maturity in fixed deposit with bank		**-**	15,000,000
Dividend income received	19	**11,889,672**	9,185,250
Income from investment properties (rental income), net	19	**2,462,721**	2,038,406
Interest income received	19	**321,958**	403,273
Other investment expense, net		**(78,260)**	(28,800)
Net cash generated from investing activities		**3,425,932**	23,712,116
Financing activities			
Finance costs paid		**-**	(61,929)
Lease liabilities paid		**(401,342)**	(424,549)
Dividend paid	25	**(7,500,000)**	(10,500,000)
Net cash used in financing activities		**(7,901,342)**	(10,986,478)
Net (decrease)/increase in cash and cash equivalents		**(10,822,753)**	12,630,316
Cash and cash equivalents at the beginning of the period		**35,589,361**	11,312,041
Cash and cash equivalents at the end of the period		**24,766,608**	23,942,357

The accompanying notes from 1 to 29 form an integral part of this condensed interim financial information. The independent auditors' report on the review of condensed interim financial information is set out on pages 1 and 2.

Notes to the condensed interim financial information (continued)
For the nine-month period ended 30 September 2025

1. General information

Sharjah Insurance Company P.S.C. - Sharjah (the "Company") is incorporated as a public shareholding company by an Amiri Decree issued by His Highness, The Ruler of Sharjah on 8 March 1970. The Company is subject to the regulations of U.A.E. Federal Law No. 48 of 2023, on Establishment of Insurance Authority and Organization of its Operations and is registered in the Insurance Companies register of the Central Bank of the U.A.E. ("CBUAE") (formerly Insurance Authority of U.A.E.) under registration No.12. The Company operates through its head office in Sharjah and has branch in Dubai. The address of the Company's registered office is P.O. Box 792, Sharjah, United Arab Emirates. The ultimate controlling party of the Company is Mr. Salem Abdullah Salem Al Hosani.

The principal activity of the Company is dealing in property and non-property insurance. The Company predominantly carries out general insurance business.

2. Basis of preparation

This condensed interim financial information are for the nine-month period ended 30 September 2025 and are 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 laws and regulations, including UAE Federal Law No. (32) of 2021.

This condensed interim financial information has been prepared on a historical cost basis, except for investment properties and financial assets measured at fair value. Insurance and reinsurance contract liabilities are measured using the Premium Allocation Approach (PAA) under IFRS 17. When contracts are onerous, a loss component is added to reflect the difference between the PAA liability and the fulfilment cash flows. The liability for incurred claims is measured using estimated fulfilment cash flows. The provision for employees' end of service indemnity is calculated in accordance with UAE 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, financial assets at FVTPL, bank overdrafts, deferred tax liability, income tax payable and other payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment properties and statutory deposit. The following balances are of mixed nature (including both current and non-current portions): financial assets at FVOCI, leases, reinsurance contract assets, insurance contract assets, insurance contract liabilities, reinsurance contract liabilities, bank balances and fixed deposits and provision for employees' end of service indemnity.

The condensed interim financial information does not include all the information required in annual financial statements in accordance with IFRS Standards and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.1 Use of estimates and judgements

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and 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 Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended 31 December 2024.

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 2024, except for application of new standards effective as of 1 January 2025 and several amendments and interpretations which apply for the first time in 2025.

3.1 Application of new and revised International Financial Reporting Standards ("IFRS") Accounting Standards as issued by IASB

Title	Effective date
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	1 January 2025

These standards have been adopted by the Company and did not have a material impact on this condensed interim financial information.

Standards, amendments, and interpretations to existing Standards that are not yet effective

Title	Effective date
Amendment to IFRS 9 and 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 'Presentation and Disclosures in Financial Statements'	1 January 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 1- and IAS 28)	Available for optional adoption / effective date deferred indefinitely

These standards, amendments and interpretations are not expected to have a significant impact on the interim condensed financial information in the period of initial application and therefore no disclosures have been made. The Company has not early adopted any of the above standards.

4 Property and equipment

- Property and equipment additions during the current period include cash additions amounting to AED 173,197 and non-cash additions to right-of-use assets amounting to Nil (during the nine-month period ended 30 September 2024 (unaudited): AED 43,016 and AED 2,073,924, respectively).

- Depreciation charges for the current period amounted to AED 622,579 (during the nine-month period ended 30 September 2024 (unaudited): AED 578,986).

- Property and equipment include disposal during the current period having written down value (WDV) amounting to AED 5 and gain of disposal amounting to AED 3,423 (during the nine-month period ended 30 September 2024 (unaudited): AED 9 and gain on disposal amounting to AED 1,896).

- All property and equipment are located in UAE.

5 Investment properties

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Fair value at the beginning of the period / year	**57,058,000**	54,068,666
Change in fair value during the period / year	**-**	2,989,334
	57,058,000	57,058,000

The fair value of the Company's investment properties as at 31 December 2024 has been determined by independent external valuers, who have appropriate market experience in the valuation of properties in the United Arab Emirates, based on sales comparison, income and cost method of valuation. The latest valuation report was dated 03 March 2025.

Management estimates that there has been no material change in the fair value of investment properties during the nine-month period ended 30 September 2025.

Investment properties are classified as Level 3 in the fair value hierarchy as at 30 September 2025 (31 December 2024: Level 3) and are located in U.A.E.

6 Investment in securities

6.1 Investment designated at FVOCI

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Quoted securities	**42,734,479**	34,956,121
Unquoted securities	**4,902,602**	4,854,217
	47,637,081	39,810,338
Within U.A.E.	**12,839,040**	12,791,830
In other GCC countries	**34,798,041**	27,018,508
	47,637,081	39,810,338

6 Investment in securities (continued)

6.2 Investment designated at FVTPL

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Quoted securities	**186,790,185**	141,159,034
Unquoted securities	**48,105**	48,105
	186,838,290	141,207,139
Within U.A.E.	**128,060,590**	93,395,237
In other GCC countries	**58,777,700**	47,811,902
	186,838,290	141,207,139

The electronic custody of investments designated at FVTPL with fair value of AED 57,380,000 (31 December 2024: AED 41,040,000) are transferred to the bank's appointed broker as security against credit facility granted to the Company (Note 10).

6.3 Movement in the financial investments

	FVOCI Equity	**FVTPL Equity**
	AED	**AED**
Balance at 31 December 2024 (Audited)	**39,810,338**	**141,207,139**
Additions during the period	**610,590**	**23,302,277**
Dividend in kind-shares *	**-**	**654,360**
Sale during the period	**-**	**(12,533,409)**
Change in the fair value for the period	**7,216,153**	**34,207,923**
Balance as at 30 September 2025 (Unaudited)	**47,637,081**	**186,838,290**

*The Company has received dividend in-kind from Agility Public Warehousing ("Investee"), the share of its wholly owned subsidiary namely Agility Global PLC. As per the authorization given by the Investees ordinary general meeting held on 22 May 2025, every shareholder registered in the Investee's records at the end of the reporting date will receive 82 shares of Agility Global PLC for every 100 shares held in the Investee.

7 Statutory deposit

In accordance with the requirements of Federal Decree-Law No. (48) of 2023 Regulating Insurance Activities, (previously Federal Law No. 6 of 2007, as amended) on the Insurance Companies register with the CBUAE, the Company is required to maintain bank deposit amounting to AED 10,000,000. This deposit bears an interest rate ranging from 3.2% to 4.1% per annum (2024: ranging from 3.3% to 5.0%).

8 Insurance and reinsurance contracts

The breakdown of portfolio of insurance 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:

	(Unaudited) 30 September 2025			(Audited) 31 December 2024		
	Assets AED	**Liabilities AED**	**Net AED**	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
Commercial Fire & Allied Lines	**(813,804)**	**30,030,142**	**29,216,338**	(1,595,664)	44,305,339	42,709,675
Marine Insurance	**(77,708)**	**1,164,304**	**1,086,596**	(219,065)	1,079,179	860,114
Personal Motor	**(558,243)**	**23,009,739**	**22,451,496**	(2,890)	30,095,210	30,092,320
Engineering & Construction	**(237,915)**	**8,013,728**	**7,775,813**	(137,230)	10,947,474	10,810,244
Others	**(157,915)**	**4,191,323**	**4,033,408**	(280,936)	4,489,631	4,208,695
Total insurance contracts issued	**(1,845,585)**	**66,409,236**	**64,563,651**	(2,235,785)	90,916,833	88,681,048
Reinsurance contracts held						
Commercial Fire & Allied Lines	**(29,588,672)**	**3,263,692**	**(26,324,980)**	(40,580,767)	3,500,883	(37,079,884)
Marine Insurance	**(1,203,854)**	**176,968**	**(1,026,886)**	(882,322)	277,170	(605,152)
Personal Motor	**(6,881,619)**	**4,772,222**	**(2,109,397)**	(16,324,173)	2,407,276	(13,916,897)
Engineering & Construction	**(6,984,984)**	**1,271,846**	**(5,713,138)**	(8,892,855)	1,235,843	(7,657,012)
Others	**(3,506,126)**	**208,533**	**(3,297,593)**	(3,160,786)	214,154	(2,946,632)
Total reinsurance contracts held	**(48,165,255)**	**9,693,261**	**(38,471,994)**	(69,840,903)	7,635,326	(62,205,577)

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 pages.

8 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.

30 September 2025 (Unaudited)	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component Unaudited AED	Loss component – onerous contracts Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total Unaudited AED
Insurance contract liabilities as at 1 January	6,742,574	1,651,101	76,920,725	5,602,432	90,916,833
Insurance contract assets as at 1 January	(1,842,608)	10,247	(369,413)	(34,010)	(2,235,785)
Net insurance contract liabilities as at 1 January	4,899,966	1,661,348	76,551,312	5,568,422	88,681,048
Insurance revenue	(28,608,068)	-	-	-	(28,608,068)
Insurance service expenses:					
Incurred claims and other expenses	-	-	30,790,322	-	30,790,322
Changes to liabilities for incurred claims	-	-	(21,792,982)	(3,435,533)	(25,228,515)
Losses on onerous contracts and reversals of those losses	-	(25,648)	-	-	(25,648)
Amortisation of insurance acquisition cash flows	771,882	-	-	-	771,882
Insurance service result	(27,836,186)	(25,648)	8,997,340	(3,435,533)	(22,300,027)
Finance expense from insurance contracts issued	-	-	2,455,501	207,537	2,663,038
Total changes in the interim condensed statement of comprehensive income	(27,836,186)	(25,648)	11,452,841	(3,227,996)	(19,636,989)
Cash flows					
Premiums received	34,624,839	-	-	-	34,624,839
Claims and other directly attributable expenses paid	-	-	(36,911,170)	-	(36,911,170)
Insurance acquisition cash flows paid	(2,194,078)	-	-	-	(2,194,078)
Total cash flows	32,430,761	-	(36,911,170)	-	(4,480,409)
Insurance contract liabilities as at 30 September	10,995,186	1,534,207	51,512,654	2,367,189	66,409,236
Insurance contract assets as at 30 September	(1,500,644)	101,492	(419,671)	(26,762)	(1,845,585)
Net insurance contract liabilities as at 30 September	9,494,542	1,635,699	51,092,983	2,340,427	64,563,651

8 Insurance and reinsurance contracts (continued)

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

31 December 2024 (Audited)	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component Unaudited AED	Loss component – onerous contracts Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total Unaudited AED
Insurance contract liabilities as at 1 January	5,955,633	987,179	29,759,152	2,325,349	39,027,313
Insurance contract assets as at 1 January	(2,535,198)	50,489	(206,476)	(14,573)	(2,705,758)
Net insurance contract liabilities as at 1 January	3,420,435	1,037,668	29,552,676	2,310,776	36,321,555
Insurance revenue	(32,070,002)	-	-	-	(32,070,002)
Insurance service expenses:					
Incurred claims and other expenses	-	-	44,409,380	-	44,409,380
Changes to liabilities for incurred claims	-	-	38,645,642	3,113,223	41,758,865
Losses on onerous contracts and reversals of those losses	-	623,679	-	-	623,679
Amortisation of insurance acquisition cash flows	1,215,150	-	-	-	1,215,150
Insurance service result	(30,854,852)	623,679	83,055,022	3,113,223	55,937,072
Finance expense from insurance contracts issued	-	-	1,602,223	144,424	1,746,647
Total changes in the statement of comprehensive income	(30,854,852)	623,679	84,657,245	3,257,647	57,683,719
Cash flows					
Premiums received	33,174,357	-	-	-	33,174,357
Claims and other directly attributable expenses paid	-	-	(37,658,610)	-	(37,658,610)
Insurance acquisition cash flows paid	(839,973)	-	-	-	(839,973)
Total cash flows	32,334,384	-	(37,658,610)	-	(5,324,226)
Insurance contract liabilities as at 31 December	6,742,574	1,651,101	76,920,725	5,602,432	90,916,833
Insurance contract assets as at 31 December	(1,842,608)	10,247	(369,413)	(34,010)	(2,235,785)
Net insurance contract liabilities as at 31 December	4,899,966	1,661,348	76,551,312	5,568,422	88,681,048

8 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:

30 September 2025 (Unaudited)	Assets for remaining coverage (ARC)		Amounts recoverable on incurred claims (AIC)		
	Excluding loss component Unaudited AED	Loss component – onerous contracts Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total Unaudited AED
Reinsurance contract liabilities as at 1 January	8,595,689	(1,244,119)	258,092	25,664	7,635,326
Reinsurance contract assets as at 1 January	(365,205)	(129,298)	(64,290,824)	(5,055,576)	(69,840,903)
Net reinsurance contract liabilities/(assets) as at 1 January	8,230,484	(1,373,417)	(64,032,732)	(5,029,912)	(62,205,577)
An allocation of reinsurance premiums	18,906,841	-	-	-	18,906,841
Amounts recoverable from reinsurance for incurred claims:					
Amounts recoverable for incurred claims and other expenses	-	-	(15,340,786)	-	(15,340,786)
Changes to amounts recoverable for incurred claims	-	-	21,489,310	3,156,441	24,645,751
Loss recovery on onerous underlying contracts & adjustment	-	461,788	-	-	461,788
Amortisation of ceding commission	(4,006,501)	-	-	-	(4,006,501)
Changes in non-performance risk of reinsurer	61,552	-	-	-	61,552
Net (revenue)/expense from reinsurance contracts	14,961,892	461,788	6,148,524	3,156,441	24,728,645
Finance income from reinsurance contracts held	-	-	(2,209,705)	(187,467)	(2,397,172)
Total changes in the interim condensed statement of comprehensive income	14,961,892	461,788	3,938,819	2,968,974	22,331,473
Cash flows					
Premiums paid	(18,537,615)	-	-	-	(18,537,615)
Claims and other directly attributable expenses received	-	-	16,106,457	-	16,106,457
Reinsurance ceding commission cash flows	3,833,268	-	-	-	3,833,268
Total cash flows	(14,704,347)	-	16,106,457	-	1,402,110
Reinsurance contract liabilities as at 30 September	9,848,840	(467,102)	300,014	11,509	9,693,261
Reinsurance contract assets as at 30 September	(1,360,810)	(444,527)	(44,287,471)	(2,072,447)	(48,165,255)
Net reinsurance contract liabilities/(assets) as at 30 September	8,488,030	(911,629)	(43,987,457)	(2,060,938)	(38,471,994)

8 Insurance and reinsurance contracts (continued)

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

31 December 2024 (Audited)	Assets for remaining coverage (ARC)		Amounts recoverable on incurred claims (AIC)		
	Excluding loss component Unaudited AED	Loss component – onerous contracts Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total Unaudited AED
Reinsurance contract liabilities as at 1 January	3,001,987	(30,031)	685,496	9,666	3,667,118
Reinsurance contract assets as at 1 January	(3,647,781)	(404,609)	(18,077,176)	(1,967,254)	(24,096,820)
Net reinsurance contract liabilities/(assets) as at 1 January	(645,794)	(434,640)	(17,391,680)	(1,957,588)	(20,429,702)
An allocation of reinsurance premiums	26,108,927	-	-	-	26,108,927
Amounts recoverable from reinsurance for incurred claims:					
Amounts recoverable for incurred claims and other expenses	-	-	(28,079,036)	-	(28,079,036)
Changes to amounts recoverable for incurred claims	-	-	(37,379,392)	(2,949,975)	(40,329,367)
Loss recovery on onerous underlying contracts & adjustment	-	(938,779)	-	-	(938,779)
Amortisation of ceding commission	(4,490,909)	-	-	-	(4,490,909)
Changes in non-performance risk of reinsurer	16,844	-	-	-	16,844
Net (revenue)/expense from reinsurance contracts	21,634,862	(938,779)	(65,458,428)	(2,949,975)	(47,712,320)
Finance income from reinsurance contracts held	-	-	(1,288,772)	(122,349)	(1,411,121)
Total changes in the condensed statement of comprehensive income	21,634,862	(938,779)	(66,747,200)	(3,072,324)	(49,123,441)
Cash flows					
Premiums paid	(19,768,864)	-	-	-	(19,768,864)
Claims and other directly attributable expenses received	-	-	20,106,148	-	20,106,148
Reinsurance ceding commission cash flows	7,010,282	-	-	-	7,010,282
Total cash flows	(12,758,582)	-	20,106,148	-	7,347,566
Reinsurance contract liabilities as at 31 December	8,595,689	(1,244,119)	258,092	25,664	7,635,326
Reinsurance contract assets as at 31 December	(365,205)	(129,298)	(64,290,824)	(5,055,576)	(69,840,903)
Net reinsurance contract liabilities/(assets) as at 31 December	8,230,484	(1,373,417)	(64,032,732)	(5,029,912)	(62,205,577)

9 Prepayments and other receivables

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Rental receivables, net of expected credit losses*	**986,193**	1,356,362
Other receivables	**2,566,139**	2,251,978
Prepayments	**815,910**	552,148
	4,368,242	4,160,488

The rental receivables are stated net of expected credit losses amounting to AED 336,122 (31 December 2024: AED Nil).

10 Cash and cash equivalents

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Cash on hand	**122,450**	1,681
Portfolio accounts	**612,357**	612,357
Current accounts	**24,031,801**	24,975,323
Short-term deposit with banks	**-**	10,000,000
Less: Allowance for expected credit losses	**(440,264)**	-
Cash and cash equivalents in statement of financial position	**24,326,344**	35,589,361
Add: Allowance for expected credit losses	**440,246**	-
Cash and cash equivalents for the purpose of the statement of cash flow	**24,766,608**	35,589,361
Banks in UAE	**23,163,043**	31,335,561
Banks in other G.C.C countries	**1,163,301**	3,639,762
Bank balances and cash	**24,326,344**	35,589,361

The interest rate on fixed deposits with banks is ranging from 3.20% to 4.10% (2024: ranging from 3.30% to 4.35%) per annum. All fixed deposits are held in local banks in the United Arab Emirates.

Bank overdrafts facility
The Company has an active bank overdraft facility which was not utilized during the nine months ended 30 September 2025 or as at 31 December 2024. This facility provides additional short-term liquidity if required.

The Company availed bank overdrafts facility which is secured by electronic custody of investments designated at FVTPL having fair value of AED 57.38 million (31 December 2024: AED 41.04 million), by the bank's appointed broker. Interest is payable at 1-month EIBOR plus 1.5% per annum.

During 2024, the Company secured another overdraft facility amounting to AED 5,000,000. This facility is collateralized by a mortgage on the property. The property, identified as Plot No-807 located at Al Khan, Sharjah, UAE., is a regular rectangular-shaped plot with an area of 12,059 sq. ft. (1,169.7 sq. mt) classified under investment property. Interest is payable at 1-month EIBOR plus 2% per annum.

11 Share capital

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Authorised, issued, and fully paid 150 million ordinary shares of AED 1 each	**150,000,000**	150,000,000

12 Other payables

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Accrued expenses and provisions	**4,444,283**	6,868,181
Rent received in advance	**1,866,944**	1,638,585
Others	**197,919**	193,248
	6,509,146	8,700,014

13 Lease liabilities

Lease liabilities are included in the condensed interim statement of financial position as follows:

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Current	**694,028**	321,138
Non-current	**351,610**	1,060,938
Total lease liabilities	**1,045,638**	1,382,076

14 Deferred tax liability

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Deferred tax expense arising in respect of:		
Recognised in PL:		
Change in the fair value of investment properties	**-**	269,040
Release/(Addition) on provision for indemnity	**22,092**	(22,092)
Recognised in OCI:		
Net change in fair value of equity investments designated at FVOCI	**708,465**	342,301

14 Deferred tax liability (continued)

Deferred tax arising from temporary differences and unused tax losses are summarised as follows:

30 September 2025 (Unaudited)	**Net balance as at 01 January AED**	**Recognised in profit and loss AED**	**Recognised in other comprehen sive income AED**	**Net balance at 30 September AED**	**Deferred tax asset AED**	**Deferred tax liabilities AED**
Investment properties	**(269,040)**	-	-	**(269,040)**	-	**(269,040)**
Investments at FVOCI	**(342,301)**	-	**(708,465)**	**(1,050,766)**	-	**(1,050,766)**
Provision for indemnity	**22,092**	**(22,092)**	-	-	-	-
Deferred tax (liabilities) / assets	**(589,249)**	**(22,092)**	**(708,465)**	**(1,319,806)**	-	**(1,319,806)**

31 December 2024 (Audited)	Net balance as at 01 January AED	Recognised in profit and loss AED	Recognised in other comprehensi ve income AED	Net balance at 31 December AED	Deferred tax asset AED	Deferred tax liabilities AED
Investment properties	-	(269,040)	-	(269,040)	-	(269,040)
Investments at FVTOCI	-	-	(342,301)	(342,301)	-	(342,301)
Provision for indemnity	-	22,092	-	22,092	22,092	-
Deferred tax (liabilities) / assets	-	(246,948)	(342,301)	(589,249)	22,092	(611,341)

15 Income tax expense

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law) to enact a Federal corporate tax regime in the UAE. The Corporate Tax regime is effective for the accounting periods beginning on or after 1 June 2023. For the Company, current taxes shall be accounted for as appropriate in the financial statements for the period beginning 1 January 2024. The UAE CT Law applies to the standalone results of the Company's entities.

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000. The income tax expense is recognised at an amount determined by multiplying the profit before tax for the reporting period ended 30 September 2025 by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the period.

15 Income tax expense (continued)

The income tax expense recognised in the statement of profit and loss and other comprehensive income comprises of the following:

	Nine-month period ended 30 September 2025 AED (Unaudited)	Nine-month period ended 30 September 2024 AED (Unaudited)
Condensed interim income statement of profit or loss		
Current income tax expense	**1,271,797**	-
Deferred tax expense	**22,092**	-
Total income tax expense	**1,293,889**	-
Condensed interim statement of comprehensive income		
Deferred tax expense	**708,465**	157,461
Reconciliation of income tax expense:		
Profit/(Loss) for the period before taxation	**45,222,810**	(269,078)
Basic exemption limit	**(375,000)**	(375,000)
Tax applicable profit	**44,847,810**	-
Tax at the applicable rate of 9%	**4,036,303**	-
Effect of items that are not considered in determining taxable income – net:		
Exempt (income) /expenses	**(2,930,247)**	(3,943,608)
Non-deductible expenses	**165,741**	452,228
Income tax expense	**1,271,797**	-
Deferred tax expense	**22,092**	-
Total income tax expense	**1,293,889**	-
Profit/(Loss) for the period after taxation	**43,928,921**	(269,078)

16 Basic and diluted earnings / (loss) per share

	Three-month period ended 30 September 2025 AED (Unaudited)	Three-month period ended 30 September 2024 AED (Unaudited)	**Nine-month period ended 30 September 2025 AED (Unaudited)**	Nine-month period ended 30 September 2024 AED (Unaudited)
Profit / (Loss) for the period (in AED)	**17,489,692**	3,800,112	**43,928,921**	(269,078)
Number of shares	**150,000,000**	150,000,000	**150,000,000**	150,000,000
Basic and diluted earnings/ (loss) per share (in Fils)	**11.66**	2.53	**29.29**	(0.18)

Basic earnings / (loss) per share has been 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 as of 30 September 2025 and 30 September 2024 are equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

17 Insurance revenue

	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	**Nine-month period ended 30 September 2025**	Nine-month period ended 30 September 2024
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Amortisation of insurance acquisition	**267,816**	287,395	**771,882**	952,421
Amortisation of liability for remaining coverage	**10,307,776**	8,253,812	**27,836,186**	22,463,340
	10,575,592	8,541,207	**28,608,068**	23,415,761

18 Insurance service expense

	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	**Nine-month period ended 30 September 2025**	Nine-month period ended 30 September 2024
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Incurred claims and other expenses	**13,170,802**	16,793,607	**30,790,322**	33,886,030
Amortisation of insurance acquisition cash flows	**267,817**	287,393	**771,882**	952,420
Changes to liabilities for incurred claims	**(16,001,427)**	(4,565,840)	**(25,228,515)**	41,367,169
PAA increase in liabilities for remaining coverage	**88,547**	(47,580,015)	**(25,648)**	(43,931)
	(2,474,261)	(35,064,855)	**6,308,041**	76,161,688

19 Investment income and insurance finance income and expense

The table below presents an analysis of total investment income and insurance finance result recognised in the condensed interim statements of profit or loss and OCI for the period:

	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	**Nine-month period ended 30 September 2025**	Nine-month period ended 30 September 2024
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Investment income				
Amounts recognised in the profit or loss				
Income from financial investments, net				
Gain on disposal of financial investments at FVTPL	**990,844**	-	**1,192,248**	1,910,519
Unrealised income/(loss) on financial investments at FVTPL	**14,479,136**	2,767,249	**34,207,923**	(6,877,662)
Interest income calculated under the effective interest method	**86,689**	83,851	**321,958**	403,273
Dividend income from financial investments	**1,513,986**	1,168,186	**11,235,312**	9,185,250
Dividend income from financial investments in kind – shares	**654,360**	-	**654,360**	1,896,000
Other (expense)/income	**(81,683)**	22,874	**(81,683)**	(30,696)
	17,690,518	4,042,160	**47,530,118**	6,486,684
Other investment income				
Net income from investment properties (rental income)- net	**778,812**	696,704	**2,462,721**	2,038,406
Other investment income	**3,423**	-	**3,423**	1,896
	782,235	696,704	**2,466,144**	2,040,302
Total investment income	**18,472,753**	4,738,864	**49,996,262**	8,526,987
Insurance finance expense from insurance contracts issued				
Amounts recognised in the profit or loss				
Due to changes in interest rates and other financial assumptions	**(898,529)**	(439,920)	**(2,663,038)**	(1,300,009)
Total insurance finance expense from insurance contracts issued	**(898,529)**	(439,920)	**(2,663,038)**	(1,300,009)
Represented by:				
Amounts recognised in profit or loss	**(898,529)**	(439,920)	**(2,663,038)**	(1,300,009)

19 Investment income and insurance finance income and expense (continued)

	Three-month period ended 30 September 2025 AED (Unaudited)	Three-month period ended 30 September 2024 AED (Unaudited)	Nine-month period ended 30 September 2025 AED (Unaudited)	Nine-month period ended 30 September 2024 AED (Unaudited)
Reinsurance finance income from reinsurance contracts held				
Changes in non-performance risk of reinsurer	**63,253**	30,815	**187,467**	91,063
Due to changes in interest rates and other financial assumptions	**745,571**	324,597	**2,209,705**	959,217
Total reinsurance finance income from reinsurance contracts held	**808,824**	355,412	**2,397,172**	1,050,280
Represented by:				
Amounts recognised in profit or loss	**808,824**	355,412	**2,397,172**	1,050,280
Total investment income, insurance finance expense, and reinsurance finance income	**18,383,048**	4,654,356	**49,730,396**	8,277,258
Represented by:				
Amounts recognised in profit or loss	**18,383,048**	4,654,356	**49,730,396**	8,277,258

20 Related party balances and transactions

Related parties include the Company's major shareholders, directors and those entities controlled by them and their families over which they exercise significant management influence as well as key management personnel.

Directors are expected to avoid any action, position, or interest that conflict with an interest of the Company. Details of all transactions in which a director and/or related parties might have actual or potential conflicts are provided to the Board of Directors for their review and approval. When a potential conflict of interest arises, the directors concerned neither participate in the discussions nor exercise any influence over other members of the Board. If a major shareholder or a Director has any conflict of interests with any matter to be considered by the Board of Directors and the Board of Directors determines that such a matter is significant, the decision thereon by the Board of Directors shall be made in the presence of all directors and in the absence of the interested director's vote.

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, being the directors, chief executive office, and his direct reports.

No related party transactions were identified which met the criteria as per the local regulations and the transactions reported below are assessed related party transactions following the requirements of IAS 24.

The Company maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business at commercial rate as follows:

20 Related party balances and transactions (continued)

Related Parties as per requirement of IAS 24:

Balance with related parties:

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Major shareholders and Directors		
Due from policy holders	**8,258,026**	7,511,424
(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)		
Due to policy holders	**(123,657)**	(25,296)
(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)		
Outstanding claims payable	**(5,730,336)**	(7,298,431)
Right-of-use asset	**1,263,538**	1,780,441
Lease liability	**(1,045,638)**	(1,369,908)

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

Major shareholders and Directors	**Three-month period ended 30 September 2025 AED (Unaudited)**	Three-month period ended 30 September 2024 AED (Unaudited)	**Nine-month period ended 30 September 2025 AED (Unaudited)**	Nine-month period ended 30 September 2024 AED (Unaudited)
Insurance revenue	**972,443**	939,891	**2,963,523**	2,781,093
Insurance service expense	**(273,714)**	1,791,067	**113,089**	4,519,022
Directors' remuneration	**212,500**	612,500	**562,500**	1,512,500
Rent paid	**408,375**	473,270	**408,375**	473,270

The remuneration of the Board of Directors is subject to the approval by the shareholders and as per limits set by the UAE Federal Law No. (32) of 2021 concerning Commercial Companies.

Remuneration of key management personnel:

Salaries and short-term benefits	**150,000**	140,000	**520,000**	490,000
End of service benefits	**6,165**	6,164	**153,370**	128,712
	156,165	146,164	**673,370**	618,712

21 Contingent liabilities and capital commitments

The guarantee was 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, has considered that existing provision is adequate to cover probable outflow of these court cases.

22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

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 interim financial information approximate their fair values.

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

The fair values of financial and non-financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2024.

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

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**
	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)				
Investment designated at FVOCI:						
Quoted equity securities	**42,734,479**	34,956,121	Level 1	Quoted bid prices in an active market	None	NA
Unquoted equity securities	**4,902,602**	4,854,217	Level 3	Discounted cash flows, Multiple based, Net assets value, and OTC based market valuation methods	Net assets value	Higher the net assets value of the investees, higher the fair value

22 Fair value measurement (continued)

Financial assets	Fair value as at 30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Investment designated at FVTPL:						
Quoted equity securities	**186,790,185**	141,159,034	Level 1	Quoted bid prices in an active market	None	NA
Unquoted equity securities	**48,105**	48,105	Level 3	Discounted cash flows, Multiple based, Net assets value, and OTC based market valuation methods	Net assets value	Higher the net assets value of the investees, higher the fair value
	234,475,371	181,017,477				

Fair value measurements recognised in the condensed statement of financial position

The following table provides an analysis of financial assets and non-financial assets 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).

30 September 2025 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets at FVTOCI				
Quoted equity securities	**42,734,479**	**-**	**-**	**42,734,479**
Unquoted equity securities	**-**	**-**	**4,902,602**	**4,902,602**
Financial assets at FVTPL				
Quoted equity securities	**186,790,185**	**-**	**-**	**186,790,185**
Unquoted equity securities	**-**	**-**	**48,105**	**48,105**
Investment properties	**-**	**-**	**57,058,000**	**57,058,000**
	229,524,664	**-**	**61,984,483**	**291,533,371**

22 Fair value measurement (continued)

31 December 2024 (Audited)

	Level 1	Level 2	Level 3	Total
	AED	AED	AED	AED
Financial assets at FVTOCI				
Quoted equity securities	34,956,121	-	-	34,956,121
Unquoted equity securities	-	-	4,854,217	4,854,217
Financial assets at FVTPL				
Quoted equity securities	141,159,034	-	-	141,159,034
Unquoted equity securities	-	-	48,105	48,105
Investment properties	-	-	57,058,000	57,058,000
	176,115,155	-	61,960,322	238,075,477

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

Valuation Technique and significant observable inputs
Unquoted equity investments are classified as Level 3 under the fair value hierarchy in accordance with IFRS 13 – Fair Value Measurement, as their valuation involves significant unobservable inputs.
As at 30 September 2025, the aggregate fair value of Level 3 investments amounted to AED 4.95 million (2024: AED 4.90 million). Changes in fair value of AED 0.05 million were recognized in OCI under investments in FVOCI during the period.

Valuation Technique	Description / Key Unobservable Inputs
Price-to-Book Multiples (P/B multiples)	Applied for financial and holding companies based on peer comparable in the MENA region. Key unobservable input: selected P/B multiple (average 0.7x–1.1x).
Net Asset Value (NAV)	Used for real estate and investment entities where asset-based values are more reliable. Key unobservable input: adjusted net asset value.
OTC Market Pricing	Based on latest available over-the-counter market prices from Boursa Kuwait, adjusted for thin trading.
Discounts	A 20% minority discount and 10% illiquidity discount applied to all valuations.

Sensitivity
A 10% change in key valuation inputs (e.g. P/B multiples or NAV) would result in an approximate 10% change in the fair value of the affected investments (±AED 0.7 million).

Valuation Process
Valuations are performed by an independent external valuer using the above methodologies.
Note: The above inputs have been applied to the companies for which data was available and considered. For companies with insufficient or unavailable data, these inputs have not been applied.

23. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended 31 December 2024.

24 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.

The following disclosure has been prepared based on financial information prepared in accordance with IFRS 4.

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Total Capital held	**150,000,000**	150,000,000
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**86,875,339**	80,344,535
Minimum Guarantee Fund (MGF)	**28,958,446**	26,781,512
Basic Own Funds	**205,806,859**	187,677,641
MCR solvency margin – (surplus)	**105,806,859**	87,677,641
SCR solvency margin – (surplus)	**118,931,521**	107,333,106
MGF Solvency Margin – (surplus)	**176,848,413**	160,896,129

25 Segment information

For management purposes, the Company is organised into two segments: underwriting and investment. Underwriting segment comprises engineering and motor insurance, marine insurance, fire insurance, and other insurances. Investment segment includes investments inside and outside UAE, marketable equity securities, term deposit with banks and investment properties. Segment-wise information is disclosed on the next page

These segments are the basis on which the Company reports its primary segment information to the Board of Directors

25 Segment information (continued)

For the nine-month period ended 30 September 2025 (unaudited)

	Underwriting (AED)							
	Motor AED	**Engineering AED**	**Fire AED**	**Marine AED**	**Others AED**	**Total AED**	**Investments AED**	**Total AED**
Insurance service revenue	**19,593,568**	**1,873,160**	**5,359,920**	**596,780**	**1,184,640**	**28,608,068**	**-**	**28,608,068**
Insurance service expenses	**(15,611,203)**	**2,037,646**	**7,204,484**	**(195,784)**	**256,816**	**(6,308,041)**	**-**	**(6,308,041)**
Net expenses from reinsurance contracts held	**(7,998,639)**	**(3,269,101)**	**(12,313,089)**	**(482,972)**	**(664,844)**	**(24,728,645)**	**-**	**(24,728,645)**
Finance expense from insurance contracts issued	**(499,624)**	**(377,873)**	**(1,595,042)**	**(37,329)**	**(153,170)**	**(2,663,038)**	**-**	**(2,663,038)**
Finance income from reinsurance contracts held	**434,988**	**325,157**	**1,503,818**	**30,578**	**102,631**	**2,397,172**		**2,397,172**
Investment and other income	**-**	**-**	**-**	**-**	**-**	**-**	**49,996,262**	**49,996,262**
Segment result	**(4,080,910)**	**588,989**	**160,091**	**(88,727)**	**726,073**	**(2,694,484)**	**49,996,262**	**47,301,778**
Unallocated costs								**(2,078,968)**
Income for the period before tax								**45,222,810**
Income tax expense								**(1,293,889)**
Income for the period after tax								**43,928,921**
As at 30 September 2025 (unaudited)								
Segment assets						**50,010,840**	**301,533,371**	**351,544,211**
Unallocated assets								**30,437,860**
Total assets								**381,982,071**
Segment liabilities						**76,102,497**	**-**	**76,102,497**
Unallocated liabilities								**11,355,032**
Total liabilities								**87,457,529**

Notes to the condensed interim financial information (continued)
For the nine-month period ended 30 September 2025

25 Segment information (continued)

For the nine-month period ended 30 September 2024 (Unaudited)

	Underwriting (AED)							
	Motor AED	Engineering AED	Fire AED	Marine AED	Others AED	Total AED	Investments AED	Total AED
Insurance service revenue	13,315,543	2,694,627	5,451,704	590,826	1,363,061	23,415,761	-	23,415,761
Insurance service expenses	(28,742,497)	(3,393,054)	(42,324,292)	(640,063)	(1,061,782)	(76,161,688)	-	(76,161,688)
Net expenses from reinsurance contracts held	12,278,378	630,429	35,357,396	(160,230)	(498,031)	47,607,942	-	47,607,942
Finance expense from insurance contracts issued	(182,786)	(371,927)	(539,096)	(34,097)	(172,103)	(1,300,009)	-	(1,300,009)
Finance income from reinsurance contracts held	101,406	321,950	481,026	28,552	117,347	1,050,280		1,050,280
Investment and other income	-	-	-	-	-	-	8,526,986	8,526,986
Segment result	(3,229,956)	(117,975)	(1,573,262)	(215,012)	(251,508)	(5,387,714)	8,526,986	3,139,273
Unallocated costs								(3,408,350)
Income for the period before tax								(269,078)
Income tax expense								-
Income for the period after tax								(269,078
As at December 2024 (audited)								
Segment assets						72,076,688	258,075,477	330,152,165
Unallocated assets								31,818,576
Total assets								361,970,741
Segment liabilities						98,552,159	-	98,552,159
Unallocated liabilities								11,830,649
Total liabilities								110,382,808

26 Dividend distribution

The Company held its General Assembly Meeting on 28 April 2025 and approved to distribute cash dividends of AED 7.5 million (5 Fils per share) for the year ended 31 December 2024 (AED 10.5 million (7 Fils per share) for the year ended 31 December 2023) as recommended by the board of directors. The Company has also approved a remuneration for the Board of Directors amounting to AED 750,000 for the fiscal year ended on 31 December 2024.

27 Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the financial statements as at and for the nine-month period ended 30 September 2025.

28 Approval of condensed interim financial information

The condensed interim financial information was approved by the Board of Directors and authorised for issue on 10 November 2025.

29 Reclassification in Comparative Statement of Cash Flows

During the current period, the Company reassessed the classification of short-term fixed deposits in the statement of cash flows. As a result, fixed deposits with original maturities of less than three months, which were previously classified under investing activities, have now been reclassified as cash and cash equivalents in accordance with IAS 7 Statement of Cash Flows.

Accordingly, the comparative figures for the prior period have been restated to reflect this change in presentation. This reclassification resulted in an increase in cash and cash equivalents and a corresponding decrease in cash flows from investing activities.

This change affects presentation only and has no impact on the total net cash flows or the financial position of the Company in the prior period.

	31 December 2024 as previously reported AED	Reclassification AED	31 December 2024 as currently reported AED
Statement of cash flows			
Investing Activity			
(Increase) /Decrease in fixed deposit with bank	5,000,000	10,000,000	15,000,000
Net cash generated / (used in) investing activities	5,000,000	10,000,000	15,000,000
Cash and cash equivalents at the end of the year	-	10,000,000	10,000,000