HAYAH Insurance Company P.J.S.C.

Condensed interim financial information (Unaudited)

For the six-month period ended 30 June 2026

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

For the period ended 30 June 2026
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HAYAH

HAYAH Insurance Company P.J.S.C

Report of the Board of Directors
For the period ended 30th June 2026

The Board of Directors are pleased to submit the report of the Company's activities accompanied by the condensed interim financial information for the period ended 30th June 2026.

The Company registered a net profit of AED 0.306 million for the period ended 30th June 2026, compared to a net loss of AED 3 million during same period last year.

Total Insurance Revenue amounted to AED 91.3 million for the period ended 30th June 2026 compared to AED 55.0 million for the corresponding period of last year, representing retention of clients and securing new business.

During the period, the Company has increased the volume of life insurance, despite tough competition in the market. For the period ended 30th June 2026 the Company incurred net insurance results of AED 0.901 million, as compared to total net insurance results of AED (1.5) million in the corresponding period of last year.

For the period ended 30th June 2026, the Company achieved investment and other income of AED 9.1 million, as compared to AED 4.1 million in the corresponding period of last year representing an increase of AED 5.0 million.

Transaction with related Parties
This condensed interim financial information includes related party transactions and balances which are disclosed in the notes and are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Chairperson

12 August 2026

Grant Thornton Audit and Accounting Limited – Abu Dhabi

Office 1101, 11th Floor
Al Kamala Tower
Zayed the 1st Street
Khalidiya
Abu Dhabi, UAE

T +971 2 666 9750
www.grantthornton.ae

Review report of the Independent Auditor

To the Shareholders of Hayah Insurance Company P.J.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Hayah Insurance Company P.J.S.C. (the "Company") as at 30 June 2026, and condensed interim statement of profit or loss, condensed interim statement of other comprehensive income for the three-month and six-month periods then ended, and condensed interim statement of changes in shareholders' equity, condensed interim statement of cash flows for six-month period then ended, and material accounting policy information 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 IAS 34 *"Interim Financial Reporting"*.

GRANT THORNTON UAE

Dr. Osama El-Bakry
Registration No: 935
Abu Dhabi, United Arab Emirates

Date: 12 August 2026

Condensed interim statement of financial position
As at 30 June 2026

	Notes	***(Unaudited)*** **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Assets			
Property and equipment		**1,892**	2,079
Intangible assets		**12,303**	10,614
Financial assets at fair value through other comprehensive income	4	**36,335**	67,437
Financial assets at fair value through profit or loss	5	**33,772**	17,767
Reinsurance contract assets	7	**68,453**	64,177
Investment contract assets	10	**88,666**	67,539
Other receivables and prepayments	6	**22,118**	9,713
Statutory deposits	8	**4,000**	4,000
Time deposits	9	**2,200**	2,000
Cash and cash equivalents	9	**46,962**	34,428
Total assets		**316,701**	279,754
Equity and Liabilities			
Equity			
Share capital		**200,000**	200,000
Legal reserve		**1,322**	1,322
Other reserve		**1,372**	1,372
Reinsurance risk reserve		**1,098**	784
Accumulated losses		**(77,509)**	(77,501)
Fair value reserve		**(3,389)**	2,099
Net equity		**122,894**	128,076
Liabilities			
Provision for employees' end of service benefits		**4,135**	3,445
Insurance contract liabilities	7	**98,148**	77,064
Investment contract liabilities	10	**88,666**	67,539
Other payables and accruals		**2,858**	3,630
Total liabilities		**193,807**	151,678
Total equity and liabilities		**316,701**	279,754

To the best of our knowledge, the condensed interim financial information present fairly in all material respects the financial position, results of operation and cash flows of the Company as of, and for the six-month period ended 30 June 2026.

Chairperson

Chief Executive Officer

The accompanying notes from 1 to 21 form an integral part of this condensed interim financial information.

HAYAH Insurance Company P.J.S.C

Condensed interim financial information (unaudited)

Condensed interim statement of profit or loss
For the period ended 30 June

	Note	*(Unaudited)* Three-month period ended 2026 AED'000	*(Unaudited)* Three-month period ended 2025 AED'000	*(Unaudited)* Six-month period ended 2026 AED'000	*(Unaudited)* Six-month period ended 2025 AED'000
Insurance revenue	7	48,584	25,329	91,265	54,991
Insurance service expenses	7	(37,738)	(25,828)	(68,355)	(63,780)
Insurance service result before reinsurance contracts held	7	10,846	(499)	22,910	(8,789)
Allocation of reinsurance premiums		(24,982)	(8,770)	(45,196)	(15,515)
Amounts recoverable from reinsurance for incurred claims		15,628	6,373	23,187	22,840
Net results from reinsurance contracts held		(9,354)	(2,397)	(22,009)	7,325
Net insurance service result		1,492	(2,896)	901	(1,464)
Investment and other income – net	11	3,121	2,980	9,096	4,134
Insurance finance expenses	7	(353)	(88)	(876)	(788)
Reinsurance finance income		236	125	617	665
Net investment and insurance financial result		3,004	3,017	8,837	4,011
Total income		4,496	121	9,738	2,547
Other operating expenses		(5,436)	(3,674)	(9,385)	(5,256)
(Loss) / profit for the period before tax		(940)	(3,553)	353	(2,709)
Income tax expense	19	-	-	(47)	(309)
(Loss) / profit for the period after tax		(940)	(3,553)	306	(3,018)
(Loss) / earnings per share for the period - basic and diluted (AED)	12	(0.005)	(0.018)	0.002	(0.015)

The accompanying notes from 1 to 21 form an integral part of this condensed interim financial information.

Condensed interim statement of other comprehensive income
For the period ended 30 June

	Note	*(Unaudited)* Three-month period ended 2026 AED'000	*(Unaudited)* Three-month period ended 2025 AED'000	*(Unaudited)* Six-month period ended 2026 AED'000	*(Unaudited)* Six-month period ended 2025 AED'000
(Loss) / profit for the period after tax		**(940)**	(3,553)	**306**	(3,018)
Other comprehensive income					
Items that will not be reclassified subsequently to statement of profit or loss:					
Equity investment at FVTOCI – net change in fair value (net of tax)		**463**	80	**(424)**	(502)
Items that are or may be reclassified subsequently to statement of profit or loss:					
Debt investment at FVTOCI - net change in fair value (net of tax)		**(153)**	166	**(5,064)**	1,085
Other comprehensive income / (loss) for the period		**310**	246	**(5,488)**	583
Total comprehensive income / (loss) for the period		**(630)**	(3,307)	**(5,182)**	(2,435)

The accompanying notes from 1 to 21 form an integral part of this condensed interim financial information.

HAYAH Insurance Company P.J.S.C

Condensed interim financial information (unaudited)

Condensed interim statement of changes in shareholders' equity
For the period ended 30 June 2026

	Share capital AED'000	Legal reserve AED'000	Other reserve AED'000	Reinsurance risk reserve AED'000	Accumulated losses AED'000	Fair value reserve AED'000	Total AED'000
At 1 January 2025 *(Audited)*	200,000	1,155	1,372	455	(78,675)	93	124,400
Total comprehensive income:							
Loss for the period after tax	-	-	-	-	(3,018)	-	(3,018)
Other comprehensive income for the period	-	-	-	-	-	583	583
Total comprehensive (loss)/ income for the period	-	-	-	-	(3,018)	583	(2,435)
Transfer from retained earnings to reinsurance risk reserve	-	-	-	161	(161)	-	-
At 30 June 2025 *(Unaudited)*	200,000	1,155	1,372	616	(81,854)	676	121,965
At 1 January 2026 *(Audited)*	**200,000**	**1,322**	**1,372**	**784**	**(77,501)**	**2,099**	**128,076**
Total comprehensive income:							
Profit for the period after tax	**-**	**-**	**-**	**-**	**306**	**-**	**306**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(5,488)**	**(5,488)**
Total comprehensive income /(loss) for the period	**-**	**-**	**-**	**-**	**306**	**(5,488)**	**(5,182)**
Transfer from retained earnings to reinsurance risk reserve	**-**	**-**	**-**	**314**	**(314)**	**-**	**-**
At 30 June 2026 *(Unaudited)*	**200,000**	**1,322**	**1,372**	**1,098**	**(77,509)**	**(3,389)**	**122,894**

The accompanying notes from 1 to 21 form an integral part of this condensed interim financial information.

Condensed interim statement of cash flows
For the period ended 30 June 2026

	Note	*(Unaudited)* 30 June 2026 AED'000	*(Unaudited)* 30 June 2025 AED'000
Cash flows from operating activities			
Profit / (loss) for the period before tax		**353**	(2,709)
Adjustments for:			
Depreciation		**345**	349
Amortisation		**693**	374
Bonds premium amortization	11	**(122)**	128
Fair value gain on financial assets at fair value through profit or loss	11	**(748)**	-
Reversal of impairment loss on financial assets at fair value through other comprehensive income	11	**(23)**	(1,314)
(Gain) / loss on sale of financial assets	11	**(2,828)**	155
Provision for employees' end of service benefits		**988**	722
Finance cost on lease liability		**80**	-
Interest income	11	**(1,263)**	(2,213)
Dividend income	11	**(542)**	(510)
Cash used in operations		**(3,067)**	(5,018)
Changes in:			
Reinsurance contract assets	7	**(4,276)**	(20,907)
Other receivables and prepayments	6	**(12,702)**	(9,562)
Insurance contract liabilities	7	**21,084**	58,668
Investment contract assets	10	**(21,127)**	(3,582)
Investment contract liabilities	10	**21,127**	3,582
Other payables and accruals		**388**	394
Cash generated from operating activities		**1,427**	23,575
Employees' end of service benefits paid		**(298)**	(283)
Net cash flow generated from operating activities		**1,129**	23,292

Condensed interim statement of cash flows (continued)
For the period ended 30 June 2026

	Note	*(Unaudited)* 30 June 2026 AED'000	*(Unaudited)* 30 June 2025 AED'000
Cash flows from investing activities			
Additions to property and equipment		**(158)**	(716)
Additions to intangible assets		**(2,382)**	(2,558)
Placement of time deposits	*9*	**(200)**	(22,000)
Proceeds from sale of financial assets at fair value through other comprehensive income		**28,012**	145
Purchase of financial assets at fair value through profit or loss		**(54,197)**	-
Disposal of financial assets at fair value through profit or loss		**38,506**	3,665
Dividends received	*11*	**542**	510
Interest received	*11*	**1,560**	2,235
Net cash generated / (used in) from investing activities		**11,683**	(18,719)
Cash flows from financing activities			
Payment of lease liability		**(278)**	(730)
Net cash used in financing activities		**(278)**	(730)
Net increase in cash and cash equivalents		**12,534**	3,843
Cash and cash equivalents at 1 January		**34,428**	8,448
Cash and cash equivalents at 30 June	*9*	**46,962**	12,291

Non-cash transactions

The principal non-cash transaction was as follows:

(i) Fair value loss on financial assets at fair value through OCI recorded in fair value reserve of AED 5,488 thousand *(30 June 2025: fair value gain of AED* 583 *thousand).*

1 (a) Legal status and activities

HAYAH Insurance Company P.J.S.C. (the "Company") is a public joint stock company, registered and incorporated in the Emirate of Abu Dhabi, United Arab Emirates on 26 July 2008. The Company is registered in accordance with UAE Federal Law No. (6) of 2025 concerning Insurance Companies and Agents and is governed by the provisions of the Federal Law No. (32) of 2021 (as amended) concerning the commercial companies, Central Bank of UAE Board decision No. (25) of 2014 pertinent to Financial Regulations for insurance companies and Insurance Authority's Board of Directors Decision No. (23) of 2019 concerning Instructions Organizing Reinsurance Operations, and is registered in the Insurance Companies Register under registration No. (83). The Company's ordinary shares are listed on Abu Dhabi Securities Exchange (ADX), and its principal activity is providing health and life insurance solutions.

The registered office of the Company is located at Floor 16, Sheikh Sultan Bin Hamdan Building, Corniche Road, P.O. Box 63323, Abu Dhabi, United Arab Emirates.

1 (b) Going concern

The Company generated a profit during the six-month period ended 30 June 2026 of AED 306 thousand *(30 June 2025: Loss of* 3,018 *thousand)* and as of that date, it has accumulated losses of AED 77,509 thousand *(31 December 2025: AED 77,501 thousand)*. The validity of going concern assumptions is dependent upon future operations and the ability of the Company to generate sufficient cash flows to meet its future obligations. The Company's directors are, therefore, confident that the Company will be able to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations. Accordingly, this condensed interim financial information has been prepared on a going concern basis.

1 (c) Accumulated losses

As at 30 June 2026, the Company's accumulated losses represents 38.8% of the share capital of the Company *(31 December 2025: 38.8%)*. The history of these accumulated losses is analysed below:

- Carried-forward accumulated losses as at 31 December 2014 related to Green Crescent Insurance Company amounting to AED 28,438 thousand, which is prior to the formation of AXA Green Crescent Insurance Company P.J.S.C. in 2015:
- Net loss of AED 15,444 thousand incurred during the year ended 31 December 2015, was mainly attributable to a large expense base amounting to AED 20,852 thousand, offset by underwriting surplus and investments income of AED 4,632 thousand and AED 776 thousand respectively. Furthermore, accumulated losses were adjusted with an amount of AED 68 thousand as charges incurred on conversion of bonds into share capital of the Company;
- Net loss of AED 13,910 thousand incurred during the year ended 31 December 2016, was mainly attributable to the large expense base amounting to AED 21,220 thousand, offset by underwriting surplus and investment income of AED 3,613 thousand and AED 3,697 thousand respectively;
- Net loss of AED 18,904 thousand incurred during the year ended 31 December 2017, was mainly attributable to losses on termination of life and savings contract amounting to AED 15,352 thousand;
- Net loss of AED 2,205 thousand incurred during the year ended 31 December 2018, was mainly attributable to the large expense base amounting to AED 15,434 thousand, offset by underwriting surplus and investment income of AED 7,857 thousand and AED 5,372 thousand respectively.
- Furthermore, the balance of the accumulated losses for the year ended 31 December 2018 was re-stated with a downward adjustment amounting to AED 2,150 thousand related to the adoption of IFRS 9 "Financial Instruments";
- Net profit of AED 162 thousand for the year ended 31 December 2019, was mainly attributable to prudent underwriting measures taken during the year;

1 (c) Accumulated losses *(continued)*

- Net profit of AED 2,246 thousand for the year ended 31 December 2020, predominantly attributable to favorable underwriting margin and better loss ratios for most of its business;
- Net profit of AED 3,962 thousand for the year ended 31 December 2021, was attributable to better investment returns as compared to the previous year;
- Net profit of AED 7,426 thousand for the year ended 31 December 2022, was attributable to positive underwriting results arising from Group Life business;
- Net loss of AED 5,698 thousand for the year ended 31 December 2023, was mainly attributable to negative underwriting results specifically arising from Medical business;
- Net profit of AED 4,645 thousand for the year ended 31 December 2024, was attributable to positive underwriting results combined with higher investment income.
- Net profit of AED 1,670 thousand for the year ended 31 December 2025, is attributable to positive underwriting results arising from Group Life and Individual Health business; and
- Net profit of AED 306 thousand for the six-month period ended 30 June 2026, is attributable mainly to the results arising from Group and Individual Savings business.

The Company continues to implement a corrective action plan to reduce accumulated losses, strengthen its capital position and improve profitability. Key measures include planned capital strengthening actions (subject to required approvals), repricing and underwriting improvements in the medical portfolio, and enhanced monitoring and governance to support improved technical results and overall performance

2 Basis of preparation

(a) Statement of compliance

The condensed interim financial information has been prepared in accordance with International Accounting Standard (IAS) 34 *"Interim Financial Reporting"* and complies with the applicable requirements of the laws in the UAE.

This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, the results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

(b) Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for revaluation of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and the provision for employees' end of service benefits which is calculated in line with UAE labour laws.

2 Basis of preparation *(continued)*

(c) Functional and reporting currency

This condensed interim financial information is presented in United Arab Emirates Dirhams ("AED"), which is the Company's functional currency except as indicated. Financial information presented in AED has been rounded to the nearest thousand.

(d) Use of estimates and judgement

In preparing this condensed interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

3 Material accounting policies

The accounting policies, critical accounting judgments and key sources 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 apply for the first time in 2026.

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

Standard number	Title	Effective date
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026

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

3.2 Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

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

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

4 Financial assets at fair value through other comprehensive income

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Quoted bonds:		
UAE-based corporate	**14,866**	28,375
UAE-based government	**3,461**	16,588
	18,327	44,963
Quoted sukuk:		
UAE-based government	**8,471**	11,541
	8,471	11,541
Quoted equity instruments:		
UAE-based quoted equities	**-**	1,392
Mutual funds	**9,314**	9,119
	9,314	10,511
Non-UAE private debt fund:	**223**	422
	36,335	67,437

5 Financial assets at fair value through profit or loss

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
UAE-based quoted equities	**24,940**	13,951
UAE-based quoted corporate debt instruments	**8,832**	3,816
	33,772	17,767

6 Other receivables and prepayments

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Custodian receivables	**10,091**	3,600
Prepayments	**5,212**	3,136
Prepaid commission	**4,078**	-
Interest receivables	**527**	824
Staff receivables	**272**	317
Other receivables	**1,938**	1,836
	22,118	9,713

*The custodian receivables include an amount of AED 7.2 million of AUM fees receivable from the custodian in respect of the Company's investment contract assets. (31 December 2025: AED 3.6 million).

7 Insurance and reinsurance contract assets and liabilities

Breakup of insurance and reinsurance contract balances measured under both PAA and GMM as at:

30 June 2026 (Unaudited)
AED'000

	PAA	**GMM**	**Total (Unaudited)**
Insurance contract liabilities	**(81,005)**	**(17,143)**	**(98,148)**
Reinsurance contract assets	**63,660**	**4,793**	**68,453**
	(17,345)	**(12,350)**	**(29,695)**

31 December 2025 (Audited)
AED'000

	PAA	GMM	Total (Audited)
Insurance contract liabilities	(58,303)	(18,761)	(77,064)
Reinsurance contract assets	55,367	8,810	64,177
	(2,936)	(9,951)	(12,887)

The Company's GMM portfolio arises from its Credit life business whereas the PAA portfolio are comprised of medical and non-medical portfolios. Breakup for medical and non-medical PAA liabilities and assets are presented below:

30 June 2026 (Unaudited)
AED'000

	Medical	**Non-medical**	**Total (Unaudited)**
Insurance contract liabilities	**(28,671)**	**(69,477)**	**(98,148)**
Reinsurance contract assets	**39,972**	**28,481**	**68,453**
	11,301	**(40,996)**	**(29,695)**

31 December 2025 (Audited)
AED'000

	Medical	Non-medical	Total (Audited)
Insurance contract liabilities	(34,708)	(42,356)	(77,064)
Reinsurance contract assets	43,087	21,090	64,177
	8,379	(21,266)	(12,887)

7 Insurance and reinsurance contract assets and liabilities (continued)

The following reconciliations that are required by IFRS 17 are included below, separately for insurance contracts issued and reinsurance contracts held.

Reconciliation of the liability for remaining coverage and the liability for incurred medical claims – Applicable to contracts measured under the PAA as at:

30 June 2026 (Unaudited)

MEDICAL	***LRC***		***LIC***		
Insurance contracts issued	***Excluding loss component AED'000***	***Loss component AED'000***	***Present value of future cash flows AED'000***	***Risk adjustment for non-financial risk AED'000***	***Total AED'000***
Opening insurance contract liabilities	21,029	2,635	10,720	324	34,708
Opening insurance contract assets	-	-	-	-	-
Opening balance as at 1 January	21,029	2,635	10,720	324	34,708
Insurance revenue	(45,870)	-	-	-	(45,870)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	15,247	35	15,282
Insurance acquisition cash flows amortisation	11,531	-	-	-	11,531
Increase in existing incurred claims reserves	-	-	18,680	19	18,699
Claims accrual	-	-	-	-	-
Losses on onerous contracts and reversals of losses	-	(2,635)	-	-	(2,635)
Total insurance service expenses	11,531	(2,635)	33,927	54	42,877
Investment components	-	-	-	-	-
Insurance service result	(34,339)	(2,635)	33,927	54	(2,993)
Insurance finance expenses	-	-	130	-	130
Total amounts recognised in comprehensive income	(34,339)	(2,635)	34,057	54	(2,863)
Premiums received	44,825	-	-	-	44,825
Claims and other expenses paid	-	-	(32,147)	-	(32,147)
Acquisition cash flows paid	(15,852)	-	-	-	(15,852)
Total cash flows	28,973	-	(32,147)	-	(3,174)
Closing balance as at 30 June					
Closing insurance contract liabilities	15,663	-	12,630	378	28,671
Closing reinsurance contract assets	-	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities (continued)

The following reconciliations that are required by IFRS 17 are included below, separately for insurance contracts issued and reinsurance contracts held.

Reconciliation of the liability for remaining coverage and the liability for non-medical incurred claims – Applicable to contracts measured under the PAA as at:

30 June 2026 (Unaudited)

NON-MEDICAL	LRC		LIC		
Insurance contracts issued	***Excluding loss component AED'000***	***Loss component AED'000***	***Present value of future cash flows AED'000***	***Risk adjustment for non-financial risk AED'000***	***Total AED'000***
Opening insurance contract liabilities	10,555	-	12,060	980	23,595
Opening insurance contract assets	-	-	-	-	-
Opening balance as at 1 January	10,555	-	12,060	980	23,595
Insurance revenue	(39,881)	-	-	-	(39,881)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	16,025	9	16,034
Insurance acquisition cash flows amortisation	3,440	-	-	-	3,440
Increase in existing incurred claims reserves	-	-	5,762	(10)	5,752
Losses on onerous contracts and reversals of losses	-	-	-	-	-
Total insurance service expenses	3,440	-	21,787	(1)	25,226
Investment components	-	-	-	-	-
Insurance service result	(36,441)	-	21,787	(1)	(14,655)
Insurance finance expenses	-	-	177	-	177
Total amounts recognised in comprehensive income	(36,441)	-	21,964	(1)	(14,478)
Premiums received	70,575	-	-	-	70,575
Claims and other expenses paid	-	-	(21,822)	-	(21,822)
Acquisition cash flows paid	(5,536)	-	-	-	(5,536)
Total cash flows	65,039	-	(21,822)	-	43,217
Closing balance as at 30 June					
Closing insurance contract liabilities	39,153	-	12,202	979	52,334
Closing reinsurance contract assets	-	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the measurement components of gross insurance contract balances - applicable to contracts measured under the GMM as at:

30 June 2026 (Unaudited)

Insurance contracts issued	*Present value of future cash flows* AED'000	*Risk adjustment for non-financial risk* AED'000	*CSM* AED'000	*Total* AED'000
Opening insurance contract liabilities	2,080	3,693	12,988	18,761
Opening insurance contract assets	-	-	-	-
Net balance as at 01 January	2,080	3,693	12,988	18,761
CSM recognised in profit or loss for the services provided	-	-	(1,716)	(1,716)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(522)	-	(522)
Experience adjustments	(2,113)	-	-	(2,113)
Changes that relate to current service	(2,113)	(522)	(1,716)	(4,351)
Contracts initially recognised in the period	(2,685)	339	2,436	90
Experience adjustments	(111)	18	305	212
Changes in estimates that adjust the CSM	-	(108)	108	-
Changes in estimates that do not adjust the CSM	-	(27)	-	(27)
Changes that relate to future services	(2,796)	222	2,849	275
Adjustment to liabilities for incurred claims	(1,186)	-	-	(1,186)
Changes that relate to past service	(1,186)	-	-	(1,186)
Insurance service result	(6,095)	(300)	1,133	(5,262)
Total insurance finance expenses	128	94	347	569
Total amounts recognised in comprehensive income	(5,967)	(206)	1,480	(4,693)
Total cash flows	3,075	-	-	3,075
Net balance as at 30 June				
Closing insurance contract liabilities	(812)	3,487	14,468	17,143
Closing insurance contract assets	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the medical reinsurance contract liabilities and assets – Applicable to contracts measured under the PAA as at:

30 June 2026 (Unaudited)

MEDICAL	*LRC*		*LIC*		
Reinsurance contracts held	***Excluding loss component AED'000***	***Loss recovery component AED'000***	***Present value of future cash flows AED'000***	***Risk adjustment for non-financial risk AED'000***	***Total AED'000***
Opening reinsurance contract liabilities	**-**	**-**	**-**	**-**	**-**
Opening reinsurance contract assets	**(24,470)**	**(2,136)**	**(16,253)**	**(228)**	**(43,087)**
Opening balance as at 1 January	**(24,470)**	**(2,136)**	**(16,253)**	**(228)**	**(43,087)**
Allocation of reinsurance premiums paid	**26,691**	**2,136**	**-**	**-**	**28,827**
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other directly attributable expenses	**-**	**-**	**(11,803)**	**(101)**	**(11,904)**
Insurance acquisition cash flows amortisation	**(916)**	**-**	**-**	**-**	**(916)**
Adjustment to asset for incurred claims	**-**	**-**	**(9,488)**	**48**	**(9,440)**
Recoveries and reversal of recoveries of losses on onerous underlying contracts	**-**	**-**	**-**	**-**	**-**
Total	**(916)**	**-**	**(21,291)**	**(53)**	**(22,260)**
Investment components	**-**	**-**	**-**	**-**	**-**
Net income from reinsurance contracts held	**25,775**	**2,136**	**(21,291)**	**(53)**	**6,567**
Reinsurance finance income	**-**	**-**	**(261)**	**-**	**(261)**
Total amounts recognised in comprehensive income	**25,775**	**2,136**	**(21,552)**	**(53)**	**6,306**
Total cash flows	**(31,056)**	**-**	**27,052**	**-**	**(4,004)**
Total additional items	**813**	**-**	**-**	**-**	**813**
Closing balance as at 30 June					
Closing reinsurance contract liabilities	**-**	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	**(28,938)**	**-**	**(10,753)**	**(281)**	**(39,972)**

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the non-medical reinsurance contract liabilities and assets – Applicable to contracts measured under the PAA as at:

30 June 2026 (Unaudited)

NON-MEDICAL	LRC		LIC		
Reinsurance contracts held	***Excluding loss component AED'000***	***Loss recovery component AED'000***	***Present value of future cash flows AED'000***	***Risk adjustment for non-financial risk AED'000***	***Total AED'000***
Opening reinsurance contract liabilities	-	-	-	-	-
Opening reinsurance contract assets	(1,684)	-	(10,133)	(463)	(12,280)
Opening balance as at 1 January	(1,684)	-	(10,133)	(463)	(12,280)
Allocation of reinsurance premiums paid	14,791	-	-	-	14,791
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other directly attributable expenses	-	-	(5,961)	40	(5,921)
Insurance acquisition cash flows amortisation	(240)	-	-	-	(240)
Adjustment to asset for incurred claims	-	-	4,394	113	4,507
Recoveries and reversal of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Total	(240)	-	(1,567)	153	(1,654)
Investment components	-	-	-	-	-
Net income from reinsurance contracts held	14,551	-	(1,567)	152	13,136
Reinsurance finance income	-	-	(171)	-	(171)
Total amounts recognised in comprehensive income	14,551	-	(1,738)	152	12,966
Total cash flows	(29,963)	-	5,167	-	(24,796)
Total additional items	422	-	-	-	422
Closing balance as at 30 June					
Closing reinsurance contract liabilities	-	-	-	-	-
Closing reinsurance contract assets	(16,674)	-	(6,704)	(310)	(23,688)

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the measurement components of gross reinsurance contract balances - applicable to contracts measured under the GMM as at:

30 June 2026 (Unaudited)

Reinsurance contracts held	*Present value of future cash flows AED'000*	*Risk adjustment for non-financial risk AED'000*	*CSM AED'000*	*Total AED'000*
Opening reinsurance contract liabilities	(4,522)	(1,773)	(2,515)	(8,810)
Opening reinsurance contract assets	-	-	-	-
Net balance as at 1 January	(4,522)	(1,773)	(2,515)	(8,810)
CSM recognised in profit or loss for the services provided	-	-	233	233
Change in the risk adjustment for nonfinancial risk for the risk expired	-	210	-	210
Experience adjustments	(2,279)	-	-	(2,279)
Changes that relate to current service	(2,279)	210	233	(1,836)
Contracts initially recognised in the period	381	(124)	(325)	(68)
Experience adjustments	(170)	17	(27)	(180)
Changes in estimates that adjust the CSM	-	61	(63)	(2)
Changes in estimates that do not adjust the CSM	-	12	-	12
Changes that relate to future services	211	(34)	(415)	(238)
Adjustment to assets for incurred claims	4,380	-	-	4,380
Changes that relate to past service	4,380	-	-	4,380
Reinsurance service result	2,312	176	(182)	2,306
Total reinsurance finance income	(79)	(44)	(62)	(185)
Total amounts recognised in comprehensive income	2,233	132	(244)	2,121
Total cash flows	1,896	-	-	1,896
Net balance as at 30 June				
Closing reinsurance contract liabilities	-	-	-	-
Closing reinsurance contract assets	(393)	(1,641)	(2,759)	(4,793)

7 Insurance and reinsurance contract assets and liabilities *(continued)*

The following reconciliations that are required by IFRS 17 are included below, separately for contracts issued and reinsurance contracts held.

Reconciliation of the liability for remaining coverage and the liability for incurred medical claims – Applicable to contracts measured under the PAA as at:

31 December 2025 (Audited)

MEDICAL	*LRC*		*LIC*		
Insurance contracts issued	*Excluding loss component*	*Loss component*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Opening insurance contract liabilities	3,457	1,664	4,189	148	9,458
Opening insurance contract assets	-	-	-	-	-
Opening balance as at 1 January	3,457	1,664	4,189	148	9,458
Insurance revenue	(43,265)	-	-	-	(43,265)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	26,297	170	26,467
Insurance acquisition cash flows amortisation	7,027	-	-	-	7,027
Increase in existing incurred claims reserves	-	-	17,278	6	17,284
Claims accrual	-	-	-	-	-
Losses on onerous contracts and reversals of losses	-	971	-	-	971
Total insurance service expenses	7,027	971	43,575	176	51,749
Investment components	-	-	-	-	-
Insurance service result	(36,238)	971	43,575	176	8,484
Insurance finance expenses	-	-	74	-	74
Total amounts recognised in comprehensive income	(36,238)	971	43,649	176	8,558
Total cash flows	53,810	-	(37,118)	-	16,692
Total additional items	-	-	-	-	0
Closing balance as at 31 December					
Closing insurance contract liabilities	21,029	2,635	10,720	324	34,708
Closing insurance contract assets	-	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities *(continued)*

The following reconciliations that are required by IFRS 17 are included below, separately for contracts issued and reinsurance contracts held.

Reconciliation of the liability for remaining coverage and the liability for incurred claims – Applicable to contracts measured under the PAA as at:

31 December 2025 (Audited)

NON-MEDICAL	*LRC*		*LIC*		
Insurance contracts issued	*Excluding loss component*	*Loss component*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Opening insurance contract liabilities	1,592	150	15,535	1,338	18,615
Opening insurance contract assets	0	-	0	0	0
Opening balance as at 1 January	1,592	150	15,535	1,338	18,615
Insurance revenue	(74,446)	-	-	-	(74,446)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	35,126	(352)	34,774
Insurance acquisition cash flows amortisation	6,197	-	-	-	6,197
Increase in existing incurred claims reserves	-	-	15,921	(6)	15,915
Claims accrual	-	-	-	-	-
Losses on onerous contracts and reversals of losses	-	(150)	-	-	(150)
Total insurance service expenses	6,197	(150)	51,047	(358)	56,736
Investment components	-	-	-	-	-
Insurance service result	(68,249)	(150)	51,047	(358)	(17,710)
Insurance finance expenses	-	-	306	-	306
Total amounts recognised in comprehensive income	(68,249)	(150)	51,353	(358)	(17,404)
Total cash flows	77,212	-	(54,828)	-	22,384
Total additional items	0	-	-	-	0
Closing balance as at 31 December					
Closing insurance contract liabilities	10,555	0	12,060	980	23,595
Closing insurance contract assets	-	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured under the GMM as at:

31 December 2025 (Audited)

Insurance contracts issued	*Present value of future cash flows AED'000*	*Risk adjustment for non-financial risk AED'000*	*CSM AED'000*	*Total AED'000*
Opening insurance contract liabilities	1,651	3,083	14,307	19,041
Opening insurance contract assets	-	-	-	-
Net balance as at 1 January	1,651	3,083	14,307	19,041
CSM recognised in profit or loss for the services provided	-	-	(3,298)	(3,298)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(572)	-	(572)
Experience adjustments	3,552	-	-	3,552
Changes that relate to current service	3,552	(572)	(3,298)	(318)
Contracts initially recognised in the period	(2,700)	611	2,393	304
Experience adjustments	(754)	358	494	98
Changes in estimates that adjust the CSM	1,729	5	(1,734)	-
Changes in estimates that do not adjust the CSM	(614)	7	-	(607)
Changes that relate to future services	(2,339)	981	1,153	(205)
Adjustment to liabilities for incurred claims	325	-	-	325
Changes that relate to past service	325	-	-	325
Insurance service result	1,538	409	(2,145)	(198)
Total insurance finance expenses	741	201	826	1,768
Total amounts recognised in comprehensive income	2,279	610	(1,319)	1,570
Total cash flows	(1,850)	-	-	(1,850)
Net balance as at 31 December				
Closing insurance contract liabilities	2,080	3,693	12,988	18,761
Closing insurance contract assets	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the medical reinsurance contract liabilities and assets – Applicable to contracts measured under the PAA as at:

31 December 2025 (Audited)

MEDICAL	*LRC*		*LIC*		
Reinsurance contracts held	*Excluding loss component*	*Loss component*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Opening reinsurance contract liabilities	-	-	-	-	-
Opening reinsurance contract assets	(1,294)	(870)	(173)	(15)	(2,352)
Opening balance as at 1 January	(1,294)	(870)	(173)	(15)	(2,352)
Allocation of reinsurance premiums paid	21,033	870	-	-	21,903
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other directly attributable expenses	-	-	(19,711)	(213)	(19,924)
Insurance acquisition cash flows amortisation	(1,923)	-	-	-	(1,923)
Adjustment to asset for incurred claims	-	-	(2,917)	-	(2,917)
Recoveries and reversal of recoveries of losses on onerous underlying contracts	-	(2,136)	-	-	(2,136)
Total	(1,923)	(2,136)	(22,628)	(213)	(26,900)
Investment components	-	-	-	-	-
Net income from reinsurance contracts held	19,110	(1,266)	(22,628)	(213)	(4,997)
Reinsurance finance income	-	-	(4)	-	(4)
Total amounts recognised in comprehensive income	19,110	(1,266)	(22,632)	(213)	(5,001)
Total cash flows	(44,311)	-	6,552	-	(37,759)
Total additional items	2,025	-	-	-	2,025
Closing balance as at 31 December					
Closing reinsurance contract liabilities	-	-	-	-	-
Closing reinsurance contract assets	(24,470)	(2,136)	(16,253)	(228)	(43,087)

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the non-medical reinsurance contract liabilities and assets – Applicable to contracts measured under the PAA as at:

31 December 2025 (Audited)

NON-MEDICAL	*LRC*		*LIC*		
Reinsurance contracts held	*Excluding loss component*	*Loss component*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Opening reinsurance contract liabilities	-	-	-	-	-
Opening reinsurance contract assets	1,961	-	28,374	708	31,043
Opening balance as at 1 January	1,961	-	28,374	708	31,043
Allocation of reinsurance premiums paid	19,380	-	-	-	19,380
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other directly attributable expenses	-	-	(15,104)	244	(14,860)
Insurance acquisition cash flows amortisation	(810)	-	-	-	(810)
Adjustment to asset for incurred claims	-	-	4,967	1	4,968
Recoveries and reversal of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Total	(810)	-	(10,137)	245	(10,702)
Investment components	-	-	-	-	-
Net income from reinsurance contracts held	18,570	-	(10,137)	245	8,678
Reinsurance finance income	-	-	(832)	-	(832)
Total amounts recognised in comprehensive income	18,570	-	(10,969)	245	7,846
Total cash flows	(19,105)	-	29,210	-	10,105
Total additional items	812	-	-	-	812
Closing balance as at 31 December					
Closing reinsurance contract liabilities	(1,684)	-	(10,133)	(463)	(12,280)
Closing reinsurance contract assets	-	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts measured under the GMM as at:

31 December 2025 (Audited)

Reinsurance contracts held	*Present value of future cash flows* *AED'000*	*Risk adjustment for non-financial risk* *AED'000*	*CSM* *AED'000*	*Total* *AED'000*
Opening reinsurance contract liabilities	-	-	-	-
Opening reinsurance contract assets	(1,088)	1,520	3,866	4,298
Net balance as at 1 January	1,088	(1,520)	(3,866)	(4,298)
CSM recognised in profit or loss for the services provided	-	-	435	435
Change in the risk adjustment for nonfinancial risk for the risk expired	-	230	-	230
Experience adjustments	2,187	-	-	2,187
Changes that relate to current service	2,187	230	435	2,852
Contracts initially recognised in the period	1,058	(350)	(941)	(233)
Experience adjustments	(1,829)	(222)	1,319	(732)
Changes in estimates that adjust the CSM	(969)	196	773	-
Changes in estimates that do not adjust the CSM	872	(5)	-	867
Changes that relate to future services	(868)	(381)	1,151	(98)
Adjustment to assets for incurred claims	(4,509)	-	-	(4,509)
Changes that relate to past service	(4,509)	-	-	(4,509)
Reinsurance service result	(3,190)	(151)	(1,586)	(1,755)
Total reinsurance finance income	(25)	(102)	(235)	(362)
Total amounts recognised in comprehensive income	(3,215)	(253)	1,351	(2,117)
Total cash flows	(2,395)	-	-	(2,395)
Net balance as at 31 December				
Closing reinsurance contract liabilities	(4,522)	(1,773)	(2,515)	(8,810)
Closing reinsurance contract assets	-	-	-	-

7 Insurance and reinsurance contract assets and liabilities *(continued)*

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)

Years	**1** **AED'000**	**2** **AED'000**	**3** **AED'000**	**4** **AED'000**	**5** **AED'000**	**>6** **AED'000**
30 June 2026 *(Unaudited)*						
Total CSM	**1,412**	**2,234**	**1,608**	**1,179**	**906**	**4,370**
31 December 2025 *(Audited)*						
Total CSM	2,408	1,725	1,260	935	721	3,424

Discount rates

The yield curves that were used to discount the estimates of future cash flows are as follows:

Financial year	**1 year**	**5 year**	**10 year**	**20 year**	**30 year**
30 June 2026	**4.80%**	**4.95%**	**5.07%**	**5.36%**	**5.54%**
31 December 2025	4.55%	4.65%	4.89%	5.31%	5.59%

8 Statutory deposits

In accordance with the requirements of Federal Law No. (6) of 2025 , concerning Insurance Companies and Agents, the Company maintains bank deposits of AED 4,000 thousand (*31 December 2025: AED 4,000 thousand)*, as a guarantee against its Insurance of Persons and Fund Accumulation Operations License (medical and life). These deposits cannot be utilised without the consent of Central Bank of UAE.

Statutory deposits are held with local commercial banks and carry interest at the rate of 3.03% to 3.36% per annum *(31 December 2025: 0.25 to 4.37% per annum)*.

9 Cash and cash equivalents

For the purpose of the condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	(Unaudited)	*(Audited)*
	30 June 2026	31 December 2025
	AED'000	AED'000
Statutory deposits *(Note 8)*	**4,000**	4,000
Time deposits	**2,200**	2,000
Demand deposits and cash	**46,962**	34,428
Bank balances and cash	**53,162**	40,428
Less: statutory deposits	**(4,000)**	(4,000)
Less: deposits with original maturities of three months or more	**(2,200)**	(2,000)
Cash and cash equivalents	**46,962**	34,428

At 30 June 2026, time deposits carry an effective interest rate of 2.88% to 3.36% per annum *(31 December 2025: 3.8% to 4.12% per annum)*. All bank balances and deposits are held with local banks in the United Arab Emirates.

10 Investment contract assets and liabilities

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Investment contract asset and liability for employee saver product*	**40,815**	35,817
Investment contract asset and liability for smart saver product**	**47,851**	31,722
	88,666	67,539

*During 2022, the Company initiated a savings product "Employee Secure Saver", whereby the Company receives contributions from third party companies ("policyholders") relating to the end of service benefits of their employees ("participants"). The product ensures a guaranteed fund to its participants and does not transfer significant insurance risk to the Company. Therefore, this product has been classified as an investment contract and accordingly, a financial liability has been created against the contributions received from its participants. This liability does not have a contractual maturity, and these funds can be withdrawn anytime upon the participant's death, retirement or resignation from the policyholder companies. Further, the Company has a contract with its reinsurer who is the ultimate guarantor of this fund and therefore all the contributions received are transferred to its reinsurer. Accordingly, an equivalent amount has been booked as a financial asset representing the funds transferred and receivable from its reinsurer with respect to this product.

A summary of contributions and redemptions from the above product is given below:

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Balance at the beginning of the period / year	**35,817**	26,400
Contributions during the period / year	**8,288**	16,559
Redemptions during the period / year	**(3,290)**	(7,142)
Balance at the end of the period / year	**40,815**	35,817

**During 2025, the Company initiated its Smart Saver product which is a digital savings and investment product. This product provides the participants with an option to select funds where the contributions will be invested. Considering that the features of this product do not include any significant insurance risk, therefore, the product has been classified and recorded as an investment contract.

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Balance at the beginning of the period / year	**31,722**	-
Contributions during the period / year	**22,449**	34,124
Redemptions during the period / year	**(6,320)**	(2,402)
Balance at the end of the period / year	**47,851**	31,722

The Company has earned a management fee on the above products amounting to AED 3,752 thousands during the period ended 30 June 2026 (30 June 2025: Nil).

11 Investment and other income

	(Unaudited) **Three-month period ended 30 June 2026 AED'000**	*(Unaudited)* Three-month period ended 30 June 2025 AED'000	*(Unaudited)* **Six-month period ended 30 June 2026 AED'000**	*(Unaudited)* Six-month period ended 30 June 2025 AED'000
Financial assets carried at fair value				
Dividend income	**149**	25	**542**	510
Interest income	**144**	890	**1,129**	1,828
Bonds premium amortization	**-**	32	**122**	(128)
Gain /(loss) on sale of on financial assets at fair value through profit or loss	**1,060**	-	**1,060**	(155)
Fair value gain / (loss) on financial assets at fair value through profit or loss	**-**	1,517	**(748)**	1,314
Reversal for impairment loss on debt instrument at fair value through other comprehensive income (FVTOCI)	**-**	-	**23**	-
Gain on sale of investments	**-**	-	**2,828**	-
Investment management fee (note 10)	**1,506**	-	**3,752**	-
Term deposits				
Interest income	**110**	257	**134**	385
Other income	**152**	259	**254**	380
	3,121	2,980	**9,096**	4,134

12 Earnings / (loss) per share

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) for the period after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings / (loss) per share amounts are calculated by dividing the earning / (losses) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares used to calculate basic earnings per share, plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The following table reflects the earnings and shares data used in the earnings / (loss) per share computations:

	(Unaudited) **Three-month period ended 30 June 2026**	*(Unaudited)* Three-month period ended 30 June 2025	*(Unaudited)* **Six-month period ended 30 June 2026**	*(Unaudited)* Six-month period ended 30 June 2025
(Loss) / profit for the period after tax (AED'000)	**(940)**	(3,553)	**306**	(3,018)
Weighted average number of ordinary shares (shares in '000)	**200,000**	200,000	**200,000**	200,000
(Loss) / earnings per share for the period – basic and diluted (AED)	**(0.005)**	(0.018)	**0.002**	(0.015)

13 Related party transactions and balances

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners. Pricing policies and the terms of these transactions are approved by the Company's management.

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

Transactions with related parties during the period are as follows:

	***(Unaudited)* Six-month period ended 30 June 2026 AED'000**	*(Unaudited)* Six-month period ended 30 June 2025 AED'000
Medical business with KANOO Group LLC		
(major shareholder)		
- Claims paid	-	(6,521)

Compensation of key management personnel:

The remuneration of key management personnel during the period is as follows:

	***(Unaudited)* Six-month period ended 30 June 2026 AED'000**	*(Unaudited)* Six-month period ended 30 June 2025 AED'000
Short term benefits	608	833
Employees' end of service benefits	84	35

14 Contingencies and commitments

Contingencies

As at 30 June 2026, the Company had contingent liabilities in respect of bank, other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 2,000 thousand *(31 December 2025: AED 2,000 thousand).*

Commitments

No estimated capital call commitments contracted for at the statement of financial position date *(31 December 2025: AED 61 thousand).*

15 Fair value of financial instruments

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

15 Fair value of financial instruments (continued)

Financial assets measured at fair value

At 30 June 2026 (Unaudited)	***Level 1 AED'000***	***Level 2 AED'000***	***Level 3 AED'000***	***Total AED'000***
At fair value through profit or loss				
Quoted equities	**24,940**	**-**	**-**	**24,940**
Quoted debt instruments	**8,832**	**-**	**-**	**8,832**
	33,772	**-**	**-**	**33,772**
At fair value through other comprehensive income	**-**			
Mutual funds	**-**	**9,314**	**-**	**9,314**
Quoted debt instruments	**18,327**	**8,471**	**-**	**26,798**
Private debt fund	**-**	**-**	**223**	**223**
	18,327	**17,785**	**223**	**36,335**
	52,099	**17,785**	**223**	**70,107**

At 31 December 2025 (Audited)	*Level 1 AED'000*	*Level 2 AED'000*	*Level 3 AED'000*	*Total AED'000*
At fair value through profit or loss				
Quoted equities	13,951	-	-	13,951
Quoted debt instruments	-	3,816	-	3,816
	13,951	3,816	-	17,767
At fair value through other comprehensive income				
Quoted equities	1,392	-	-	1,392
Mutual funds	-	9,119	-	9,119
Quoted debt instruments	44,963	11,541	-	56,504
Private debt fund	-	-	422	422
	46,355	20,660	422	67,437
	60,306	24,476	422	85,204

For investment in private debt fund, the fair values are based on Net Asset Values (NAV) calculated by the respective fund managers. The valuation of this debt fund qualifies as Level 3 fair value measurement. There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements during the period. Except for the above, management considers that the carrying amounts of financial assets recognised in the condensed interim financial information approximate their fair values.

16 Segment information

For management purposes, the Company is organised into business units based on their products and services and has three reportable operating segments as follows:

- The medical insurance segment that provides medical cover to policyholders;
- The life insurance segment offers term life assurance products; and
- Investments in equities and debt securities.

No inter-segment transactions occurred in 2026 and 2025.

Segment condensed interim statement of profit or loss is presented below:

30 June 2026 (Unaudited) ***AED'000***	***Medical***	***Life***	***Investments***	***Total***
Insurance revenue	**45,870**	**45,395**	**-**	**91,265**
Insurance service expenses	**(42,877)**	**(25,478)**	**-**	**(68,355)**
Insurance service result before reinsurance contracts held	**2,993**	**19,917**	**-**	**22,910**
Net expense from reinsurance contracts held	**(6,566)**	**(15,443)**	**-**	**(22,009)**
Total insurance service result	**(3,573)**	**4,474**	**-**	**901**
Insurance finance expenses	**(130)**	**(746)**	**-**	**(876)**
Reinsurance finance income	**261**	**356**	**-**	**617**
Net insurance service result	**(3,442)**	**4,084**	**-**	**642**
Investment and other income – net			**9,096**	**9,096**
Other expenses				**(9,385)**
Total profit for the period before tax				**353**
Income tax expense				**(47)**
Total profit for the period after tax				**306**

30 June 2025 (Unaudited) *AED'000*	*Medical*	*Life*	*Investments*	*Total*
Insurance revenue	13,791	41,200	-	54,991
Insurance service expenses	(24,175)	(39,605)	-	(63,780)
Insurance service result before reinsurance contracts held	(10,384)	1,595	-	(8,789)
Net expense from reinsurance contracts held	8,319	(994)	-	7,325
Total insurance service result	(2,065)	601	-	(1,464)
Insurance finance expenses	(68)	(720)	-	(788)
Reinsurance finance income	5	660	-	665
Net insurance service result	(2,128)	541	-	(1,587)
Investment and other income – net			4,134	4,134
Other expenses				(5,256)
Total profit for the period before tax				(2,709)
Income tax expense				(309)
Total profit for the period after tax				(3,018)

16 Segment information *(continued)*

Below is the breakup of insurance revenue as per PAA and GMM:

(Unaudited)	**30 June 2026 AED'000**	30 June 2025 AED'000
Expected claims and expenses excluding investment component over the period excluding loss comp	2,985	**2,673**
Expected release of risk adjustment over the period excluding loss comp	491	**264**
CSM Release	1,717	**1,174**
Acquisition Expenses recovered from premiums	321	**164**
Insurance revenue from contracts not measured under the PAA	5,514	**4,275**
Insurance revenue from contracts measured under the PAA	85,751	**50,716**
Total insurance revenue	91,265	**54,991**

Segment assets and liabilities as at:

30 June 2026 (Unaudited)

AED'000	***Medical***	***Life***	***Investments***	***Total***
Total assets				
Segment assets	**39,972**	**28,481**	**158,773**	**227,226**
Unallocated	**-**	**-**	**-**	**89,475**
Total				**316,701**
Total liabilities				
Segment liabilities	**28,671**	**69,477**	**88,666**	**186,814**
Unallocated	**-**	**-**	**-**	**6,993**
Total				**193,807**

Segment assets and liabilities as at

31 December 2025 (Audited)

AED'000	*Medical*	*Life*	*Investments*	*Total*
Total assets				
Segment assets	43,087	21,090	152,743	216,920
Unallocated	-	-	-	62,834
Total				279,754
Total liabilities				
Segment liabilities	34,708	42,356	67,539	144,603
Unallocated	-	-	-	7,075
Total				151,678

17 Credit risk

The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. The Company has robust governance in place to ensure the appropriateness of the IFRS 9 framework and resultant ECL estimates are being reviewed continuously by the Company's regional investments team.

18 Capital risk management

The solvency regulations identify the required solvency margins to be held in addition to insurance liabilities. The solvency margins (presented in the table below) must be maintained at all times throughout the year. 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 as defined in the regulations.

	(Unaudited) **31 March 2026** **AED'000**	*(Audited)* 31 December 2025 AED'000
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**32,062**	22,667
Minimum Guarantee Fund (MGF)	**13,928**	13,743
Basic Own Funds	**105,826**	111,541
MCR Solvency Margin – Surplus	**5,826**	11,541
SCR Solvency Margin – Surplus	**73,764**	88,874
MGF Solvency Margin – Surplus	**91,898**	97,798

19 Income tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax ("CT") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The tables below show the details of the provision for current income tax expense:

	(Unaudited) **30 June 2026** **AED'000**	*(Unaudited)* 30 June 2025 AED'000
Condensed interim statement of profit or loss		
Current tax expense on the taxable income during the year	**(47)**	(309)
Condensed interim statement of profit or loss		
Deferred tax income	**456**	-
	409	(309)

20 Subsequent events

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

21 General

This condensed interim financial information of the Company was approved for issuance by the Board of Directors on 12 August 2026.