Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Independent auditor's review report and condensed consolidated interim financial information

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

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates
Table of contents

	Pages
General information	1
Directors' report	2
Independent auditor's review report	3 - 4
Condensed consolidated interim statement of financial position	5 - 6
Condensed consolidated interim statement of profit or loss and other comprehensive income	7 - 8
Condensed consolidated interim statement of changes in equity	9
Condensed consolidated interim statement of cash flows	10
Notes to the condensed consolidated interim financial information	11 - 40

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates
General information

Principal office address	:	Gulf Tower - B1 Mezzanine Floor, Oud Metha Road, Bur Dubai, Dubai, United Arab Emirates P.O. Box: 157 T: +971 4 319 3111		
Website	:	www.aman.ae		
The Directors	:	Name	Nationality	Position
		Mr. Jamal Ahmed Mohamed Al Jasmi	Emirati	Chairman
		Mr. Ali Ahmad Al Najjar	Emirati	Vice Chairman
		Mr. Ahmed Khalifa Al Qubaisi	Emirati	Member
		Mr. Ibrahim Hamad Taher Al Ramsi	Emirati	Member
		Mr. Anis Samet	Canadian	Member
		Ms. Najla Ghuloom Ali Karam	Emirati	Member
The Chief Executive Officer (Resigned on March 31, 2026).	:	Mr. Rached Mohamad Rached Diab	Lebanese	
The Auditor	:	Crowe Mak P.O. Box: 6747 Dubai, United Arab Emirates		

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates
Directors' report

The Directors have pleasure in presenting their report and the reviewed condensed consolidated interim financial information for the period ended June 30, 2026.

Principal activities of the Group

The principal activities of Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C) (the "Parent Company") and its subsidiaries (collectively referred to as the "Group") are fire insurance, health insurance, reinsurance, accidents & civil liabilities, credit & saving insurance, life reinsurance, life insurance, motor, marine, aviation & transport insurance and other types of insurance.

Financial review

The table below summarizes the results for six months period ended June 30, 2026 and June 30, 2025 denoted in Arab Emirates Dirham (AED).

	Six months period ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit / (loss) for the period	**1,258,342**	(9,431,905)
Basic and diluted earnings / (loss) per share	**0.0056**	(0.0418)

Role of the Directors

The Directors are the Group's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Group for delivering sustainable shareholders' value through its guidance and supervision of the Group's business. The Directors set the strategies and policies of the Group. They monitor performance of the Group's business, guide and supervise its management.

Events after period end

Subsequent to the reporting date, geopolitical tensions in the region have escalated, resulting in increased uncertainty within regional markets. In accordance with IAS 10, management has assessed these developments and determined that they represent a non-adjusting event after the reporting period and that they have not had a material effect on the Group's operations, financial performance, cash flows, or financial position up to the date of approval of these condensed consolidated interim financial statements. Other than this matter, there are no significant events after the reporting period which affect the condensed consolidated interim financial statements or the related disclosures.

Statement of Directors' responsibilities

The applicable requirements require the Directors to prepare the condensed consolidated interim financial information for each financial period which presents fairly in all material respects, the condensed consolidated financial position of the Group and its condensed consolidated financial performance for the period then ended.

The condensed consolidated interim financial information for the period under review, has been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the condensed consolidated interim financial position of the Group and enables them to ensure that the condensed consolidated interim financial information complies with the requirements of applicable statute. The Directors also confirm that the accounting policies and methods of computation adopted in preparing this condensed consolidated interim financial information are consistent with those used in the audited consolidated financial statements for the year ended December 31, 2025, which are the latest audited consolidated financial statements available, that reflect fairly the form and substance of the transactions carried out during the period under review and reasonably present the Group's financial conditions and results of its operations.

This condensed consolidated interim financial information was approved by the Board and signed by the authorized representative of the Group.

Jamal Ahmed Mohamed Al Jasmi
Chairman
August 14, 2026

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Ref: BN/A3320/August 2026

Independent auditor's review report

To,
The Shareholders
Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)
P.O. Box : 157
Dubai, United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C) (the "Parent Company") and its subsidiaries (together the "Group") which comprise the condensed consolidated interim statement of financial position as at June 30, 2026, and the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows for the six months period then ended and notes to the condensed consolidated interim financial information. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34. Our responsibility is to express a conclusion on this condensed consolidated 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 consolidated 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 of 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.

Basis for Qualified Conclusion

We draw attention to Note 7 to the condensed consolidated interim financial information, which indicates that, as at June 30, 2026, the Group held unit-linked investments recorded at fair value through profit or loss of policyholder amounting to AED 575,772,962. We were unable to perform review procedures to confirm the existence and valuation of these unit-linked investments, along with the related unit-linked life liabilities of AED 692,194,572 included in takaful contract liabilities (Note 6). A portion of these unit-linked investments were issued by entities related to the Third-Party Administrator (TPA) without receiving prior approval of the Group's management. Further, those units-issuing entities are currently under liquidation. Management was unable to obtain the balance confirmation or the net asset valuation from the custodian bank as of June 30, 2026 and as a result, the valuation of these units might be adversely affected on account of the fact that the issuing entities are under liquidation. Consequently, this could potentially result in the Group's takaful contract liabilities further exceeding the value of the underlying assets and we were unable to determine the adjustments necessary to the balances of those units and underlying unit-linked liabilities as at June 30, 2026.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2026, and its consolidated financial performance and its consolidated cash flows for the period then ended, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

Registered as Crowe Mak with the Department of Economic Development, Dubai (#101627) as a Civil Company
مـسـجـلـة باسـم كـرو مـاك لـدى دائـرة الـتـنـمـيـة الاقـتـصادية, دبي)# ١٠١٦٢٧(كـشـركـة مـدنـيـة

Independent auditor's review report

To the Shareholders of Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the condensed consolidated interim financial information, which indicates that the Group had accumulated losses of AED 173,392,323 as at June 30, 2026 (December 31, 2025: AED 174,528,758), which represents 76.81% (December 31, 2025: 77.31%) of the Group's share capital. Additionally, as disclosed in Note 25 of this condensed consolidated interim financial information, as of June 30, 2026, the Group has Minimum Capital Requirement (MCR) Solvency Margin Deficit in solvency capital requirements as stipulated by the Central Bank of the U.A.E. by the amounts of AED 53,875,648 (December 31, 2025: AED 58,720,723). Further, such accumulated losses have resulted in erosion of the Company's equity in excess of 50%. This has led to non-compliance by the Group with the solvency ratio as required by financial regulations for insurance companies issued by Central Bank of the U.A.E.

These events, along with other matters set forth in Note 2, indicate that material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 14 of the condensed consolidated interim financial information, which discloses information on assets held by a related party for the beneficial interest of the Group, the Group held assets classified as held for sale amounting to AED 1,583,321 as at June 30, 2026, including AED 1,008,976 representing cash and cash equivalents. These balances remain unchanged and are presented with the same balances as at December 31, 2025. Our conclusion is not modified in respect of this matter.

For, Crowe Mak

Basil Naser
Partner
Registration Number: 5507
Dubai, United Arab Emirates
August 14, 2026

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates
Condensed consolidated interim statement of financial position as at June 30, 2026 (Unaudited)
In Arab Emirates Dirham

	Notes	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Takaful operations' assets			
Takaful contract assets	6	**512,725**	7,700,708
Retakaful contract assets	6	**111,223,363**	138,526,153
Financial assets measured at fair value through profit or loss (FVTPL)	7	**575,772,962**	625,402,468
Cash and cash equivalents	8	**198,315,756**	133,985,549
Investment property		**10,482,846**	10,482,846
Due from shareholders		**11,369,020**	22,471,470
Total takaful operations' assets		**907,676,672**	938,569,194
Shareholders' assets			
Property and equipment	5	**43,129**	48,758
Financial assets carried at fair value through other comprehensive income (FVTOCI)	7	**19,361,160**	20,774,600
Financial assets carried at fair value through profit or loss (FVTPL)	7	**820,200**	812,500
Cash and cash equivalents	8	**26,720,451**	35,875,590
Prepayments and other receivables	9	**21,818,232**	9,896,094
Investment property		**45,575,152**	45,575,152
Statutory deposit	12	**10,000,000**	10,000,000
Assets classified as held for sale	14	**1,583,321**	1,583,321
Total shareholders' assets		**125,921,645**	124,566,015
Total assets		**1,033,598,317**	1,063,135,209
Liabilities, policyholders' fund and shareholders' equity			
Takaful operations' liabilities			
Takaful contract liabilities	6	**728,895,164**	729,957,838
Retakaful contract liabilities	6	**38,818,218**	51,837,219
Trade and other payables	13	**104,379,677**	126,137,540
Total takaful operations' liabilities		**872,093,059**	907,932,597
Takaful operations' surplus			
Deficit in policyholders' fund	15	**(10,120,469)**	(10,440,439)
Qard Hassan from shareholders	15	**10,120,469**	10,440,439
Surplus available for distribution	15	**32,700,127**	27,753,471
Retakaful default reserve		**3,457,893**	3,457,533
Takaful operations' investments revaluation reserve		**(574,407)**	(574,407)
Total surplus from takaful operations		**35,583,613**	30,636,597
Total takaful operations' liabilities and surplus		**907,676,672**	938,569,194

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates
Condensed consolidated interim statement of financial position as at June 30, 2026 (Unaudited) (continued)
In Arab Emirates Dirham

	Notes	June 30, 2026	December 31, 2025
		(Unaudited)	(Audited)
Shareholders' liabilities and equity			
Shareholders' liabilities			
Employees' end of service benefits	11	**1,202,163**	2,439,049
Trade and other payables	13	**60,815,124**	48,367,359
Unearned wakala		**314**	2,864
Due to policyholders		**11,369,020**	22,471,470
Liabilities directly associated with assets classified as held for sale	14	**3,954,205**	3,954,205
Total shareholders' liabilities		**77,340,826**	77,234,947
Shareholders' equity			
Share capital	10	**225,750,000**	225,750,000
Legal reserve		**7,248,939**	7,248,939
General reserve		**7,248,939**	7,248,939
Accumulated losses		**(173,392,323)**	(174,528,758)
Investments revaluation reserve – FVTOCI		**(17,848,078)**	(17,961,394)
Equity attributable to shareholders of the Parent		**49,007,477**	47,757,726
Non-controlling interests		**(426,658)**	(426,658)
Net equity		**48,580,819**	47,331,068
Total shareholders' liabilities and equity		**125,921,645**	124,566,015
Total takaful operations' liabilities and surplus, shareholders' liabilities and equity		**1,033,598,317**	1,063,135,209

The accompanying notes form an integral part of this condensed consolidated interim financial information.
The review report of the auditor is set out on pages 3 to 4.

The condensed consolidated interim financial information on pages 5 to 40 were approved on August 14, 2026 and signed on behalf of the Group by:

Jamal Ahmed Mohamed Al Jasmi
Chairman

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of profit or loss and other comprehensive income for the six months period ended June 30, 2026 (Unaudited)

In Arab Emirates Dirham

	Notes	Six months period ended June 30,		Three months period ended June 30,	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Attributable to policyholder					
Takaful (expenses) / revenue	16	**(1,726,932)**	22,486,525	**(547,739)**	12,778,622
Takaful service income	17	**23,705,948**	11,575,437	**2,385,725**	3,517,966
Takaful service results before retakaful contracts held		**21,979,016**	34,061,962	**1,837,986**	16,296,588
Retakaful expenses - net		**(20,699,936)**	(14,381,303)	**(7,593,893)**	(16,772,275)
Takaful service results		**1,279,080**	19,680,659	**(5,755,907)**	(475,687)
Takaful finance expense for takaful contracts issued		**(1,299,346)**	(1,938,314)	**(677,913)**	(975,067)
Retakaful finance income for retakaful contracts held		**4,958,192**	1,913,372	**4,200,388**	962,520
Net takaful income / (expenses)		**4,937,926**	19,655,717	**(2,233,432)**	(488,234)
Investment income - net	18	**429,489**	52,933	**366,977**	26,888
Mudarib's share	20	**(107,372)**	(13,233)	**(91,744)**	(6,722)
Surplus / (deficit) of takaful and investment results		**5,260,043**	19,695,417	**(1,958,199)**	(468,068)
Other income		**6,223**	1,726,712	**2,609**	-
Surplus / (deficit) from takaful operations for the period		**5,266,266**	21,422,129	**(1,955,590)**	(468,068)
Attributable to shareholders					
Income					
Investment income - net	18	**762,154**	1,487,083	**572,235**	855,941
Wakala fees from policyholders	20	**(48,969)**	591,361	**(5,028)**	517,573
Mudarib's share from policyholders	20	**107,372**	13,233	**91,744**	6,722
Other operating income		**8,360,299**	6,063	**4,250,096**	2,782
Total income		**9,180,856**	2,097,740	**4,909,047**	1,383,018
Expenses					
Policy acquisition cost		**(449,978)**	(577,267)	**(449,618)**	(12,803)
General and administrative expenses		**(6,592,506)**	(12,542,747)	**(2,590,999)**	(5,601,827)
Contribution from Qard Hassan to takaful operations	15	**319,970**	1,590,369	**(2,940,490)**	(3,525,254)
Board of Directors' remuneration	27	**(1,200,000)**	-	**-**	-
Total expenses		**(7,922,514)**	(11,529,645)	**(5,981,107)**	(9,139,884)
Profit / (loss) for the period before tax		**1,258,342**	(9,431,905)	**(1,072,060)**	(7,756,866)
Corporate tax expenses	28	**-**	-	**-**	-
Profit / (loss) for the period after tax		**1,258,342**	(9,431,905)	**(1,072,060)**	(7,756,866)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of profit or loss and other comprehensive income for the six months period ended June 30, 2026 (Unaudited) (continued)

In Arab Emirates Dirham

	Notes	Six months period ended June 30, 2026 (Unaudited)	Six months period ended June 30, 2025 (Unaudited)	Three months period ended June 30, 2026 (Unaudited)	Three months period ended June 30, 2025 (Unaudited)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments carried at FVTOCI		**113,316**	(211,310)	**6,262,285**	890,972
Total comprehensive income / (loss) for the period		**1,371,658**	(9,643,215)	**5,190,225**	(6,865,894)
Profit / (loss) for the period after tax		**1,258,342**	(9,431,905)	**(1,072,060)**	(7,756,866)
Basic and diluted profit / (loss) per share	19	**0.0056**	(0.0418)	**(0.0047)**	(0.0344)

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

The review report of the auditor is set out on pages 3 to 4.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates
Condensed consolidated interim statement of changes in equity for the six months period ended June 30, 2026 (Unaudited)
In Arab Emirates Dirham

	Share capital	Legal reserve	General reserve	Accumulated losses	Investment in revaluation reserve FVTOCI	Equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance as at January 1, 2025	225,750,000	6,420,521	6,420,521	(181,408,876)	(17,630,484)	39,551,682	(1,325,973)	38,225,709
Net loss for the period attributable to the shareholders of the company	-	-	-	(9,431,905)	-	(9,431,905)	-	(9,431,905)
Other comprehensive loss for the period	-	-	-	-	(211,310)	(211,310)	-	(211,310)
Total comprehensive loss for the period	-	-	-	(9,431,905)	(211,310)	(9,643,215)	-	(9,643,215)
Reversal of Zakat provision	-	-	-	410,539	-	410,539	-	410,539
Balance as at June 30, 2025 (Unaudited)	225,750,000	6,420,521	6,420,521	(190,430,242)	(17,841,794)	30,319,006	(1,325,973)	28,993,033
Balance as at January 1, 2026	**225,750,000**	**7,248,939**	**7,248,939**	**(174,528,758)**	**(17,961,394)**	**47,757,726**	**(426,658)**	**47,331,068**
Net profit for the period attributable to the shareholders of the company	-	-	-	1,258,342	-	1,258,342	-	1,258,342
Other comprehensive income for the period	-	-	-	-	113,316	113,316	-	113,316
Total comprehensive income for the period	-	-	-	**1,258,342**	**113,316**	**1,371,658**	-	**1,371,658**
Zakat provision	-	-	-	(121,907)	-	(121,907)	-	(121,907)
Balance as at June 30, 2026 (Unaudited)	**225,750,000**	**7,248,939**	**7,248,939**	**(173,392,323)**	**(17,848,078)**	**49,007,477**	**(426,658)**	**48,580,819**

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

The review report of the auditor is set out on pages 3 to 4.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of cash flows for the six months period ended June 30, 2026 (Unaudited)
In Arab Emirates Dirham

	Six months period ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net profit / (loss) for the period before tax	**1,258,342**	(9,431,905)
Adjustment for:		
Depreciation on property and equipment	**5,629**	18,471
Unrealised gain on investments at FVTPL	**(7,700)**	(180,900)
Income from wakala deposits with banks	**(616,707)**	(771,772)
Dividend income	**(63,659)**	(304,344)
Provision for employees' end of service benefits	**116,396**	145,738
Operating profit / (loss) before changes in operating assets and liabilities	**692,301**	(10,524,712)
(Increase) / decrease in current assets		
Takaful contract assets	**7,187,983**	(8,585,793)
Retakaful contract assets	**32,249,806**	20,860,901
Due from shareholders	**11,102,450**	2,762,548
Prepayments and other receivables	**(11,922,138)**	854,203
Increase / (decrease) in current liabilities		
Takaful contract liability	**(1,062,674)**	(101,630,026)
Retakaful contract liability	**(13,019,001)**	(10,758,602)
Unearned wakala	**(2,550)**	(117,148)
Amounts held under retakaful treaties	**-**	(66,917)
Trade and other payables	**(9,432,006)**	26,494,213
Due to policyholders	**(11,102,450)**	(2,762,548)
Net cash generated from / (used in) operating activities	**4,691,721**	(83,473,881)
Employees' end-of-services benefits paid	**(1,353,282)**	(504,465)
Net cash generated from / (used in) operating activities	**3,338,439**	(83,978,346)
Cash flows from investing activities		
Purchase of property and equipment	**-**	(1,340)
Proceeds from sale of investments at FVTOCI	**1,526,757**	563,602
Proceeds from sale and Increase in unit-linked investments	**49,629,506**	96,155,769
Income from wakala deposits with banks	**616,707**	771,772
Dividend income	**63,659**	304,344
Net cash generated from investing activities	**51,836,629**	97,794,147
Net increase in cash and cash equivalents	**55,175,068**	13,815,801
Cash and cash equivalents, beginning of the period	**170,870,115**	134,051,549
Cash and cash equivalents, end of the period	**226,045,183**	147,867,350

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

The review report of the auditor is set out on pages 3 to 4.

1 Legal status and business activities

1.1 Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C.) (the “Parent Company”) is registered as a public shareholding company in Dubai, United Arab Emirates. The Parent Company carries out general takaful, retakaful and life takaful business in accordance with the teachings of Islamic Sharia's. The Parent Company is also licensed to engage in retakaful and life takaful business. The Parent Company operates through its registered address at P.O.Box 157, Dubai, United Arab Emirates (U.A.E.). The Parent Company’s ordinary shares are listed on the Dubai Financial Market, United Arab Emirates.

1.2 The Parent Company obtained its commercial license on March 12, 2003 and commenced operations on April 8, 2003. The Company issues takaful contracts in connection with motor, marine, fire and engineering, general accident and medical risks and life takaful risks. The Company also invests in investment securities and properties.

1.3 The Parent Company’s business activities are subject to the supervision of its Internal Sharia's Committee consisting of three members appointed by the shareholders. The Internal Sharia's Committee performs a supervisory role in order to determine whether the operations of the Company are conducted in accordance with Sharia's rules and principles.

1.4 The Parent Company with its non-operational subsidiaries (collectively referred to as the "Group") are presented in these condensed consolidated interim financial information. At December 31, 2025 and June 30, 2026, the Company had the following non-operational subsidiaries:

Group structure

Name of subsidiaries	**Country of incorporation**	**Principal activities**	**Legal and effective interests**	
			June 2026 (Unaudited)	December 2025 (Audited)
Nawat Investments L.L.C.	United Arab Emirates	Investment in commercial, industrial and agricultural enterprises and management.	**100%**	100%
Technik Auto Service Centre Co.	United Arab Emirates	Vehicles' repair services.	**100%**	100%
Amity Health L.L.C.	United Arab Emirates	Medical billing services.	**90%**	90%

1.5 The Group neither made social contributions during the period ended June 30, 2026 nor the year ended December 31, 2025.

2 Going concern

The Group had accumulated losses of AED 173,392,323 as at June 30, 2026 (December 31, 2025: AED 174,528,758), which represents 76.81% (December 31, 2025: 77.31%) of the Group’s share capital.

Additionally, as disclosed in Note 25 to this condensed consolidated interim financial information, as of June 30, 2026, the Group has Minimum Capital Requirement (MCR) Solvency Deficit in solvency capital requirements as stipulated by the Central Bank of the U.A.E. by the amounts of AED 53,875,648 (December 31, 2025: AED 58,720,723). To address the solvency deficit, the Group’s management initially submitted a recovery plan to the regulatory authorities which involved a substantial capital injection by means of a rights issue; however, the plan was subsequently changed, because it was envisaged that shareholders were unlikely to support a capital injection in the prevailing economic and financial circumstances. The new plan, which was subject to the regulatory approval, envisaged selling the portfolios of the takaful business to other takaful companies and, aided partly by the proceeds resulting from the sale of the takaful portfolios and partly by the sale of other assets, generating enough capital to transform the Group into a viable investment firm to safeguard and preserve shareholders’ value. The Group had informed the Regulator of its revised plans and received both in-principle and no-objection approvals to proceed with the above sale negotiations.

2 Going concern (continued)

During the General Assembly meeting held on February 6, 2023, the shareholders issued a special resolution approving the board of directors' decision to exit and sell the entire takaful portfolio and authorising the Group's board of directors to complete all procedures with authorities and policyholders to exit takaful business and transform the Group into an investment group. As a result, the Group signed two portfolio transfer agreements (PTA) with Islamic Arab Insurance Co. (SALAMA) P.J.S.C. to transfer the general, medical, and family takaful portfolio and with Abu Dhabi National Takaful Company P.S.C. to transfer the individual life portfolio. The proceeds resulting from the execution of these agreements were expected to improve the Group's liquidity and generate enough capital to transform the Company into a viable investment firm to safeguard and preserve shareholders' value.

On August 1, 2024, management received a notice terminating the insurance portfolio transfer agreement between the Group and Abu Dhabi National Takaful Company P.S.C. as a result, the Group’s management sent a formal objection letter to Abu Dhabi National Takaful Company P.S.C. stating that the Group’s management expects the portfolio transfer by August 31, 2024 and on September 5, 2024 the Group announced to the Dubai Financial Market that the PTA had not been validly terminated according to its terms and conditions. The Group is taking appropriate action to address this development and protect the rights of all stakeholders.

On September 26, 2024, the Islamic Arab Insurance Co. (SALAMA) P.J.S.C. declared in DFM the termination of Partial Acquisition Agreement with the Group. Accordingly, on September 27, 2024, the Group declared to DFM that Salama decided to terminate the Acquisition agreement. The Group is currently evaluating alternative strategies to address this development.

Further, the Group’s Third-Party Administrator (TPA) and system provider for the individual life portfolio is now under liquidation in Germany and DIFC. The TPA previously made certain investments on behalf of the Group which were recorded at fair value through profit or loss. These investments were made in sukuk unit-linked investments, a portion of which were issued by entities related to the TPA Group without receiving prior approval of the Group’s management and these entities are currently in liquidation. As a result, the valuation of these investments could be adversely affected by the liquidation process and this could potentially result in the Group’s liabilities being over and above the value of the underlying assets. The Group is taking appropriate action to address this development and protect the rights of all stakeholders.

In addition, the accumulated losses as at September 30, 2025 exceeded 50% of the share capital of the Group, and as per U.A.E. Federal Law No. (32) of 2021 Article 309, the Board of Directors should invite the General Assembly to convene within (30) thirty days from the date of the invitation to consider making a decision as regards the Group’s continuation of its activity or dissolution prior to the expiry of its term. The Group’s AGM held on September 25, 2025 issued a special resolution to continue the Group’s operations.

3 Material accounting policy information

3.1 Basis of preparation

This condensed consolidated interim financial information of the Group is prepared on an accrual basis and under the historical cost basis except for financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income and investment property, which are carried at fair value.

The condensed consolidated interim financial information has been presented in United Arab Emirates Dirhams (“AED”), which is the functional currency and the presentation currency of the Group.

This condensed consolidated interim financial information is prepared in accordance with International Accounting Standard 34: “Interim Financial Reporting” issued by the International Accounting Standard Board (IASB) and comply with the applicable requirements of the U.A.E Federal Law No. 32 of 2021, as amended, relating to commercial companies, and of Federal Decree-Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business and the Insurance Authority Board of Directors’ Decision No. (26) of 2014 pertinent to the Financial Regulations for Takaful Companies.

3 Material accounting policy information (continued)

3.1 Basis of preparation (continued)

The Group's condensed consolidated interim statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: cash and cash equivalents, prepayments and other receivables and deferred policy acquisition costs, accruals and other payables, due to policyholders. The following balances would generally be classified as non-current: property and equipment, investment properties, statutory deposit and provision for employees' end of service. The following balances are of mixed nature (including both current and non-current portions) investments at fair value through other comprehensive income, investments carried at fair value through profit or loss, assets and liabilities directly associated with assets classified as held for sale and takaful and retakaful contract liabilities and assets.

3.2 Basis of consolidation

The condensed consolidated interim financial information comprises the financial information of the Company and its subsidiaries as at June 30, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

• Exposure, or rights, to variable returns from its involvement with the investee; and

• The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiaries acquired or disposed of during the period are included in the condensed consolidated interim statement of financial position and condensed consolidated interim statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiaries.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of subsidiaries, without a loss of control, is accounted for as an equity transaction. If the Group loses control over subsidiaries, it:

• Derecognizes the assets (including goodwill) and liabilities of the subsidiaries,

• Derecognizes the carrying amount of any non-controlling interest,

• Derecognizes the cumulative translation differences, recorded in equity,

• Recognizes the fair value of the consideration received,

• Recognizes the fair value of any investment retained,

• Recognizes any surplus or deficit in profit or loss, and

• Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate as would be required if the Group had directly disposed of the related assets or liabilities.

The condensed consolidated interim financial information of the Group represents the financial information of the Company, and its subsidiaries mentioned in Note 1.

3 Material accounting policy information (continued)

3.3 Standards, interpretations, and amendments to existing standards

The accounting policies adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial information for the year ended December 31, 2025 except for the adoption of new standards effective as of January 1, 2026 where appropriate. The Group has not adopted any other standard, interpretation or amendment that has been issued that is not yet effective. Several amendments apply for the first time in 2026 and adopted by the Group. These amendments do not have significant impact on the condensed consolidated interim financial information of the Group and therefore further disclosures have not been made.

4 Significant accounting judgements and estimates

In the preparation of the Group's condensed consolidated interim financial information, management has made a number of critical estimates and judgments in a manner consistent with those described in the Group's annual consolidated financial statements for the year ended December 31, 2025.

5 Property and equipment

	Motor vehicles	Office equipment	Furniture and fixtures	Total
Cost				
As at December 31, 2024 (Audited)	128,890	2,724,033	746,447	3,599,370
Additions during the year	-	24,391	-	24,391
As at December 31, 2025 (Audited)	128,890	2,748,424	746,447	3,623,761
Additions during the period	-	-	-	-
As at June 30, 2026 (Unaudited)	**128,890**	**2,748,424**	**746,447**	**3,623,761**
Accumulated depreciation				
As at December 31, 2024 (Audited)	128,890	2,664,506	746,447	3,539,843
Charge for the year	-	35,160	-	35,160
As at December 31, 2025 (Audited)	128,890	2,699,666	746,447	3,575,003
Charge for the period	-	5,629	-	5,629
As at June 30, 2026 (Unaudited)	**128,890**	**2,705,295**	**746,447**	**3,580,632**
Carrying value as at June 30, 2026 (Unaudited)	**-**	**43,129**	**-**	**43,129**
Carrying value as at December 31, 2025 (Audited)	-	48,758	-	48,758

6 Takaful and retakaful contracts

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	AED	**AED**	**AED**	AED	AED	AED
Takaful contracts issued						
Life	360,587	694,741,525	694,380,938	-	663,041,465	663,041,465
Non-Life	152,138	34,153,639	34,001,501	7,700,708	66,916,373	59,215,665
Total takaful contracts issued	**512,725**	**728,895,164**	**728,382,439**	7,700,708	729,957,838	722,257,130
Retakaful contracts held						
Life	85,424,135	36,599,320	(48,824,815)	93,281,172	48,431,047	(44,850,125)
Non-Life	25,799,228	2,218,898	(23,580,330)	45,244,981	3,406,172	(41,838,809)
Total retakaful contracts held	**111,223,363**	**38,818,218**	**(72,405,145)**	138,526,153	51,837,219	(86,688,934)

June 30, 2026 (Unaudited)	**PAA**	**Non-PAA**	**Total**
	AED	**AED**	**AED**
Takaful contract assets	**(152,138)**	**(360,587)**	**(512,725)**
Takaful contract liabilities	**36,700,592**	**692,194,572**	**728,895,164**
Retakaful contract assets	**(26,121,869)**	**(85,101,494)**	**(111,223,363)**
Retakaful contract liabilities	**2,555,137**	**36,263,081**	**38,818,218**
	12,981,722	**642,995,572**	**655,977,294**

December 31, 2025 (Audited)	PAA	Non-PAA	Total
	AED	AED	AED
Takaful contract assets	(7,700,708)	-	(7,700,708)
Takaful contract liabilities	71,169,272	658,788,566	729,957,838
Retakaful contract assets	(46,677,828)	(91,848,325)	(138,526,153)
Retakaful contract liabilities	5,332,700	46,504,519	51,837,219
	22,123,436	613,444,760	635,568,196

6 Takaful and retakaful contracts (continued)

Contracts measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Best estimate liability	Risk adjustment	Total
	AED	AED	AED	AED	AED
Takaful contracts issued					
Takaful contract assets at January 1, 2026	(675,704)	-	(6,855,596)	(169,408)	(7,700,708)
Takaful contract liabilities at January 1, 2026	8,219,744	-	59,811,655	3,137,873	71,169,272
Net balance as at January 1, 2026 (Audited)	**7,544,040**	**-**	**52,956,059**	**2,968,465**	**63,468,564**
Takaful revenue	**166,077**	**-**	**-**	**-**	**166,077**
Takaful service (expenses) / income					
Incurred claims and other expenses	-	-	751,829	-	751,829
Changes to liabilities for incurred claims	-	-	(24,226,924)	(1,661,222)	(25,888,146)
Amortisation of insurance acquisition cash flows	51,959	-	-	-	51,959
Takaful service result	**218,036**	**-**	**(23,475,095)**	**(1,661,222)**	**(24,918,281)**
Finance expenses from takaful contracts issued	-	-	1,245,213	73,306	1,318,519
Total amounts recognized in comprehensive income	**218,036**	**-**	**(22,229,882)**	**(1,587,916)**	**(23,599,762)**
Cash flows					
Contributions received	(1,716,387)	-	-	-	(1,716,387)
Claims and other expenses paid	-	-	(971,378)	-	(971,378)
Takaful acquisition cash flows paid	(49,417)		-	-	(49,417)
Total cash flows	**(1,765,804)**	**-**	**(971,378)**	**-**	**(2,737,182)**
Net balance as at June 30, 2026					
Takaful contract assets at June 30, 2026	(149,465)	-	(2,546)	(127)	(152,138)
Takaful contract liabilities at June 30, 2026	5,562,570	-	29,757,344	1,380,678	36,700,592
Net balance as at June 30, 2026 (Unaudited)	**5,413,105**	**-**	**29,754,798**	**1,380,551**	**36,548,454**

6 Takaful and retakaful contracts (continued)
Contracts measured under the PAA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of cashflows	Risk adjustment	Total
	AED	AED	AED	AED	AED
Retakaful contracts held					
Retakaful contract assets at January 1, 2026	(196,595)	-	(43,820,352)	(2,660,881)	(46,677,828)
Retakaful contract liabilities at January 1, 2026	4,586,547	-	710,843	35,310	5,332,700
Net balance as at January 1, 2026 (Audited)	**4,389,952**	**-**	**(43,109,509)**	**(2,625,571)**	**(41,345,128)**
Net (expenses) / income from retakaful contracts held	**(154,967)**	**-**	**-**	**-**	**(154,967)**
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable from reinsurers for incurred claims	-	-	(766,553)	-	(766,553)
Changes to amounts recoverable for incurred claims	-	-	19,528,148	1,450,972	20,979,120
Amortisation of insurance acquisition cash flows	(253)	-	-	-	(253)
Changes in non-performance risk of reinsurer	(1,498)		-	-	(1,498)
Net expenses from retakaful contracts held	**(156,718)**	**-**	**18,761,595**	**1,450,972**	**20,055,849**
Finance income from retakaful contracts held	-	-	(1,064,593)	(64,839)	(1,129,432)
Total amounts recognized in comprehensive income	**(156,718)**	**-**	**17,697,002**	**1,386,133**	**18,926,417**
Cash flows					
Contributions paid	(2,224,508)	-	-	-	(2,224,508)
Actual claims received	-	-	766,553	-	766,553
Total cash flows	**(2,224,508)**	**-**	**766,553**	**-**	**(1,457,955)**
Net balance as at June 30, 2026					
Retakaful contract assets at June 30, 2026	(236,477)	-	(24,645,954)	(1,239,438)	(26,121,869)
Retakaful contract liabilities at June 30, 2026	2,555,137	-	-	-	2,555,137
Net balance as at June 30, 2026 (Unaudited)	**2,318,660**	**-**	**(24,645,954)**	**(1,239,438)**	**(23,566,732)**

6 Takaful and retakaful contracts (continued)

Analysis by measurement component – Contracts not measured under the PAA:

	Liabilities for remaining coverage			**Liabilities for incurred claims**		
	Best estimate liability	**Risk adjustment**	**Contractual service margin**	**Best estimate liability**	**Risk adjustment**	**Total**
	AED	**AED**	**AED**	**AED**	**AED**	**AED**
Takaful contracts issued						
Takaful contract assets at January 1, 2026	-	-	-	-	-	-
Takaful contract liabilities at January 1, 2026	347,649,669	1,111,900	53,712,594	256,314,403	-	658,788,566
Net balance as at January 1, 2026 (Audited)	**347,649,669**	**1,111,900**	**53,712,594**	**256,314,403**	**-**	**658,788,566**
Changes related to current service						
Risk adjustment recognised for the risk expired	-	(27,105)	-	-	-	(27,105)
Experience adjustment	10,421	-	-	-	-	10,421
Changes related to future service						
Changes in estimates reflected in the CSM	(71,274,659)	(835,632)	72,110,291	-	-	-
Changes in estimates reflected in onerous contract losses	-	-	9,014,180	-	-	9,014,180
Takaful service result	**(71,264,238)**	**(862,737)**	**81,124,471**	**-**	**-**	**8,997,496**
Finance expenses from takaful contracts issued	2,954,764	116,930	(68,100,010)	-	-	(65,028,316)
Total amounts recognized in comprehensive income	**(68,309,474)**	**(745,807)**	**13,024,461**	**-**	**-**	**(56,030,820)**
Cash flows						
Takaful acquisition cash flows paid	100,928	-	-	94,488,887	-	94,589,815
Total cash flows	**100,928**	**-**	**-**	**94,488,887**	**-**	**94,589,815**
Net balance as at June 30, 2026						
Takaful contract assets at June 30, 2026	(360,587)	-	-	-	-	(360,587)
Takaful contract liabilities at June 30, 2026	279,801,709	366,093	61,223,480	350,803,290	-	692,194,572
Net balance as at June 30, 2026 (Unaudited)	**279,441,122**	**366,093**	**61,223,480**	**350,803,290**	**-**	**691,833,985**

6 Takaful and retakaful contracts (continued)

Contracts measured not under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims			
	Best estimate liability	Risk adjustment	Contractual service margin	Best estimate liability	Risk adjustment	Total
	AED	AED	AED	AED	AED	AED
Retakaful contracts issued						
Retakaful contract assets at January 1, 2026	(15,444,166)	(764,298)	(75,639,861)	-	-	(91,848,325)
Retakaful contract liabilities at January 1, 2026	9,697,215	-	36,807,304	-	-	46,504,519
Net balance as at January 1, 2026 (Audited)	**(5,746,951)**	**(764,298)**	**(38,832,557)**	**-**	**-**	**(45,343,806)**
Changes related to current service						
CSM recognized for the service provided	-	-	402,529	-	-	402,529
Risk adjustment recognized for the risk expired	-	15,136	-	-	-	15,136
Experience adjustment	(83,512)	-	-	-	-	(83,512)
Changes related to future service						
Changes in estimates reflected in the CSM	5,417,634	606,325	(6,023,959)	-	-	-
Takaful service result	**5,334,122**	**621,461**	**(5,621,430)**	**-**	**-**	**334,153**
Finance expenses from takaful contracts issued	(2,954,764)	(104,961)	(769,036)	-	-	(3,828,761)
Total amounts recognized in comprehensive income	**2,379,358**	**516,500**	**(6,390,466)**	**-**	**-**	**(3,494,608)**
Cash flows						
Contributions received	-	-	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**	**-**	**-**
Net balance as at June 30, 2026						
Retakaful contract assets at June 30, 2026	(5,759,423)	(247,798)	(79,094,273)	-	-	(85,101,494)
Retakaful contract liabilities at June 30, 2026	2,391,830	-	33,871,251	-	-	36,263,081
Net balance as at June 30, 2026 (Unaudited)	**(3,367,593)**	**(247,798)**	**(45,223,022)**	**-**	**-**	**(48,838,413)**

6 Takaful and retakaful contracts (continued)
Contracts measured not under the PAA (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Best estimate liability	Risk adjustment	
	AED	AED	AED	AED	AED
Takaful contracts issued					
Takaful contract assets at January 1, 2025	(704,261)	-	(4,555,541)	(353,863)	(5,613,665)
Takaful contract liabilities at January 1, 2025	26,566,117	3,286	77,876,805	5,396,000	109,842,208
Net balance as at January 1, 2025 (Audited)	25,861,856	3,286	73,321,264	5,042,137	104,228,543
Takaful revenue	39,166,536	-	-	-	39,166,536
Takaful service (expenses) / income					
Incurred claims and other expenses	-	-	(12,947,431)	-	(12,947,431)
Changes to liabilities for incurred claims	-	-	25,630,452	2,261,593	27,892,045
Amortisation of insurance acquisition cash flows	(973,808)	-	-	-	(973,808)
Reversals of losses on onerous contracts	-	3,286	-	-	3,286
Takaful service result	38,192,728	3,286	12,683,021	2,261,593	53,140,628
Finance expenses from takaful contracts issued	-	-	2,732,711	187,922	2,920,633
Total amounts recognized in comprehensive income	38,192,728	3,286	15,415,732	2,449,515	56,061,261
Cash flows					
Contributions received	29,094,132	-	-	-	29,094,132
Claims and other expenses paid	-	-	(10,414,895)	-	(10,414,895)
Takaful acquisition cash flows paid	(9,219,220)	-	-	-	(9,219,220)
Total cash flows	19,874,912	-	(10,414,895)	-	9,460,017
Net balance as at December 31, 2025					
Takaful contract assets at December 31, 2025	(675,704)	-	(6,855,596)	(169,408)	(7,700,708)
Takaful contract liabilities at December 31, 2025	8,219,744	-	59,811,655	3,137,873	71,169,272
Net balance as at December 31, 2025 (Audited)	7,544,040	-	52,956,059	2,968,465	63,468,564

6 Takaful and retakaful contracts (continued)

Contracts measured not under the PAA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of cashflows	Risk adjustment	Total
	AED	AED	AED	AED	AED
Retakaful contracts held					
Retakaful contract assets at January 1, 2025	(8,970,778)	(1,834)	(47,414,960)	(3,381,589)	(59,769,161)
Retakaful contract liabilities at January 1, 2025	12,562,104	-	378,965	23,039	12,964,108
Net balance as at January 1, 2025 (Audited)	3,591,326	(1,834)	(47,035,995)	(3,358,550)	(46,805,053)
Net expenses income from retakaful contracts held	(37,846,763)	-	-	-	(37,846,763)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable from reinsurers for incurred claims	-	-	11,255,344	-	11,255,344
Changes to amounts recoverable for incurred claims	-	-	(5,679,538)	(858,153)	(6,537,691)
Amortisation of insurance acquisition cash flows	2,854,262	-	-	-	2,854,262
Changes in non-performance risk of reinsurer	-	(1,834)	-	-	(1,834)
Net expenses from retakaful contracts held	(34,992,501)	(1,834)	5,575,806	(858,153)	(30,276,682)
Finance income from retakaful contracts held	-	-	(1,753,049)	(125,174)	(1,878,223)
Total amounts recognized in comprehensive income	(34,992,501)	(1,834)	3,822,757	(983,327)	(32,154,905)
Cash flows					
Contributions paid	(49,449,373)	-	-	-	(49,449,373)
Actual acquisition costs received	15,255,497	-	-	-	15,255,497
Actual claims received	-	-	11,255,344	-	11,255,344
Total cash flows	(34,193,876)	-	11,255,344	-	(22,938,532)
Net balance as at December 31, 2025					
Retakaful contract assets at December 31, 2025	(196,595)	-	(43,820,352)	(2,660,881)	(46,677,828)
Retakaful contract liabilities at December 31, 2025	4,586,547	-	710,843	35,310	5,332,700
Net balance as at December 31, 2025 (Audited)	4,389,952	-	(43,109,509)	(2,625,571)	(41,345,128)

6 Takaful and retakaful contracts (continued)

Analysis by measurement component – Contracts not measured under the PAA:

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Best estimate liability	Risk adjustment	Contractual service margin	Best estimate liability	Risk adjustment	
	AED	AED	AED	AED	AED	AED
Takaful contracts issued						
Takaful contract assets at January 1, 2025	(68,798)	-	-	-	-	(68,798)
Takaful contract liabilities at January 1, 2025	525,687,752	1,748,428	39,891,342	-	-	567,327,522
Net balance as at January 1, 2025 (Audited)	525,618,954	1,748,428	39,891,342	-	-	567,258,724
Changes related to current service						
Risk adjustment recognised for the risk expired	-	84,624	-	-	-	84,624
Experience adjustment	(925,266)	-	-	-	-	(925,266)
Changes related to future service						
Changes in estimates reflected in the CSM	178,907,883	636,527	(179,544,410)	-	-	-
Changes in estimates reflected in onerous contract losses	-	-	(3,318,050)	-	-	(3,318,050)
Takaful service result	177,982,617	721,151	(182,862,460)	-	- -	(4,158,692)
Finance expenses from takaful contracts issued	-	84,624	(169,041,208)	-	-	(168,956,584)
Total amounts recognized in comprehensive income	177,982,617	805,775	(351,903,668)	-	-	(173,115,276)
Cash flows						
Takaful acquisition cash flows paid	13,331	-	-	256,314,403	-	256,327,734
Total cash flows	13,331	-	-	256,314,403	-	256,327,734
Net balance as at December 31, 2025						
Takaful contract assets at December 31, 2025	-	-	-	-	-	-
Takaful contract liabilities at December 31, 2025	347,649,669	1,111,900	53,712,594	256,314,403	-	658,788,566
Net balance as at December 31, 2025 (Audited)	347,649,669	1,111,900	53,712,594	256,314,403	-	658,788,566

6 Takaful and retakaful contracts (continued)

Analysis by measurement component – Contracts not measured under the PAA: (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims			Total
	Best estimate liability	Risk adjustment	Contractual service margin	Best estimate liability	Risk adjustment	
	AED	AED	AED	AED	AED	AED
Retakaful contracts issued						
Retakaful contract assets at January 1, 2025	(25,738,154)	(1,199,084)	(63,141,845)	-	-	(90,079,083)
Retakaful contract liabilities at January 1, 2025	13,705,409	-	37,255,560	-	-	50,960,969
Net balance as at January 1, 2025 (Audited)	(12,032,745)	(1,199,084)	(25,886,285)	-	-	(39,118,114)
Changes related to current service						
CSM recognized for the service provided	-	-	4,268,848	-	-	4,268,848
Risk adjustment recognized for the risk expired	-	(58,036)	-	-	-	(58,036)
Experience adjustment	703,948	-	-	-	-	703,948
Changes in estimates reflected in the CSM	(6,989,742)	(434,786)	7,424,528	-	-	-
Takaful service result	(6,285,794)	(492,822)	11,693,376	-	-	4,914,760
Finance expenses from takaful contracts issued	-	(29,611)	(639,264)	-	-	(668,875)
Total amounts recognized in comprehensive income	(6,285,794)	(522,433)	11,054,112	-	-	4,245,885
Cash flows						
Contributions received	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	-
Net balance as at December 31, 2025						
Retakaful contract assets at December 31, 2025	(15,444,166)	(764,298)	(75,639,861)	-	-	(91,848,325)
Retakaful contract liabilities at December 31, 2025	9,697,215	-	36,807,304	-	-	46,504,519
Net balance as at December 31, 2025 (Audited)	(5,746,951)	(764,298)	(38,832,557)	-	-	(45,343,806)

7 Investments in financial assets

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Shareholders	**Policyholder**	**Total**	Shareholders	Policyholder	Total
Financial assets measured at fair value through other comprehensive income (FVTOCI) (A)						
Listed	18,726,586	-	18,726,586	18,575,517	-	18,575,517
Unlisted	634,574	-	634,574	2,199,083	-	2,199,083
	19,361,160	**-**	**19,361,160**	20,774,600	-	20,774,600
Financial assets measured at fair value through profit or loss (FVTPL) (B)						
Listed	820,200	-	820,200	812,500	-	812,500
Unlisted	-	575,772,962	575,772,962	-	625,402,468	625,402,468
	820,200	575,772,962	576,593,162	812,500	625,402,468	626,214,968
Total investment in financial assets measured at fair value (A+B)	**20,181,360**	**575,772,962**	**595,954,322**	21,587,100	625,402,468	646,989,568
Investment by geographical concentration are as follows:						
Within U.A.E.	19,546,786	-	19,546,786	18,677,035	-	18,677,035
Outside U.A.E.	634,574	575,772,962	576,407,536	2,910,065	625,402,468	628,312,533
	20,181,360	**575,772,962**	**595,954,322**	21,587,100	625,402,468	646,989,568

8 Cash and cash equivalents

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash at banks	**149,651,231**	154,886,905
Term deposit	**75,462,458**	15,000,000
Cash on hand	**20,000**	20,000
	225,133,689	169,906,905
Less: Allowance for expected credit losses	**(97,482)**	(45,766)
	225,036,207	169,861,139
Allocated to :		
Takaful operations assets	**198,315,756**	133,985,549
Shareholders' assets	**26,720,451**	35,875,590
	225,036,207	169,861,139

For the purpose of the condensed consolidated statements of the cash flows, the cash and cash equivalents are analysed as follows:

Cash and cash equivalents	**225,036,207**	169,861,139
Cash and cash equivalents included in assets classified as held for sale	**1,008,976**	1,008,976
	226,045,183	170,870,115

The bank balances are also subject to impairment requirements of IFRS 9. However, balances with banks are assessed to have low credit risk of default.

9 Prepayments and other receivables

Advance to suppliers	**1,115,000**	1,115,000
Prepayments	**539,818**	907,408
Staff receivables	**217,130**	630,507
Refundable deposits	**71,483**	71,483
Other receivables	**19,874,801**	7,171,696
	21,818,232	9,896,094
Allocated to:		
Shareholders' assets	**21,818,232**	9,896,094
	21,818,232	9,896,094

10 Share capital

Authorized, issued and fully paid:		
225,750,000 shares of AED 1.00 each (2025: 225,750,000 shares of AED 1.00 each)	**225,750,000**	225,750,000

11 Employees' end of service benefits

Balance at the beginning of the period / year	**2,439,049**	2,540,247
Add: Charge for the period / year	**116,396**	403,267
Less: Paid during the period / year	**(1,353,282)**	(504,465)
Balance at the end of the period / year	**1,202,163**	2,439,049

12 Statutory deposit

In accordance with the requirements of U.A.E. Federal Law No. (48) of 2023 covering insurance companies and agencies, the Group maintains a bank deposit of AED 10 million (2025: AED 10 million) which cannot be utilized without the consent of the Central bank of U.A.E. The deposit bears a profit rate of 0.6% per annum (2025: 0.6% per annum).

13 Trade and other payables

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables and accruals	**164,914,454**	174,022,553
Corporate tax liabilities	**157,757**	157,757
Zakat payable	**122,590**	324,589
	165,194,801	174,504,899
Allocated to :		
Takaful operations assets	**104,379,677**	126,137,540
Shareholders' assets	**60,815,124**	48,367,359
	165,194,801	174,504,899

14 Disposal groups held for sale

During 2018, the Board of Directors approved the liquidation and the disposal of Technik Auto Services Centre LLC and Amity Health L.L.C., subsidiaries of the Group.

Assets under discontinued operations	**1,583,321**	1,583,321
Liabilities directly associated with assets under discontinued operations	**3,954,205**	3,954,205

The Board of Directors approved the liquidation of two of the Group's subsidiaries. The Group is currently in the process of liquidation of these subsidiaries, the carrying amount of the assets and liabilities have been written down to the fair value less cost to sell. The major class of assets and liabilities of the subsidiaries at the end of the reporting period are as follows:

Cash and cash equivalents	**1,008,976**	1,008,976
Other receivables	**574,345**	574,345
Assets under discontinued operations	**1,583,321**	1,583,321
Trade and other payables	**3,954,205**	3,954,205
Liabilities directly associated with assets under discontinued operations	**3,954,205**	3,954,205
Net liabilities associated with assets under discontinued operations	**(2,370,884)**	(2,370,884)

The ex-Vice Chairman of the Group holds 1% of Nawat Investments L.L.C. and 1% of Technik Auto Service Centre Co.L.L.C on behalf and for the benefit of the Group to meet the requirements of the legal structure of these subsidiaries.

15 Surplus / (deficit) in takaful operations' fund

	Life	Non - life	Total
Deficit in policyholders' fund			
Balance as at January 1, 2025	(39,901,822)	4,262,463	(35,639,359)
Surplus for the year attributable to takaful operations	3,949,373	23,592,220	27,541,593
Write - off	25,511,211	-	25,511,211
Transfer to retakaful default reserve during the year	799	(101,212)	(100,413)
Balance as at December 31, 2025 (Audited)	(10,440,439)	27,753,471	17,313,032
Balance as at January 1, 2026	(10,440,439)	27,753,471	17,313,032
Surplus for the period attributable to takaful operations	319,970	4,946,296	5,266,266
Transfer to retakaful default reserve during the period	-	360	360
Balance as at June 30, 2026 (Unaudited)	**(10,120,469)**	**32,700,127**	**22,579,658**
Qard Hassan against deficit in takaful operations' fund			
Balance as at January 1, 2025	39,901,822	-	39,901,822
Provision of Qard Hassan to shareholders	(3,950,172)	-	(3,950,172)
Write - off	(25,511,211)	-	(25,511,211)
Balance as at December 31, 2025 (Audited)	10,440,439	-	10,440,439
Balance as at January 1, 2026	10,440,439	-	10,440,439
Provision for Qard Hassan to shareholders	(319,970)	-	(319,970)
Balance as at June 30, 2026 (Unaudited)	**10,120,469**	**-**	**10,120,469**
Net surplus in takaful operations' fund			
As at June 30, 2026 (Unaudited)	**-**	**32,700,127**	**32,700,127**
As at December 31, 2025 (Audited)	-	27,753,471	27,753,471

16 Takaful revenue

	Life	General	Total
For the six months period ended June 30, 2026 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for service provided	5,513,574	-	5,513,574
Incurred premiums relating to current period	(411,803)	-	(411,803)
Change in risk adjustment for non-financial risk for risk expired	(926,658)	-	(926,658)
Expected incurred claims and other insurance service expenses	(6,280,625)	-	(6,280,625)
	(2,105,512)	-	(2,105,512)
Contracts measured under the PAA	-	378,580	378,580
	(2,105,512)	**378,580**	**(1,726,932)**
For the six months period ended June 30, 2025 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for service provided	-	-	-
Change in risk adjustment for non-financial risk for risk expired	(1,122,976)	-	(1,122,976)
Expected incurred claims and other insurance service expenses	(328,944)	-	(328,944)
Incurred premiums relating to current period	(3,030,681)	-	(3,030,681)
	(4,482,601)	-	(4,482,601)
Contracts measured under the PAA	(182,039)	27,151,165	26,969,126
	(4,664,640)	27,151,165	22,486,525
For the six months period ended June 30, 2026 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for service provided	(402,529)	-	(402,529)
Incurred premiums relating to current period	384,549	-	384,549
Change in risk adjustment for non-financial risk for risk expired	(15,136)	-	(15,136)
Expected incurred claims and other insurance service expenses	(301,037)	-	(301,037)
	(334,153)	-	(334,153)
Contracts measured under the PAA	-	(154,967)	(154,967)
	(334,153)	**(154,967)**	**(489,120)**
For the six months period ended June 30, 2025 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for service provided	3,520,004	-	3,520,004
Incurred premiums relating to current period	-	-	-
Change in risk adjustment for non-financial risk for risk expired	(933,076)	-	(933,076)
Expected incurred claims and other insurance service expenses	(1,625,168)	-	(1,625,168)
	961,760	-	961,760
Contracts measured under the PAA	159,850	(26,222,473)	(26,062,623)
	1,121,610	(26,222,473)	(25,100,863)

17 Takaful service income

	Life	General	Total
For the six months period ended June 30, 2026 (Unaudited)			
Gross			
Incurred claims and other expenses	-	751,830	751,830
Amortisation of insurance acquisition cash flows	-	51,959	51,959
Losses on onerous contracts and reversals of those losses	1,378,409	-	1,378,409
Changes to liabilities for incurred claims	(1,445,670)	(24,442,476)	(25,888,146)
	(67,261)	**(23,638,687)**	**(23,705,948)**
For the six months period ended June 30, 2025 (Unaudited)			
Gross			
Incurred claims and other expenses	65,790	6,510,985	6,576,775
Amortisation of insurance acquisition cash flows	(60,805)	726,971	666,166
Losses on onerous contracts and reversals of those losses	(1,814,428)	(2,369)	(1,816,797)
Changes to liabilities for incurred claims	(448,340)	(16,553,241)	(17,001,581)
	(2,257,783)	(9,317,654)	(11,575,437)
For the six months period ended June 30, 2026 (Unaudited)			
Retakaful			
Incurred claims and other expenses	-	(766,553)	(766,553)
Amortisation of insurance acquisition cash flows	-	(253)	(253)
Losses on onerous contracts and reversals of those losses	-	-	-
Changes to liabilities for incurred claims	1,145,591	19,833,528	20,979,119
Changes in non-performance risk of reinsurer	-	(1,498)	(1,498)
	1,145,591	**19,065,224**	**20,210,815**
For the six months period ended June 30, 2025 (Unaudited)			
Retakaful			
Incurred claims and other expenses	(55,921)	(5,690,919)	(5,746,840)
Amortisation of insurance acquisition cash flows	140	(2,329,963)	(2,329,823)
Losses on onerous contracts and reversals of those losses	-	1,515	1,515
Changes to liabilities for incurred claims	158,971	(514,700)	(355,729)
Changes in non-performance risk of reinsurer	-	40,431	40,431
	103,190	(8,493,636)	(8,390,446)

18 Investment income - net

	Six months period ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Income on investment properties - net	**503,577**	283,000
Income from wakala deposits with banks	**616,707**	771,772
Dividend income	**63,659**	304,344
Unrealized gain on investments in financial assets carried at FVTPL	**7,700**	180,900
	1,191,643	1,540,016
Allocated to:		
- Takaful operations assets	**429,489**	52,933
- Shareholders' assets	**762,154**	1,487,083
	1,191,643	1,540,016

19 Basic and diluted loss per share

	Six months period ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Weighted average number of shares outstanding during the period	**225,750,000**	225,750,000
Profit / (loss) for the period	**1,258,342**	(9,431,905)
Earnings / (losses) per share (AED per share)	**0.0056**	(0.0418)

20 Wakala fees and Mudarib's share

		Six months period ended June 30,	
		2026	2025
		(Unaudited)	(Unaudited)
The Group manages the Takaful operations for the policyholders and charges 35% (2025: 33%) of the gross takaful contributions net of fronting contribution as Wakala fees. In addition, the Group charges 2% (2025: 2%) on fronting contribution as Wakala fees and 100% (2025: 100%) on certain unit-linked takaful contracts. These wakala fees rates were approved by the Group's Fatwa and Sharia's Supervisory Board. The wakala fees share amounted to AED (48,969) for the period ended June 30, 2026 (June 30, 2025: AED 591,361) (unaudited).	Wakala fees from policyholders	**(48,969)**	591,361

The Group recognizes Wakala fees over the period in which the related services are delivered, in a systematic manner.

The Group also manages the policyholders' investment funds and is entitled to 25% (2025: 25%) of net investment income earned by the takaful operations' investment funds as the Mudarib's share. The Mudarib's share amounted to AED 107,372 for the period ended June 30, 2026 (June 30, 2025: AED 13,233).	Mudarib's share from policyholders	**107,372**	13,233

21 Contingencies

At the reporting date, the Group has contingent liabilities in respect of bank and other guarantees arising in the ordinary course of business amounting to AED 3.63 million (June 30, 2025 : AED 0.47 million).

22 Segmental information

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Group's management in order to allocate resources to the segment and to assess its performance. Information reported to the Group's Board of Directors for the purpose of resource allocation and assessment of performance is based on following strategic business activities:

1. **Investment activities** represent investment and cash management for the Group's own account.

2.**Underwriting of takaful business,** incorporating all classes of takaful business. This business is conducted fully within the U.A.E.

22 Segmental information (continued)

The following table presents segment information as at the period / year ended June 30, 2026 and December 31, 2025:

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Investments	**Underwriting**	**Total**	Investments	Underwriting	Total
Segment assets	**125,921,645**	**907,676,672**	**1,033,598,317**	124,566,015	938,569,194	1,063,135,209
Segment liabilities	**77,340,826**	**907,676,672**	**985,017,498**	77,234,947	938,569,194	1,015,804,141

The following table presents segment information for the period ended June 30, 2026 and June 30, 2025:

	June 30, 2026 (Unaudited)			June 30, 2025 (Unaudited)		
	Investments	**Underwriting**	**Total**	Investments	Underwriting	Total
Net takaful income	**-**	**4,895,180**	**4,895,180**	-	21,973,790	21,973,790
Wakala fees	**(48,969)**	**48,969**	**-**	591,361	(591,361)	-
Mudarib's share	**107,372**	**(107,372)**	**-**	13,233	(13,233)	-
Policy acquisition cost	**(449,978)**	**-**	**(449,978)**	(577,267)	-	(577,267)
	(391,575)	**4,836,777**	**4,445,202**	27,327	21,369,196	21,396,523
Investment income	**762,154**	**429,489**	**1,191,643**	1,487,083	52,933	1,540,016
Other operating income	**8,360,299**	**-**	**8,360,299**	6,063	-	6,063
Other expenses	**(7,792,506)**	**-**	**(7,792,506)**	(12,542,747)	-	(12,542,747)
Net (loss) / profit for the period before Qard Hassan	**938,372**	**5,266,266**	**6,204,638**	(11,022,274)	21,422,129	10,399,855
Recovery / (provision) of Qard Hassan to shareholders	**319,970**	**(319,970)**	**-**	1,590,369	(1,590,369)	-
Net (loss) / profit for the period	**1,258,342**	**4,946,296**	**6,204,638**	(9,431,905)	19,831,760	10,399,855

23 Consolidated statement of financial position – Takaful operations' assets and liabilities (Life and Non-Life)

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Life	**Non-life**	**Total**	Life	Non-life	Total
Assets						
Takaful operations' assets						
Investment property	**-**	**10,482,846**	**10,482,846**	-	10,482,846	10,482,846
Takaful contract assets	**360,587**	**152,138**	**512,725**	-	7,700,708	7,700,708
Retakaful contract assets	**85,424,135**	**25,799,228**	**111,223,363**	93,281,172	45,244,981	138,526,153
Financial assets measured at FVTPL	**575,772,962**	**-**	**575,772,962**	625,402,468	-	625,402,468
Due from shareholders	**-**	**31,077,288**	**31,077,288**	-	34,050,123	34,050,123
Cash and cash equivalents	**194,736,426**	**3,579,330**	**198,315,756**	126,138,224	7,847,325	133,985,549
Total takaful operations' assets	**856,294,110**	**71,090,830**	**927,384,940**	844,821,864	105,325,983	950,147,847
Liabilities, policyholders' fund						
Takaful operations' liabilities						
Trade and other payables	**104,411,486**	**(31,809)**	**104,379,677**	120,937,188	5,200,352	126,137,540
Takaful contract liabilities	**694,741,525**	**34,153,639**	**728,895,164**	663,041,465	66,916,373	729,957,838
Retakaful contract liabilities	**36,599,320**	**2,218,898**	**38,818,218**	48,431,047	3,406,172	51,837,219
Due from shareholders	**19,708,268**	**-**	**19,708,268**	11,578,653	-	11,578,653
Total takaful operations' liabilities	**855,460,599**	**36,340,728**	**891,801,327**	843,988,353	75,522,897	919,511,250

23 Consolidated statement of financial position – Takaful operations' assets and liabilities (Life and Non-Life) (continued)

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Life	**Non-life**	**Total**	Life	Non-life	Total
Takaful operations' surplus						
Surplus available for distribution	**-**	**32,700,127**	**32,700,127**	-	27,753,471	27,753,471
Deficit in policyholders' fund	**(10,120,469)**	**-**	**(10,120,469)**	(10,440,439)	-	(10,440,439)
Qard Hassan from shareholders	**10,120,469**	**-**	**10,120,469**	10,440,439	-	10,440,439
Re-takaful default reserve	**833,511**	**2,624,382**	**3,457,893**	833,511	2,624,022	3,457,533
Takaful operations' investments revaluation reserve	**-**	**(574,407)**	**(574,407)**	-	(574,407)	(574,407)
Total Surplus from takaful operations	**833,511**	**34,750,102**	**35,583,613**	833,511	29,803,086	30,636,597
Total takaful operations' liabilities and surplus	**856,294,110**	**71,090,830**	**927,384,940**	844,821,864	105,325,983	950,147,847

24 Consolidated statement of profit or loss - Life and Non-Life

	June 30, 2026			June 30, 2025		
	(Unaudited)			(Unaudited)		
	Life	**Non-life**	**Total**	Life	Non-life	Total
Attributable to policyholders						
Takaful (expenses)/revenue	**(2,105,512)**	**378,580**	**(1,726,932)**	(4,664,639)	27,151,164	22,486,525
Takaful service income	**67,261**	**23,638,687**	**23,705,948**	2,257,783	9,317,654	11,575,437
Takaful service results before retakaful contracts held	**(2,038,251)**	**24,017,267**	**21,979,016**	(2,406,856)	36,468,818	34,061,962
Retakaful revenue/(expenses) - net	**(1,479,744)**	**(19,220,192)**	**(20,699,936)**	3,347,535	(17,728,838)	(14,381,303)
Takaful service result	**(3,517,995)**	**4,797,075**	**1,279,080**	940,679	18,739,980	19,680,659

	June 30, 2026			June 30, 2025		
	(Unaudited)			(Unaudited)		
	Life	**Non-life**	**Total**	Life	Non-life	Total
Takaful finance expense for takaful contracts issued	**(26,179)**	**(1,273,167)**	**(1,299,346)**	(59,255)	(1,879,059)	(1,938,314)
Retakaful finance income for retakaful contracts held	**3,864,145**	**1,094,047**	**4,958,192**	708,146	1,205,226	1,913,372
Net takaful income	**319,971**	**4,617,955**	**4,937,926**	1,589,570	18,066,147	19,655,717
Investment income - net	**-**	**429,489**	**429,489**	-	52,933	52,933
Mudarib's share	**-**	**(107,372)**	**(107,372)**	-	(13,233)	(13,233)
Surplus of takaful and investment results	**319,971**	**4,940,072**	**5,260,043**	1,589,570	18,105,847	19,695,417
Other income	**-**	**6,223**	**6,223**	-	1,726,712	1,726,712
Surplus from takaful operations for the period	**319,971**	**4,946,295**	**5,266,266**	1,589,570	19,832,559	21,422,129

25 Capital management

(i) Governance framework

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Group's risk management function is carried out by the Board of Directors, with its associated committees. This is supplemented with a clear organisational structure with delegated authorities and responsibilities from the Board of Directors to the Chief Executive Officer and other senior managers. The Group is currently in the process of updating the risk management function to address the changes in the Group's operations with regards to the sale of the entire takaful portfolio.

The Board of Directors meets regularly to approve any commercial, regulatory and organisational decisions. The Board of Directors defines the Group's risk and its interpretation, limits structure to ensure the appropriate quality and diversification of assets, aligns underwriting and retakaful strategy to the corporate goals, and specifies reporting requirements.

(ii) Capital management framework

The primary objective of the Group's capital management is to comply with the regulatory requirements in the U.A.E. and to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

(iii) Regulatory framework

Regulators are primarily interested in protecting the rights of the policyholders and monitor them closely to ensure that the Group is satisfactorily managing affairs for their benefit. At the same time, the regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters. The operations of the Group are also subject to regulatory requirements within the jurisdictions where it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. capital adequacy) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as these arise.

As per Article (8) of Section 2 of the Financial Regulations, the Group is required, at all times, to comply with the requirements of Solvency Margin. The solvency position of the Group as of June 30, 2026 and December 31, 2025 is presented below:

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**11,086,232**	13,847,801
Minimum Guarantee Fund (MGF)	**19,000,000**	24,000,000
Total Basic Own Funds	**46,124,352**	41,279,277
MCR Solvency Margin - Deficit	**(53,875,648)**	(58,720,723)
SCR Solvency Margin - Surplus	**35,038,119**	27,431,476
MGF Solvency Margin - Surplus	**27,124,352**	17,279,277

25 Capital management (continued)

(iii) Regulatory framework (continued)

To address the solvency deficit, the Group's management initially submitted a recovery plan to the Central Bank of United Arab Emirates ("CBUAE") which involved a substantial capital injection by means of a rights issue; however, the plan was subsequently changed, because it was envisaged that shareholders are unlikely to support a capital injection in the prevailing economic and financial circumstances. The new plan, which is subject to the regulatory approval, envisages selling the portfolios of the takaful business to other takaful companies and, aided partly by the proceeds resulting the sale of the takaful portfolios and partly by other assets, generating enough capital to transform the company into a viable investment firm to safeguard and preserve shareholders' value. The Group has informed the CBUAE of its revised plans and received (in-principle / no-objection letter) approval to proceed with the above sale negotiations, in addition on 24 May 2023, the Group has received the preliminary approval from the CBUAE on the sale transaction, and on 20 July 2023, the Group has received the final approval from the CBUAE on the transfer of the individual life insurance portfolio to Abu Dhabi National Takaful Company P.S.C.

On 1 August 2024, management received a notice terminating the insurance portfolio transfer agreement between the Group and Abu Dhabi National Takaful Company P.S.C. As a consequence to this, on 8 August, the Group's management has sent a formal objection letter to Abu Dhabi National Takaful Company P.S.C. stating that the Group's management expects the portfolio transfer by August 31, 2024.

On 26 September 2024, the Islamic Arab Insurance Co. (SALAMA) P.S.C. declared in DFM the termination of Partial Acquisition Agreement with the Group. Accordingly, on September 27, 2024. The Group declared to DFM that Salama decided to terminate the Acquisition agreement. The Group is currently evaluating alternative strategies to address this development.

The Board of Directors are considering other feasible options.

26 Fair value of financial instruments (Continued)

Regulatory framework (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, Level 2, or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of those inputs to the fair value measurement in its entirety, as follows:

Level 1: Fair value measurements derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements 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).
Level 3: Fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Financial assets	**Fair value as at**					
	June 30, 2026	December 31, 2025	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**
	(Unaudited)	(Audited)				
Financial assets at FVTOCI						
Quoted equity securities	**18,726,586**	18,575,517	Level 1	Quoted bid prices in an active market	None	Not applicable
Unquoted equity securities	**634,574**	2,199,083	Level 3	Net assets valuation method and comparable	Net assets value	Higher the net assets value of the investees, higher the fair value
Financial assets at FVTPL						
Quoted equity securities	**820,200**	812,500	Level 1	Quoted bid prices in an active market	None	Not applicable
Unit linked investments	**575,772,962**	625,402,468	Level 3	Net assets valuation method	Net assets value	Higher the net assets value of the investees, higher the fair value

26 Fair value of financial instruments (Continued)

There were no transfers between each of the levels during the period / year ended June 30, 2026 and December 31, 2025.

There were no changes in the valuation techniques and key inputs during the period/year ended June 30, 2026 and December 31, 2025.

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

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
At beginning of period/year	**2,199,083**	3,380,112
Changes in fair value	**(1,564,509)**	(1,181,029)
At end of the period/year	**634,574**	2,199,083

Reconciliation of the unit linked investments measured at FVTPL:

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Unit linked investments		
At beginning of period/year	**625,402,468**	508,571,028
Net movement	**(49,629,506)**	116,831,440
At end of the period/year	**575,772,962**	625,402,468

available for each investment. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3 (other than unit linked investments), changing one or more of the assumptions by 5% would have an impact of AED 31,729 (2025: AED 109,954).

27 Related party balances and transactions

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard (IAS) 24: Related Party Disclosures. Related parties comprise companies and entities under common ownership and / or common management and control, their partners and key management personnel.

Transactions with such related parties are made on substantially the same terms, as those prevailing at the same time for comparable transactions with external customers and parties. There are no significant balances outstanding at reporting date, following are the income and expenses in respect of related parties included in the consolidated financial statements.

At the Annual General Assembly held on May 5, 2026, the shareholders approved Board of directors remuneration relating to the results for the year ended December 31, 2025 amounting to AED 1,200,000 (June 30, 2025: nil).

28 Corporate tax expenses

	Six months period ended	
	June 30, 2026	December 31, 2025
	(Unaudited)	(Unaudited)
Profit and loss		
Current tax	**-**	-

Tax reconciliation of taxable Income:

	June 30, 2026
	(Unaudited)
Accounting profit before tax	**1,258,342**
Less: Allowable deductions	**(22,373,179)**
Net Taxable loss	**(21,114,837)**

29 Subsequent events

Subsequent to the reporting date, geopolitical tensions in the region have escalated, resulting in increased uncertainty within regional markets. In accordance with IAS 10, management has assessed these developments and determined that they represent a non-adjusting event after the reporting period and that they have not had a material effect on the Group's operations, financial performance, cash flows, or financial position up to the date of approval of these condensed consolidated interim financial statements. Other than this matter, there are no significant events after the reporting period which affect the condensed consolidated interim financial statements or the related disclosures.

30 Approval of financial information

The condensed consolidated interim financial information were approved and authorized for issue by the Board of Directors on August 14, 2026.