Orient Insurance PJSC and its subsidiaries

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2025 (UNAUDITED)

Orient Insurance PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended 30 September 2025

Contents **Pages**

ERNST & YOUNG MIDDLE EAST
(DUBAI BRANCH)
P.O. Box 9267
ICD Brookfield Place, Ground Floor
Al-Mustaqbal Street
Dubai International Financial Centre
Emirate of Dubai, United Arab Emirates

Tel: +971 4 701 0100
+971 4 332 4000
Fax: +971 4 332 4004
dubai@ae.ey.com
https://www.ey.com

P.L. No. 108937

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ORIENT INSURANCE PJSC AND ITS SUBSIDIARIES

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Orient Insurance PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2025 which comprise the interim consolidated statement of financial position as at 30 September 2025 and the related interim consolidated statements of profit or loss and comprehensive income for the three month and nine month periods then ended and interim consolidated statements of changes in equity and cash flows for the nine month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, "Interim Financial Reporting".

Ernst & Young Middle East (Dubai Branch)

T.S. Hari Gopal

Thodla Hari Gopal
Registration No: 689

ERNST & YOUNG MIDDLE EAST
(DUBAI BRANCH)
P.O.BOX: 9267
DUBAI
5

10 November 2025

Dubai, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025 (Unaudited)

	Notes	***30 September 2025 AED'000' (Unaudited)***	*31 December 2024 AED'000' (Audited)*
ASSETS			
Property and equipment		**93,701**	89,251
Intangible assets		**6,935**	4,996
Investments held at amortised cost	5	**324,296**	254,315
Investments carried at FVOCI	5	**3,288,370**	2,641,293
Investments carried at FVTPL	5	**1,813,186**	1,408,759
Insurance contract assets	13	**119,905**	159,223
Reinsurance contract assets	13	**5,940,133**	5,598,667
Other receivables and prepayments	8	**271,413**	99,696
Statutory deposits	7	**279,187**	150,585
Bank deposits	6	**4,769,428**	4,489,738
Cash and cash equivalents	6	**761,728**	766,376
Deferred tax asset	15	**8,492**	8,368
TOTAL ASSETS		**17,676,774**	15,671,267
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**500,000**	500,000
Statutory reserve		**125,000**	125,000
Legal reserve		**267,314**	250,000
Exceptional loss reserve		**388,258**	388,258
General reserve		**1,877,460**	1,888,255
Fair value investments reserve		**1,891,415**	1,311,534
Foreign currency translation reserve		**(326,708)**	(323,633)
Retained earnings		**1,107,970**	894,893
Reinsurance risk reserve		**129,400**	103,831
Capital reserve		**17,910**	17,910
Equity attributable to equity holders of the group		**5,978,019**	5,156,048
Non-controlling interests		**66,158**	51,281
TOTAL EQUITY		**6,044,177**	5,207,329
LIABILITIES			
Retirement benefit obligation		**45,015**	39,442
Other payables		**249,977**	280,275
Investment contract liabilities	11	**1,329,955**	1,008,155
Income tax payable	15	**81,355**	59,786
Deferred tax liabilities	15	**109,294**	51,769
Total other liabilities		**1,815,596**	1,439,427
Insurance contract liabilities	13	**8,654,667**	8,263,762
Reinsurance contract liabilities	13	**1,162,334**	760,749
Total insurance/reinsurance contract liabilities		**9,817,001**	9,024,511
TOTAL LIABILITIES		**11,632,597**	10,463,938
TOTAL EQUITY AND LIABILITIES		**17,676,774**	15,671,267

The interim condensed consolidated financial statements were authorised for issue and approved by the Board of Directors on 10 November 2025 and signed on their behalf by:

President - Orient Group

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		Three month period ended 30 September (Unaudited)		*Nine month period ended 30 September (Unaudited)*	
	Notes	***2025 AED '000***	*2024 AED '000*	***2025 AED '000***	*2024 AED '000*
Insurance revenue	14	**2,425,235**	1,949,097	**6,895,017**	5,548,429
Insurance service expenses	13	**(1,558,429)**	(1,374,686)	**(4,202,818)**	(5,884,406)
Net (expenses)/ income from reinsurance contracts held	13	**(729,653)**	(524,741)	**(2,274,532)**	577,437
INSURANCE SERVICE RESULTS		**137,153**	49,670	**417,667**	241,460
Fair value gain on unit-linked investments		**73,210**	65,747	**145,967**	102,893
Change in fair value of investment contract liabilities		**(53,535)**	(45,941)	**(92,234)**	(27,245)
Interest income on investments not measured at FVTPL		**72,802**	78,094	**249,566**	230,879
Other investment income		**9,658**	10,285	**153,739**	175,889
NET INVESTMENT RESULTS		**102,135**	108,185	**457,038**	482,416
Insurance finance income/ (expense) on insurance contracts issued	13	**(56,587)**	14,275	**(200,147)**	(144,974)
Reinsurance finance income /(expense) on reinsurance contracts held	13	**31,523**	(31,513)	**116,678**	46,485
NET INSURANCE FINANCE RESULTS		**(25,064)**	(17,238)	**(83,469)**	(98,489)
NET INSURANCE AND INVESTMENT RESULTS		**214,224**	140,617	**791,236**	625,387
Other operating income		**12,092**	8,183	**29,829**	17,432
Other operating expenses		**(36,758)**	(21,544)	**(78,399)**	(56,875)
NET PROFIT BEFORE TAX		**189,558**	127,256	**742,666**	585,944
Income tax for the period	15	**(34,011)**	(6,852)	**(84,113)**	(50,021)
Deferred tax	15	**141**	348	**(331)**	348
NET PROFIT AFTER TAX		**155,688**	120,752	**658,222**	536,271
Attributable to:					
Shareholders		**151,438**	116,774	**645,165**	521,241
Non-controlling interests		**4,250**	3,978	**13,057**	15,030
		155,688	120,752	**658,222**	536,271
Basic and diluted earnings per share (AED)	9	**31.14**	24.15	**131.64**	107.25

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Three month period ended 30 September (Unaudited)		***Nine month period ended 30 September (Unaudited)***	
	2025 AED '000	*2024 AED '000*	***2025 AED '000***	*2024 AED '000*
NET PROFIT AFTER TAX	**155,688**	120,752	**658,222**	536,271
OTHER COMPREHENSIVE INCOME				
Other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods				
Foreign currency adjustments from translation of foreign operations	**2,385**	(5,671)	**(1,379)**	(79,606)
Deferred tax on exchange differences on translation of foreign operations	**(215)**	511	**124**	7,165
Other comprehensive income (loss) for the period net of deferred tax	**2,170**	(5,160)	**(1,255)**	(72,441)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods				
Net changes in fair value of investments at FVOCI	**250,517**	141,042	**637,233**	441,159
Deferred tax movement on investments carried at FVOCI	**(22,547)**	(12,694)	**(57,352)**	(39,705)
Total other comprehensive income for the period net of deferred tax	**227,970**	128,348	**579,881**	401,454
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**385,828**	243,940	**1,236,848**	865,284
Attributable to:				
Shareholders	**379,777**	242,159	**1,221,972**	866,085
Non-controlling interests	**6,051**	1,781	**14,876**	(801)
	385,828	243,940	**1,236,848**	865,284

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Attributable to equity holders of the company(Unaudited)												
	Share capital AED '000	*Statutory reserve AED '000*	*Legal reserve AED '000*	*Exceptional loss reserve AED '000*	*General reserve AED '000*	*Reinsurance risk reserve AED '000*	*Fair value investments reserve AED '000*	*Foreign currency translation reserve AED '000*	*Capital reserve AED '000*	*Retained earnings AED '000*	*Total AED '000*	*Non-controlling interests AED '000*	*Total AED '000*
As at 1 January 2025	500,000	125,000	250,000	388,258	1,888,255	103,831	1,311,534	(323,633)	17,910	894,893	5,156,048	51,281	5,207,329
Profit for the period	-	-	-	-	-	-	-	-	-	645,165	645,165	13,057	658,222
Other comprehensive income for the period, net of deferred tax	-	-	-	-	-	-	579,881	(3,075)	-	-	576,806	1,820	578,626
Transfer to reserves	-	-	17,314	-	(10,795)	25,569	-	-	-	(32,088)	-	-	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	-	-	(400,000)	(400,000)	-	(400,000)
As at 30 September 2025 (Unaudited)	**500,000**	**125,000**	**267,314**	**388,258**	**1,877,460**	**129,400**	**1,891,415**	**(326,708)**	**17,910**	**1,107,970**	**5,978,019**	**66,158**	**6,044,177**

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

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

	Attributable to equity holders of the company(unaudited)												
	Share capital AED '000	*Statutory reserve AED '000*	*Legal reserve AED '000*	*Exceptional loss reserve AED '000*	*General reserve AED '000*	*Reinsurance risk reserve AED '000*	*Fair value investments reserve AED '000*	*Foreign currency translation reserve AED '000*	*Capital reserve AED '000*	*Retained earnings AED '000*	*Total AED '000*	*Non-controlling interests AED '000*	*Total AED '000*
As at 1 January 2024	500,000	125,000	250,000	361,608	1,798,041	73,704	788,100	(255,705)	17,910	631,066	4,289,724	47,556	4,337,280
Net profit for the period	-	-	-	-	-	-	-	-	-	521,241	521,241	15,030	536,271
Other comprehensive income for the period net of deferred tax	-	-	-	-	-	-	401,634	(56,790)	-	-	344,844	(15,831)	329,013
Transfer to reinsurance risk and general reserve	-	-	-	-	213	20,228	-	-	-	(20,441)	-	-	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
As at 30 September 2024 (Unaudited)	500,000	125,000	250,000	361,608	1,798,254	93,932	1,189,734	(312,495)	17,910	831,866	4,855,809	46,755	4,902,564

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025 (Unaudited)

	Note	*Nine month period ended 30 September (Unaudited)* 2025 AED'000	2024 AED'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax for the period		**742,666**	585,944
Adjustment for:			
Depreciation for the period		**13,171**	8,445
Gain on sale of property and equipment		**-**	(21)
Unrealized loss on investments carried at FVTPL		**1,095**	(3,875)
Provision for employees end of service benefits		**7,414**	4,040
Finance costs		**1,390**	237
Interest income		**(241,518)**	(230,879)
Dividend income		**(139,247)**	(122,076)
Cash flows from operating activities		**384,971**	241,815
Changes in insurance contract assets		**39,322**	54,859
Changes in reinsurance contract assets		**(341,466)**	(2,357,384)
Changes in other receivable and prepayments		**(171,718)**	220,059
Changes in insurance contract liabilities		**390,907**	2,503,174
Changes in reinsurance contract liabilities		**401,585**	7,270
Retirement benefit obligation		**(1,841)**	(1,935)
Changes in other payables		**19,411**	46,115
Income tax paid		**(56,119)**	(4,761)
Net cash generated from operating activities		**665,052**	269,094
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(29,660)**	(5,501)
Lease asset		**10,094**	(3,181)
Dividend income		**139,247**	122,076
Interest income		**241,518**	230,879
Movement in deposits with banks		**(408,292)**	(101,873)
Purchase of investments carried at FVTPL		**(547,645)**	(434,449)
Purchase of investments carried at amortized cost		**(323,769)**	(101,794)
Purchase of investments carried at FVTOCI		**(134,283)**	(114,375)
Proceeds from of investments carried at amortized cost		**253,789**	139,380
Proceeds from sale of investments through FVTPL		**464,937**	333,233
Proceeds from sale of investments carried at FVTOCI		**66,110**	74,626
Net cash (used in)/generated from investing activities		**(267,953)**	139,021
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		**(368)**	(2,295)
Dividends paid		**(400,000)**	(300,000)
Net cash used in financing activities		**(400,368)**	(302,295)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**(3,269)**	105,820
Cash and cash equivalents as at 1 January		**766,376**	493,414
Movement in foreign currency translation reserve net of tax		**(1,379)**	(72,622)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**761,728**	526,612

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Orient Insurance PJSC (the "Company") was incorporated with limited liability on 22 July 1980 in the Emirate of Dubai by a decree of His Highness and the Ruler of Dubai and commenced operations on 1 January 1982. The Company was registered in accordance with the UAE Federal Law No. 9 of 1984, as amended, ("The Insurance Companies Law") on 29 December 1984 with registration No. 14 in the Insurance Companies Register of the Central Bank of UAE (CBUAE), formerly Insurance Authority (IA). On 2 May 1988 the company was converted into a public shareholding company in accordance with the requirements of the Insurance Companies Law and has been registered under UAE Federal Law No. (32) of 2021, relating to commercial companies. The shares of the company are listed on the Dubai Financial Market. The Group is subject to the regulations of UAE Federal Decree Law No:48 of 2023 regarding the Regulation of Insurance Activities. The registered address of the company is P.O. Box 27966, Dubai, United Arab Emirates.

The company engages in the business of issuing short term insurance contracts in connection with property, engineering, motor, marine, miscellaneous accidents and medical (collectively referred to as general insurance) and group life and individual life classes (collectively referred to as life insurance). The company also invests its funds in investment securities and deposits with financial institutions.

The interim condensed consolidated financial information incorporates the interim condensed financial information of the company and its subsidiaries (collectively referred to as "the Group"). Details of the subsidiaries are as follows:

Subsidiary	*Principal activity*	*Country of incorporation*	*Ownership*	
			2025	*2024*
Arab Orient Insurance company	General and life insurance	Syria	**40%**	40%
Orient Takaful Insurance company (S.A.E)	General insurance	Egypt	**80%**	80%
Orient Insurance Limited	General insurance	Srilanka	**100%**	100%
Orient Sigorta Anomin Sirketi	General insurance	Turkey	**100%**	100%
Orient Takaful PJSC	General insurance	UAE	**95.78%**	95.78%

The holding company of the Group is Al Futtaim Development Services company, which is based in Dubai, United Arab Emirates and has control over the company. The ultimate holding company of the Group is Al Futtaim Holding Limited, which is based in Dubai International Financial Centre, Dubai, United Arab Emirates.

During the period, the Group has established a Branch in the Kingdom of Saudi Arabia. The relevant regulatory approvals were received on the 22 December 2024 from the Insurance Authority, Saudi Arabia.

Arab Orient Insurance Group
Although the company owns 40% of Arab Orient Insurance company, the company maintains control over the entity as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns due to additional share holding by the ultimate holding company. Accordingly, management has determined that it controls the entity.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements are for the nine month period ended 30 September 2025 and have been prepared in accordance with IAS 34 Interim Financial Reporting and are presented in United Arab Emirates Dirham (AED), which is also the functional currency of the Group. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3 NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

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

Lack of exchangeability - Amendments to IAS 21
The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group’s financial statements as the currencies of the Group currencies are exchangeable and spot rate can be easily determined from external sources.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Judgements and estimates
The preparation of these interim condensed financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the Group’s annual audited financial statements as at and for the year ended 31 December 2024 except estimates applied for calculation of tax liabilities arising from Pillar Two income taxes.

Taxes
Uncertainties may exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities in which it operates. The amount of such provisions is based on various factors, such as experience of tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on variety of issues depending on the conditions prevailing at a point in time.

5 INVESTMENT SECURITIES

	Amortised cost AED'000	***Fair value through OCI AED'000***	***Fair value through profit and loss AED'000***	***Total AED'000***
At 30 September 2025 (Unaudited)				
Quoted equity securities in UAE	**-**	**2,517,435**	**20,019**	**2,537,454**
Quoted debt security in UAE	**-**	**755,811**	**-**	**755,811**
Unquoted equity securities outside UAE	**-**	**1**	**-**	**1**
Quoted equity securities in UAE held on behalf of policyholders' unit linked products (note 5.1)	**-**	**-**	**85,148**	**85,148**
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products (note 5.1)	**-**	**-**	**1,708,019**	**1,708,019**
Total equity securities	**-**	**3,273,247**	**1,813,186**	**5,086,433**
Total other invested assets	**325,759**	**18,902**	**-**	**344,661**
Total invested assets	**325,759**	**3,292,149**	**1,813,186**	**5,431,094**
Impairment	**(1,463)**	**(3,779)**	**-**	**(5,242)**
Total	**324,296**	**3,288,370**	**1,813,186**	**5,425,852**

	Amortised cost AED'000	*Fair value through OCI AED'000*	*Fair value through profit and loss AED'000*	*Total AED'000*
At 31 December 2024 (Audited)				
Quoted equity securities in UAE	-	1,898,394	16,674	1,915,068
Quoted debt security in UAE	-	734,093	-	734,093
Unquoted equity securities outside UAE	-	1	-	1
Quoted equity securities in UAE held on behalf of policyholders' unit linked products (note 5.1)	-	-	77,902	77,902
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products (note 5.1)	-	-	1,314,183	1,314,183
Total equity securities	-	2,632,488	1,408,759	4,041,247
Total other invested assets	255,593	13,124	-	268,717
Total invested assets	255,593	2,645,612	1,408,759	4,309,964
Impairment	(1,278)	(4,319)	-	(5,597)
Total	254,315	2,641,293	1,408,759	4,304,367

5.1 UNIT LINKED INVESTMENTS HELD ON BEHALF OF POLICYHOLDERS

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Balance as at 1 January	**1,392,085**	1,010,091
Deposits received	**772,437**	799,276
Surrenders and maturities	**(464,936)**	(538,030)
Policy and charges deducted	**(52,386)**	(56,077)
Change in fair value of unit linked assets	**145,967**	176,825
	1,793,167	1,392,085

6 CASH AND CASH EQUIVALENTS

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Bank balances and cash	**498,558**	733,644
Deposits with banks maturing within three months	**263,170**	32,732
Cash and cash equivalents	**761,728**	766,376
Bank deposits maturing after three months	**4,799,812**	4,515,003
Expected credit loss under IFRS 9	**(30,384)**	(25,265)
Bank deposits	**4,769,428**	4,489,738
Cash and bank balances including bank deposits:		
Inside UAE:	**4,956,227**	4,943,909
Outside UAE:	**574,929**	312,205
	5,531,156	5,256,114

Bank balances include AED 22,236 thousand (31 December 2024: AED 16,815 thousand) under lien against the bank guarantees.

Bank deposits held in UAE contribute to 95% of the total deposits for the group on which fixed interest rate range from to 2% to 4.85% (2024: 2% to 5%).

7 STATUTORY DEPOSITS

		30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
a)	Statutory deposit that cannot be withdrawn without the prior approval of the Ministry of Economy in accordance with		
b)	Article 42 of Federal Law No.6 of 2007	**10,000**	10,000
c)	Amounts under lien with Capital Market Authority, Sultanate of Oman	**62,853**	58,374
d)	Amounts under lien with Insurance Authority Syria	**7**	7
e)	Amounts under lien with Egyptian Financial Supervisory Authority	**31,156**	30,813
f)	Amounts under lien with Turkish Treasury	**108,952**	44,662
g)	Amounts under lien with Central Bank of UAE on behalf of Orient Takaful PJSC	**6,000**	6,000
h)	Amounts under lien with Central Bank of Bahrain	**1,472**	729
i)	Amounts under lien with Insurance Authority, Saudi Arabia	**58,747**	-
		279,187	150,585

8 OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Prepayments	**104,972**	80,393
Accrued interest	**160,150**	7,513
Refundable deposits	**6,291**	11,525
Others	-	265
	271,413	99,696

9 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

	Three month period ended 30 September (Unaudited)		Nine month period ended 30 September (Unaudited)	
	2025 AED '000	2024 AED '000	**2025 AED '000**	2024 AED '000
Net profit after tax	**155,688**	120,752	**658,222**	536,271
Less: Attributable to non- controlling interests	**4,250**	3,978	**13,057**	15,030
Profit attributable to shareholders	**151,438**	116,774	**645,165**	521,241
Weighted average number of shares outstanding during the period	**5,000,000**	5,000,000	**5,000,000**	5,000,000
Earnings per share (AED)	**31.14**	24.15	**131.64**	107.25

Basic earnings per share are calculated by dividing the profit attributable to equity holders for the Group for the period divided by the number of weighted average shares outstanding at the end of the reporting period. Diluted earnings per share is equivalent to basic earnings per share as the company did not issue any new instrument that would impact earnings per share when executed.

10 DIVIDEND PAID

Dividend of AED 80 per share (totaling to AED 400 million) relating to the year 2024 was declared upon approval of the shareholders at the Annual General Meeting held on 8 April 2025 and was paid to shareholders on 29 April 2025.

11 LIABILITIES FOR INVESTMENT CONTRACTS

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Balance as at 1 January	**1,008,155**	729,262
Deposits received	**600,067**	658,540
Surrenders and maturity payments	**(340,563)**	(439,109)
Policy and charges deducted	**(29,938)**	(29,680)
Net change in fair value of investment contract liabilities	**92,234**	89,142
	1,329,955	1,008,155

12 RELATED PARTY TRANSACTIONS

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

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	Nine month period ended 30 September (Unaudited)	
	2025 AED'000'	*2024 AED'000'*
Insurance premium	**423,333**	329,242
Administrative expenses	**46,060**	54,969
Cost of repair of vehicles related to claims	**153,253**	92,246
Interest income	**8,811**	463
Dividends received	**139,204**	117,111

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

	30 September 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Investment securities (CBD)	**2,715,625**	2,080,685
Deposits with bsank (CBD)	**154,415**	154,661
Amounts due from related parties	**139,658**	109,981
Amounts due to related parties	**62,814**	74,843

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

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

	30 September 2025(Unaudited)			*31 December 2024 (Audited)*		
	Assets AED'000	***Liabilities AED'000***	***Net AED'000***	*Assets AED'000*	*Liabilities AED'000*	*Net AED'000*
Insurance contracts issued						
General, medical and group life (contracts measured under PAA)	**(94,640)**	**7,416,185**	**7,321,545**	113,548	(7,163,507)	(7,049,959)
Individual life business (contracts measured under GMM/VFA)	**(25,265)**	**1,238,482**	**1,213,217**	45,675	(1,100,255)	(1,054,580)
Total insurance contracts issued	**(119,905)**	**8,654,667**	**8,534,762**	159,223	(8,263,762)	(8,104,539)
Reinsurance contracts held						
General, medical and group life (contracts measured under PAA)	**(5,670,469)**	**1,125,765**	**(4,544,704)**	5,356,972	(727,149)	4,629,823
Individual life business (contracts measured under GMM/VFA)	**(269,664)**	**36,569**	**(233,095)**	241,695	(33,600)	208,095
Total reinsurance contracts issued	**(5,940,133)**	**1,162,334**	**(4,777,799)**	5,598,667	(760,749)	4,837,918

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 30 September 2025

30 September 2025(Unaudited) Amounts in AED'000	*Liability for Remaining coverage - PAA*		*Liability for Remaining Coverage - VFA*		*Liability for Remaining coverage - GMM -PAA*			*Liability for incurred claims*		
	Excluding loss component	*Loss component*	*Excluding loss component*	*Loss component*	*Excluding loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Opening balance of insurance contract assets	145,182	-	1,021	-	13,020	-	-	-	-	159,223
Opening balance of insurance contract liabilities	(2,227,598)	(5,996)	(530,119)	(2,460)	(304,947)	(12,668)	(49,298)	(4,904,186)	(226,490)	(8,263,762)
Net insurance contract liabilities as at 1 January 2025	**(2,082,416)**	**(5,996)**	**(529,098)**	**(2,460)**	**(291,927)**	**(12,668)**	**(49,298)**	**(4,904,186)**	**(226,490)**	**(8,104,539)**
Insurance revenue	6,832,986	-	53,858	-	8,173	-	-	-	-	6,895,017
Incurred claims and other expenses	(289,270)	-	-	611	-	731	(99,996)	(5,347,108)	(191,971)	(5,927,003)
Amortization of insurance acquisition cashflows	(524,021)	-	(11,558)	-	(668)	-	-	-	-	(536,247)
Changes in liabilities for incurred claims	-	-	-	-	-	-	73,491	2,007,429	192,727	2,273,647
Losses on onerous component and reversal of such losses	-	(11,529)	-	(47)	-	(1,639)	-	-	-	(13,215)
Insurance Service Expenses	**(813,291)**	**(11,529)**	**(11,558)**	**564**	**(668)**	**(908)**	**(26,505)**	**(3,339,679)**	**756**	**(4,202,818)**
Insurance service results	6,019,695	(11,529)	42,300	564	7,505	(908)	(26,505)	(3,339,679)	756	2,692,199
Insurance finance expenses recognized in profit or loss	-	-	(54,060)	(60)	(13,603)	(379)	-	(131,207)	(838)	(200,147)
Total changes to statement of profit or loss	6,019,695	(11,529)	(11,760)	504	(6,098)	(1,287)	(26,505)	(3,470,886)	(82)	2,492,052

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 30 September 2025 (continued)

30 September 2025(Unaudited) *Amounts in AED'000*	*Liability for Remaining coverage - PAA*		*Liability for Remaining Coverage - VFA*		*Liability for Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Investment components	-	-	80,292	-	56,373	-	(136,665)	-	-	-
Cash flows										
Premiums received	(7,377,435)	-	(172,183)	-	(21,831)	-				(7,571,449)
Claims & other expenses paid	310,808	-	-	-	-	-	118,556	3,545,906		3,975,270
Acquisition cashflows paid	645,039	-	25,139	-	1,108	-				671,286
Total cashflows	**(6,421,588)**	**-**	**(147,044)**	**-**	**(20,723)**	**-**	**118,556**	**3,545,906**	**-**	**(2,924,893)**
Foreign currency translation difference	(4,068)	935						5,378	373	2,618
Net insurance contract liabilities at 30 September 2025	**(2,488,377)**	**(16,590)**	**(607,610)**	**(1,956)**	**(262,375)**	**(13,955)**	**(93,912)**	**(4,823,788)**	**(226,199)**	**(8,534,762)**
Closing balance of insurance contract assets	158,220	-	317	-	13,144	-	-	(50,354)	(1,422)	119,905
Closing balance of insurance contract liabilities	(2,646,597)	(16,590)	(607,927)	(1,956)	(275,519)	(13,955)	(93,912)	(4,773,434)	(224,777)	(8,654,667)
Net insurance contract liabilities as at 30 September 2025	**(2,488,377)**	**(16,590)**	**(607,610)**	**(1,956)**	**(262,375)**	**(13,955)**	**(93,912)**	**(4,823,788)**	**(226,199)**	**(8,534,762)**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 31 December 2024

31 December 2024(Audited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Opening Balance of Insurance Contract Assets	207,434	-	207	-	12,542	-	-	-	-	220,183
Opening Balance of Insurance Contract Liabilities	(2,001,487)	(1,357)	(428,266)	(206)	(334,966)	(11,114)	(36,593)	(2,738,335)	(132,928)	(5,685,252)
Net opening position of Insurance contracts as on 1 January 2024	(1,794,053)	(1,357)	(428,059)	(206)	(322,424)	(11,114)	(36,593)	(2,738,335)	(132,928)	(5,465,069)
Insurance Revenue	7,511,826	-	74,639	-	9,905	-	-	-	-	7,596,370
Incurred Claims and other expense	-	-	-	-	-	2,209	(195,657)	(6,885,420)	(66,124)	(7,144,992)
Amortisation of insurance acquisition Cash Flows	(714,405)	-	(10,980)	-	(463)	-	-	-	-	(725,848)
Changes in liabilities for Incurred Claims	-	-	-	-	-	-	164,997	410,752	(32,300)	543,449
Changes in Onerous Liability and reversal of such losses	-	(5,076)	-	(2,254)	-	(3,359)	-	-	-	(10,689)
Insurance Service Expenses	(714,405)	(5,076)	(10,980)	(2,254)	(463)	(1,150)	(30,660)	(6,474,668)	(98,424)	(7,338,080)
Insurance Service Result	6,797,421	(5,076)	63,659	(2,254)	9,442	(1,150)	(30,660)	(6,474,668)	(98,424)	258,290
Insurance finance expenses recognized in profit and loss	-	-	(93,652)	-	3,031	(404)	-	(72,577)	156	(163,446)
Total changes to statement of Profit and loss	6,797,421	(5,076)	(29,993)	(2,254)	12,473	(1,554)	(30,660)	(6,547,245)	(98,268)	94,844

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as at 31 December 2024 (continued)

31 December 2024(Audited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Investment Components	-	-	106,284	-	53,466	-	(159,750)	-	-	-
Cash flows										
Premium Received	(7,797,187)	-	(213,792)	-	(37,798)	-	-	-	-	(8,048,777)
Claims & Other Expenses Paid	-	-	-	-	-	-	177,704	4,314,493	-	4,492,197
Acquisition Cash Flows Paid	636,160	-	36,462	-	2,362	-	-	-	-	674,984
Total Cash Flows	(7,161,027)	-	(177,330)	-	(35,436)	-	177,704	4,314,493	-	(2,881,596)
Foreign Currency Translation difference	75,247	437	-	-	-	-	-	66,901	4,707	147,292
Net Balance as at 31 December 2024	(2,082,412)	(5,996)	(529,098)	(2,460)	(291,921)	(12,668)	(49,299)	(4,904,186)	(226,489)	(8,104,529)
Closing Insurance of Contract Assets	145,186	-	1,021	-	13,026	-	-	-	-	159,233
Closing Insurance of Contract Liabilities	(2,227,598)	(5,996)	(530,119)	(2,460)	(304,947)	(12,668)	(49,299)	(4,904,186)	(226,489)	(8,263,762)
Net Insurance contract liabilities Balance as at 31 December 2024	(2,082,412)	(5,996)	(529,098)	(2,460)	(291,921)	(12,668)	(49,299)	(4,904,186)	(226,489)	(8,104,529)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of insurance contract balances not measured under the PAA

30 September 2025 (Unaudited)	*Present value of future cashflows AED '000*	*Risk adj. for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Opening balance of insurance contract liabilities	14,041	-	-	14,041
Opening balance of insurance contract assets	(789,941)	(9,297)	(100,254)	(899,492)
Net insurance contract liabilities as at 1 January 2025	**(775,900)**	**(9,297)**	**(100,254)**	**(885,451)**
Changes that relate to current service				
CSM recognised for the services provided	-	-	18,924	18,924
Change in the risk adjustment for non-financial risk for the risk expired	-	1,907	-	1,907
Experience adjustments-premium and associated cashflows	4,047	-	-	4,047
	4,047	**1,907**	**18,924**	**24,878**
Changes that relate to future service				
Contracts initially recognised in the period	33,204	(860)	(32,424)	(80)
Changes in estimates that adjust the CSM	(11,818)	(1,034)	11,010	(1,842)
	21,386	**(1,894)**	**(21,414)**	**(1,922)**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
	-	-	-	-
Insurance service result	**25,433**	**13**	**(2,490)**	**22,956**
Insurance finance expenses recognized in profit or loss	**(67,288)**	**(107)**	**(707)**	**(68,102)**
Total amounts recognised in profit or loss	**(41,855)**	**(94)**	**(3,197)**	**(45,146)**
Cash flows				
Premiums received	(194,014)	-	-	(194,014)
Claims and other expenses	118,556	-	-	118,556
Acquisition cashflows paid	26,247	-	-	26,247
Total cash flows	**(49,211)**	**-**	**-**	**(49,211)**
Net insurance contract liabilities as at 30 September 2025	**(866,966)**	**(9,391)**	**(103,451)**	**(979,808)**
Closing balance of insurance contract liabilities	(880,427)	(9,391)	(103,451)	(993,269)
Closing balance of insurance contract assets	13,461	-	-	13,461
Net insurance contract liabilities as at 30 September 2025	**(866,966)**	**(9,391)**	**(103,451)**	**(979,808)**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of insurance contract balances not measured under the PAA

31 December 2024(Audited) *Amounts in AED'000*	*Present value of future cashflows AED '000*	*Risk adj. for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Opening insurance contract liabilities	(732,199)	(9,283)	(69,663)	(811,145)
Opening insurance contract assets	12,749	-	-	12,749
Net balance as at 1 January 2024	(719,450)	(9,283)	(69,663)	(798,396)
Changes that relate to current service				
CSM recognised for the services provided	-	-	22,249	22,249
Change in the risk adjustment for non-financial risk for the risk expired	-	2,526	-	2,526
Experience adjustments	32,717	-	-	32,717
	32,717	2,526	22,249	57,492
Changes that relate to future service				
Contracts initially recognised in the period	21,250	(1,363)	(20,382)	(495)
Changes in estimates that adjust the CSM	27,300	(1,017)	(31,537)	(5,254)
	48,550	(2,380)	(51,919)	(5,749)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(12,706)	-	-	(12,706)
	(12,706)	-	-	(12,706)
Insurance service result	68,561	146	(29,670)	39,037
Finance expenses from insurance contracts issued	(89,944)	(162)	(921)	(91,027)
Total amounts recognised in PL	(21,383)	(16)	(30,591)	(51,990)
Cash flows				
Premiums received	(251,590)	-	-	(251,590)
Claims and other directly attributable expenses paid	177,704	-	-	177,704
Insurance acquisition cash flows	38,824	-	-	38,824
Total cash flows	(35,062)	-	-	(35,062)
Net balance as at 31 December 2024	(775,895)	(9,299)	(100,254)	(885,448)
Closing balance of insurance contract liabilities	(789,942)	(9,299)	(100,254)	(899,495)
Closing balance of insurance contract assets	14,047			14,047
Net balance as at 31 December 2024	(775,895)	(9,299)	(100,254)	(885,448)

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of asset for remaining coverage & asset for incurred claims for reinsurance contracts as at 30 September 2025

30 September 2025 (Unaudited)
Amounts in AED'000

	Asset for Remaining coverage - PAA		*Asset for Remaining Coverage - VFA*		*Asset for Remaining coverage - GMM*			*Asset for incurred claims -PAA*		
	Excluding loss Component	*Loss component*	*Excluding loss component*	*Loss component*	*Excluding loss component*	*Loss component*	*AIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Opening balance of reinsurance contract assets	**1,320,342**	**4,038**	**3,534**	**8,771**	**9,882**	**6,475**	**15,070**	**4,038,113**	**192,442**	**5,598,667**
Opening balance of reinsurance contract liabilities	**(727,149)**	**-**	**(12,707)**	**-**	**(20,893)**	**-**	**-**	**-**	**-**	**(760,749)**
Net opening balance of reinsurance contracts assets as at 1 January 2025	**593,193**	**4,038**	**-9,173**	**8,771**	**(11,011)**	**6,475**	**15,070**	**4,038,113**	**192,442**	**4,837,918**
Reinsurance premiums	(5,021,297)	(913)	(4,284)	-	(4,386)	-				(5,030,880)
Amounts recovered on incurred claims and other expenses	(11,319)	-	-	-	-	(801)	3,627	4,013,217	164,965	4,169,689
Amortization of insurance acquisition cashflows	294,540	-	-	-	-	-				294,540
Changes related to past service - adjustment to LIC	-	-	-	-	-	(29)	996	(1,548,740)	(167,238)	(1,715,011)
Claims Recovered (Loss Recovery)	-	4,025	(95)	2,277	(59)	982	-	-	-	7,130
Net income from reinsurance contracts held	**(4,738,076)**	**3,112**	**(4,379)**	**2,277**	**(4,445)**	**152**	**4,623**	**2,464,477**	**(2,273)**	**(2,274,532)**
Reinsurance finance income recognized in profit or loss	-	-	28	-	(10)	385	-	115,446	829	116,678
Total changes recognized in statement of profit or loss	**(4,738,076)**	**3,112**	**(4,351)**	**2,277**	**(4,455)**	**537**	**4,623**	**2,579,923**	**(1,444)**	**(2,157,854)**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of asset for remaining coverage & asset for incurred claims for reinsurance contracts as at 30 September 2025 (continued)

30 September 2025(Unaudited) ***Amounts in AED'000***	***Asset for Remaining coverage - PAA***		***Asset for Remaining Coverage - VFA***		***Asset for Remaining coverage - GMM***			***Asset for incurred claims -PAA***		
	Excl. loss component	***Loss component***	***Excl. loss component***	***Loss component***	***Excl. loss component***	***Loss component***	***AIC for Contracts not under PAA***	***Present value for future cashflows***	***Risk adj for non-financial risk***	***Total***
Cash flows										
Premiums paid	5,237,653	-	3,907	-	478	-	-	-	-	5,242,038
Claims & other expenses recovered	11,319	-	-	-	-	-	(2015)	(2,774,225)	-	-2,764,921
Insurance acquisition cashflows recovered	(371,788)	-	-	-	-	-	-	-	-	(371,788)
Total cashflows	**4,877,184**	**-**	**3,907**	**-**	**478**	**-**	**(2,015)**	**(2,774,225)**	**-**	**2,105,329**
Foreign currency translation difference	(1,112)	(670)	-	-	-	-	-	(5,519)	(293)	(7,594)
Net reinsurance contract assets as at 30 September 2025	**731,189**	**6,480**	**(9,617)**	**11,048**	**(14,988)**	**7,012**	**17,678**	**3,838,292**	**190,705**	**4,777,799**
Closing balance of reinsurance contract assets	1,979,676	6,480	4,143	11,048	7,820	7,012	17,678	3,725,736	180,540	5,940,133
Closing balance of reinsurance contract liabilities	(1,248,487)	-	(13,760)	-	(22,808)	-	-	112556	10165	(1,162,334)
Net reinsurance contract assets as at 30 September 2025	**731,189**	**6,480**	**(9,617)**	**11,048**	**(14,988)**	**7,012**	**17,678**	**3,838,292**	**190,705**	**4,777,799**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage & asset for incurred claims for reinsurance contracts as at 31 December 2024

31 December 2024(Audited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*AIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Opening balance of reinsurance contract assets	1,407,979	652	2,399	3,718	7,998	3,468	13,360	1,986,539	96,011	3,522,124
Opening balance reinsurance contract liabilities	(905,895)	-	(10,322)	-	(21,098)	-	-	-	-	(937,315)
Net opening position of reinsurance contracts assets on 1 January 2024	502,084	652	(7,923)	3,718	(13,100)	3,468	13,360	1,986,539	96,011	2,584,809
Reinsurance Expenses	(5,558,893)	(652)	(5,551)	-	(4,511)	-	-	-	-	(5,569,607)
Incurred Claims and other directly attributable expense	-	-	-	-	-	(641)	12,780	5,489,579	135,295	5,637,013
Amortisation of Insurance Acquistion Cash Flows	315,218	-	-	-	-	-	-	-	-	315,218
Changes related to past service - adjustment to LIC	-	-	-	-	-	(7)	(4,679)	(245,801)	(37,950)	(288,437)
Claims Recovered (Loss Recovery)	-	4,347	(230)	5,053	(211)	3,182	-	-	-	12,141
Net income from reinsurance contracts held	(5,243,675)	3,695	(5,781)	5,053	(4,722)	2,534	8,101	5,243,778	97,345	106,328
Finance Expenses from Reinsurance Contracts held (PL)	-	-	(118)	-	156	474	-	54,094	(133)	54,473
Total changes to statement of Profit and loss	(5,243,675)	3,695	(5,899)	5,053	(4,566)	3,008	8,101	5,297,872	97,212	160,801

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage & asset for incurred claims for reinsurance contracts as at 31 December 2024 (continued)

31 December 2024 (Audited)
Amounts in AED'000

	Remaining coverage - PAA		*Remaining Coverage - VFA*		*Remaining coverage - GMM*			*Liability for incurred claims -PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*AIC for Contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Cash flows										
Premiums paid	5,705,157	-	4,649	-	6,655	-	-	-	-	5,716,461
Claims & Other Expenses Recovered	-	-	-	-	-	-	(6,391)	(3,212,596)	-	(3,218,987)
Acquisition Cash Flows received	(355,167)	-	-	-	-	-	-	-	-	(355,167)
Total Cash Flows	5,349,990	-	4,649	-	6,655	-	(6,391)	(3,212,596)	-	2,142,307
Foreign Currency Translation Difference	15,206	309	-	-	-	-	-	33,702	782	49,999
Net Balance as at 31 December 2024	593,193	4,038	(9,173)	8,771	(11,011)	6,476	15,070	4,038,113	192,441	4,837,918
Closing balance of reinsurance contract assets	1,320,342	4,038	3,534	8,771	9,882	6,476	15,070	4,038,113	192,441	5,598,667
Closing balance of reinsurance of contract liabilities	(727,149)	-	(12,707)	-	(20,893)	-	-	-	-	(760,749)
Net balance of reinsurance contract assets as at 31 December 2024	593,193	4,038	(9,173)	8,771	(11,011)	6,476	15,070	4,038,113	192,441	4,837,918

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of reinsurance contract balances not measured under the PAA

30 September 2025 (Unaudited)	*Present value of future cashflows AED '000*	*Risk adj. for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Opening reinsurance contract assets	25,662	932	17,138	43,732
Opening reinsurance contract liabilities	(33,600)	-	-	(33,600)
Net reinsurance contract assets as at 1 January 2025	**(7,938)**	**932**	**17,138**	**10,132**
Changes that relate to current service				
CSM recognised for the services provided	-	-	(3,540)	(3,540)
Change in the risk adjustment for non-financial risk for the risk expired	-	(147)	-	(147)
Experience adjustments-relating to insurance service expenses	(1,191)	-	-	(1,191)
	(1,191)	**(147)**	**(3,540)**	**(4,878)**
Changes that relate to future service				
Contracts initially recognised in the period	(1,699)	174	2,382	857
Changes in estimates that adjust the CSM	936	(50)	1,362	2,248
	(763)	**124**	**3,744**	**3,105**
Changes that relate to past service				
Adjustments to assets for incurred claims	-	-	-	-
	-	**-**	**-**	**-**
Net expense from reinsurance contracts held	**(1,953)**	**(23)**	**204**	**(1,772)**
Reinsurance finance income recognized in statement of profit or loss	(176)	36	543	403
Total amounts recognised in statement of profit or loss	**(2,129)**	**13**	**747**	**(1,369)**
Cash flows				
Premiums paid net of ceding commissions	4,385	-	-	4,385
Recoveries on claims and expenses pad	(2,015)	-	-	(2,015)
Total cash flows	**2,370**	**-**	**-**	**2,370**
Net reinsurance contract assets as at 30 September 2025	**(7,697)**	**945**	**17,885**	**11,133**
Closing balance of reinsurance contract assets	28,871	945	17,885	47,701
Closing balance of reinsurance contract liabilities	(36,568)	-	-	(36,568)
Net reinsurance contract assets as at 30 September 2025	**(7,697)**	**945**	**17,885**	**11,133**

13 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of reinsurance contract balances not measured under the PAA

31 December 2024(Audited)	*Present value of future cashflows AED '000*	*Risk adj. for non-financial risk AED '000*	*CSM AED '000*	*Total AED '000*
Opening reinsurance contract assets	(31,420)	-	-	(31,420)
Opening reinsurance contract liabilities	16,466	333	14,143	30,942
Net balance as at 1 January 2024	(14,954)	333	14,143	(478)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(2,607)	(2,607)
Change in the risk adjustment for non-financial risk for the risk expired	-	(70)	-	(70)
Experience adjustments-relating to insurance service expenses	(1,642)	-	-	(1,642)
	(1,642)	(70)	(2,607)	(4,319)
Changes that relate to future service				
Contracts initially recognised in the period	(2,185)	72	3,105	992
Changes in estimates that adjust the CSM	4,348	577	1,877	6,802
	2,163	649	4,982	7,794
Changes that relate to past service				
Adjustments to liabilities for incurred claims	1,711	-	-	1,711
	1,711	-	-	1,711
Net (expense)/ income from reinsurance contracts held	2,232	579	2,375	5,186
Finance income/ (expenses) from reinsurance contracts held	(127)	19	620	512
Total amounts recognised in PL	2,105	598	2,995	5,698
Cash flows				
Premiums paid net of ceding commissions	11,303	-	-	11,303
Recoveries from reinsurance	(6,389)	-	-	(6,389)
Total cash flows	4,914	-	-	4,914
Net balance as at 31 December 2024	(7,935)	931	17,138	10,134
Closing reinsurance contract assets	25,665	931	17,138	43,734
Closing reinsurance contract liabilities	(33,600)	-	-	(33,600)
Net balance as at 31 December 2024	(7,935)	931	17,138	10,134

14 INSURANCE REVENUE

For the nine month period ended 30 September 2025 (Unaudited)

	General AED'000	***Life AED'000***	***Total AED'000***
Contracts not measured under PAA			
Expected incurred claims and other expenses after loss component allocation	**-**	**(28,990)**	**(28,990)**
Changes in risk adjustment for non-financial risk	**-**	**(1,891)**	**(1,891)**
CSM recognised in the year for the service provided	-	**(18,924)**	**(18,924)**
Insurance acquisition cashflow recovery	-	**(12,226)**	**(12,226)**
	-	**(62,031)**	**(62,031)**
Contracts measured under PAA	**(6,594,828)**	**(238,158)**	**(6,832,986)**
Total insurance revenue	**(6,594,828)**	**(300,189)**	**(6,895,017)**

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

	General AED'000	*Life AED'000*	*Total AED'000*
Contracts not measured under PAA			
Expected incurred claims and other expenses after loss component allocation	-	36,388	36,388
Changes in risk adjustment for non-financial risk	-	1,761	1,761
Amortisation of contractual service margin	-	16,978	16,978
Allocation of the portion or premiums that relate to the recovery of insurance acquisition cash flows	-	7,962	7,962
	-	63,039	63,039
Contracts measured under PAA	5,298,691	186,699	5,485,390
Total insurance revenue	5,298,691	249,738	5,548,429

15 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 Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The Group is subject to CT Law starting 1 January 2024. The taxable income of the entities that are in scope for UAE CT purposes is subject to tax at 9%.

The effective tax rate (ETR) for the period ended 30 September 2025 is 9%. The deviation from the statutory tax rate is primarily driven by the QDMTT and partly offset by certain exempt income and exempt gains under the CT Law in the UAE.

Aligning with the OECD's Global Minimum Tax effort (Pillar Two), the UAE MoF has announced certain amendments to the CT Law introducing a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st Jan 2025. The Group is within the scope of Pillar Two legislation and as such is subject to the Pillar Two rules.

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

15 INCOME TAX (continued)

Amount recognized in the interim consolidated statement of profit or loss and comprehensive income. The major components of income tax expense for the period ended 30 September 2025:

	Nine month period ended 30 September	
Statement of profit or loss	***2025 AED'000' (Unaudited)***	*2024 AED'000' (Unaudited)*
Current income tax expense:		
Current income tax charge	**84,113**	50,021
Deferred income tax expense relating to origination and reversal of temporary differences	**331**	(348)
	84,444	49,673

	Nine month period ended 30 September	
	2025 AED'000' (Unaudited)	*2024 AED'000' (Unaudited)*
Current income tax charge	**63,707**	49,673
Domestic minimum top-up tax	**20,737**	-
	84,444	49,673

Statement of other comprehensive income

Deferred tax recorded in interim consolidated statement of comprehensive income is calculated by applying 9% UAE CT rate on unrealised gain for investments carried at FVTOCI and foreign translation adjustments recorded in other comprehensive income.

	Nine month period ended 30 September	
	2025 AED'000' (Unaudited)	*2024 AED'000' (Unaudited)*
Deferred tax expense(income):		
Deferred tax income on exchange differences on translation of foreign operations	**(124)**	(7,165)
Deferred tax expense on investments carried at FVOCI	**57,352**	39,705
	57,228	(32,540)

15 INCOME TAX (continued)

Statement of financial postition

	30 September 2025 AED'000' (Unaudited)	*31 December 2024 AED'000' (Audited)*
Income tax payable	**81,355**	59,786
Deferred tax liabilities	**109,294**	51,769
Deferred tax asset	**8,492**	8,368

Reconciliation of accounting income

	Nine month period ended 30 September	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited)*
Profit before tax	**743,272**	585,944
Effective tax rate	**13.89%**	8.47%
Corporate tax for the period	**103,575**	52,735
Adjustment of corporate tax on non-qualifying income	**(19,042)**	(2,714)
Current tax charge	**84,113**	50,021
Movement in deferred tax	**331**	(348)
Total tax expenses recognized in profit and loss	**84,444**	49,673

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected annual earnings. The Group entities operate in the Sultanate of Oman, Egypt, Syria, Turkey and Sri Lanka and are subject to income tax in these countries. Effective tax rate represents average tax rate for Group.

The tax expense for the period ended 30 September 2025 is AED 84,444 thousand (30 September 2024: AED 49,673 thousand) driven by the introduction and adoption of Top-up Tax on Multinational Enterprises with effect from 01 January 2025. The Effective Tax Rate ("ETR") is 13.89 % (30 September 2024: 8.47%).

16 FINANCIAL RISK MANAGEMENT

Aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended 31 December 2024.

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17 CAPITAL RISK MANAGEMENT

The cy regulations identify the required Solvency Margin to be held on consolidated basis in addition to insurance liabilities.

As per Article (8) of Section 2 of the financial regulations issued for insurance companies issued by the CBUAE (formerly the "Insurance Authority"), the Group has to maintain a solvency margin. The Group has incorporated in its policies and procedures the necessary procedures to ensure continuous and full compliance with such regulations.

The table below summarises the consolidated Minimum Capital Requirement ("MCR"), Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet the required Solvency Margins in line with the requirements of the UAE Insurance Authority. The Group has disclosed the solvency position for the immediately preceding period since the solvency position for current period is not yet finalised. Below numbers are presented in line with CBUAE requirements and are not in line with IFRS.

	30 June 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Unaudited)*
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**1,373,893**	1,188,207
Minimum Guarantee Fund (MGF)	**537,635**	500,644
Basic Own Funds	**3,107,203**	2,490,626
MCR Solvency Margin Surplus	**3,007,203**	2,390,626
SCR Solvency Margin Surplus	**1,733,310**	1,302,419
MGF Solvency Margin Surplus	**2,569,569**	1,989,982

18 SEGMENT INFORMATION (UNAUDITED)

	General insurance		***Life insurance***		***Total***	
	For the nine month period ended 30 September		***For the nine month period ended 30 September***		***For the nine month period ended 30 September***	
	2025	*2024*	***2025***	*2024*	***2025***	*2024*
	AED '000	*AED '000*	***AED '000***	*AED '000*	***AED '000***	*AED '000*
Insurance service result from insurance contracts issued	**2,608,737**	(414,590)	**83,462**	78,613	**2,692,199**	(335,977)
Net (expenses)/ income from reinsurance contracts held	**(2,229,867)**	603,828	**(44,665)**	(26,391)	**(2,274,532)**	577,437
Insurance service results	**378,870**	189,238	**38,797**	52,222	**417,667**	241,460
Investment income					**457,038**	482,416
Net insurance finance expenses					**(83,469)**	(98,489)
Other operating income					**29,829**	17,432
Other operating expenses					**(78,399)**	(56,875)
Profit before tax					**742,666**	585,944
Income tax expense					**(84,113)**	(50,021)
Deferred tax expense					**(331)**	348
Net profit for the period					**658,222**	536,271

Geographical disclosure is not presented as majority of the revenue is earned from UAE.

18 SEGMENT INFORMATION (CONTINUED)

30 September 2025 (Unaudited)

Amounts in AED '000	***Non-Life insurance***	***Life insurance***	***Total***
Segment assets	**14,605,619**	**3,071,155**	**17,676,774**
Segment liabilities	**8,977,128**	**2,655,469**	**11,632,597**

31 December 2024 (Audited)

Amounts in AED '000	*Non-Life insurance*	*Life insurance*	*Total*
Segment assets	13,068,076	2,603,191	15,671,267
Segment liabilities	8,183,285	2,280,653	10,463,938

19 CONTINGENT LIABILITIES

As at 30 September 2025, guarantees, other than those relating to claims for which provisions are held, amounting to AED 26,237 thousand (31 December 2024: AED 89,702 thousand), had been issued on behalf of the Group by its banker in the ordinary course of business.

The Group, in common with the majority of insurers, is subject to litigation in the normal course of its business. Based on independent legal advice, management does not believe that the outcome of these court cases will have an impact on the Group's profit or financial condition.

20 SUBSEQUENT EVENTS

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

21 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by Board of Directors and authorized for issue on 10 November 2025.