

Classification: Sharable

Al Wathba National Insurance Company PJSC

**Board of Directors' Report on the Company's Business, Review
report and condensed consolidated interim financial information**

For the three-month period ended 31 March 2026

Principal business address:

Al Wathba National Insurance Company PJSC
P.O. Box: 45154
Abu Dhabi
UAE

Classification: Sharable

Al Wathba National Insurance Company PJSC

Board of Directors' Report on the Company's Business, Review report and condensed consolidated interim financial information for the three-month period ended 31 March 2026

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Board of Directors Report on the Company Business

For the period ending on (31/03/2026)

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its quarterly report for the year 2026 on the company's business and activities, accompanied by the financial statements for the period ended 31 March 2026.

We are pleased to report that the Company achieved a 50% growth in insurance revenue compared to the same period last year, reaching AED 244 million — the highest first-quarter insurance revenue recorded in the Company's history. This achievement reflects the successful execution of our growth strategy, strengthened underwriting capabilities, and the continued confidence of our customers and business partners in the Company's products and services.

The first quarter of 2026 also marked a strong improvement in the Company's core insurance operations, with a net insurance service result profit of AED 8.8 million, compared to AED 7.3 million in Q1 2025. This positive performance demonstrates the resilience of our underwriting portfolio, improved risk selection, disciplined pricing strategies, and enhanced operational controls.

The Company reported a net loss after tax of AED 16 million for the period, compared to a net loss after tax of AED 16 million in the corresponding period of the previous year. The result was impacted by regional geopolitical escalations and the resulting volatility in investment markets, which adversely affected investment performance during the quarter.

We continue to operate in a competitive and rapidly evolving insurance landscape. The pressures of pricing competition and emerging risks require swift adaptability, innovation, and operational excellence. Our strategic initiatives in digital transformation, customer engagement, and reinsurance structuring are already contributing to stronger fundamentals and positioning the Company for sustainable profitability.

Finally, The Board of Directors also would like to extend its highest thanks and gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan- President of the United Arab Emirates and Ruler of Abu Dhabi - and His Highness Sheikh Mohammed bin Rashid Al Maktoum - Vice President & Prime Minister of the United Arab Emirates, Ruler of Dubai and to the Crown Prince of Abu Dhabi, His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, and to all the rulers of the Emirates for their patronage and support for the prosperity of this country and all its economic institutions, including the Al Wathba National Insurance Company.

The Board would also like to express its sincere appreciation and gratitude to all the company's shareholders and customers for their trust and continuous support, and to all the company's employees for their dedication and contribution to the company's performance during the last period.



Sheikh Saif bin Mohammed bin Butti Al Hamed

Chairman of Board of Directors

AL WATHBA NATIONAL INSURANCE COMPANY P.J.S.C

Paid-up Capital: AED 207,000,000
 UAE Central Bank Reg No: 10
 Trade License No: CN-1001776

قيمة رأس المال المدفوع: 207,000,000 درهم إماراتي
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Review report on the condensed consolidated interim financial information to the Directors of Al Wathba National Insurance Company PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Wathba National Insurance Company PJSC (the “Company”) and its subsidiaries (together the “Group”) as at 31 March 2026 and the related condensed consolidated interim statements of profit or loss and profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 – “*Interim Financial Reporting*” (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). 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 International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of condensed consolidated 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.



Review report on the condensed consolidated interim financial information to the Directors of Al Wathba National Insurance Company PJSC (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers Limited Partnership - Abu Dhabi

14 May 2026

A handwritten signature in blue ink that reads 'Shireen'.

Shireen Sakr

Registered Auditor Number: 5591

Place: Abu Dhabi, United Arab Emirates

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of financial position as at

	Note	31 March 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Assets			
Property and equipment		2,096	2,254
Investment in associates	22	134,380	135,320
Investment properties	21	684,286	661,848
Financial assets at fair value through other comprehensive income	6	177,267	167,548
Financial assets at fair value through profit or loss	7	597,324	655,026
Statutory deposits	9	6,000	6,000
Insurance contract assets	19.1	1,000	-
Reinsurance contract assets	19.2	218,209	238,229
Prepayments and other receivables	10	44,629	10,361
Funds at Lloyds	24	48,102	49,155
Term deposits	9	30,133	28,870
Assets classified as held for sale	8	-	17,400
Cash and cash equivalents	9	17,909	74,391
Total assets		1,961,335	2,046,402
Equity and liabilities			
Equity			
Share capital	11	207,000	207,000
Legal reserve		103,500	103,500
Statutory reserve		51,750	51,750
General reserve		88,753	88,753
Capital reserve		9,474	9,474
Reinsurance risk reserve		6,124	5,308
Fair value reserve		8,379	1,510
Retained earnings		752,475	769,205
Total equity		1,227,455	1,236,500
Liabilities			
Deferred tax liabilities	18	3,478	7,503
Income tax payable	18	27	-
Borrowings	12	48,494	127,962
Employees' end of service benefits		8,275	8,075
Insurance contract liabilities	19.1	639,936	629,560
Accrued expenses and other payables	13	33,670	36,802
Total liabilities		733,880	809,902
Total equity and liabilities		1,961,335	2,046,402

The condensed consolidated interim financial information were approved for issue by the Board of Directors on 13 May 2026 and were signed on their behalf by:

		
Sheikh Saif Bin Mohamed Bin Butti Al Hamed Chairman of the Board of Directors	Shukri Salem Almheiri Chief Executive Officer	Muralikrishnan Raman Pillai Chief Financial Officer

The notes set out on pages 10 to 38 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March (Unaudited)

	Note	Three-month period ended 31 March	
		2026 AED'000	2025 AED'000
Insurance revenue	19.1, 20	244,525	164,496
Insurance service expenses	19.1, 20	(175,081)	(123,524)
Amounts recoverable from reinsurers for incurred claims	19.2, 20	36,645	33,838
Allocation of reinsurance premiums	19.2, 20	(97,228)	(67,474)
Insurance service results		8,861	7,336
Interest income from financial assets at amortised cost		101	178
Income from investment properties (rental income), <i>net</i>		1,885	1,921
Gain on disposal of asset classified as held for sale	8	2,900	-
Other loss from investments, <i>net</i>	14,26	(24,689)	(18,594)
Other investment expenses	26	(284)	(2,934)
Net investment loss	26	(20,087)	(19,429)
Finance expenses from insurance contracts issued	19.1, 20	(3,547)	(5,521)
Finance income from reinsurance contracts held	19.2, 20	2,475	3,545
Net insurance finance expenses		(1,072)	(1,976)
Net insurance and investment results		(12,298)	(14,069)
Other income		-	13
Other operating expenses		(8,182)	(4,972)
Other finance costs		(1,342)	(1,492)
Share of profit of equity-accounted investees	22, 26	1,035	2,121
Loss for the period before tax		(20,787)	(18,399)
Income tax credit	18	4,873	2,348
Loss for the period		(15,914)	(16,051)
Losses per share:			
Loss per share (AED)	15	(0.08)	(0.08)

The notes set out on pages 10 to 38 form an integral part of this condensed consolidated interim financial information.

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Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of profit or loss and other comprehensive income

for the three-month period ended 31 March (Unaudited)

	Note	Three-month period ended 31 March	
		2026 AED'000	2025 AED'000
Loss for the period		(15,914)	(16,051)
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to the condensed consolidated interim statement of profit or loss</i>			
Share of other comprehensive (loss) / gain of associates (Note 22)		(1,975)	3,369
Changes in fair value of financial assets at fair value through other comprehensive income, <i>net</i> (Note 6)		9,719	(17,049)
Related income tax impact	18	(875)	339
Other comprehensive income / (loss) for the period		6,869	(13,341)
Total comprehensive loss for the period		(9,045)	(29,392)

The notes set out on pages 10 to 38 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of changes in shareholders' equity for the three-month period ended 31 March (Unaudited)

	Share capital AED'000	Legal reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Capital reserve AED'000	Reinsurance risk reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2025 (Audited)	207,000	103,500	51,750	88,753	9,474	3,237	14,495	719,269	1,197,478
<i>Total comprehensive loss</i>									
Loss for the period	-	-	-	-	-	-	-	(16,051)	(16,051)
Other comprehensive loss for the period	-	-	-	-	-	-	(13,341)	-	(13,341)
Total comprehensive loss for the period	-	-	-	-	-	-	(13,341)	(16,051)	(29,392)
Transfer to retained earnings on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(339)	339	-
Transfer from retained earnings to reinsurance risk reserve	-	-	-	-	-	698	-	(698)	-
Balance at 31 March 2025 (Unaudited)	<u>207,000</u>	<u>103,500</u>	<u>51,750</u>	<u>88,753</u>	<u>9,474</u>	<u>3,935</u>	<u>815</u>	<u>702,859</u>	<u>1,168,086</u>
Balance at 1 January 2026 (Audited)	207,000	103,500	51,750	88,753	9,474	5,308	1,510	769,205	1,236,500
<i>Total comprehensive income</i>									
Loss for the period	-	-	-	-	-	-	-	(15,914)	(15,914)
Other comprehensive income for the period	-	-	-	-	-	-	6,869	-	6,869
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	6,869	(15,914)	(9,045)
Transfer from retained earnings to reinsurance risk reserve	-	-	-	-	-	816	-	(816)	-
Balance at 31 March 2026 (Unaudited)	<u>207,000</u>	<u>103,500</u>	<u>51,750</u>	<u>88,753</u>	<u>9,474</u>	<u>6,124</u>	<u>8,379</u>	<u>752,475</u>	<u>1,227,455</u>

The notes set out on pages 10 to 38 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of cash flows for the three-month period ended 31 March (Unaudited)

	Note	Three-month period ended	
		31 March	
		2026	2025
		AED'000	AED'000
Cash flow from operating activities			
Loss for the period before tax		(20,787)	(18,399)
<i>Adjustments for:</i>			
Changes in fair value of financial assets at fair value through profit or loss, <i>net</i>	14	57,702	45,887
Gain on disposal of financial assets at fair value through profit or loss, <i>net</i>	14	-	(359)
Gain on disposal of assets classified as held for sale.	21	(2,900)	-
Provision for employees' end of service benefits		268	278
Depreciation of property and equipment		219	360
Loss on disposal of property and equipment		3	-
Share of profit of associates	22	(1,035)	(2,121)
Finance costs		1,342	1,492
Dividend income	14	(32,669)	(26,870)
Other investment income	14	(344)	(64)
Interest income		(101)	(178)
Net cash generated from operations		1,698	26
<i>Changes in:</i>			
Insurance contract assets		(1,000)	-
Reinsurance contract assets		20,020	35,655
Prepayments and other receivables		(1,556)	(1,164)
Insurance contract liabilities		10,376	4,502
Reinsurance contract liabilities		-	(16,741)
Accrued expenses and other payables		(3,132)	(22,203)
Cash generated from operations		26,406	75
Employees' end of service benefits paid		(68)	(44)
Net cash generated from operating activities		26,338	31
Cash flow from investing activities			
Purchase of property and equipment		(66)	(126)
Additions to investment properties		(22,438)	(11,734)
Purchase of financial assets at fair value through profit or loss	7	-	(6,534)
Proceeds from sale of property and equipment		2	-
Proceeds from disposal of financial assets at fair value through profit or loss		-	4,679
Proceeds from disposal of asset classified as held for sale	8	20,300	-
Placement of term deposits		(1,383)	-
Maturity of term deposits		120	-
Movement in funds at Lloyds		1,053	-
Interest received		58	256
Other investment income received	14	344	64
Dividends received from other investments		-	50
Net cash used in investing activities		(2,010)	(13,345)

Al Wathba National Insurance Company PJSC

Condensed consolidated interim statement of cash flows (continued) for the three-month period ended 31 March (Unaudited)

	Note	Three-month period ended	
		31 March	
		2026	2025
		AED'000	AED'000
Cash flow from financing activities			
Finance cost paid		(1,342)	(1,492)
Repayment of borrowings	12	(79,468)	(4,431)
Term loan received	12	-	30,000
Net cash (used in) / generated from financing activities		(80,810)	24,077
Net (decrease) / increase in cash and cash equivalents		(56,482)	10,763
Cash and cash equivalents at beginning of period	9	74,391	78,161
Cash and cash equivalents at ending of period	9	17,909	88,924

There are no non-cash transactions for the three-month periods ended 31 March 2026 and 2025.

The notes set out on pages 10 to 38 form an integral part of this condensed consolidated interim financial information.

The review report on the condensed consolidated interim financial information is set out on pages 2 and 3.

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information

1 Legal status and principal activities

Al Wathba National Insurance Company PJSC (the “Company”), incorporated in Abu Dhabi is registered as a public shareholding Company in accordance with the UAE Federal Law No. (8) of 1984 (as amended) and is governed by the provisions of Federal Decree Law No. (6) of 2025 regarding the Central Bank Regulation of Financial Institutions and Activities, and Insurance Business, Federal Decree Law No. (32) of 2021, as amended concerning the Commercial Companies, Central Bank of UAE Board of Directors’ Decision No. (25) of 2014 pertinent to Financial Regulations for insurance companies and Central Bank of UAE Board of Directors’ Decision No. (23) of 2019 concerning Instructions Organising Reinsurance Operations.

The Company’s principal activity is the writing of general insurance business of all classes. The Company operates through its registered head office in Abu Dhabi and branch offices in Dubai and Al Ain. The Company is domiciled in the United Arab Emirates, P.O. Box 45154, Abu Dhabi, United Arab Emirates. The Company’s shares are listed on Abu Dhabi Securities Exchange (ADX).

1.1 Basis of preparation

(a) Basis of consolidation

The condensed consolidated interim financial information comprises the financial results of the Company and its following subsidiaries (together “the Group”):

Subsidiary	Principal activity	Country of incorporation	Ownership
AWNIC Investment Limited	Investment Management	Cayman Islands	100%
Al Wathba Real Estate Development LLC*	Real Estate	United Arab Emirates	100%
Wathba Integrated Business Solutions Limited**	Office administrative service activities	United Arab Emirates	100%
Centurion 11D LLC	Real Estate	United States	100%
Centurion 14B LLC	Real Estate	United States	100%
56 th Street Concepts LLC	Real Estate	United States	100%
Protected Cell 27***	Reinsurance	England and Wales	100%

* During the year 2022, the Group formed a Limited Liability Company as its subsidiary named as “Al Wathba Real Estate Development L.L.C.”, registered on 28 October 2022 in accordance with the provisions of the Federal Decree Law No. 32 of 2021, as amended concerning the Commercial Companies with its registered office established in Dubai. Al Wathba Real Estate Development L.L.C. was not operational as at and for the three-month period ended 31 March 2026.

** During 2025 the Group formed a Private Company as its subsidiary named as “Wathba Integrated Business Solutions Limited”, registered on 27 August 2025 in Abu Dhabi Global Market (ADGM) as an unregulated company.

*** During the year 2025, the Group created a protected cell company “Protected Cell 27” within L2B PCC Ltd, which is a Protected Cell Company domiciled in the UK providing the legal framework for such arrangements. Protected Cell 27 funds participation in Lloyd’s through a corporate member and enables the Group to gain access to the Lloyd’s Market in order to achieve the Group’s revenue diversification strategy for the year ending 31 December 2026.

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

1.1 Basis of preparation (continued)

(b) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, this condensed consolidated interim financial information does not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards. The results for the three-month period ending 31 March 2026 are not necessarily indicative of the results for the year ending 31 December 2026. 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: prepayments and other receivables, funds at Lloyds, term deposits, assets classified as held for sale, cash and cash equivalents, income tax payable, accrued expenses and other payables. The following balances would generally be classified as non-current: property and equipment, investment in associates, investment properties, funds at Lloyd’s and deferred tax asset/liability. The following balances include both current and non-current portions: statutory deposits, employees’ end of service benefits, insurance contract assets, reinsurance contract assets, insurance contract liabilities, financial assets at fair value through other comprehensive income, financial assets at fair value through profit of loss and borrowings.

(b) Basis of measurement

The condensed consolidated interim financial information has been prepared under the historical cost convention except for the following:

- Investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income which are carried at fair values and employees’ end of service benefits which are measured using the projected unit credit method under IAS19.
- Groups of insurance and reinsurance contracts, which are measured under the premium allocation approach.

(c) Functional and reporting currency

This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams (“AED”), which is the Group’s functional currency. Except as indicated, financial information presented in AED has been rounded to the nearest thousand.

(d) Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected. The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of below discount curve related to the syndicate portfolio.

Discount rate:

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

Financial period	1 Year	3 Years	5 Years	10 Years	20 Years
31 March 2026	4.52%	4.50%	4.49%	4.75%	5.17%

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

2 Material accounting policies

The material accounting policies applied in the condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

3 Significant changes in the current reporting period

Syndicate portfolio

The Group participates in Lloyd's underwriting through Cell 27 under a whole account quota share reinsurance arrangement covering an underlying Lloyd's portfolio on a Year of Account ("YOA") basis. Underlying contracts are covered by the reinsurance contract for the applicable YOA, on an underwriting year basis. Management has therefore determined that each Reinsurance contract issued should form a separate group of contracts, in line with Lloyd's underwriting structure and the requirements of IFRS 17. The Group applies the Premium Allocation Approach ("PAA"), as this is considered to provide a reasonable approximation to the General Measurement Model through PAA eligibility assessment. The contract boundary is determined with reference to the YOA structure and the period over which the Group has substantive obligations.

The liability for remaining coverage ("LRC") represents the unearned portion of estimated premium income ("EPI") and is recognised as insurance revenue over the coverage period in line with the transfer of insurance services, with any unearned balance at the reporting date released over the remaining coverage period consistent with the underlying earning pattern. Measurement of the LRC includes assumptions relating to the timing of coverage, expected earning patterns, full premiums to be received towards end of YOA and estimates of ultimate premium income.

The liability for incurred claims ("LIC") comprises fulfilment cash flows for claims incurred and directly attributable expenses. Measurement of the LIC requires assumptions regarding claim frequency, severity, development patterns, settlement timing and expected loss ratios. The risk adjustment represents the compensation required for bearing uncertainty in the amount and timing of cash flows and is based on Solvency II. The fulfilment cash flows are discounted using GBP risk-free curve with no adjustment for illiquidity based on the Group's judgement.

The reinsurance arrangement is subject to aggregate limits and limited recourse provisions; accordingly, insurance contract assets and / or liabilities are recognised only to the extent of contractual obligations, with any excess of fulfilment cash flows above such limits not recognised. The YOA structure gives rise to multi-year settlement, with final settlement typically occurring through reinsurance-to-close ("RITC"), at which point all remaining liabilities for that underwriting year are extinguished. Although the underlying business is predominantly short-tail in nature, the settlement framework may result in certain contracts taking several years to finalise, resulting in ongoing receivable and claims liabilities at the reporting date.

Regional uncertainties

The regional geopolitical escalation during the period resulted in temporary market volatility and cautious sentiment across certain sectors, including investment markets and real estate. Management performed an assessment of the potential financial reporting implications on the Group's assets, operations, and valuations. Based on the review performed and available market evidence as at 31 March 2026, management concluded that no material adjustments were required to the carrying values of investment properties and other assets in the interim financial statements.

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

3 Significant changes in the current reporting period (continued)

Regional uncertainties (continued)

Moreover, the group assessed the potential exposure arising from insurance claims relating to regional conflicts and confirmed that the majority of the Group's insurance policies contain explicit exclusions for war, invasion, acts of foreign enemies, hostilities, civil war, terrorism-related events, and other similar war-related risks, in line with standard market practice and reinsurance arrangements. Based on the assessment performed up to the reporting date, the Group has not identified any material claims exposure directly attributable to war or war-related events covered under its policies. Management continues to monitor developments and their potential impact on future reporting periods.

4 New and revised IFRS Accounting Standards and interpretations applied in these condensed consolidated interim financial information

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the preparation of this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards have not had any material impact on the amounts reported for the current and prior periods.

<i>New standards or amendments</i>	<i>Effective date</i>
Amendments to IFRS 9 and IFRS 7 – Disclosure regarding Classification and Measurement of financial instruments	1 January 2026
IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026

5 New and revised IFRS Accounting Standards and interpretations issued but not yet effective and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing this condensed consolidated interim financial information.

<i>New standards or amendments</i>	<i>Effective date</i>
IFRS 18 – Presentation and Disclosure in Financial Statement	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027

The Group's management anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial information as and when they are applicable, and the Group is in the process of assessing the impact on adoption of these new standards, interpretations and amendments on the condensed consolidated interim financial information of the Group in the period of initial application.

There are no other relevant applicable new standards and amendments to published standards or IFRIC interpretations that have been issued but are not effective for the first time for the Group's financial year beginning on or after 1 January 2026 that would be expected to have a material impact on this condensed consolidated interim financial information.

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

6 Financial assets at fair value through other comprehensive income

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Quoted equity securities	176,923	167,204
Unquoted equity securities	344	344
	<u>177,267</u>	<u>167,548</u>

The movement in the financial assets at fair value through other comprehensive income (FVOCI) is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
At beginning of the period / year	167,548	186,548
Changes in fair value	9,719	(19,000)
Balance at end of the period / year	<u>177,267</u>	<u>167,548</u>

The geographical distribution of financial assets at FVOCI is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Within UAE	176,722	165,688
Outside UAE	545	1,860
	<u>177,267</u>	<u>167,548</u>

7 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of quoted investments in local securities. The movement in financial assets at fair value through profit or loss is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
At beginning of the period / year	655,026	646,102
Additions	-	6,534
Disposals	-	(35,890)
Changes in fair value (note 14)	(57,702)	38,280
Balance at end of the period / year	<u>597,324</u>	<u>655,026</u>

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

8 Asset classified as held for sale

During the year 2025, one villa situated in Dubai was reclassified from investment properties to assets classified as held for sale following management's commitment to a plan to dispose of the property. The fair value of this property was estimated by an external RICS certified appraiser at AED 17,400 thousand (31 December 2024: AED 15,250 thousand). The sale transaction was executed on 17 February 2026 amounting to AED 20,300 thousand resulting in gain on disposal amounting to AED 2,900 thousand.

9 Cash and cash equivalents

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Bank balances and cash	13,902	64,265
Statutory deposit	6,000	6,000
Term deposits	34,179	39,035
Less: allowances for expected credit loss	(39)	(39)
Total bank balances, deposits and cash	<u>54,042</u>	<u>109,261</u>
Less: deposits with original maturity of three months or more	(30,133)	(28,870)
Less: statutory deposits	<u>(6,000)</u>	<u>(6,000)</u>
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	<u>17,909</u>	<u>74,391</u>

Geographical concentration of cash and cash equivalents, statutory deposits and deposits with original maturities of three months or more is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Within UAE	53,284	109,261
Outside UAE	758	-
	<u>54,042</u>	<u>109,261</u>

Deposits are held with financial institutions in UAE, with an original maturity period of one to twelve months from the date of placement. Interest is receivable at annual rates ranging from 0.15% to 3.45% per annum (31 December 2025: 0.15% to 3.45% per annum).

In accordance with the requirements of UAE Federal Decree Law No. (6) of 2025, the Group maintains a bank deposit of AED 6,000 thousand which is held against a bank guarantee issued in favor of the CBUAE (note 25 (31 December 2025: AED 6,000 thousand which is held against a bank guarantee issued in favor of the CBUAE) which cannot be utilised without the consent of the Central Bank of UAE.

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

10 Prepayments and other receivables

	<i>(Unaudited)</i>	<i>(Audited)</i>
	31 March	31 December
	2026	2025
	AED'000	AED'000
Prepayments	5,842	4,719
Accrued income	32,797*	126
Other receivables	5,990	5,516
	<u>44,629</u>	<u>10,361</u>

*Accrued income includes accrued dividend income, declared but not yet received by the Group as at 31 March 2026 amounting to AED 32,669 thousand.

11 Share capital

	<i>(Unaudited)</i>	<i>(Audited)</i>
	31 March	31 December
	2026	2025
	AED'000	AED'000
<i>Authorised, issued and fully paid</i>		
207,000,000 (31 December 2025: 207,000,000) ordinary shares of AED 1 each	<u>207,000</u>	<u>207,000</u>

12 Borrowings

	<i>(Unaudited)</i>	<i>(Audited)</i>
	31 March	31 December
	2026	2025
	AED'000	AED'000
Term loan 1	48,494	52,962
Term loan 2	-	75,000
	<u>48,494</u>	<u>127,962</u>

The movement in the borrowing facilities of the Group is as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	31 March	31 December
	2026	2025
	AED'000	AED'000
<i>Term loan facilities</i>		
Opening balance	127,962	105,695
Add: received during the period / year	-	70,000
Add: finance cost incurred during the period / year	1,342	6,726
Repayments made during the period / year	(80,810)	(54,459)
Ending balance	<u>48,494</u>	<u>127,962</u>

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

12 Borrowings (continued)

Term loan 1

During 2022, the Group obtained a bank facility amounting to AED 100,000 thousand from an international commercial bank for its investment activities. The loan carries interest rate of 3-month EIBOR plus a margin and charged quarterly. The loan is repayable in twenty-four quarterly principal instalments commencing from 12 April 2023 till 12 October 2028. The loan is secured against investment properties comprising head office building and three villas. As at 31 March 2026, the outstanding loan balance was AED 48,494 thousand (31 December 2025: AED 52,962 thousand). The Group has complied with the financial covenants of its term loan 1 for the three-month period ended 31 March 2026 and year ended 31 December 2025.

Term loan 2

During 2023, the Group obtained a revolving credit facility of AED 75,000 thousand to meet short term funding requirements. The facility bears interest at three-month EIBOR plus a margin, charged quarterly, and is structured with a single bullet repayment at the end of each one-year term. The facility is secured against the same investment properties as Term Loan 1, serving as collateral for the Group's combined banking facilities. The outstanding balance under the facility was fully settled on 31 March 2026 (31 December 2025: AED 75,000 thousand). The Group has complied with the financial covenants of its Term Loan 2 for the three-month period ended 31 March 2026 and year ended 31 December 2025.

13 Accrued expenses and other payables

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Accrued expenses	22,987	25,628
Directors' remuneration	5,650	5,650
Other payable	5,033	5,524
	<u>33,670</u>	<u>36,802</u>

14 Other income / (loss) from investments, net (Unaudited)

	Three-month period ended 31 March	
	2026 AED'000	2025 AED'000
Changes in fair value of financial assets carried at fair value through profit or loss, net	(57,702)	(45,887)
Gain on disposal of financial assets at fair value through profit or loss, net	-	359
Dividend income	32,669	26,870
Other investment income	344	64
	<u>(24,689)</u>	<u>(18,594)</u>

15 Loss per share (Unaudited)

Loss per share is calculated by dividing loss for the period / year by the weighted average number of ordinary shares outstanding during the period / year.

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

15 Loss per share (*Unaudited*) (continued)

The following reflects the loss and share data used in the earnings per share computations:

	Three-month period ended 31 March	
	2026	2025
	AED'000	AED'000
Loss for the period (AED'000)	<u>(15,914)</u>	<u>(16,051)</u>
Ordinary shares outstanding during the period (shares in 000)	<u>207,000</u>	<u>207,000</u>
Earnings per share (AED)	<u>(0.08)</u>	<u>(0.08)</u>

There is no dilution effect to the basic earnings / (loss) per share.

16 Related parties

Identity of related parties

Related parties comprise major shareholders, associated companies, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. The Group maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business at commercial rates.

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

The Group maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business at commercial rates as follows.

Related parties as per requirement of local regulations:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	31 March	31 December
	2026	2025
	AED'000	AED'000
Balances with related parties:		
Due from policy holders (Directors' affiliates) <i>(included in insurance contract liabilities)</i>	<u>40,795</u>	<u>20,522</u>
Due to policy holders (Directors' affiliates) <i>(included in insurance contract liabilities)</i>	<u>(18,732)</u>	<u>(8,979)</u>

During the period, the Group entered the following transactions with related parties:

	(Unaudited)	
	Three-month period ended 31 March	
	2026	2025
	AED'000	AED'000
Insurance revenue from Directors' affiliates	<u>32,855</u>	<u>47,668</u>
Insurance service expenses to Directors' affiliates	<u>13,157</u>	<u>25,080</u>

(18)

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

16 Related parties (continued)

Related parties as per requirement of IAS 24:

Balances with related parties:	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Due from equity accounted investee	<u>290</u>	<u>10</u>
Prepaid rent expenses related to Director	<u>400</u>	<u>133</u>

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

	(Unaudited) Three-month period ended 31 March	
	2026 AED'000	2025 AED'000
Insurance revenue from equity accounted investee	<u>301</u>	<u>47</u>
Rent expenses related to Director	<u>1,622</u>	<u>115</u>
Other expenses related to Director	<u>770</u>	<u>770</u>
Directors' remuneration	<u>5,650</u>	<u>5,650</u>

Remuneration of key management personnel:

	(Unaudited) Three-month period ended 31 March	
	2026 AED'000	2025 AED'000
Short term benefits	<u>1,457</u>	<u>1,151</u>
Post employment benefits	<u>29</u>	<u>81</u>
	<u>1,486</u>	<u>1,232</u>

The above figures exclude the impact of risk adjustments and discount rate since the Group does not apply these elements at a counterparty level.

17 Fair value of financial instruments and non-financial assets *(Unaudited)*

Financial instruments comprise of financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer 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 a liability, the Group takes into account the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date.

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

17 Fair value of financial instruments and non-financial assets *(Unaudited)* (continued)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

	Level 1 AED'000	Level 2* AED'000	Level 3 AED'000	Total AED'000
As at 31 March 2026				
<i>(Unaudited)</i>				
Financial assets at fair value through profit or loss	584,161	13,163	-	597,324
Financial assets at fair value through other comprehensive income	176,923	-	344**	177,267
Investment properties	-	-	684,286	684,286
	<u>761,084</u>	<u>13,163</u>	<u>684,630</u>	<u>1,458,877</u>

	Level 1 AED'000	Level 2* AED'000	Level 3 AED'000	Total AED'000
As at 31 December 2025				
<i>(Audited)</i>				
Financial assets at fair value through profit or loss	641,797	13,229	-	655,026
Financial assets at fair value through other comprehensive income	167,203	-	345**	167,548
Investment properties	-	-	661,848	661,848
	<u>809,000</u>	<u>13,229</u>	<u>662,193</u>	<u>1,484,422</u>

FVTPL investments: During the three-month period ended 31 March 2026, there were no transfers between Level 2 and Level 1 within the fair value hierarchy. *(During the year ended 31 December 2025, financial assets measured at fair value through profit or loss (FVTPL) amounting to AED 34,589 thousand were reclassified from Level 2 to Level 1 following the availability of quoted market prices in an active market).*

FVOCI investments: During the three-month period ended 31 March 2026, there were no transfers between Level 2 and Level 1 within the fair value hierarchy. *(During the year ended 31 December 2025, financial assets measured at fair value through other comprehensive income (FVOCI) amounting to AED 4,994 thousand were reclassified from Level 2 to Level 1 upon the availability of quoted prices in an active market).*

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

17 Fair value of financial instruments and non-financial assets *(Unaudited)* (continued)

* These investments are valued using the quoted prices, however, due to in-active market they are classified under Level 2.

** For Investments under level 3, the fair values are based on Net Assets Values (NAV).

The fair value for the investment properties was determined using either of the following approaches: Income Capitalisation Approach, Sales Comparable Approach and Residual method of valuation. The main assumptions in the Income Capitalisation Approach are the Capitalisation rates ranging from 7% to 8% (31 December 2025: 7% to 8%) and the rental rates.

There has been no change in the valuation techniques used during the period. The inputs used in the valuation are not based on observable market data and thus the valuation techniques are considered as Level 3 fair value measurements.

Reconciliation of level 3 fair value measurement:

Movement in level 3 for financial assets at fair value through other comprehensive income is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance as at 1 January	345	438
Change in fair value	(1)	(93)
Balance as at	344	345

The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of financial instruments that are not measured at fair value (but fair value disclosure is required):

Due to short term nature of cash and cash equivalent, term deposit, other payables and other receivables, their carrying amount is considered to be a reasonable approximation of their fair values.

For statutory deposits and borrowings, their fair values are also not significantly different from their carrying amounts.

18 Corporate tax

On December 9, 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, and the Law is considered to be substantively enacted. A rate of 9% applies to taxable income exceeding AED 375,000. A rate of 0% applies to taxable income not exceeding AED 375,000. In December 2024, the UAE's Ministry of Finance issued Cabinet Decision No (142) of 2024 that implements a Domestic Minimum Top-up Tax ("DMTT" or "DMTT Law") in the UAE. The DMTT is effective for financial years starting on or after 1 January 2025.

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Notes to the condensed consolidated interim financial information (continued)

18 Corporate tax (continued)

The DMTT applies to Multinational Enterprises (“MNEs”) that are within scope of Pillar Two based on the OECD Global Anti-Base Erosion (“GloBE”) Model Rules and is imposed in cases where the MNE’s effective tax rate (“ETR”) in the UAE is below 15%. The DMTT applies to MNEs with global consolidated revenues (in at least two of the preceding four fiscal years) of at least EUR 750m, including MNEs headquartered in and outside the UAE. The Group is not subject to Pillar Two as it does not meet the global consolidated revenue threshold of EUR 750 million.

(a) Amount recognised in the condensed consolidated interim statement of financial position:

	<i>(Unaudited)</i> 31 March 2026 AED’000	<i>(Audited)</i> 31 December 2025 AED’000
Deferred tax liability	<u>(3,478)</u>	<u>(7,503)</u>

(b) Amount recognised in the condensed consolidated interim statement of profit or loss

	(Unaudited) Three-month period ended 31 March	
	2026	2025
	AED’000	AED’000
<i>Current income tax expenses:</i>		
Current tax expenses	<u>(27)</u>	<u>(64)</u>
<i>Deferred tax credit/ (expense):</i>		
Deferred income tax expense relating to origination and reversal of temporary differences	5,082	2,412
Tax loss carried forward	<u>(182)</u>	-
Total deferred tax credit	<u>4,900</u>	<u>2,412</u>
Total income tax credit	<u>4,873</u>	<u>2,348</u>

(c) Amount recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income

	(Unaudited) Three-month period ended 31 March	
	2026	2025
	AED’000	AED’000
Deferred income tax expense relating to origination and reversal of temporary differences	<u>(875)</u>	<u>339</u>

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

18 Corporate tax (continued)

(d) Reconciliation of taxable income / (loss)

	Three months ended 31 March	
	2026	2025
	AED'000	AED'000
Loss before tax	(20,787)	(18,399)
<i>Effect of items that are not considered in determining taxable income-net</i>		
Tax-exempt income	(32,669)	(26,870)
Realisation basis adjustments	56,463	45,886
Share of profit of equity accounted investees reported, <i>net of tax</i>	(1,035)	(2,122)
Participating loss on sale of financial assets	-	(359)
Non-deductible expenses	1,750	2,941
Adjustment for non-aggregated financials	(1,026)	
Taxable income / (losses)	2,696	1,077
Tax losses utilised in the tax period	(2,022)	-
Taxable income	674	1,077

(e) Movement in deferred tax balances

31 March 2026 (Unaudited)	Net balance as at 1 Jan	Recognised in Profit or loss (see (b))	Recognised in OCI (see (c))	Deferred tax assets	Deferred tax liabilities	Net Deferred tax
Investment properties	(11,244)	490	-	-	(10,754)	(10,754)
Financial assets at fair value through profit or loss	(3,138)	4,592	-	1,454	-	1,454
Financial assets at fair value through OCI	1,699	-	(875)	824	-	824
Remeasurement of defined benefit obligations	78	-	-	78	-	78
Tax loss carry forward	5,102	(182)	-	4,920	-	4,920
Tax (liabilities) / assets	(7,503)	4,900	(875)	7,276	(10,754)	(3,478)
31 December 2025 (Audited)	Net balance as at 1 Jan	Recognised in Profit or loss (see (b))	Recognised in OCI (see (c))	Deferred tax assets	Deferred tax liabilities	Net Deferred tax
Investment properties	(6,925)	(4,319)	-	-	(11,244)	(11,244)
Financial assets at fair value through profit or loss	(63)	(3,075)	-	-	(3,138)	(3,138)
Financial assets at fair value through OCI	(11)	-	1,710	1,699	-	1,699
Remeasurement of defined benefit obligations	-	-	78	78	-	78
Tax loss carry forward	4,312	790	-	5,102	-	5,102
Tax (liabilities) / assets	(2,687)	(6,604)	1,788	6,879	(14,382)	(7,503)

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Notes to the condensed consolidated interim financial information (continued)

19 Insurance and reinsurance contract assets and liabilities

19.1 Insurance contracts issued

	As at 31 March 2026 (Unaudited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		Total AED'000
	Excluding loss component AED'000	Loss component - onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	
Insurance contract liabilities - opening	185,076	10,299	419,188	14,997	629,560
Insurance contract assets - opening	-	-	-	-	-
Net opening balance (Audited)	185,076	10,299	419,188	14,997	629,560
Insurance revenue	(244,525)	-	-	-	(244,525)
Insurance service expense					
Incurred claims and other directly attributable expenses	-	-	165,123	5,257	170,380
Changes that relate to past service - adjustment to the LIC	-	-	(34,569)	(5,282)	(39,851)
Insurance acquisition cashflow amortisation	49,402	-	-	-	49,402
Losses on onerous contracts and (reversal) of the losses	-	(4,850)	-	-	(4,850)
Total insurance service expenses	49,402	(4,850)	130,554	(25)	175,081
Insurance service results	(195,123)	(4,850)	130,554	(25)	(69,444)
Finance expenses from insurance contracts issued	-	-	3,426	121	3,547
Total changes in the consolidated statement of profit or loss and other comprehensive income	(195,123)	(4,850)	133,980	96	(65,897)
Cash flows					
Premiums received	224,356	-	-	-	224,356
Claims and other directly attributable expenses paid	-	-	(110,814)	-	(110,814)
Insurance acquisition cashflows paid	(38,269)	-	-	-	(38,269)
Total cash inflows / (outflows)	186,087		(110,814)		75,273
Insurance contract liabilities - closing	176,040	5,449	443,354	15,093	639,936
Insurance contract assets - closing	-	-	(1,000)	-	(1,000)
Closing balance - net	176,040	5,449	442,354	15,093	638,936

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

19 Insurance and reinsurance contract assets and liabilities (continued)

19.1 Insurance contracts issued (continued)

	As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		Total AED'000
	Excluding loss component AED'000	Loss component - onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	
Insurance contract liabilities - opening	122,896	6,603	392,088	18,770	540,357
Insurance contract assets - opening	-	-	-	-	-
Net opening balance	122,896	6,603	392,088	18,770	540,357
Insurance revenue	(781,141)	-	-	-	(781,141)
Insurance service expense	-	-	545,241	7,352	552,593
Incurred claims and other directly attributable expenses	-	-	(41,177)	(11,786)	(52,963)
Changes that relate to past service - adjustment to the LIC	-	-	-	-	130,903
Insurance acquisition cashflow amortisation	130,903	-	-	-	130,903
Losses on onerous contracts and (reversal) of the losses	-	3,696	-	-	3,696
Total insurance service expenses	130,903	3,696	504,064	(4,434)	634,229
Insurance service results	(650,238)	3,696	504,064	(4,434)	(146,912)
Finance expenses from insurance contracts issued	-	-	13,690	661	14,351
Total changes in the consolidated statement of profit or loss and other comprehensive income	(650,238)	3,696	517,754	(3,773)	(132,561)
Cash flows					
Premiums received	878,187	-	-	-	878,187
Claims and other directly attributable expenses paid	-	-	(490,654)	-	(490,654)
Insurance acquisition cashflows paid	(165,769)	-	-	-	(165,769)
Total cash inflows / (outflows)	712,418	-	(490,654)	-	221,764
Insurance contract liabilities - closing	185,076	10,299	419,188	14,997	629,560
Insurance contract assets - closing	-	-	-	-	-
Closing balance - net	185,076	10,299	419,188	14,997	629,560

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

19 Insurance and reinsurance contract assets and liabilities (continued)

19.2 Reinsurance contracts held

	As at 31 March 2026 (Unaudited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss recovery component AED'000	Loss recovery component - onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	Total AED'000
Reinsurance contract liabilities - opening	-	-	-	-	-
Reinsurance contract assets - opening	77,594	(6,911)	(296,891)	(12,021)	(238,229)
Net opening balance (Audited)	77,594	(6,911)	(296,891)	(12,021)	(238,229)
Allocation of reinsurance premiums paid	97,228	-	-	-	97,228
Amount recoverable from reinsurers					
Incurred claims recovered and other directly attributable expenses	-	-	(63,239)	(2,551)	(65,790)
Changes that relate to past service - adjustment to the AIC	-	-	20,714	5,411	26,125
Losses recovery on onerous contracts	-	3,298	-	-	3,298
Effect of changes in the risk of reinsurers non-performance	-	-	(278)	-	(278)
Total amount recoverable from reinsurers - net	-	3,298	(42,803)	2,860	(36,645)
Finance income from reinsurance contracts held	-	-	(2,379)	(96)	(2,475)
Total changes in the consolidated statement of profit or loss and other comprehensive income	97,228	3,298	(45,182)	2,764	58,108
Cash flows					
Premiums ceded paid	(55,742)	-	-	-	(55,742)
Recoveries from reinsurers	-	-	17,654	-	17,654
Total cash (outflows) / inflows	(55,742)	-	17,654	-	(38,088)
Reinsurance contract liabilities - closing	-	-	-	-	-
Reinsurance contract assets - closing	119,080	(3,613)	(324,419)	(9,257)	(218,209)
Closing balance - net	119,080	(3,613)	(324,419)	(9,257)	(218,209)

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Notes to the condensed consolidated interim financial information (continued)

19 Insurance and reinsurance contract assets and liabilities (continued)

19.2 Reinsurance contracts held (continued)

	As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		Total AED'000
	Excluding loss recovery component AED'000	Loss recovery component – onerous contracts AED'000	Estimates of present value of future cashflows AED'000	Risk adjustment for non-financial risk AED'000	
Reinsurance contract liabilities - opening	1,259	-	-	-	1,259
Reinsurance contract assets - opening	16,744	-	(250,066)	(14,180)	(247,502)
Net opening balance	18,003	-	(250,066)	(14,180)	(246,243)
Allocation of reinsurance premiums paid	327,769	-	-	-	327,769
Recoverable amount from reinsurers	-	-	(220,954)	(5,824)	(226,778)
Incurred claims recovered and other directly attributable expenses	-	-	19,615	8,482	28,097
Changes that relate to past service - adjustment to the AIC	-	(6,911)	-	-	(6,911)
Losses recovery on onerous contracts	-	(6,911)	-	-	(6,911)
Effect of changes in the risk of reinsurers non-performance	-	-	715	-	715
Total amount recoverable from reinsurers - net	-	(6,911)	(200,624)	2,658	(204,877)
Finance income from reinsurance contracts held	-	-	(8,691)	(499)	(9,190)
Total changes in the consolidated statement of profit or loss and other comprehensive income	327,769	(6,911)	(209,315)	2,159	113,702
Cash flows					
Premiums ceded paid	(268,178)	-	-	-	(268,178)
Recoveries from reinsurers	-	-	162,490	-	162,490
Total cash (outflows) / inflows	(268,178)	-	162,490	-	(105,688)
Reinsurance contract liabilities - closing	-	-	-	-	-
Reinsurance contract assets - closing	77,594	(6,911)	(296,891)	(12,021)	(238,229)
Closing balance - net	77,594	(6,911)	(296,891)	(12,021)	(238,229)

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Notes to the condensed consolidated interim financial information (continued)

20 Segment information (Unaudited)

	Three-month period ended					Total AED'000
	31 March 2026					
	Motor AED'000	Health AED'000	General Insurance AED'000	Syndicate portfolio AED'000	Investments AED'000	
Insurance revenue						
Insurance revenue from contracts measured under PAA	122,556	46,455	66,046	9,468	-	244,525
Total insurance revenue	122,556	46,455	66,046	9,468	-	244,525
Insurance service expenses						
Incurred claim and other directly attributable expenses	(91,053)	(60,358)	(13,611)	(5,358)	-	(170,380)
Changes that relate to past service - adjustments to the LIC	13,199	21,287	5,365	-	-	39,851
Reversal of losses / (losses) on onerous contracts	(1)	4,915	(64)	-	-	4,850
Insurance acquisition cash flows' amortisation	(26,389)	(8,614)	(11,289)	(3,110)	-	(49,402)
Total insurance service expenses	(104,244)	(42,770)	(19,599)	(8,468)	-	(175,081)
Amounts recoverable from reinsurers for incurred claims						
Incurred claims recovered	10,845	45,857	9,088	-	-	65,790
Changes that relate to past service - adjustments to AIC	(5,473)	(17,210)	(3,442)	-	-	(26,125)
Losses recovery on onerous contracts	-	(3,298)	-	-	-	(3,298)
Effect of changes in the risk of reinsurers' non-performance	278	(9)	9	-	-	278
Total amounts recoverable from reinsurers for incurred claims	5,650	25,340	5,655	-	-	36,645
Reinsurance expenses						
Allocation of reinsurance premiums	(20,640)	(31,050)	(45,538)	-	-	(97,228)
Total net (expense) / income from reinsurance contracts held	(14,990)	(5,710)	(39,883)	-	-	(60,583)
Total insurance service results	3,322	(2,025)	6,564	1,000	-	8,861
Net insurance and reinsurance finance expenses	-	-	-	-	(1,072)	(1,072)
Net investment income	-	-	-	-	(20,087)	(20,087)
Other income	-	-	-	-	-	-
Other operating expenses	-	-	-	-	(8,182)	(8,182)
Other finance costs	-	-	-	-	(1,342)	(1,342)
Share of profit of equity-accounted investees	-	-	-	-	1,035	1,035
Profit / (loss) for the period	3,322	(2,025)	6,564	1,000	(29,648)	(20,787)

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

20 Segment information (Unaudited) (continued)

	Three-month period ended				Total AED'000
	Motor AED'000	Health AED'000	General Insurance AED'000	Investments AED'000	
Insurance revenue					164,496
Insurance revenue from contracts measured under PAA	85,309	27,156	52,031	-	164,496
Total insurance revenue	85,309	27,156	52,031	-	164,496
Insurance service expenses					(113,391)
Incurred claim and other directly attributable expenses	(76,839)	(28,327)	(8,225)	-	12,965
Changes that relate to past service - adjustments to the LIC	5,239	(2,148)	9,874	-	(2,223)
(Losses) on onerous contracts and reversal of the losses	2,594	(4,817)	-	-	(20,875)
Insurance acquisition cash flows amortisation	(10,801)	(3,222)	(6,852)	-	(123,524)
Total Insurance service expenses	(79,807)	(38,514)	(5,203)	-	(123,524)
Amounts recoverable from reinsurers for incurred claims					41,751
Incurred claims recovered	14,281	22,141	5,329	-	(10,862)
Changes that relate to past service - adjustments to AIC	(2,116)	817	(9,563)	-	2,949
Losses recovery on onerous contracts	554	2,395	-	-	33,838
Total amounts recoverable from reinsurers for incurred claims	12,719	25,353	(4,234)	-	33,838
Reinsurance expenses					(67,474)
Allocation of reinsurance premiums	(14,028)	(18,299)	(35,147)	-	(33,636)
Total net (expense) / income from reinsurance contracts held	(1,309)	7,054	(39,381)	-	7,336
Total insurance service result	4,193	(4,304)	7,447	-	(1,976)
Net insurance and reinsurance finance expenses	-	-	-	(1,976)	2,121
Share of profit of equity-accounted investees	-	-	-	2,121	(19,429)
Net investment loss	-	-	-	(19,429)	13
Other income	-	-	-	13	(4,972)
Other operating expenses	-	-	-	(4,972)	(1,492)
Other finance costs	-	-	-	(1,492)	(18,399)
Profit / (loss) for the period	4,193	(4,304)	7,447	(25,735)	(18,399)

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Notes to the condensed consolidated interim financial information (continued)

20 Segment information (Unaudited) (continued)

Balances for segment assets and liabilities are as follows:

	As at 31 March 2026 (Unaudited)					
	Motor AED'000	Health AED'000	General Insurance AED'000	Syndicate portfolio AED'000	Investments AED'000	Total AED'000
Insurance contract assets	-	-	-	1,000	-	1,000
Reinsurance contract assets	3,351	81,751	133,107	-	-	218,209
Segment assets	-	-	-	-	1,593,257	1,593,257
Unallocated assets	-	-	-	-	-	148,869
Total assets	3,351	81,751	133,107	1,000	1,593,257	1,961,335
Insurance contract liabilities	310,005	84,931	245,000	-	-	639,936
Segment liabilities	-	-	-	-	48,494	48,494
Unallocated liabilities	-	-	-	-	-	45,450
Total liabilities	310,005	84,931	245,000	-	48,494	733,880

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Notes to the condensed consolidated interim financial information (continued)

20 Segment information *(Unaudited)* (continued)

Balances for segment assets and liabilities as follows:

	<i>As at 31 December 2025 (Audited)</i>				
	Motor AED'000	Health AED'000	General Insurance AED'000	Investments AED'000	Total AED'000
Reinsurance contract assets	9,872	73,898	154,459	-	238,229
Segment assets	-	-	-	1,637,142	1,637,142
Unallocated assets	-	-	-	-	171,031
Total assets	<u>9,872</u>	<u>73,898</u>	<u>154,459</u>	<u>1,637,142</u>	<u>2,046,402</u>
Insurance contract liabilities	297,202	90,490	241,868	-	629,560
Segment liabilities	-	-	-	127,962	127,962
Unallocated liabilities	-	-	-	-	52,380
Total liabilities	<u>297,202</u>	<u>90,490</u>	<u>241,868</u>	<u>127,962</u>	<u>809,902</u>

For management purposes, the Group is organised into departments based on the classes of insured risks. The reportable operating segments of the Group are motor, health, general insurance (which mainly comprise of property, fire, engineering, energy, liability, marine cargo and hull), syndicate portfolio and investments.

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The tables above present disclosure of segment revenues, measurement of segment profit for the period and their reconciliation to the Group's income and profit for the period.

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Notes to the condensed consolidated interim financial information (continued)

21 Investment properties

	Investment property under development AED'000	Buildings AED'000	Total AED'000
At 1 January 2026 (<i>Audited</i>)	376,375	285,473	661,848
Additions during the period	22,438	-	22,438
Changes in fair value	-	-	-
At 31 March 2026 (Unaudited)	398,813	285,473	684,286
At 1 January 2025 (<i>Audited</i>)	283,900	299,315	583,215
Additions during the year	72,871	-	72,871
Assets classified as held for sale (Note 8)	-	(17,400)	(17,400)
Disposal	-	(15,750)	(15,750)
Changes in fair value	19,604	19,308	38,912
At 31 December 2025 (<i>Audited</i>)	376,375	285,473	661,848

Based on management's assessment, the fair values of above investment properties have not materially changed since the last valuation as at 31 December 2025 for the buildings, details of these investment properties are as below:

- (a) Buildings include: Abu Dhabi Head Office building (held as collateral against borrowing, Note 12), Al Jumeirah Island commercial villas (held as collateral against borrowing, Note 12), Al Nakheel flat, New York residential condominium units, Marina Sunset Bay Villa and Two tower flats, Dubai.
- (b) Investment property under development in Barsha Heights, Dubai

The investment property under development includes land and building under construction located in Barsha Heights, Dubai. Additions during the three-month period ended 31 March 2026 include the construction cost incurred for the building. The freehold land in Dubai was purchased in 2004. As at 31 December 2025, the fair value of the property was estimated by an external RICS certified appraiser at AED 376,375 thousand.

22 Investment in associates

Details of the Group's associates are as follows:

Name of the associate	Principal activities	Place of incorporation	31 March 2026 (Unaudited)	31 December 2025 (Audited)
			Ownership interest %	Ownership interest %
UR International Insurance	Insurance	Iraq	40.00%	40.00%
Hily Holding PJSC	Import and distribution of food stuff	United Arab Emirates	22.82%	22.82%

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Notes to the condensed consolidated interim financial information (continued)

22 Investment in associates (continued)

The movement in investment in associates during the period / year is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
At 1 January	135,320	142,569
Share of profit for the period / year	1,035	8,784
Share of other comprehensive loss of associates	(1,975)	4,227
Less: impairment charge for the period / year	-	(20,009)
Less: cash dividend received	-	(251)
As at period / year end	134,380	135,320

23 Risk management

The Group's insurance and financial risk management policies with regards to financial instruments and insurance risk are the same as those disclosed in notes 24 and 25 to the annual consolidated financial statements for the year ended 31 December 2025.

Capital risk management *(Unaudited)*

The Group's objectives when managing capital is to ensure ongoing and future compliance with the insurance capital requirements set by the UAE Federal Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business.

In UAE, the local insurance regulator specifies the minimum amount and type of capital that must be held by the Group. The minimum required capital (presented in the table below) must be maintained at all times throughout the period / year.

As per the UAE Federal Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the minimum capital requirement remains at AED 100 million for insurance companies. The table below summarises the Minimum Capital Requirement of the Group and the total capital held by the Group.

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 December 2025 AED'000
Total capital held by the Group	<u>207,000</u>	<u>207,000</u>
Minimum regulatory capital for an insurance Group	<u>100,000</u>	<u>100,000</u>
Minimum capital requirement (MCR)	<u>100,000</u>	<u>100,000</u>
Solvency capital requirement (SCR)	<u>420,695</u>	<u>394,278</u>
Minimum guarantee fund (MGF)	<u>140,232</u>	<u>131,426</u>

Al Wathba National Insurance Company PJSC

Notes to the condensed consolidated interim financial information (continued)

23 Risk management (continued)

Capital risk management (*Unaudited*) (continued)

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 December 2025 AED'000
<i>Own funds</i>		
Basic own funds	<u>666,701</u>	<u>680,197</u>
MCR solvency margin - (surplus)	<u>566,701</u>	<u>580,197</u>
SCR solvency margin - (surplus)	<u>246,006</u>	<u>285,919</u>
MGF solvency margin - (surplus)	<u>526,469</u>	<u>548,771</u>

The solvency margins and related disclosures included above are based on the figures prepared in accordance with the regulatory reporting requirements of the CBUAE and not in accordance with IFRS Accounting Standards.

Sensitivity of underwriting profit and losses

The underlying risk of any agreed insurance contract is the possibility that the insured event occurs and the level of certainty the insurer can project on any resulting claim. By the nature of an insurance contract, this risk is often random and the amount of payable claims is even more unpredictable. Therefore, the Group applies the principle of probability across all pricing and provisioning. Despite this principle the risk that actual claims payments exceed the estimated amount of the insurance liabilities is still ever present due to the uncertainty of the frequency or severity of claims being greater than estimated.

The following tables present information on how reasonably possible changes in assumptions made by the Group with regard to underwriting risk variables impact product line insurance liabilities and profit or loss and equity before and after risk mitigation by reinsurance contracts held. The analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated.

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Notes to the condensed consolidated interim financial information (continued)

23 Risk management (continued)

Sensitivity of underwriting profit and losses (continued)

Sensitivity analysis for contracts measured under PAA

	LIC/AIC as at 31 March 2026	31 March 2026 (Unaudited)		
		Impact on LIC/AIC	Impact on profit	Impact on equity
Insurance contract liabilities, <i>net</i>	457,447	-	-	-
Reinsurance contract assets, <i>net</i>	(333,676)	-	-	-
Net insurance contract liabilities	123,771	-	-	-
<i>Discount rate + 0.5%</i>				
Insurance contract liabilities	455,366	(2,081)	2,081	2,081
Reinsurance contract asset	(332,092)	1,584	(1,584)	(1,584)
Net insurance contract liabilities	123,274	(497)	497	497
<i>Discount rate - 0.5%</i>				
Insurance contract liabilities	459,528	2,081	(2,081)	(2,081)
Reinsurance contract asset	(335,259)	(1,583)	1,583	1,583
Net insurance contract liabilities	124,269	498	(498)	(498)
<i>Risk adjustment + 5%</i>				
Insurance contract liabilities	461,747	4,300	(4,300)	(4,300)
Reinsurance contract asset	(336,219)	(2,543)	2,543	2,543
Net insurance contract liabilities	125,528	1,757	(1,757)	(1,757)
<i>Risk adjustment - 5%</i>				
Insurance contract liabilities	454,083	(3,364)	3,364	3,364
Reinsurance contract asset	(331,505)	2,171	(2,171)	(2,171)
Net insurance contract liabilities	122,578	(1,193)	1,193	1,193

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Notes to the condensed consolidated interim financial information (continued)

23 Risk management (continued)

Sensitivity of underwriting profit and losses (continued)

Sensitivity analysis for contracts measured under PAA (continued)

	LIC/AIC as at 31 December	31 December 2025 (Audited)		
		Impact in LIC/AIC	Impact on profit	Impact on equity
Insurance contract liabilities	434,185	-	-	-
Reinsurance contract assets	(308,912)	-	-	-
Net insurance contract liabilities	<u>125,273</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Discount rate + 0.5%</i>				
Insurance contract liabilities	432,343	(1,842)	1,842	1,842
Reinsurance contract asset	(307,548)	1,364	(1,364)	(1,364)
Net insurance contract liabilities	<u>124,795</u>	<u>(478)</u>	<u>478</u>	<u>478</u>
<i>Discount rate - 0.5%</i>				
Insurance contract liabilities	436,027	1,842	(1,842)	(1,842)
Reinsurance contract asset	(310,276)	(1,364)	1,364	1,364
Net insurance contract liabilities	<u>125,751</u>	<u>478</u>	<u>(478)</u>	<u>(478)</u>
<i>Risk adjustment + 5%</i>				
Insurance contract liabilities	438,202	4,017	(4,017)	(4,017)
Reinsurance contract asset	(312,161)	(3,249)	3,249	3,249
Net insurance contract liabilities	<u>126,041</u>	<u>768</u>	<u>(768)</u>	<u>(768)</u>
<i>Risk adjustment - 5%</i>				
Insurance contract liabilities	430,615	(3,570)	3,570	3,570
Reinsurance contract asset	(306,028)	2,884	(2,884)	(2,884)
Net insurance contract liabilities	<u>124,587</u>	<u>(686)</u>	<u>686</u>	<u>686</u>

24 Funds at Lloyds

During the year 2025, the Group placed funds with Lloyds in relation to the operations of Cell 27 amounting to AED 48,102 thousand (31 December 2025: 49,155). These funds are restricted and have been placed for the issuance of reinsurance contracts through Protected Cell 27 from 1 January 2026. The nature of the reinsurance arrangement, including the underwriting year structure and related accounting considerations are disclosed in Note 3.

25 Commitments and contingencies

Contingent liabilities

At 31 March 2026, the Group had contingent liabilities in respect of outstanding letters of guarantee issued in the normal course of business, amounting to AED 6,620 (31 December 2025: AED 6,505 thousand). Out of these outstanding letters of guarantee, AED 6,000 is held against a bank guarantee issued in favor of the CB UAE (note 9) (31 December 2025: AED 6,000 thousand is held against a bank guarantee issued in favor of the CB UAE).

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Notes to the condensed consolidated interim financial information (continued)

25 Commitments and contingencies (continued)

Contingent liabilities (continued)

In addition, the Group had issued a bank guarantee amounting to GBP 10,000 thousand as part of its Funds at Lloyd's (FAL) requirement on behalf of its corporate member, in favour of "The Society and Council of Lloyd's" (31 December 2025: GBP 10,000 thousand is held against bank guarantee as part of its Funds at Lloyd's).

At 31 March 2026, the Group's share in contingent liabilities and commitments in respect of its associates amounted to AED 357 thousand (31 December 2025: AED 357 thousand) and AED 17,654 thousand (31 December 2025: AED 18,263 thousand) respectively.

Legal claims

The Group, commonly with the significant majority of insurers, is subject to litigation in the normal course of the business. Management, based on advice from independent loss adjusters and internal legal counsel, has made a provision of AED 12,868 thousand (31 December 2025: AED 12,470 thousand) representing amounts expected to result in a probable outflow of economic resources.

26 Comparative financial information

The change in the comparative information for below matters do not have a material qualitative impact on the condensed consolidated interim financial information as a whole, accordingly a third balance sheet is not presented.

a) Reclassification of line items previously included within "Income from investments, net"

In the prior period, the line items other investment expenses were presented within "Net investment income / loss" on the face of the condensed consolidated interim statement of profit or loss.

During the current period, management disaggregated "Other income / (loss) from investments, net" and "Other investment expenses" on the face of the condensed consolidated interim statement of profit or loss instead of presenting them as one line item. This disaggregation provides more relevant and reliable information to the users, by presenting the related income or expense by nature as separate line items.

There is no effect on the condensed consolidated interim statements of financial position, profit or loss and other comprehensive income, changes in shareholders' equity or cashflows. Further, the above disaggregation does not have any effect on the total assets or net assets of the Group as at 31 December 2025.

Accordingly, the above adjustment is merely a disaggregation of one line item within the income from investments, net and does not have a material qualitative impact on the condensed consolidated interim statement of profit or loss as a whole.

b) Re-presentation of "Share of profit of equity-accounted investees" and "Impairment loss of equity-accounted investees" after the line item of finance cost

In the prior period, the line items "Share of profit of equity-accounted investees" and "Impairment loss of equity-accounted investees" were presented within the "Other income from investments, net" section on the face of the condensed consolidated interim statement of profit or loss.

During the current period, management re-presented these line items on the face of the consolidated statement of profit or loss after the finance cost line item. This is because these items do not form part of the investment results, and the new presentation contributes to a clearer understanding of the Group's financial performance to its users in respect of its equity-accounted investees. This re-presentation was done in accordance with IAS 1 requirements.

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Notes to the condensed consolidated interim financial information (continued)

26 Comparative financial information (continued)

b) Re-presentation of “Share of profit of equity-accounted investees” and “Impairment loss of equity-accounted investees” after the line item of finance cost (continued)

There is no effect on the condensed consolidated interim statements of financial position, profit or loss and other comprehensive income, changes in shareholders’ equity or cashflows. Further, the above re-presentation, does not have any effect on the total assets and net assets of the Group as at 31 December 2025.

Financial Statement Line Item (extract)	For the three-month period ended 31 March 2025 As previously presented AED’000	Adjustment (a) AED’000	Adjustment (b) AED’000	For the three-month period ended 31 March 2025 As represented AED’000
Other income / (loss) from investments, net	(21,592)	2,934	-	(18,658)
Other investment expenses	-	(2,934)	-	(2,934)
Net investment income / (loss)	(17,308)	-	(2,121)	(19,429)

27 General

The condensed consolidated interim financial information of the Group was approved for issuance by the Board of Directors on 13 May 2026.

28 Subsequent events

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