Watania International Holding (PJSC)

Condensed interim consolidated financial information
(Unaudited)
For the period ended 30 September 2025

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The Board of Directors
Watania International Holding (PJSC)
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Watania International Holding (PJSC) (the "Company") and its subsidiaries (the "Group") as of 30 September 2025. and the related statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this 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 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 19 March 2025. The interim financial information of the Group for the nine-month period ended 30 September 2024 was reviewed by another auditor who expressed an unmodified conclusion on that information on 12 November 2024.

Deloitte & Touche (M.E.)

Signed by:
Firas Anabtawi
Registration No. 5482
14 November 2025
Dubai
United Arab Emirates

Watania International Holding (PJSC)
Condensed interim consolidated financial information (Unaudited)

Condensed interim consolidated statement of financial position
As at 30 September 2025

	Notes	**30 September 2025 (Unaudited)**	31 December 2024 (Audited and restated)	31 December 2023 (Audited and restated)
		AED'000	AED'000	AED'000
ASSETS				
Investment properties	4	**73,069**	73,069	67,807
Property and equipment		**11,844**	14,676	15,131
Intangible assets		**38,520**	41,411	46,850
Investments at amortised cost	5	**12,108**	20,915	33,737
Investments at fair value through other comprehensive income (FVTOCI)	5	**1,000**	1,000	6,197
Investments at fair value through profit or loss (FVTPL)	5	**531,931**	476,205	427,521
Retakaful contract assets	6	**283,611**	298,256	103,519
Takaful contract assets	6	**57**	19	-
Trade and other receivables	7	**49,456**	52,924	68,438
Cash and bank balances	8	**402,162**	339,190	409,949
TOTAL ASSETS		**1,403,758**	1,317,665	1,179,149
EQUITY AND LIABILITIES				
EQUITY				
Share capital	9	**260,156**	260,156	260,156
Statutory reserve	10	**12,390**	12,390	9,828
Restricted reserve	10	**7,359**	7,359	5,383
Cumulative change in fair value of securities		**-**	-	199
Accumulated losses		**(25,442)**	(45,376)	(50,609)
Treasury shares	10	**(11,173)**	(7,554)	-
Reserves for treasury shares	10	**3,420**	2,282	-
Total equity		**246,710**	229,257	224,957
Liabilities				
Employees' end of service benefits		**20,584**	20,025	19,893
Deferred tax liability	15	**5,154**	4,496	3,909
Lease liability		**5,130**	6,066	7,557
Takaful contract liabilities	6	**918,746**	895,576	722,413
Retakaful contract liabilities	6	**67,014**	51,833	53,171
Trade and other payables	11	**39,294**	61,514	72,499
Current tax liability	15	**1,126**	23	-
Borrowings	12	**100,000**	48,875	74,750
Total liabilities		**1,157,048**	1,088,408	954,192
TOTAL EQUITY AND LIABILITIES		**1,403,758**	1,317,665	1,179,149

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements present fairly in all material respects the financial position, financial performance and cash flows of the Group.

Dr. Ali Saeed Bin Harmal Aldhaheri	**Mr. Gautam Datta**
Chairman	**Chief Executive Officer**

The notes from 1 to 23 form an integral part of this condensed interim consolidated financial information.

Condensed interim consolidated statement of comprehensive income
For the period ended 30 September 2025

	Notes	**(Unaudited) Three-month period ended 30 September 2025 AED'000**	(Unaudited and restated) Three-month period ended 30 September 2024 AED'000	**(Unaudited) Nine-month period ended 30 September 2025 AED'000**	(Unaudited and restated) Nine-month period ended 30 September 2024 AED'000
Income					
Takaful revenue	13	**251,186**	220,706	**640,087**	610,107
Takaful expenses	14	**(240,807)**	(230,153)	**(624,668)**	(611,119)
Investment income		**12,392**	10,991	**26,590**	23,261
Net operating income		**22,771**	1,544	**42,009**	22,249
Expenses					
General and administrative expenses		**(4,751)**	(5,124)	**(15,718)**	(18,190)
Amortisation of intangibles		**(663)**	(1,328)	**(2,100)**	(3,762)
Finance cost		**(1,615)**	(1,034)	**(4,279)**	(3,457)
Other income		**240**	5,982	**1,783**	10,116
Profit for the period before tax		**15,982**	40	**21,695**	6,956
Income tax credit/(expense)		**(1,478)**	143	**(1,761)**	(492)
Profit for the period after tax		**14,504**	183	**19,934**	6,464
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss					
Unrealised loss on investments at FVTOCI		**-**	-	**-**	(199)
		-	-	**-**	(199)
Total comprehensive income for the period		**14,504**	183	**19,934**	6,265
Earnings per share (AED)					
Basic and diluted	16	**0.056**	0.001	**0.077**	0.025

The notes from 1 to 23 form an integral part of this condensed interim consolidated financial information.

Condensed interim consolidated statement of changes in equity
For the period ended 30 September 2025

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	Restricted reserve AED'000	Cumulative change in fair value of securities AED'000	Accumulated losses AED'000	Reserve for treasury shares AED'000	Total AED'000
As at 1 January 2024 (Audited)	260,156	-	9,828	5,383	199	(45,972)	-	229,594
Prior year adjustment (note 22)	-	-	-	-	-	(4,637)	-	(4,637)
As at 1 January 2024 (Audited and restated)	260,156	-	9,828	5,383	199	(50,609)	-	224,957
Profit for the period (restated)	-	-	-	-	-	6,464	-	6,464
Other comprehensive loss for the period	-	-	-	-	(199)	-	-	(199)
Total comprehensive (loss)/ income for the period (restated)	-	-	-	-	(199)	6,464	-	6,265
Purchase of treasury shares	-	(6,102)	-	-	-	-	1,831	(4,271)
As at 30 September 2024 (Unaudited and restated)	260,156	(6,102)	9,828	5,383	-	(44,145)	1,831	226,951
As at 1 January 2025 (As previously reported)	**260,156**	**(7,554)**	**12,621**	**7,359**	**-**	**(38,660)**	**2,282**	**236,204**
Prior year adjustment (note 22)	**-**	**-**	**(231)**	**-**	**-**	**(6,716)**	**-**	**(6,947)**
As at 1 January 2025 (Audited and restated)	**260,156**	**(7,554)**	**12,390**	**7,359**	**-**	**(45,376)**	**2,282**	**229,257**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**19,934**	**-**	**19,934**
Purchase of treasury shares (note 10)	**-**	**(3,619)**	**-**	**-**	**-**	**-**	**1,138**	**(2,481)**
As at 30 September 2025 (Unaudited)	**260,156**	**(11,173)**	**12,390**	**7,359**	**-**	**(25,442)**	**3,420**	**246,710**

The notes from 1 to 23 form an integral part of this condensed interim consolidated financial information.

Condensed interim consolidated statement of cash flows
For the period ended 30 September 2025

	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited and restated) Nine-month period ended 30 September 2024 AED'000
Cash flows from operating activities		
Profit before tax for the period	**21,695**	6,956
Adjustments for:		
Depreciation of property and equipment	**2,096**	2,146
Amortisation of intangibles	**3,796**	5,668
Loss/ (gain) on write off of property and equipment	**259**	(39)
Unrealised gain on financial assets at FVTPL	**(7,315)**	(3,657)
Realised gain on financial assets at FVTPL	**(1,791)**	(1,125)
Income from dividends	**(2,766)**	(1,572)
Income from deposits	**(8,954)**	(12,222)
Income from held to maturity investments	**(3,174)**	(2,066)
Finance cost	**4,279**	3,457
Finance cost on lease liability	**129**	164
Rental income	**(3,957)**	(3,088)
Provision / (release) on expected credit losses on receivables	**345**	(592)
Release on expected credit losses on investments	**(2)**	-
Amortization of premiums on investments at amortized cost	**-**	(218)
Provision for employees' end of service benefits	**3,546**	2,383
Operating cash flows before changes in working capital	**8,186**	(3,805)
Change in trade and other receivables	**8,638**	18,616
Change in retakaful contract assets and liabilities – net	**29,788**	(226,533)
Change in takaful contract liabilities	**6,679**	197,305
Change in trade and other payables	**(19,955)**	(24,483)
Cash generated from/ (used in) operations	**33,336**	(38,900)
Employee's end of service benefits paid	**(2,987)**	(1,076)
Net cash generated from/(used in) operating activities	**30,349**	(39,976)
Cash flows from investing activities		
Additions in property and equipment	**(404)**	(2,572)
Additions in intangible assets	**(24)**	(1,855)
Write-off of leases and fixed assets	**-**	359
Proceeds from sale of FVTPL	**108,090**	94,054
Additions of equity investments carried at FVTPL	**(138,219)**	(82,087)
Proceeds from sale of FVTOCI	**-**	4,998
Income received on deposits	**5,117**	6,149
Income received from Sukuks	**1,672**	1,315
Proceeds from redemption of investment held at amortised cost	**8,809**	7,601
Rental income received	**2,095**	1,589
Dividend received	**4,452**	1,572
(Purchase of)/proceeds from sale of investments in wakala deposits - net	**(118,533)**	112,374
Net cash (used in)/generated from investing activities	**(126,945)**	143,497

The notes from 1 to 23 form an integral part of this condensed interim consolidated financial information.

Condensed interim consolidated statement of cash flows (continued)
For the period ended 30 September 2025

	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited and restated) Nine-month period ended 30 September 2024 AED'000
Cash flows from financing activities		
Directors' remuneration	**(2,265)**	(1,199)
Purchase of treasury shares (note 10)	**(2,481)**	(4,271)
Finance costs paid	**(4,279)**	(3,457)
Proceeds from/(repayment) of murabaha facility	**51,125**	(25,875)
Lease liabilities payments	**(1,065)**	(896)
Net cash generated from/(used in) financing activities	**41,035**	(35,698)
Net change in cash and cash equivalents	**(55,561)**	67,823
Cash and cash equivalents, beginning of period	**123,111**	78,350
Cash and cash equivalents, end of period (note 8)	**67,550**	146,173

The notes from 1 to 23 form an integral part of this condensed interim consolidated financial information.

1 Legal status and activities

Watania International Holding (PJSC) was incorporated as a public joint stock company. During the year 2023, the Company's insurance license has been cancelled as it will be an investment holding company and changed its name from Dar Al Takaful (PJSC) to Watania International Holding (PJSC). The address of the Company is P.O. Box 235353, Dubai, United Arab Emirates.

The Company obtained its commercial license on 23 July 2008 and commenced operations on 1 September 2008.

The condensed interim financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Law No. (32) of 2021.

The primary activity of the company includes investment in subsidiaries and securities such as agricultural, commercial, educational, energy, industrial, technological, and tourist enterprises & management, outer space projects, health care, sports, and water enterprises & development, oil & natural gas projects.

The Company with its subsidiaries is together referred to as the "Group" in this condensed interim consolidated financial information. Set out below are the details of the principal subsidiaries held directly by the Company, in UAE which is the country of their incorporation and principal place of business:

Name of subsidiary	Proportion of ownership interest		Principal activities
	30 September 2025	31 December 2024	
Watania Takaful Family (PJSC)	**100%**	100%	Family takaful and retakaful activities
Watania Takaful General (PJSC)	**100%**	100%	General takaful and retakaful activities

2 Basis of preparation

The condensed interim consolidated financial information is for the nine-month period ended 30 September 2025 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Group. This condensed interim consolidated financial information have been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E. The condensed consolidated interim financial information does not include all the information required in annual financial information in accordance with IFRS Accounting Standards ("IFRS") and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The Group's condensed interim consolidated statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: Cash and cash equivalents, trade and other receivables, trade and other payables. The following balances would generally be classified as non-current: property and equipment, , investment properties, intangible assets and provision for employees' end of service indemnity. The following balances are of mixed nature (including both current and non-current portions): investments at amortised cost, investments at fair value through profit or loss, investments at FVOCI, retakaful contract assets and liabilities, takaful contract assets and liabilities, bank balances, fixed deposits and borrowings.

2 Basis of preparation (continued)

Basis of consolidation

The condensed interim consolidated financial information comprise the financial information of the Group and its subsidiaries as at 30 September 2025.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Company's voting rights and potential voting rights

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 Material accounting policy information

The accounting policies used in the preparation of this condensed interim consolidated financial information are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024, except for application of new standards effective as of January 2025 and several amendments and interpretations apply for the first time in 2025.

Standards, interpretations and amendments to existing standards

The following relevant standards, interpretations and amendments to existing standards were issued by the IASB:

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments to IAS 21 Lack of exchangeability	1 January 2025
Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025

These standards have been adopted by the Group and did not have a material impact on these condensed interim consolidated financial statements.

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

3 Material accounting policy information (continued)

Critical accounting estimates and judgments in applying accounting policies

The preparation of this condensed interim consolidated financial information 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 this condensed interim consolidated financial information, 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 audited consolidated financial statements as at and for the year ended 31 December 2024.

Insurance and financial risk management

The Group's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2024. There have been no changes in any risk management policies since the year end.

4 Investment properties

Investment properties comprise of buildings which are located in United Arab Emirates.

Management estimates that there has been no change in the fair value of investment properties during the nine-month period ended 30 September 2025. The carrying value of the investment properties as at 30 September 2025 is AED 73.07 million (31 December 2024: AED 73.07 million). Investment properties are classified as Level 3 in the fair value hierarchy as at 30 September 2025 (31 December 2024: Level 3).

5 Investment in securities

Investment at amortised cost

Amortised cost investments comprise the following:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Quoted debt securities inside U.A.E.	**12,108**	20,915
	12,108	20,915

The fair value of the investments at amortised cost amounted to AED 12.1 million as of 30 September 2025 (31 December 2024: AED 20.6 million). These investments yield rates ranging from 1.83% to 4.76% (2024: 1.83% to 4.76%).

Sukuk worth AED 8.4 million (31 December 2024: AED 17.2 million) are held in margin accounts against a guarantee of AED 14.8 million (31 December 2024: AED 14.8 million) and AED 12.7 million (31 December 2024: NIL) is marked against wakala deposit to issue takaful business related performance and tender bonds.

5 Investment in securities (continued)

Investments at fair value through profit or loss

Investments at fair value through profit or loss comprises the following:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Investment in mutual funds	**354,351**	339,011
Investment in debt securities	**99,400**	83,982
Investment in equity securities	**78,180**	53,212
	531,931	476,205
Quoted securities inside UAE	**177,580**	137,194
Unquoted securities inside U.A.E.	**15,347**	15,321
Unquoted securities outside U.A.E.	**339,004**	323,690
	531,931	476,205

Investments at fair value through other comprehensive income

Fair value through other comprehensive income comprises the following:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Unquoted debt securities in U.A.E.	**1,000**	1,000
	1,000	1,000

The movement in investment in securities is as follows:

30 September 2025 (Unaudited)	**Investments at FVTOCI AED'000**	**Investments at FVTPL AED'000**	**Investments at amortised cost AED'000**	**Total AED'000**
At 1 January 2025 (Audited)	**1,000**	**476,205**	**20,915**	**498,120**
Addition during the period	**-**	**138,219**	**-**	**138,219**
Maturity during the year	**-**	**-**	**(8,809)**	**(8,809)**
Disposal during the period	**-**	**(108,090)**	**-**	**(108,090)**
Reversal of expected credit loss	**-**	**-**	**2**	**2**
Fair value gain recorded in the condensed interim consolidated statement of comprehensive income	**-**	**25,597**	**-**	**25,597**
At 30 September 2025	**1,000**	**531,931**	**12,108**	**545,039**

5 Investment in securities (continued)

31 December 2024 (Audited)	Investments at FVTOCI AED'000	Investments at FVTPL AED'000	Investments at amortised cost AED'000	Total AED'000
At 1 January 2024	6,197	427,521	33,737	467,455
Addition during the year	-	146,187	-	146,187
Maturity during the year	-	-	(13,173)	(13,173)
Disposal during the year	(4,998)	(128,873)	-	(133,871)
Amortisation of premiums	-	-	329	329
Expected credit loss	-	(5)	22	17
Fair value gain for investments recorded in the consolidated statement of comprehensive income (FVTPL investments- unit linked)	-	22,861	-	22,861
Fair value gain recorded in the consolidated statement of comprehensive income	-	8,514	-	8,514
Fair value loss recorded in the consolidated statement of comprehensive income	(199)	-	-	(199)
At 31 December 2024	1,000	476,205	20,915	498,120

6 Takaful and retakaful contracts

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

Takaful contracts issued

	(Unaudited) 30 September 2025			(Audited) 31 December 2024		
	Assets AED'000	**Liabilities AED'000**	**Net AED'000**	Assets AED'000	Liabilities AED'000	Net AED'000
General takaful	**57**	**(354,408)**	**(354,351)**	19	(426,218)	(426,199)
Medical takaful	**-**	**(171,411)**	**(171,411)**	-	(105,071)	(105,071)
Family takaful	**-**	**(392,927)**	**(392,927)**	-	(364,287)	(364,287)
Total takaful contracts issued	**57**	**(918,746)**	**(918,689)**	19	(895,576)	(895,557)

Retakaful contracts held

	(Unaudited) 30 September 2025			(Audited) 31 December 2024		
	Assets AED'000	**Liabilities AED'000**	**Net AED'000**	Assets AED'000	Liabilities AED'000	Net AED'000
General takaful	**175,690**	**(6,246)**	**169,444**	208,091	(3,307)	204,784
Medical takaful	**96,023**	**(2,259)**	**93,764**	85,087	(1,001)	84,086
Family takaful	**11,898**	**(58,509)**	**(46,611)**	5,078	(47,525)	(42,447)
Total retakaful contracts held	**283,611**	**(67,014)**	**216,597**	298,256	(51,833)	246,423

6 Takaful and retakaful contracts (continued)

Roll-forward of net asset or liability for takaful contracts issued showing the liability for remaining coverage and the liability for incurred claims

Contracts measured under the PAA

30 September 2025 (Unaudited)	Liabilities for remaining coverage: Excluding loss component AED'000	Liabilities for remaining coverage: Loss component AED'000	Liabilities for incurred claims: Estimates of the present value of future cash flows AED'000	Liabilities for incurred claims: Risk adjustment AED'000	Total AED'000
Takaful contract liabilities as at 1 January 2025 (Audited)	**159,376**	-	**401,255**	**19,234**	**579,865**
Less: Takaful contract assets as at 1 January 2025 (Audited)	**(22)**	-	**3**	-	**(19)**
Net takaful contract liabilities as at 1 January 2025 (Audited)	**159,354**	-	**401,258**	**19,234**	**579,846**
Takaful revenue	**(629,271)**	-	-		**(629,271)**
Takaful service expenses					
Incurred claims and other expenses	-	-	**357,990**	**11,008**	**368,998**
Net takaful acquisition costs	**113,073**	-	-	-	**113,073**
Losses on onerous contract	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	**15,066**	**(12,342)**	**2,724**
Takaful service result	**(516,198)**	-	**373,056**	**(1,334)**	**(144,476)**
Takaful finance expenses	-	-	**7,038**	-	**7,038**
Total changes in statement of comprehensive income	**(516,198)**	-	**380,094**	**(1,334)**	**(137,438)**
Cash flows					
Contributions received	**652,780**	-	-	-	**652,780**
Claims and other expenses paid	-	-	**(386,671)**	-	**(386,671)**
Direct attributable expense	-	-	**(8,486)**	-	**(8,486)**
Takaful acquisition cash flows	**(115,838)**	-	-	-	**(115,838)**
Total cash flows	**536,942**	-	**(395,157)**	-	**141,785**
Takaful contract liabilities as at 30 September 2025	**180,158**	-	**386,192**	**17,900**	**584,250**
Takaful contract assets as at 30 September 2025	**(60)**	-	**3**	-	**(57)**
Net takaful contract liabilities as at 30 September 2025	**180,098**	-	**386,195**	**17,900**	**584,193**

6 Takaful and retakaful contracts (continued)

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

Contracts measured under the PAA (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		
31 December 2024 (audited)	Excluding loss component AED'000	Loss component AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Takaful contract liabilities as at 1 January 2024	175,071	297	236,325	9,577	421,270
Takaful revenue	(855,078)	-	-	-	(855,078)
Takaful service expenses					
Incurred claims and other expenses	-	-	700,503	25,582	726,085
Net takaful acquisition costs	151,338	-	-	-	151,338
Losses on onerous contract and reversals	-	(297)	-	-	(297)
Changes to liabilities for incurred claims	-	-	98,819	(15,925)	82,894
Takaful service result	(703,740)	(297)	799,322	9,657	104,942
Takaful finance expenses	-	-	3,263	-	3,263
Total changes in statement of comprehensive income	(703,740)	(297)	802,585	9,657	108,205
Cash flows					
Contributions received	842,762	-	-	-	842,762
Claims and other expenses paid	-	-	(626,310)	-	(626,310)
Direct attributable expense	-	-	(11,342)	-	(11,342)
Takaful acquisition cash flows	(154,739)	-	-	-	(154,739)
Total cash flows	688,023	-	(637,652)	-	50,371
Net takaful contract liabilities as at 31 December 2024					
Takaful contract liabilities as at 31 December 2024	159,376	-	401,255	19,234	579,865
Less: Takaful contract assets as at 31 December 2024	(22)	-	3	-	(19)
Net takaful contract liabilities as at 31 December 2024	159,354	-	401,258	19,234	579,846

6 Takaful and retakaful contracts (continued)

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

Contracts not measured under the PAA

	Liability for remaining coverage		Liabilities for incurred claims	
30 September 2025 (Unaudited)	**Excluding loss component AED'000**	**Loss component AED'000**	**Estimates of the present value of future cash flows AED'000**	**Total AED'000**
Takaful contract liabilities as at 1 January 2025 (Audited)	**249,117**	**61,417**	**5,177**	**315,711**
Takaful revenue	**(10,816)**	**-**	**-**	**(10,816)**
Takaful service expenses				
Incurred claims and other expenses	**-**	**-**	**3,297**	**3,297**
Net takaful acquisition costs	**6,890**	**-**	**-**	**6,890**
Losses on onerous contract and reversals	**-**	**5,302**	**-**	**5,302**
Changes to liabilities for incurred claims	**-**	**-**	**(2,514)**	**(2,514)**
Investment components	**(40,360)**	**-**	**40,360**	**-**
Takaful service result	**(44,286)**	**5,302**	**41,143**	**2,159**
Takaful finance expenses	**16,802**	**85**	**21**	**16,908**
Total changes in statement of comprehensive income	**(27,484)**	**5,387**	**41,164**	**19,067**
Cash flows				
Contribution received	**63,564**	**-**	**-**	**63,564**
Claims and other expenses paid	**-**	**-**	**(41,821)**	**(41,821)**
Takaful acquisition cash flows	**(22,025)**	**-**	**-**	**(22,025)**
Total cash flows	**41,539**	**-**	**(41,821)**	**(282)**
Net takaful contract liabilities as at 30 September 2025	**263,172**	**66,804**	**4,520**	**334,496**

6 Takaful and retakaful contracts (continued)

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

Contracts not measured under the PAA (continued)

31 December 2024 (Audited)	Liability for remaining coverage – Excluding loss component AED'000	Liability for remaining coverage – Loss component AED'000	Liabilities for incurred claims – Estimates of the present value of future cash flows AED'000	Total AED'000
Takaful contract liabilities as at 1 January 2024	262,094	35,688	3,361	301,143
Takaful revenue	(14,507)	-	-	(14,507)
Takaful service expenses				
Incurred claims and other expenses	-	-	3,925	3,925
Net takaful acquisition costs	7,328	-	-	7,328
Losses on onerous contract and reversals	-	25,763	-	25,763
Changes to liabilities for incurred claims	-	-	(2,942)	(2,942)
Investments component	(71,762)	-	71,762	-
Takaful service result	(78,941)	25,763	72,745	19,567
Takaful finance expenses	22,897	(34)	13	22,876
Total changes in statement of comprehensive income	(56,044)	25,729	72,758	42,443
Cash flows				
Contribution received	68,489	-	-	68,489
Claims and other expenses paid	-	-	(70,942)	(70,942)
Takaful acquisition cash flows	(25,422)	-	-	(25,422)
Total cash flows	43,067	-	(70,942)	(27,875)
Net takaful contract liabilities as at 31 December 2024	249,117	61,417	5,177	315,711

6 Takaful and retakaful contracts (continued)

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

Analysis by measurement component – Contracts not measured under the PAA

30 September 2025 (Unaudited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM Contracts under modified retrospective transition approach AED'000	Total AED'000
Takaful contract liabilities as at 1 January 2025 (Audited)	**290,570**	**10,545**	**14,596**	**315,711**
Changes that relate to current services				
CSM recognised for services provided	-	-	(1,898)	(1,898)
Change in risk adjustment for non-financial risk for risk expired	-	(698)	-	(698)
Experience adjustments	(4,706)	1,837	-	(2,869)
Changes that relate to future services				
Contracts initially recognised in the year	(11,198)	1,744	9,454	-
Changes in estimates that adjust the CSM	4,377	(132)	(4,245)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	10,125	13	-	10,138
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(651)	(1,864)	-	(2,515)
Takaful service result	(2,053)	900	3,311	2,158
Net finance expenses from takaful contracts	16,807	-	101	16,908
Total changes in the statement of comprehensive income	**14,754**	**900**	**3,412**	**19,066**
Cash flows				
Contributions received	63,564	-	-	63,564
Claims and other directly attributable expenses paid	(41,821)	-	-	(41,821)
Takaful acquisition cash flows paid	(22,024)	-	-	(22,024)
Total cash flows	**(281)**	**-**	**-**	**(281)**
Takaful contract liabilities as at 30 September 2025	**305,043**	**11,445**	**18,008**	**334,496**

6 Takaful and retakaful contracts (continued)

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

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

31 December 2024 (Audited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM Contracts under modified retrospective transition approach AED'000	Total AED'000
Takaful contract liabilities as at 1 January 2024	277,660	9,319	14,164	301,143
Changes that relate to current services				
CSM recognised for services provided	-	-	(1,990)	(1,990)
Change in risk adjustment for non-financial risk for risk expired	-	3,281	-	3,281
Experience adjustments	(8,516)	3,184	-	(5,332)
Changes that relate to future services				
Contracts initially recognised in the year	(13,014)	2,078	11,121	185
Changes in estimates that adjust the CSM	8,655	192	(8,846)	1
Changes in estimates that result in losses and reversals of losses on onerous contracts	30,765	(4,401)	-	26,364
Changes that relate to past services				
Adjustments to liabilities for incurred claims	166	(3,108)	-	(2,942)
Takaful service result	18,056	1,226	285	19,567
Net finance expenses from takaful contracts	22,729	-	147	22,876
Total changes in the statement of comprehensive income	40,785	1,226	432	42,443
Cash flows				
Contributions received	68,489	-	-	68,489
Claims and other directly attributable expenses paid	(70,942)	-	-	(70,942)
Takaful acquisition cash flows paid	(25,422)	-	-	(25,422)
Total cash flows	(27,875)	-	-	(27,875)
Takaful contract liabilities as at 31 December 2024	290,570	10,545	14,596	315,711

6 Takaful and retakaful contracts (continued)

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

Contracts measured under the PAA

30 September 2025 (Unaudited)	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component AED'000	Loss component AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Retakaful contract assets as at 1 January 2025 (Audited)	(422,533)	-	703,278	12,433	293,178
Retakaful contract liabilities as at 1 January 2025 (Audited)	(202,644)	-	147,859	2,952	(51,833)
Net retakaful contract (liabilities)/assets	(625,177)	-	851,137	15,385	241,345
An allocation of retakaful contributions	(257,119)	-	-	-	(257,119)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	174,963	2,627	177,590
Expenses directly attributable to reinsurance	-	-	(1,575)	-	(1,575)
Changes to amounts recoverable for incurred claims and other expenses	-	-	(50,602)	(4,080)	(54,682)
Net income or expense from retakaful contracts held	(257,119)	-	122,786	(1,453)	(135,786)
Retakaful finance income	-	-	13,707	-	13,707
Total changes in the statement of comprehensive income	(257,119)	-	136,493	(1,453)	(122,079)
Cash flows					
Retakaful contribution and expenses paid	110,358	-	-	-	110,358
Directly attributable expenses paid	-	-	1,574	-	1,574
Amounts received	-	-	(26,499)	-	(26,499)
Total cash flows	110,358	-	(24,925)	-	85,433
Net retakaful contract (liabilities)/assets as at 30 September 2025					
Retakaful contract assets as at 30 September 2025	(528,590)	-	789,297	11,006	271,713
Retakaful contract liabilities as at 30 September 2025	(243,348)	-	173,408	2,926	(67,014)
Net retakaful contract (liabilities)/asset as at 30 September 2025	(771,938)	-	962,705	13,932	204,699

6 Takaful and retakaful contracts (continued)

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

Contracts measured under the PAA (continued)

31 December 2024 (Audited)	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component AED'000	Loss component AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Retakaful contract assets as at 1 January 2024	(194,941)	-	296,385	2,075	103,519
Less: Retakaful contract liabilities as at 1 January 2024	(200,253)	-	157,431	4,337	(38,485)
Net retakaful contract (liabilities)/assets	(395,194)	-	453,816	6,412	65,034
An allocation of retakaful contributions	(359,143)	-	-	-	(359,143)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	319,366	6,676	326,042
Changes in fulfilment cash flows that do not adjust underlying CSM	-	-	-	-	-
Expenses directly attributable to retakaful	-	-	(2,092)	-	(2,092)
Changes to amounts recoverable for incurred claims and other expenses	-	-	134,680	2,297	136,977
Net income or expense from retakaful contracts held	(359,143)	-	451,954	8,973	101,784
Retakaful finance income	-	-	5,380	-	5,380
Total changes in the statement of comprehensive income	(359,143)	-	457,334	8,973	107,164
Cash flows					
Retakaful Contributions and expenses paid	129,160	-	-	-	129,160
Directly attributable expenses paid	-	-	2,136	-	2,136
Amounts received	-	-	(62,149)	-	(62,149)
Total cash flows	129,160	-	(60,013)	-	69,147
Net retakaful contract (liabilities)/assets as at 31 December 2024					
Retakaful contract assets as at 31 December 2024	(422,533)	-	703,278	12,433	293,178
Less: Retakaful contract liabilities as at 31 December 2024	(202,644)	-	147,859	2,952	(51,833)
Net retakaful contract (liabilities)/asset as at 31 December 2024	(625,177)	-	851,137	15,385	241,345

6 Takaful and retakaful contracts (continued)

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

Contracts not measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims	
30 September 2025 (Unaudited)	**Excluding loss recovery component AED'000**	**Loss component AED'000**	**Estimates of the present value of future cash flows AED'000**	**Total AED'000**
Retakaful contract assets/(liabilities) as at 1 January 2025 (Audited)	(10,521)	13,849	1,750	5,078
Net retakaful contract assets/(liabilities) as at 1 January 2025 (Audited)	(10,521)	13,849	1,750	5,078
An allocation of retakaful contributions	(1,144)	-	-	(1,144)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	(61)	(61)
Changes in fulfilment cash flows that do not adjust underlying CSM	-	3,350	-	3,350
Expenses directly attributable to retakaful	-	-	(549)	(549)
Changes that relate to past services	-	-	1,076	1,076
Net income or expense from retakaful contracts held	(1,144)	3,350	466	2,672
Retakaful finance (expense) / income	(44)	-	8	(36)
Investment components and premium refunds	(12)	-	12	-
Total changes in the statement of comprehensive income	(1,200)	3,350	486	2,636
Cash flows				
Retakaful contributions and expenses paid	3,647	-	-	3,647
Directly attributable expenses paid	-	-	549	549
Amounts received	-	-	(12)	(12)
Total cash flows	3,647	-	537	4,184
Net retakaful contract assets/(liabilities) as at 30 September 2025	(8,074)	17,199	2,773	11,898

6 Takaful and retakaful contracts (continued)

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

Contracts not measured under the PAA (continued)

31 December 2024 (Audited)	Assets for remaining coverage: Excluding loss recovery component AED'000	Assets for remaining coverage: Loss component AED'000	Amounts recoverable on incurred claims: Estimates of the present value of future cash flows AED'000	Total AED'000
Net retakaful contract assets/(liabilities) as at 1 January 2024	(15,788)	192	910	(14,686)
An allocation of retakaful contributions	892	-	-	892
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	936	936
Changes in fulfilment cash flows that do not adjust underlying CSM	-	13,657	-	13,657
Expenses directly attributable to retakaful	-	-	(637)	(637)
Changes that relate to past service	-	-	49	49
Net income or expense from retakaful contracts held	892	13,657	348	14,897
Retakaful finance (expense) /income	(353)	-	3	(350)
Total changes in the statement of comprehensive income	539	13,657	351	14,547
Cash flows				
Contributions paid	4,728	-	-	4,728
Directly attributable expenses paid	-	-	639	639
Amounts received	-	-	(150)	(150)
Total cash flows	4,728	-	489	5,217
Net retakaful contract (liabilities)/assets as at 31 December 2024	(10,521)	13,849	1,750	5,078

6 Takaful and retakaful contracts (continued)

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

Analysis by measurement component – Contracts not measured under the PAA

30 September 2025 (Unaudited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM: Contracts under modified retrospective transition approach AED'000	Total AED'000
Net Retakaful contract (liabilities)/assets as at 1 January 2025 (Audited)	(4,364)	4,592	4,850	5,078
Changes that relate to current services				
CSM retakaful for services provided	-	-	910	910
Change in risk adjustment for non-financial risk for risk expired	-	(67)	-	(67)
Experience adjustments	(2,535)	(61)	-	(2,596)
Changes that relate to future services				
Contracts initially recognised in the year	(317)	40	277	-
Changes in estimates that adjust the CSM	(239)	112	127	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	3,351	3,351
Changes that relate to past service	910	164	-	1,074
Net expenses from retakaful contracts	(2,181)	188	4,665	2,672
Net finance (expense)/income from retakaful contracts	(179)	-	143	(36)
Total changes in the statement of comprehensive income	(2,360)	188	4,808	2,636
Cash flows				
Contributions received	3,647	-	-	3,647
Claims and other directly attributable expenses paid	549	-	-	549
Recoveries from reinsurance	(12)	-	-	(12)
Total cash flows	4,184	-	-	4,184
Net retakaful contract (liabilities)/assets as at 30 September 2025	(2,540)	4,780	9,658	11,898

6 Takaful and retakaful contracts (continued)

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

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

31 December 2024 (Audited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM Contracts under modified retrospective transition approach AED'000	Total AED'000
Net retakaful contract (liabilities)/assets as at 1 January 2024	(9,002)	3,423	(9,107)	(14,686)
Changes that relate to current services				
CSM retakaful for services provided	-	-	1,519	1,519
Change in risk adjustment for non-financial risk for risk expired	-	982	-	982
Experience adjustments	(1,340)	30	-	(1,310)
Changes that relate to future services				
Contracts initially recognised in the year	(646)	76	570	-
Changes in estimates that adjust the CSM	1,638	25	(1,663)	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	13,657	13,657
Changes that relate to past service	(7)	56	-	49
Net expenses from retakaful contracts	(355)	1,169	14,083	14,897
Net finance expense from retakaful contracts	(224)	-	(126)	(350)
Total changes in the statement of comprehensive income	(579)	1,169	13,957	14,547
Cash flows				
Contributions received	4,728	-	-	4,728
Claims and other directly attributable expenses paid	639	-	-	639
Recoveries from reinsurance	(150)	-	-	(150)
Total cash flows	5,217	-	-	5,217
Net retakaful contract (liabilities)/assets as at 31 December 2024	(4,364)	4,592	4,850	5,078

6 Takaful and retakaful contracts (continued)

Reconciliation of the measurement components of takaful and retakaful contract balances measured under both PAA and Non-PAA as at:

30 September 2025 (Unaudited)	**PAA AED'000**	**Non-PAA AED'000**	**Total AED'000**
Takaful contract liabilities	**584,250**	**334,496**	**918,746**
Less: Takaful contract assets	**(57)**	**-**	**(57)**
Less: Retakaful contract assets	**(271,713)**	**(11,898)**	**(283,611)**
Retakaful contract liabilities	**67,014**	**-**	**67,014**
Net contract liabilities	**379,494**	**322,598**	**702,092**

31 December 2024 (Audited)	PAA AED'000	Non-PAA AED'000	Total AED'000
Takaful contract liabilities	579,865	315,711	895,576
Less: Takaful contract assets	(19)	-	(19)
Less: Retakaful contract assets	(293,178)	(5,078)	(298,256)
Retakaful contract liabilities	51,833	-	51,833
Net contract liabilities	338,501	310,633	649,134

7 Trade and other receivables

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Trade receivables	**36,179**	37,999
Other receivables	**39,094**	40,397
	75,273	78,396
Less: Expected credit losses	**(25,817)**	(25,472)
	49,456	52,924

8 Cash and bank balances

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000	(Unaudited) 30 September 2024 AED'000
Cash and bank balances	**69,361**	111,484	93,048
Wakala deposits	**332,801**	227,706	272,350
	402,162	339,190	365,398
Less: Restricted deposit	**(10,000)**	(10,000)	(16,000)
Less: Deposits under lien	**(17,403)**	(7,473)	(24,451)
Less: Deposits pledged against Murabaha facility	**(100,400)**	(61,900)	(61,900)
Less: Deposits with original maturities of more than three months	**(206,809)**	(136,706)	(116,874)
Cash and cash equivalents for the purpose of cash flows	**67,550**	123,111	146,173

8 Cash and bank balances (continued)

Wakala deposits

The wakala deposits carried an anticipated profit rate of 3.80% to 4.65% per annum (31 December 2024: 3.80% to 5.20% per annum). Deposits amounting to AED 100.4 million (2024: AED 61.9 million) are pledged for a Murabaha facility taken by the Group.

9 Share capital

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Issued and fully paid:		
260,156,250 ordinary shares of AED 1 each (31 December 2024: 260,156,250 ordinary shares)	**260,156**	260,156

10 Reserves

Statutory reserve

In accordance with U.A.E. Law No. (32) of 2021, the Group has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the paid-up share capital. This reserve is not available for distribution except as stipulated by the Law. No transfer to the statutory reserve has been made during the nine-months period ended 30 September 2025 (30 September 2024: Nil), as this will be based on the annual results for the year-end.

Restricted reserve

This reserve pertains to the subsidiaries which are takaful entities, and in accordance with article 34 of Central Bank of UAE' Board of Directors Decision No. 23 of 2019, concerning instructions organising Retakaful operations, the reserve is not available for distribution and will not be disposed of without prior approval from Central Bank of UAE. No transfer to the restricted reserve has been made during the nine-month period ended 30 September 2025 (Nine-month period ended 30 September 2024: Nil), as this will be based on the annual results for the year-end.

Treasury shares

The Group engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 September 2025, the Market Maker held 11,173,311 (December 31, 2024: 7,553,607) of Watania International Holding PJSC's shares on behalf of the Company, which are classified under equity as treasury shares at par value of AED 1 at 30 September 2025. During the period, the Company recorded Treasury Shares reserves of AED 3.4 million (December 31, 2024: AED 2.3 million) to reflect the discount on the acquisition of treasury shares.

At the end of the contract term with the Market Maker, the Company will have the option to either transfer the outstanding shares under its name or dispose of the shares in the market.

11 Trade and other payables

	(Unaudited) 30 September 2025 AED'000	(Audited and restated) 31 December 2024 AED'000
Trade payables	**3,551**	7,028
Other payables	**35,743**	54,486
	39,294	61,514

12 Borrowings

The Group obtained a Murabaha facility of AED 100 million with ENBD group (AED 34.7 million on 30 January 2025 and AED 65.3 million on 10 Feb 2025) held at amortised cost. The facility was arranged to settle the previous facility balloon payment of 34.7 million due in 2025 and intercompany balances of Watania Takaful General PJSC "WTG" and Watania Takaful Family PJSC "WTF".

Total facility of AED 100 million carrying flexible profit rate of 3 months EIBOR plus 1.75% having a maturity period of 4 years with one year moratorium.

Other Murabaha arrangements are as follows:

Pledged collateral

- Pledger over Wakala deposits valued up to AED 100 million;
- Pledge over the shares of target entities i.e. WTF and WTG;
- A profit service reserve account will be maintained by the Company with bank that holds 6 months of profit service for outstanding facility amount at all the times;
- All proceeds from the operating target entities shall be deposited into a dividend account that the Company maintains with the bank; and
- Pledge over profit service reserve account and dividend account maintained with the bank.

Financial covenants

- A minimum capital requirement of AED 200 million.
- A minimum solvency coverage ratio of 100%.
- A minimum special purpose Liquid Assets Cover (cash plus marketable securities) of 100%; and
- Compliance with minimum guaranteed fund and net admissible assets requirements.

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Balance at the beginning of the period/year	**48,875**	74,750
Proceeds from/ (repayment made) during the period/year	**51,125**	(25,875)
Balance at the end of the period/year	**100,000**	48,875

13 Takaful revenue

Three–month ended 30 September 2025 (Unaudited)

	General and motor AED'000	**Medical AED'000**	**Group life AED'000**	**Individual life AED'000**	**Total AED'000**
Contracts not measured under the PAA	**-**	**-**	**-**	**4,058**	**4,058**
Contracts measured under the PAA	**91,214**	**112,975**	**42,939**	**-**	**247,128**
	91,214	**112,975**	**42,939**	**4,058**	**251,186**

Three–month ended 30 September 2024 (Unaudited)

	General and motor AED'000	Medical AED'000	Group life AED'000	Individual life AED'000	Total AED'000
Contracts not measured under the PAA	-	-	-	6,316	6,316
Contracts measured under the PAA	83,017	99,243	32,130	-	214,390
	83,017	99,243	32,130	6,316	220,706

13 Takaful revenue (continued)

Nine–month ended 30 September 2025 (Unaudited)

	General and motor AED'000	Medical AED'000	Group life AED'000	Individual life AED'000	Total AED'000
Contracts not measured under the PAA	-	-	-	10,816	10,816
Contracts measured under the PAA	237,716	307,067	84,488	-	629,271
	237,716	307,067	84,488	10,816	640,087

Nine-month ended 30 September 2024 (Unaudited)

	General and motor AED'000	Medical AED'000	Group life AED'000	Individual life AED'000	Total AED'000
Contracts not measured under the PAA	-	-	-	6,398	6,398
Contracts measured under the PAA	242,187	272,048	89,474	-	603,709
	242,187	272,048	89,474	6,398	610,107

14 Takaful expenses

	(Unaudited) Three-month period ended 30 September 2025 AED'000	(Unaudited) Three-month period ended 30 September 2024 AED'000	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Takaful service expense	163,190	215,541	497,770	772,317
Allocation of retakaful premiums	112,452	92,250	258,263	250,910
Amounts recoverable from retakaful for incurred claims	(34,554)	(82,699)	(125,149)	(408,983)
Takaful finance expenses for takaful contracts issued	15,224	15,237	23,946	30,525
Retakaful finance income for retakaful contracts held	(1,521)	(2,913)	(13,671)	(7,547)
Net gain on investments at FVTPL *(unit-linked)*	(13,984)	(7,263)	(16,491)	(26,103)
	240,807	230,153	624,668	611,119

15 Corporate Tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax ("CT") to enact a CT regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023. Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. It is not foreseen that the Group's operations will be subject to the application of the Global Minimum Tax rate of 15%.

15 Corporate Tax (continued)

The tables below show the details of the provision for current and deferred income tax expense/(credit):

	(Unaudited) Three-month period ended 30 September 2025 AED'000	(Unaudited and restated) Three-month period ended 30 September 2024 AED'000	**(Unaudited) Nine-month period ended 30 September 2025 AED'000**	(Unaudited and restated) Nine-month period ended 30 September 2024 AED'000
Current tax	**915**	(443)	**1,103**	477
Deferred tax	**563**	300	**658**	15
	1,478	(143)	**1,761**	492

Movement in current tax liabilities:

	2025 AED'000	2024 (Restated) AED'000
Balance at the beginning of the period/year	**23**	-
Change in respect of current period/year	**1,103**	23
Balance at the end of the period/year	**1,126**	23

Movement in deferred tax liabilities:

	2025 AED'000	2024 (Restated) AED'000
Balance at the beginning of the period/year	**4,496**	3,909
Reversal of deferred tax liability on intangibles	**-**	(478)
Change in fair value of investments	**658**	591
Change in fair value of investment properties	**-**	474
Balance at the end of the period/year	**5,154**	4,496

16 Earnings per share

Earnings per share are calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period as follows:

	(Unaudited) Three-month period ended 30 September 2025	(Unaudited and restated) Three-month period ended 30 September 2024	**(Unaudited) Nine-month period ended 30 September 2025**	(Unaudited and restated) Nine-month period ended 30 September 2024
Profit after tax for the period attributable to shareholders (in AED'000)	**14,504**	183	**19,934**	6,464
Number of shares	**260,156,250**	260,156,250	**260,156,250**	260,156,250
Basic and diluted earnings per share (in AED)	**0.056**	0.001	**0.077**	0.025

Diluted earnings per share as of 30 September 2025 and 30 September 2024 are equivalent to basic earnings per share.

17 Related party transactions

Related parties comprise companies and entities under common ownership and/or common management and control, their partners and key management personnel. The management decides on the terms and conditions of the transactions with related parties.

Related parties represent the 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

Certain costs such as personnel costs, rent and utilities, advertising, legal and professional expenses, depreciation and other shared costs are incurred by Watania Takaful General (PJSC) (WTG), Watania Takaful Family (PJSC) (WTF) and Watania International Holding (PJSC) (WIH), which are shared on a mutually agreed basis. The shared service costs are allocated based on the approved allocation for the year, with different rates applied to certain expense categories (2024: 42.5% to WTG, 52.5% to WTF and 5% to WIH).

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

	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000	**(Unaudited) Three-month period ended 30 September 2025 AED'000**	(Unaudited) Three-month period ended 30 September 2024 AED'000
Takaful revenue/ (expenses)	**6,807**	7,307	**81**	(27)
Expenses recharged to related parties	**16,014**	16,129	**4,773**	5,704
BOD remuneration fees	**2,265**	899	**755**	300

Compensation of key management personnel

	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000	**(Unaudited) Three-month period ended 30 September 2025 AED'000**	(Unaudited) Three-month period ended 30 September 2024 AED'000
Short-term benefits	**5,406**	5,395	**1,608**	1,758
Employees' end of service benefits	**677**	639	**215**	212
	6,083	6,034	**1,823**	1,970

18 Commitments and guarantees

Commitments

The Group has capital commitments amounting to AED 0.73 million as at 30 September 2025 (31 December 2024: AED 0.87 million).

Guarantees

As at 30 September 2025, the Group has outstanding bank guarantees amounting AED 267,000 (31 December 2024: AED 267,000).

Legal claims

The Group is subject to litigation in the normal course of its business. Based on independent legal advice, except for the provisions already made as at 30 September 2025 the management does not believe that the outcome of these court cases will have a material impact on the Group's consolidated performance or consolidated statement of financial position.

19 Segment information

For management purposes the Group is organised into two business segments, takaful and investments. The takaful segment comprises of the takaful business undertaken by the subsidiaries of the Group on behalf of the policyholders. Investments comprise investment and cash management for the Group's own account. No operating segments have been aggregated to form the above reportable operating segments.

Segment performance is evaluated based on profit or loss which in certain respects is measured differently from profit or loss in the financial information.

Segment income, expenses and results will include those transfers between business segments which will then be eliminated on consolidation as shown on the next page.

Three-month period ended 30 September 2025 (Unaudited)

	Takaful			Investments	
	General takaful AED'000	Group family (employee benefits) AED'000	Family Takaful AED'000	AED'000	Total AED'000
Takaful revenue	**204,189**	**42,939**	**4,058**	**-**	**251,186**
Takaful expenses	**(196,874)**	**(41,408)**	**(2,525)**	**-**	**(240,807)**
Investment income	**9,035**	**912**	**-**	**2,445**	**12,392**
Net operating income	**16,350**	**2,443**	**1,533**	**2,445**	**22,771**
General and administrative expenses	**-**	**-**	**-**	**(4,751)**	**(4,751)**
Amortisation of intangibles	**-**	**-**	**-**	**(663)**	**(663)**
Finance cost	**-**	**-**	**-**	**(1,615)**	**(1,615)**
Other income	**-**	**-**	**-**	**240**	**240**
Profit for the period before tax	**16,350**	**2,443**	**1,533**	**(4,344)**	**15,982**
Income tax expense (unallocated)					**(1,478)**
Profit for the period after tax					**14,504**

19 Segment information (continued)

Three-month period ended 30 September 2024 (Unaudited and restated)

	Takaful			Investments	
	General takaful AED'000	Group family (employee benefits) AED'000	Family Takaful AED'000	AED'000	Total AED'000
Takaful income	182,260	32,130	6,316	-	220,706
Takaful expenses	(134,059)	(89,998)	(6,096)	-	(230,153)
Investment income	9,070	-	-	1,921	10,991
Net operating income/(losses)	57,271	(57,868)	220	1,921	1,544
General and administrative expenses	-	-	-	(5,124)	(5,124)
Amortisation of intangibles	-	-	-	(1,328)	(1,328)
Finance cost	-	-	-	(1,034)	(1,034)
Other income	-	-	-	5,982	5,982
Profit/(loss) for the period before tax	57,271	(57,868)	220	417	40
Income tax credit					143
Profit for the period after tax					183

19 Segment information (continued)

Nine-month period ended 30 September 2025 (Unaudited)

	Takaful			Investments	
	General takaful AED'000	**Group family (employee benefits) AED'000**	**Family Takaful AED'000**	**AED'000**	**Total AED'000**
Takaful revenue	**544,783**	**84,488**	**10,816**	**-**	**640,087**
Takaful expenses	**(535,893)**	**(78,018)**	**(10,757)**	**-**	**(624,668)**
Investment income	**20,158**	**1,707**	**-**	**4,725**	**26,590**
Net operating income	**29,048**	**8,177**	**59**	**4,725**	**42,009**
General and administrative expenses	**-**	**-**	**-**	**(15,718)**	**(15,718)**
Amortisation of intangibles	**-**	**-**	**-**	**(2,100)**	**(2,100)**
Finance cost	**-**	**-**	**-**	**(4,279)**	**(4,279)**
Other income	**-**	**-**	**-**	**1,783**	**1,783**
Profit/(loss) for the period before tax	**29,048**	**8,177**	**59**	**(15,589)**	**21,695**
Income tax expense (unallocated)					**(1,761)**
Profit for the period after tax					**19,934**

19 Segment information (continued)

Nine-month period ended 30 September 2024 (Unaudited and restated)

	Takaful			Investments	
	General takaful AED'000	Group family (employee benefits) AED'000	Family Takaful AED'000	AED'000	Total AED'000
Takaful income	514,235	89,474	6,398	-	610,107
Takaful expenses	(451,371)	(149,776)	(9,972)	-	(611,119)
Investment income	17,594	-	-	5,667	23,261
Net operating income/(losses)	80,458	(60,302)	(3,574)	5,667	22,249
General and administrative expenses	-	-	-	(18,190)	(18,190)
Amortisation of intangibles	-	-	-	(3,762)	(3,762)
Finance cost	-	-	-	(3,457)	(3,457)
Other income	-	-	-	10,116	10,116
Profit/ (loss) for the period before tax	80,458	(60,302)	(3,574)	(9,626)	6,956
Income tax expense					(492)
Profit for the period after tax					6,464

The following tables demonstrate other information related to each business segments:

	Takaful AED'000	Investment AED'000	Total AED'000
30 September 2025 (Unaudited)			
Total assets	**1,140,000**	**263,758**	**1,403,758**
Total liabilities	**1,023,855**	**133,193**	**1,157,048**
31 December 2024 (Audited and restated)			
Total assets	1,085,487	232,178	1,317,665
Total liabilities	1,007,724	80,684	1,088,408

20 Fair value measurements

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

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

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Financial assets	**Fair value as at** (Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Investments at FVTOCI						
Unquoted debt securities	**1,000**	1,000	Level 3	Net assets valuation method	Net assets value	Higher the net assets value of the investees, higher the fair value.
Investments at FVTPL						
Quoted debt securities	**99,400**	83,982	Level 1	Quoted bid prices in an active market	N/A	N/A
Quoted equity securities	**78,180**	53,212	Level 1	Quoted bid prices in an active market	N/A	N/A
Mutual funds units	**354,351**	339,011	Level 2	Net assets valuation method	Net assets value	Higher the net assets value of the investees, higher the fair value.
	531,931	476,205				

21. Seasonality of results

No income of seasonal nature was recorded in the condensed interim statement of comprehensive income for the nine-month period ended 30 September 2025 and 2024.

22. Prior year adjustments and comparative information

The comparative amounts as at 31 December 2024 and 1 January 2024 and for the nine month period ended 30 September 2024 and for the three-month ended 30 September 2024 have been restated due to correction of prior period errors relating to the insurance portfolios acquired upon business combinations. The IFRS 4 intangibles should have been derecognized and consolidation adjustments eliminating deferred acquisition costs should have been no longer required upon first-time adoption of IFRS 17 that came into effect on the 1st of January 2023. The inaccurate recording of the insurance portfolio resulted in the overstatement of the intangible assets, understatement of the trade and other receivables and overstatement of the deferred tax liabilities.

In addition, comparative amounts as at 1 January 2024 and for the nine month period ended 30 September 2024 and three month period ended 30 September 2024 have been restated due to correction of prior period errors relating to the recording of BOD remuneration fees. BOD remuneration fees were charged through the statement of changes in equity rather than as expenses through the statement of comprehensive income. The inaccurate recording resulted in understatement of general and administrative expenses and overstatement of profit for the period before tax.

In accordance with the requirements of 'IAS 1 Presentation of Financial Statements' and 'IAS 8 Accounting policies, Changes in Estimates and Errors', the above items have been corrected retrospectively and accordingly balances in the financial statements as at 31 December 2024 and 1 January 2024 and for the nine month and three month period ended 30 September 2024 have been restated as follows:

Impact on the condensed interim consolidated statement of financial position as at 31 December 2024:

	As previously reported AED'000	Adjustment AED'000	As restated AED'000
Intangible assets	76,636	(35,225)	41,411
Trade and other receivables	24,015	28,909	52,924
Total assets	1,323,981	(6,316)	1,317,665
Accumulated losses	(38,660)	(6,716)	(45,376)
Statutory reserve	12,621	(231)	12,390
Total equity	236,204	(6,947)	229,257
Deferred tax liability	5,064	(568)	4,496
Trade and other payables	60,315	1,199	61,514
Total liabilities	1,087,777	631	1,088,408
Total equity and liabilities	1,323,981	(6,316)	1,317,665

Impact of the condensed interim consolidated statement of financial position as at 1 January 2024:

	As previously reported AED'000	Adjustment AED'000	As restated AED'000
Intangible assets	83,065	(36,215)	46,850
Trade and other receivables	36,001	32,437	68,438
Total assets	1,182,927	(3,778)	1,179,149
Accumulated losses	(45,972)	(4,637)	(50,609)
Total equity	229,594	(4,637)	224,957
Deferred tax liability	4,249	(340)	3,909
Trade and other payables	71,300	1,199	72,499
Total liabilities	953,333	859	954,192
Total equity and liabilities	1,182,927	(3,778)	1,179,149

22. Prior year adjustments and comparative information (Continued)

Impact on the condensed interim consolidated statement of comprehensive income for the three-months period ended 30 September 2024:

	As previously reported AED'000	Adjustment AED'000	As restated AED'000
General and administrative expenses	(4,824)	(300)	(5,124)
Amortisation of intangibles	(1,575)	247	(1,328)
Other income	6,864	(882)	5,982
Profit for the period before tax	975	(935)	40
Income tax credit	86	57	143
Profit/(loss) for the period after tax	1,061	(878)	183
Total comprehensive income/(loss) for the period attributable to shareholders	1,061	(878)	183
Earnings/(losses) per share	0.004		(0.001)

Impact on the condensed interim consolidated statement of comprehensive income for the nine-months period ended 30 September 2024:

	As previously reported AED'000	Adjustment AED'000	As restated AED'000
General and administrative expenses	(17,291)	(899)	(18,190)
Amortisation of intangibles	(4,463)	701	(3,762)
Other income	12,615	(2,499)	10,116
Profit for the period before tax	9,653	(2,697)	6,956
Income tax (expense)/credit	(654)	162	(492)
Profit for the period after tax	8,999	(2,535)	6,464
Total comprehensive income for the period attributable to shareholders	8,800	(2,535)	6,265
Earnings per share	0.035		0.025

Impact on the condensed interim consolidated statement of cash flows for the period ended 30 September 2024:

	As previously reported AED'000	Adjustment AED'000	As restated AED'000
Profit before tax for the period	9,653	(2,697)	6,956
Amortisation of intangibles	6,369	(701)	5,668
Operating cash flows before changes in working capital	(407)	(2,499)	(2,906)
Change in trade and other receivables	16,117	2,499	18,616
Change in trade and other payables	(25,382)	899	(24,483)
Cash generated from/ (used in) operations	(38,900)	-	(38,900)

23. Approval of the condensed interim consolidated financial information

The condensed interim consolidated financial information was approved and authorized for issue by the Board of Directors on 14 November 2025.