Orient Takaful P.J.S.C.

REVIEW REPORT AND INTERIM CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2025 (UNAUDITED)

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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ORIENT TAKAFUL P.J.S.C.

Introduction

We have reviewed the accompanying interim condensed financial statements of Orient Takaful P.J.S.C. (the "Company") as at 30 September 2025, which comprise the interim statement of financial position as at 30 September 2025, and the related interim statements of comprehensive income for the three and nine months period, statements of changes in equity and cash flows for the nine months period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard IAS 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 condensed financial statements are not prepared, in all material respects in accordance with IAS 34, "Interim Financial Reporting".

For Ernst & Young

TS. Hari Gopal

Thodla Hari Gopal
Registration No: 689

12 November 2025

Dubai, United Arab Emirates

Orient Takaful P.J.S.C.

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 (Unaudited)

	Notes	***30 September 2025 (Unaudited) AED***	*31 December 2024 (Audited) AED*
TAKAFUL OPERATIONS' ASSETS			
Cash and cash equivalents	5	**44,838,205**	56,480,996
Wakala Deposits	8	**401,173,033**	311,069,575
Other receivable and prepayments	7	**11,737,655**	249,900
Takaful contract assets	14	**11,749,498**	2,055,736
Retakaful contract assets	14	**826,947,483**	779,351,605
Total takaful operations' assets		**1,296,445,874**	1,149,207,812
SHAREHOLDER'S ASSETS			
Cash and cash equivalents	5	**4,335,905**	2,353,160
Wakala Deposits	8	**315,296,453**	315,296,453
Statutory Deposit	8	**6,000,000**	6,000,000
Other receivables and prepayments	7	**15,876,353**	25,668,711
Receivable from related party		**3,930,166**	629,701
Property and equipment		**5,853,709**	6,332,643
Intangible Assets		**494,226**	388,495
Receivable from policyholders	6	**98,624,171**	67,521,040
Total shareholders' assets		**450,410,983**	424,190,203
TOTAL ASSETS		**1,746,856,857**	1,573,398,015
TAKAFUL OPERATIONS' LIABILITIES AND DEFICIT			
TAKAFUL OPERATIONS' LIABILITIES			
Retakaful contract liabilities	14	**86,473,173**	17,485,506
Takaful contract liabilities	14	**1,111,348,530**	1,064,201,266
Payable to shareholders	6	**98,624,171**	67,521,040
Total takaful operations' liabilities		**1,296,445,874**	1,149,207,812
TAKAFUL OPERATIONS' DEFICIT			
Deficit in policyholders' fund	10	**(696,025,345)**	(538,089,080)
Provision against Qard Hassan	10	**696,025,345**	538,089,080
Total takaful operations' deficit		**-**	-
Total takaful operations' liabilities and deficit		**1,296,445,874**	1,149,207,812
SHAREHOLDERS' LIABILITIES AND EQUITY			
SHAREHOLDERS' LIABILITIES			
Other payables	9	**30,350,042**	55,291,778
Corporate tax payable	15	**8,469,591**	6,430,102
Related parties payable		**2,109,449**	10,445,126
Employees end of service benefits		**3,109,224**	2,651,295
Total shareholders' liabilities		**44,038,306**	74,818,301

Orient Takaful P.J.S.C.

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

	Notes	***30 September 2025 (Unaudited) AED***	*31 December 2024 (Audited) AED*
SHAREHOLDERS' EQUITY			
Share capital	11	**200,000,000**	200,000,000
Share premium	11	**1,198,390**	1,198,390
Statutory reserve	12	**16,827,022**	16,827,022
Retakaful risk reserve	12	**15,059,426**	11,352,842
Retained earnings		**173,287,839**	119,993,648
Total shareholders' equity		**406,372,677**	349,371,902
Total shareholders' liabilities and equity		**450,410,983**	424,190,203
TOTAL TAKAFUL OPERATIONS' LIABILITIES, DEFICIT SHAREHOLDERS' LIABILITIES AND EQUITY		**1,746,856,857**	1,573,398,015

The interim condensed financial statements were approved and authorised for issue by Board of Directors on 12 November 2025 and signed on their behalf by

Chairman

Chief Executive Officer

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2025 (Unaudited)

	Notes	*Three months period ended 30 September* **2025 (Unaudited) AED**	*2024 (Unaudited) AED*	*Nine months period ended 30 September* **2025 (Unaudited) AED**	*2024 (Unaudited) AED*
Takaful contract revenue	14	**366,657,230**	233,265,481	**954,422,726**	618,351,254
Takaful service expenses (excluding commission)	14	**(191,448,393)**	3,054,584	**(476,688,718)**	(627,609,490)
Net income/(expenses) from Retakaful contracts held	14	**(99,366,896)**	(182,886,615)	**(272,302,860)**	144,846,726
Takaful service result		**75,841,941**	53,433,450	**205,431,148**	135,588,490
Finance expenses from Takaful contracts issued	14	**(5,826,234)**	(3,672,217)	**(20,817,819)**	(10,740,569)
Finance income from Retakaful contracts held	14	**5,235,369**	3,160,644	**18,393,243**	9,230,942
Net Takaful finance expenses		**(590,865)**	(511,573)	**(2,424,576)**	(1,509,627)
Wakala fees		**(162,372,813)**	(117,999,138)	**(369,478,387)**	(280,077,405)
Investment Income		**4,955,332**	3,493,230	**13,131,615**	9,844,549
Mudareb fee expense		**(1,734,366)**	(1,222,630)	**(4,596,065)**	(3,445,592)
Net Takaful and investment result from Takaful operation		**(83,900,771)**	(62,806,661)	**(157,936,265)**	(139,599,585)
Wakala fees income from policyholders		**162,372,813**	117,999,138	**369,478,387**	280,077,405
Investment Income		**3,900,553**	4,612,255	**11,616,865**	13,741,579
Mudareb income from policyholders		**1,734,366**	1,222,630	**4,596,065**	3,445,592
Other operating expenses		**(504,158)**	(458,807)	**(1,766,072)**	(919,862)
Takaful service expenses	14	**(52,695,700)**	(42,853,128)	**(160,055,776)**	(112,056,390)
Net credit impairment losses on deposits		**(129,795)**	(266,466)	**(464,672)**	(571,445)
Profit for the period before Qard Hassan		**114,678,079**	80,255,622	**223,404,797**	183,716,879
Provision against Qard Hassan to policyholders' fund	10	**(83,900,771)**	(62,806,661)	**(157,936,265)**	(139,599,585)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS'		**30,777,308**	17,448,961	**65,468,532**	44,117,294
Corporate tax expense	15	**(4,003,361)**	(1,571,091)	**(8,467,757)**	(3,937,794)
Profit for the period after tax		**26,773,947**	15,877,870	**57,000,775**	40,179,500
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**26,773,947**	**15,877,870**	**57,000,775**	40,179,500
Earnings per share (AED)	13	**13.39**	7.94	**28.50**	20.09

The attached notes 1 to 17 form part of these interim condensed financial statements.

INTERIM STATEMENT OF CHANGES IN EQUITY
For the period ended 30 September 2025 (Unaudited)

	Share capital AED	*Share premium AED*	*Statutory reserve AED*	*Retakaful risk reserve AED*	*Retained earnings AED*	*Total AED*
As at 1 January 2024	200,000,000	1,198,390	10,290,275	7,429,261	65,086,510	284,004,436
Profit for the period	-	-	-	-	40,179,500	40,179,500
Transfer from retained earnings to Retakaful risk Reserve (Note 12)	-	-	-	2,945,346	(2,945,346)	-
As at 30 September 2024	200,000,000	1,198,390	10,290,275	10,374,607	102,320,664	324,183,936
As at 1 January 2025	200,000,000	1,198,390	16,827,022	11,352,842	119,993,648	349,371,902
Profit for the period	-	-	-	-	57,000,775	57,000,775
Transfer from retained earnings to Retakaful risk Reserve (Note 12)	-	-	-	3,706,584	(3,706,584)	-
As at 30 September 2025	**200,000,000**	**1,198,390**	**16,827,022**	**15,059,426**	**173,287,839**	**406,372,677**

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

INTERIM STATEMENT OF CASH FLOWS
For the period ended 30 September 2025 (Unaudited)

	30 September 2025 AED (Unaudited)	*30* September *2024 AED (Unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before tax	**65,468,532**	44,117,294
Adjustment for:		
Depreciation of property and equipment	**1,325,133**	1,171,749
Amortisation of intangible assets	**119,719**	163,518
Provision for employees' end of service benefits	**802,142**	493,565
Net expected credit losses charge on deposits	**464,672**	571,445
Finance costs on lease liabilities	**218,121**	155,123
Profits received from wakala deposit	**(1,643,860)**	-
Operating cash flows before movements in working capital	**66,754,459**	46,672,694
Change in:		
Retakaful contract assets	**(47,595,878)**	(303,187,787)
Takaful contract assets	**(9,693,762)**	33,883,608
Other receivables and prepayments	**(1,695,397)**	(26,219,151)
Due from related parties (relating to shareholders')	**(3,300,465)**	(101,492)
Takaful contract liabilities	**47,147,264**	375,099,127
Retakaful contract liabilities	**68,987,667**	(37,918,931)
Due to related parties (relating to shareholders')	**(8,335,677)**	4,913,998
Accruals, provisions and other payables	**(23,955,609)**	7,407,875
Net cash generated from operations	**88,312,602**	100,549,941
Employees' end of service benefits paid	**(344,214)**	(359,676)
Corporate tax paid	**(6,428,268)**	-
Net cash generated from operating activities	**81,540,120**	100,190,265
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(846,199)**	(49,495)
Purchase of intangible asset	**(225,450)**	-
Profits received from wakala deposit	**1,643,860**	-
Deposit with Islamic bank	**(90,556,239)**	-
Net cash used in investing activities	**(89,984,028)**	(49,495)
CASH FLOWS FROM FINANCING ACTIVITY		
Payment of lease liabilities	**(1,216,138)**	(837,553)
Net cash used in financing activity	**(1,216,138)**	(837,553)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(9,660,046)**	99,303,217
Cash and cash equivalents at 1 January	**58,834,156**	47,908,404
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (NOTE 5)	**49,174,110**	147,211,621

The attached notes 1 to 17 form part of these interim condensed financial statements.

1 LEGAL STATUS AND ACTIVITIES

Orient Takaful P.J.S.C (the "Company") is a public joint stock company registered under UAE Federal Law No. (32) of 2021 relating to the incorporation of commercial companies in the UAE. The Company is subject to the regulations of the UAE Federal Decree Law No. 48 of 2023 regarding the Regulation of Insurance Activities and is registered in the Insurance Companies Register of the Central Bank of the UAE ("CBUAE") (formerly, the UAE Insurance Authority ("IA")) under registration number 92.

The Company was incorporated on 8 November 2016, while the formalities of issuance and allotment of shares to the public were finalised on 28 December 2016. The shares of the Company are listed on the Dubai Financial Market. The Company obtained a commercial license on 23 January 2017 and a license from the Insurance Authority of the UAE (currently the CBUAE) on 16 July 2017.

The principal activity of the Company is issuance of short term takaful contracts in connection with accidents and liabilities insurance, fire insurance, transportation risk insurance, other type of insurance and health insurance. The Company also invests its funds in wakala deposits.

The Company has not purchased any shares during the period ended 30 September 2025.

During 2021, Orient Insurance P.J.S.C., a public joint stock company incorporated in Dubai, United Arab Emirates acquired shares of the Company from Abu Dhabi Commercial Bank PJSC and Al Wifaq Finance Company to become the parent company and have taken control over the Company. The ultimate parent company is Al Futtaim Private Co. which is based in Dubai, United Arab Emirates.

During the year 2022, the Parent Company Orient Insurance P.J.S.C has further acquired shareholdings of Orient Takaful P.J.S.C and has increased their equity interest from 83.91% to 95.78%.

As at reporting dates, the shareholding patterns are as follows:

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Orient Insurance P.J.S.C.	**95.78%**	95.78%
Others	**4.22%**	4.22%
	100.00%	100.00%

2 BASIS OF PREPARATION

a) Statement of compliance

These interim condensed financial information have been prepared in accordance with IAS 34 "Interim Financial Reporting", ("IAS 34") issued by the International Accounting Standards Board ("IASB") and also complies with the applicable requirements of the laws in the U.A.E. The Company has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

The interim condensed financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements as at 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards. In addition, results for the nine months period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2 BASIS OF PREPARATION (continued)

b) Basis of measurement

This interim condensed financial information have been prepared on the historical cost basis.

c) Functional and presentation currency

These interim condensed financial information are presented in UAE Dirhams (AED), which is the Company's functional currency. Except as otherwise indicated, financial information is presented in AED and presented in order of liquidity.

d) Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2024.

3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) ('IFRS')

3.1 New and revised IFRS adopted in the interim condensed financial statements

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these interim condensed financial statements. The application of these revised IFRS, did not have any material impact on the amounts reported for the current and prior periods.

New and revised IFRSs	***Effective for annual periods beginning on or after***
Lack of exchangeability - Amendments to IAS 21	1 January 2025

3.2 New and revised IFRS in issue but not yet effective and not early adopted

New and revised IFRS	***Effective for annual periods beginning on or after***
IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument	1 January 2026, earlier application is permitted
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027, earlier application is permitted

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements of the Company in the period of initial application.

4 FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

As at 31 December 2024 and 30 September 2025, all financial assets and liabilities are stated at amortised cost and are classified as Level 3 within the fair value hierarchy.

As at 30 September 2025 (Unaudited)

Financial Assets	*Notes*	***Amortised cost*** ***AED***
Cash and cash equivalents	5	**49,174,110**
Wakala deposit	8	**716,469,486**
Statutory deposit	8	**6,000,000**
Other receivables and prepayments	7	**27,614,008**
Receivables from related party		**3,930,166**

Financial Liabilities		***Amortised cost*** ***AED***
Accruals, provisions and other payables	9	**36,737,821**
Related parties payable		**2,109,449**
Lease liabilities	9	**5,191,036**

4 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

As at December 2024 (Audited)

Financial Assets	*Notes*	*Amortised cost* *AED*
Cash and cash equivalents	5	58,834,156
Wakala deposit	8	626,366,028
Statutory deposit	8	6,000,000
Other receivables and prepayments	7	25,918,611
Receivables from related party		629,701

Financial Liabilities		*Amortised cost* *AED*
Accruals, provisions and other payables	9	58,392,976
Related parties payable		10,445,126
Lease liabilities	9	5,980,199

5 CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited)		
	Takaful operations AED	***Shareholders' operations AED***	***Total AED***
Cash in hand	**-**	**4,342**	**4,342**
Current accounts with banks and Islamic Financial institutions	**44,838,205**	**4,331,563**	**49,169,768**
	44,838,205	**4,335,905**	**49,174,110**

	31 December 2024 (Audited)		
	Takaful operations AED	*Shareholders' operations AED*	*Total AED*
Cash in hand	-	5,621	5,621
Current accounts with banks and Islamic financial institutions	56,480,996	2,347,539	58,828,535
	56,480,996	2,353,160	58,834,156

As at 30 September 2025, the Company has determined that the ECL related to cash and cash equivalents is not material. Therefore, detailed disclosures regarding ECL calculations and assumptions have not been provided in these financial statements.

The Company maintains its cash and cash equivalents with reputable financial institutions and continuously monitors the credit risk associated with these balances. Management believes that the risk of default is low, and as such, only an immaterial amount of ECL has been recognized.

6 RECEIVABLES FROM POLICYHOLDERS AND PAYABLE TO SHAREHOLDERS - TAKAFUL OPERATIONS

	Notes	***30 September 2025 AED (Unaudited)***	*31 December 2024 AED (Audited)*
As at 1 January		**(67,521,040)**	1,802,191
Wakala fees for the period / year	6.1	**(369,478,387)**	(373,466,096)
Other movement in account during the period / year		**338,375,256**	304,142,865
		(98,624,171)	(67,521,040)

6.1 For all takaful policies wakala fees were charged at 35% (31 December 2024: 35%) of gross takaful contributions. Wakala fees are approved by the Sharia'ah Supervisory Board and are charged to the interim statement of profit or loss and comprehensive income when incurred.

7 OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2025 (Unaudited)		
	Takaful operations AED	***Shareholders' operations AED***	***Total AED***
Accrued profit on wakala deposits	**11,737,655**	**11,872,041**	**23,609,696**
Prepayments Financial institutions	-	**1,309,006**	**1,309,006**
Other receivables	-	**2,695,306**	**2,695,306**
	11,737,655	**15,876,353**	**27,614,008**

	31 December 2024 (Audited)		
	Takaful operations AED	*Shareholders' operations AED*	*Total AED*
Accrued profit on wakala deposits	249,900	255,176	505,076
Prepayments Financial institutions	-	2,913,433	2,913,433
Other receivables	-	22,500,102	22,500,102
	249,900	25,668,711	25,918,611

8 WAKALA AND STATUTORY DEPOSIT

Wakala Deposit

This consists of term Wakala deposits with Islamic Banks / Islamic Division of a Commercial Bank in United Arab Emirates, at profit rates from 4.30% to 4.75% per annum (31 December 2024: from 4.70% to 4.75% per annum) amounting to Gross AED 720.1 million which will mature in December 2025. This includes an amount of AED 1 million under lien against bank guarantees.

8 WAKALA AND STATUTORY DEPOSIT (continued)

Statutory Deposit

This consists of a Wakala deposit with the Islamic Division of a commercial bank in the United Arab Emirates, under lien in favour of the Insurance Supervision Central Bank of the UAE, at profit rate of 4.75% per annum (31 December 2024: 4.75% per annum) amounting to Gross AED 6 million which matures in December 2025.

	30 September 2025 (Unaudited)		
	Takaful operations AED	***Shareholders' operations AED***	***Total AED***
Wakala Deposits	**403,188,978**	**316,911,008**	**720,099,986**
Expected credit losses	**(2,015,945)**	**(1,614,555)**	**(3,630,500)**
Total Wakala Deposits	**401,173,033**	**315,296,453**	**716,469,486**
Statutory Deposits	**-**	**6,000,000**	**6,000,000**
Total Deposits	**401,173,033**	**321,296,453**	**722,469,486**

	As on 31 December 2024 (Audited)		
	Takaful operations AED	*Shareholders' operations AED*	*Total AED*
Wakala Deposits	312,632,739	316,911,008	629,543,747
Expected credit losses	(1,563,164)	(1,614,555)	(3,177,719)
Total Wakala Deposits	311,069,575	315,296,453	626,366,028
Statutory Deposits	-	6,000,000	6,000,000
Total Deposits	311,069,575	321,296,453	632,366,028

Profit from these wakala deposits are included in the statement of comprehensive income as follows:

	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*
Profit from wakala deposit (takaful operations)	**13,131,615**	9,844,549
Profit from wakala deposit (shareholders' operations)	**11,616,865**	13,741,579
	24,748,480	23,586,128

9 OTHER PAYABLES (RELATING TO SHAREHOLDERS' OPERATIONS)

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Accrual and Provision	**25,159,006**	49,311,579
Lease liability	**5,191,036**	5,980,199
	30,350,042	55,291,778

10 QARD HASSAN

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Deficit in Policyholders' fund		
As at 1 January	**(538,089,080)**	(369,675,365)
(Deficit) during the period/ year	**(157,936,265)**	(168,413,715)
	(696,025,345)	(538,089,080)
Provision against Qard Hassan		
As at 1 January	**538,089,080**	369,675,365
Provision during the period/ year	**157,936,265**	168,413,715
	696,025,345	538,089,080

11 SHARE CAPITAL AND SHARE PREMIUM

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Issued and paid up capital		
Issued and fully paid 2,000,000 shares of AED 100 each	**200,000,000**	200,000,000
Share premium reserve	**1,198,390**	1,198,390
	201,198,390	201,198,390

12 RESERVES

Statutory reserve

In accordance with the UAE Commercial Companies Law no. (2) of 2015 ("the Law") and the Company's Articles of Association, 10% of the profit for the year should be transferred to legal reserve. The Company may resolve to discontinue such transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated by the Law.

Retakaful risk reserve

In accordance with Article 34 of the Insurance Authority's Board of Directors Decision No. (23) of 2019, the Company has created a retakaful risk reserve, being 0.5% of the total retakaful contribution ceded by the Company in all classes of business amounting to AED 15.06 million (31 December 2024: AED 11.35 million). The Company shall accumulate such provision year on year and not dispose of the provision without the written approval of the Director General of the Central Bank of UAE.

13 EARNINGS PER SHARE

	Three-months period ended 30 September (Unaudited)		***Nine-months period ended 30 September (Unaudited)***	
	2025 AED	*2024 AED*	***2025 AED***	*2024 AED*
Profit for the period after tax	**26,773,947**	15,877,870	**57,000,775**	40,179,500
Weighted average number of outstanding shares	**2,000,000**	2,000,000	**2,000,000**	2,000,000
Earnings per share (in AED)	**13.99**	7.94	**28.50**	20.09

There is no dilution impact on basic earnings per share.

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

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES

Reconciliation of the Liability for Remaining Coverage & Liability for Incurred claims for Takaful Contracts

30 September 2025 (Unaudited)	***Liabilities for remaining coverage***		***Liability for incurred claims - PAA***		
	Excluding loss component AED	***Loss component AED***	***Estimates of the present value of future cash flow AED***	***Risk Adjustment for non-financial risk AED***	***Total AED***
Opening Takaful contract Liabilities	289,421,016	1,471,827	738,990,796	34,317,627	1,064,201,266
Opening Takaful contract Assets	(2,055,736)	-	-	-	(2,055,736)
Net opening position of Takaful Contracts at 01 January 2025	**287,365,280**	**1,471,827**	**738,990,796**	**34,317,627**	**1,062,145,530**
Takaful Revenue	(954,422,726)	-	-	-	(954,422,726)
Takaful Service Expenses					
Incurred Claims and Expenses	-	-	631,895,535	20,399,260	652,294,795
Amortisation of acquisition Cash Flows	116,111,408	-	-	-	116,111,408
Changes in Incurred Claims (release)	-	-	(122,653,781)	(15,044,213)	(137,697,994)
Changes in Onerous Liability	-	6,036,285	-	-	6,036,285
Takaful service expenses	**116,111,408**	**6,036,285**	**509,241,754**	**5,355,047**	**636,744,494**
Takaful service result	**(838,311,318)**	**6,036,285**	**509,241,754**	**5,355,047**	**(317,678,232)**
Takaful finance expense through profit or loss	-	-	20,699,817	118,002	20,817,819
Total changes in the statement to comprehensive income	**(838,311,318)**	**6,036,285**	**529,941,571**	**5,473,049**	**(296,860,413)**
Cash flows					
Contribution Received	866,786,978	-	-	-	866,786,978
Claims and other directly attributable expenses paid	-	-	(438,307,192)	-	(438,307,192)
Acquisition cost paid	(94,165,871)	-	-	-	(94,165,871)
Total cash flows	**772,621,107**	**-**	**(438,307,192)**	**-**	**334,313,915**
Net Balance as at 30 September 2025	**221,675,069**	**7,508,112**	**830,625,175**	**39,790,676**	**1,099,599,032**
Closing Takaful Contract Liabilities	233,424,567	7,508,112	830,625,175	39,790,676	1,111,348,530
Closing Takaful Contract Assets	(11,749,498)	-	-	-	(11,749,498)
Net Balance as at 30 September 2025	**221,675,069**	**7,508,112**	**830,625,175**	**39,790,676**	**1,099,599,032**

Takaful service expense of AED 636,744,494 consists of AED 476,688,718 pertaining to Policyholders' operations and AED 160,055,776 relating to Shareholders' operations.

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the Liability for Remaining Coverage & Liability for Incurred claims for Takaful Contracts (continued)

31 December 2024 (Audited)	*Liabilities for remaining coverage*		*Liability for incurred claims - PAA*		
	Excluding loss component AED	*Loss component AED*	*Estimates of the present value of future cash flow AED*	*Risk Adjustment for non-financial risk AED*	*Total AED*
Opening Takaful Contract Liabilities	220,584,699	1,225,859	441,391,769	21,194,847	684,397,174
Opening Takaful Contract Assets	(36,474,481)	-	-	-	(36,474,481)
Net opening position of Takaful Contracts as at 1 January 2024	184,110,218	1,225,859	441,391,769	21,194,847	647,922,693
Takaful Revenue	(867,587,167)	-	-	-	(867,587,167)
Takaful Service Expenses					
Incurred Claims and Expenses	-	-	781,677,957	23,053,900	804,731,857
Amortization of Acquisition Cashflows	109,969,116	-	-	-	109,969,116
Changes in Incurred Claims (Release)	-	-	(68,775,127)	(9,892,301)	(78,667,428)
Changes in Onerous Liability	-	245,968	-	-	245,968
Takaful Service Expenses	109,969,116	245,968	712,902,830	13,161,599	836,279,513
Takaful Service Result	(757,618,051)	245,968	712,902,830	13,161,599	(31,307,654)
Takaful Finance expense/ (income) - through profit or loss	-	-	12,531,315	(38,819)	12,492,496
Total changes to statement of comprehensive income	(757,618,051)	245,968	725,434,145	13,122,780	(18,815,158)
Cash flows					
Contribution Received	983,325,456	-	-	-	983,325,456
Claims and Other directly attributable Expenses Paid	-	-	(427,835,118)	-	(427,835,118)
Acquisition Cost paid	(122,452,343)	-	-	-	(122,452,343)
Total Cash Flows	860,873,113	-	(427,835,118)	-	433,037,995
Net Balance as at 31 December 2024	287,365,280	1,471,827	738,990,796	34,317,627	1,062,145,530
Closing Takaful Contract Liabilities	289,421,016	1,471,827	738,990,796	34,317,627	1,064,201,266
Closing Takaful Contract Assets	(2,055,736)	-	-	-	(2,055,736)
Net Balance as at 31 December 2024	287,365,280	1,471,827	738,990,796	34,317,627	1,062,145,530

Takaful service expense of AED 836,279,513 consists of AED 682,963,563 pertaining to Policyholders' operations and AED 153,315,950 relating to Shareholders' operations.

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the Assets for Remaining Coverage & Amounts Recoverable on Incurred Claims for Retakaful Contracts (continued)

30 September 2025 (Unaudited)	*Assets for remaining coverage*		*Amounts recoverable on incurred claims*		
	Excluding loss recovery component AED	*Loss recovery component AED*	*Estimates of the present value of future cashflow AED*	*Risk Adjustment for non-financial risk AED*	*Total AED*
Opening Balance of Retakaful Contract Assets	111,764,805	912,533	636,904,008	29,770,259	779,351,605
Opening Balance of Retakaful Contract Liabilities	(17,485,506)	-	-	-	(17,485,506)
Net Position of Retakaful contract as at 1 January 2025	**94,279,299**	**912,533**	**636,904,008**	**29,770,259**	**761,866,099**
Retakaful Expenses					
Allocation of Retakaful Contribution	(675,818,684)	(912,533)	-	-	(676,731,217)
Recovery of Incurred Claims and and Expenses	-	-	432,163,098	15,781,682	447,944,780
Amortisation of Takaful Acquisition Cash Flows	81,313,132	-	-	-	81,313,132
Changes in Incurred Claims Contracts held (increase)	-	-	(111,933,463)	(12,896,092)	(124,829,555)
Claims Recovered (Loss Recovery)	-	-	-	-	-
Net(expenses) / income from retakaful contracts held	**(594,505,552)**	**(912,533)**	**320,229,635**	**2,885,590**	**(272,302,860)**
Retakaful finance income through profit or loss	-	-	18,288,691	104,552	18,393,243
Total changes in the statement to comprehensive income	**(594,505,552)**	**(912,533)**	**338,518,326**	**2,990,142**	**(253,909,617)**
Cash flows					
Contributions paid	583,736,558	-	-	-	583,736,558
Claims received	-	-	(253,396,329)	-	(253,396,329)
Acquisition cost received (ceding commission)	(97,822,401)	-	-	-	(97,822,401)
Total cash flows	**485,914,157**	**-**	**(253,396,329)**	**-**	**232,517,828**
Net Balance as at 30 September 2025	**(14,312,096)**	**-**	**722,026,005**	**32,760,401**	**740,474,310**
Closing retakaful contract assets	72,161,077	-	722,026,005	32,760,401	826,947,483
Closing retakaful contract liabilities	(86,473,173)	-	-	-	(86,473,173)
Net Balance as at 30 September 2025	**(14,312,096)**	**-**	**722,026,005**	**32,760,401**	**740,474,310**

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the Assets for Remaining Coverage & Amounts Recoverable on Incurred Claims for Retakaful Contracts (continued)

31 December 2024 (Audited)	*Assets for Remaining coverage*		*Amounts recoverable on incurred claims*		
	Excluding loss recovery component AED	*Loss component AED*	*Estimates of the present value of future cash flow AED*	*Risk Adjustment for non-financial risk AED*	*Total AED*
Opening Balance of Retakaful Contract Assets	66,131,127	652,157	381,394,344	17,454,974	465,632,602
Opening Balance Retakaful Contract Liabilities	(64,036,344)	-	-	-	(64,036,344)
Net position of Retakaful Contracts as on 1 January 2024	2,094,783	652,157	381,394,344	17,454,974	401,596,258
Allocation of Retakaful Contribution	(640,690,694)	(652,157)	-	-	(641,342,851)
Recovery of Incurred claims and Expenses	-	-	609,044,964	20,279,290	629,324,254
Amortisation of acquisition cash flows	88,968,476	-	-	-	88,968,476
Changes in Incurred Claims contract held (Release)	-	-	(56,764,201)	(7,929,293)	(64,693,494)
Claims Recovered (Loss Recovery)	-	912,533	-	-	912,533
Net (expense)/ income from retakaful contracts held	(551,722,218)	260,376	552,280,763	12,349,997	13,168,918
Retakaful finance income through profit or loss	-	-	10,754,217	(34,712)	10,719,505
Total changes to SOPL	(551,722,218)	260,376	563,034,980	12,315,285	23,888,423
Cash flows					
Contribution Paid	762,729,220	-	-	-	762,729,220
Claims Received	-	-	(307,525,316)	-	(307,525,316)
Acquisition Cost Received (Ceding Commission)	(118,822,486)	-	-	-	(118,822,486)
Total Cash Flows	643,906,734	-	(307,525,316)	-	336,381,418
Net balance as at 31 December 2024	94,279,299	912,533	636,904,008	29,770,259	761,866,099
Closing Retakaful Contract Assets	111,764,805	912,533	636,904,008	29,770,259	779,351,605
Closing Retakaful Contract Liabilities	(17,485,506)	-	-	-	(17,485,506)
Net balance as at 31 December 2024	94,279,299	912,533	636,904,008	29,770,259	761,866,099

15 CORPORATE TAX

The Company calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim statement of profit or loss are:

	30 September 2025 AED (Unaudited)	*30 September 2024 AED (Unaudited)*
Current corporate tax charge @13% (30 September 2024: 9%)	**8,467,757**	3,937,794
Deferred tax charge	**-**	-
	8,467,757	3,937,794

Below is the movement in the tax provision:

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Audited)*
Opening Balance	**6,430,102**	-
Income taxes paid	**(6,428,268)**	-
Current tax expense	**8,467,757**	6,430,102
Closing balance	**8,469,591**	6,430,102

The Company is in scope of Pillar Two legislation as it operates in jurisdictions that have enacted, or substantively enacted Pillar Two legislation and its consolidated revenue exceeds Euro 750 million threshold. The introduction of Pillar 2 represents a significant development in international tax policy, aiming to ensure a fairer distribution of tax revenues among jurisdictions. Our financial statements reflect the impact of these measures, with increased tax expenses, recognition of deferred tax liabilities, and enhanced disclosures. The Company remains committed to complying with the new rules and providing transparent reporting to our stakeholders.

The tax expense for the period ended 30 September 2025 is AED 8,467,757 (30 September 2024: AED 3,937,794) driven by the introduction and adoption of Top-up Tax on Multinational Enterprises with effect from 01 January 2025. The Effective Tax Rate ("ETR") is 13% (30 September 2024: 9%).

16 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital is to comply with the insurance capital requirements required by UAE Federal Law No. (6) of 2007, concerning insurance companies and agents. In UAE, the local insurance regulator specifies the minimum amount and type of capital that must be held by the Company in addition to its insurance liabilities. The minimum required capital (presented in the table below) must be maintained at all times throughout the period. The Company is subject to local insurance solvency regulations and is currently assessing its compliance with these regulations. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations.

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

16 CAPITAL RISK MANAGEMENT (continued)

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

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Unaudited)*
Share capital	**200,000,000**	200,000,000
Minimum regulatory capital	**100,000,000**	100,000,000

	30 September 2025 AED (Unaudited)	*31 December 2024 AED (Unaudited)*
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**252,164,182**	178,423,263
Minimum Guarantee Fund (MGF)	**95,946,987**	61,994,636
Basic Own Funds	**345,720,303**	252,342,754
MCR Solvency Margin - Minimum Capital Requirement surplus	**245,720,303**	152,342,754
SCR Solvency Margin - Solvency Capital Requirement surplus	**93,556,121**	73,919,491
MGF Solvency Margin – Minimum Guarantee Fund surplus	**249,773,316**	190,348,118

Above numbers are based on eforms and are unaudited and unreviewed.

17 SUBSEQUENT EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization of these financial statements.