ISLAMIC ARAB INSURANCE CO. (SALAMA) PJSC AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2025 (UNAUDITED)

Islamic Arab Insurance Co. (Salama) PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For Nine-month period ended 30 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ISLAMIC ARAB INSURANCE CO. (SALAMA) PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Islamic Arab Insurance Co. (Salama) PSJC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2025 which comprise the interim condensed consolidated statement of financial position as at 30 September 2025 and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income for the nine-month and three-month periods then ended and interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Middle East Dubai Branch

Ashraf Abu-Sharkh
Registration No. 690

12 November 2025

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 (unaudited)

	Notes	***30 September 2025 AED'000 (unaudited)***	*31 December 2024 AED'000 (Audited)*
ASSETS			
Property and equipment		**47,290**	46,721
Goodwill and intangibles		**66,695**	67,188
Investment properties	7	**50,626**	48,840
Right-of-use assets		**5,083**	6,525
Investment in associate	8	**37,003**	35,885
Statutory deposits	18	**292,497**	298,841
Investments	9	**252,262**	222,742
Participants' investments in unit-linked contracts	9	**1,817,502**	1,919,837
Deposits with takaful and retakaful companies		**794**	748
Retakaful contract assets	19	**396,904**	470,860
Other assets and receivables	17	**37,486**	39,996
Bank balances and cash	16	**189,464**	148,773
Total assets		**3,193,606**	3,306,956
LIABILITIES AND EQUITY			
LIABILITIES			
Family takaful reserve		**78,729**	71,846
Takaful contract liabilities	19	**2,469,047**	2,595,416
Retakaful contract liabilities	19	**108,650**	121,544
Other payables and accruals		**172,715**	177,567
Lease liabilities		**5,148**	6,203
Total liabilities		**2,834,289**	2,972,576
EQUITY			
Share capital	11	**939,589**	939,589
Treasury shares	12	**(35,972)**	(35,972)
Statutory reserve	13	**4,124**	4,124
Other reserves	14	**(165,219)**	(179,832)
Accumulated losses		**(440,288)**	(443,861)
Equity attributable to owners of the Company		**302,234**	284,048
Non-controlling interest		**57,083**	50,332
Total equity		**359,317**	334,380
TOTAL LIABILITIES AND EQUITY		**3,193,606**	3,306,956

Essa Ali Bin Salem Bin Jassim Alzaabi
Chairman of the Board of Directors

Mohamed Ali Bouabane
Group Chief Executive Officer

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		Nine-month period ended 30 September (unaudited)		*Three-month period ended 30 September (unaudited)*	
	Notes	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Takaful revenue	19	**768,713**	802,830	**253,354**	274,243
Takaful service expenses	19	**(658,231)**	(754,431)	**(235,751)**	(210,282)
Net expenses from retakaful contracts held	19	**(107,476)**	(5,173)	**(12,704)**	(39,905)
TAKAFUL SERVICE RESULT		**3,006**	43,226	**4,899**	24,056
Policyholders' investment income	9.2	**120,950**	155,166	**80,360**	57,736
Shareholders' investment income	9.2	**35,293**	36,285	**13,010**	11,369
NET INVESTMENT RESULT		**156,243**	191,451	**93,370**	69,105
Takaful finance expense for takaful contracts issued	19	**(135,499)**	(157,270)	**(84,768)**	(59,283)
Retakaful finance income for retakaful contracts held	19	**10,095**	28	**2,575**	629
NET TAKAFUL FINANCE EXPENSE		**(125,404)**	(157,242)	**(82,193)**	(58,654)
NET TAKAFUL AND INVESTMENT RESULT		**33,845**	77,435	**16,076**	34,507
Other operating income		**6,020**	21,586	**1,465**	905
Other operating expenses		**(52,365)**	(51,630)	**(22,710)**	(18,432)
Release/ (charge) for expected credit losses		**30,367**	(4,042)	**9,443**	(1,909)
PROFIT BEFORE TAX		**17,867**	43,349	**4,274**	15,071
Income tax for the period	23	**(6,803)**	(12,939)	**(1,456)**	(5,195)
PROFIT FOR THE PERIOD		**11,064**	30,410	**2,818**	9,876
Attributable to:					
Shareholders		**6,498**	18,879	**804**	8,078
Non-controlling interests		**4,566**	11,531	**2,014**	1,798
		11,064	30,410	**2,818**	9,876
Basic and diluted earnings per share (AED)	15	**0.007**	0.021	**0.001**	0.01

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Nine-month period ended 30 September (unaudited)		***Three-month period ended 30 September (unaudited)***	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Profit for the period	**11,064**	**30,410**	**2,818**	**9,876**
OTHER COMPREHENSIVE INCOME				
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods				
Net changes in fair value of investments at fair value through other comprehensive income (FVOCI)	**(1,589)**	(271)	**265**	(208)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Share of other comprehensive income/ (loss) of associate	**810**	(145)	**205**	(37)
Foreign currency adjustments from translation of foreign operations	**16,771**	(33,407)	**4,195**	6,655
Other comprehensive income/ (loss) for the period	**15,992**	(33,823)	**4,665**	6,410
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	**27,056**	(3,413)	**7,483**	16,286
Attributable to:				
Shareholders	**19,862**	2,457	**4,224**	14,108
Non-controlling interests	**7,194**	(5,870)	**3,259**	2,178
	27,056	(3,413)	**7,483**	16,286

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2025 (unaudited)

	Share capital AED'000	*Statutory reserve AED'000*	*Revaluation reserve AED'000*	*Foreign exchange translation reserve AED'000*	*Investment fair value reserve AED'000*	*Treasury shares AED'000*	*Accumulated losses AED'000*	*Regulatory reserve AED '000*	*Total AED'000*	*Non-controlling interest AED'000*	*Total equity AED'000*
At 1 January 2025	939,589	4,124	34,118	(188,067)	(33,271)	(35,972)	(443,861)	7,388	284,048	50,332	334,380
Profit for the period	-	-	-	-	-	-	6,498	-	6,498	4,566	11,064
Other comprehensive income											
Foreign currency adjustments from translation of foreign operations	-	-	-	14,143	-	-	-	-	14,143	2,628	16,771
Share of OCI of associates	-	-	-	-	810	-	-	-	810	-	810
Investments carried at FVTOCI net change in fair value	-	-	-	-	(1,589)	-	-	-	(1,589)	-	(1,589)
Other comprehensive income for the period	-	-	-	14,143	(779)	-	-	-	13,364	2,628	15,992
Total comprehensive income for the period	-	-	-	14,143	(779)	-	6,498	-	19,862	7,194	27,056
Other movement in equity											
Directors' Remuneration (note 10)	-	-	-	-	-	-	(1,676)	-	(1,676)	-	(1,676)
Dividend paid	-	-	-	-	-	-	-	-	-	(443)	(443)
Transfer to regulatory reserve	-	-	-	-	-	-	(1,249)	1,249	-	-	-
At 30 September 2025 (unaudited)	939,589	4,124	34,118	(173,924)	(34,050)	(35,972)	(440,288)	8,637	302,234	57,083	359,317

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share capital AED'000	*Statutory reserve AED'000*	*Revaluation reserve AED'000*	*Foreign exchange translation reserve AED'000*	*Investment fair value reserve AED'000*	*Treasury shares AED'000*	*Accumulated losses AED'000*	*Regulatory reserve AED '000*	*Total AED'000*	*Non-controlling interest AED'000*	*Total equity AED'000*
At 1 January 2024	939,589	2,815	34,118	(163,767)	(30,397)	(35,972)	(163,924)	5,513	587,975	69,235	657,210
Profit for the period	-	-	-	-	-	-	18,879	-	18,879	11,531	30,410
Other comprehensive loss:											
Foreign currency adjustments from translation of foreign operations	-	-	-	(16,006)	-	-	-	-	(16,006)	(17,401)	(33,407)
Investments carried at FVTOCI net change in fair value	-	-	-	-	(271)	-	-	-	(271)	-	(271)
Share of OCI of associate	-	-	-	-	(145)	-	-	-	(145)	-	(145)
Other comprehensive loss for the period	-	-	-	(16,006)	(416)	-	-	-	(16,422)	(17,401)	(33,823)
Total comprehensive loss for the period	-	-	-	(16,006)	(416)	-	18,879	-	2,457	(5,870)	(3,413)
Other movement in equity:											
Directors' Remuneration (note 10)	-	-	-	-	-	-	(1,377)	-	(1,377)	-	(1,377)
Increase in capital	-	-	-	-	-	-	-	-	-	317	317
Transfer to regulatory reserve	-	-	-	-	-	-	(1,426)	1,426	-	-	-
At 30 September 2024 (unaudited)	939,589	2,815	34,118	(179,773)	(30,813)	(35,972)	(147,848)	6,939	589,055	63,682	652,737

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-months period ended 30 September 2025 (unaudited)

	Notes	*Nine-month period ended* **30 September 2025 AED'000 (unaudited)**	*30 September 2024 AED'000 (unaudited)*
OPERATING ACTIVITIES			
Net profit before tax		**17,867**	43,349
Adjustments for:			
Depreciation on property and equipment		**2,691**	2,419
Depreciation on right of use assets		**1,449**	1,375
Amortisation of intangible assets		**1,371**	1,341
Share of profit from associate	8	**(2,000)**	(1,483)
Unrealised gain on investment	9.2	**(247)**	(146)
(Release)/ charge for expected credit losses		**(30,367)**	4,042
Operating cash flows before changes in operating assets and liabilities		**(9,236)**	50,897
Change in deposits with takaful and retakaful companies		**(46)**	286
Changes in takaful contract assets		-	(101)
Change in retakaful contract assets		**73,956**	(96,837)
Changes in takaful contract liabilities		**(126,369)**	103,524
Change in retakaful contract liabilities		**(12,894)**	(27,716)
Change in other assets and receivables		**2,510**	54,345
Change in family reserves		**6,883**	11,606
Change in other payables		**(4,852)**	(25,061)
Net foreign exchange difference		**16,771**	(33,407)
Net cash generated (used in)/ from operating activities		**(53,277)**	37,536
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment - net		**(123)**	(2,325)
Purchase of intangible assets - net		**(5)**	(839)
Purchase of Investment properties – net		**-**	(17)
Net movement in statutory deposits		**6,344**	(6,240)
Repayment of principal and finance cost on lease liability		**(1,448)**	(1,521)
Change in Investments - net		**(12,708)**	(28,754)
Dividend received		**1,692**	1,539
Net movement in Participants' investments in unit-linked contracts		**102,335**	(14,734)
Change in term deposits under lien		**(17,503)**	7,208
Cash generated from/ (used in) investing activities		**78,584**	(45,683)
CASH FLOWS FROM FINANCING ACTIVITIES			
Board of Directors' remuneration		**(1,676)**	(1,377)
Net movement in non-controlling interest		**(443)**	317
Cash used in financing activities		**(2,119)**	(1,060)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**23,188**	(9,207)
Cash and cash equivalents at 1 January		**135,730**	125,080
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NOTE 16)		**158,918**	115,873

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Islamic Arab Insurance Co. (Salama) PJSC ("the Company") is a public shareholding company, registered in the Emirate of Dubai, United Arab Emirates (UAE) and operates through various branches in the UAE. The registered office of the Company is P.O. Box 10214, Dubai, United Arab Emirates. The Company's shares are listed on the Dubai Financial Market (DFM), United Arab Emirates.

The principal activity of the Company is the writing of all classes of general takaful and family takaful business, in accordance with Islamic Shari'ah principles and in accordance with the relevant Articles of the Company, UAE Federal Decree Law No. (32) of 2021 for commercial companies and U.A.E. Federal Law No. 48 of 2023, concerning regulations of takaful activities.

The Company and its subsidiaries are referred to as "the Group". Tariic Holding B.S.C (Tariic), a subsidiary of the Company, is an intermediate holding company in Bahrain and no commercial activities are carried out in the Kingdom of Bahrain. The Group has the following principal subsidiaries which are engaged in takaful and retakaful under Islamic Shari'ah principles:

Subsidiaries	*Principal activities*	*Group's ownership*		*Country of incorporation*
		2025	*2024*	
Directly owned				
Tariic Holding Company B.S.C	No takaful operations	**99.40%**	99.40%	Kingdom of Bahrain
Misr Emirates Takaful Life Insurance Co.	Family Takaful	**85.19%**	85.19%	Egypt
Salama Immobilier	No takaful operations	**84.25%**	84.25%	Senegal
Salama Takaful Insurance – Egypt (formerly "Egyptian Saudi Insurance House")	General Takaful	**51.15%**	51.15%	Egypt
Through Tariic				
Salama Assurances Algeria	General Takaful	**96.98%**	96.98%	Algeria

2 NEW STANDARDS AND INTERPRETATIONS

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

- Lack of exchangeability – Amendments to IAS 21

3 BASIS OF PREPARATION

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Management consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

b) Basis of measurement

The condensed consolidated interim financial information has been prepared on the historical cost basis except for the following which are measured at fair value:

i) Financial assets at fair value through other comprehensive income ("FVOCI");
ii) Financial assets at fair value through profit or loss ("FVTPL");
iii) Investment properties at fair value through profit or loss; and
iv) Owned property and buildings at fair value through revaluation model.

3 BASIS OF PREPARATION (continued)

c) Functional and presentation currency

These interim condensed consolidated financial statements are presented in U.A.E. Dirhams ("AED") rounded to the nearest thousand, since that is the currency in which the majority of the Group's transactions are denominated.

d) Use of estimates and judgments

The preparation of interim condensed consolidated financial statements is in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies and estimation of key sources of uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2024.

e) Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the Group’s consolidated financial statements from the date that control commences until the date that control ceases. The Group maintains control over the subsidiaries as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns.

Non-controlling interest in the equity and results of the entities that are controlled by the Group are shown separately as a part of consolidated statements of changes in equity in the Group’s consolidated financial statements. Any contribution or discounts on subsequent acquisition, after control is obtained, of equity instruments from (or sale of equity instruments to) non-controlling interest is recognised directly in consolidated statement of changes in equity.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of takaful and financial risks: underwriting risk, market risk (which includes foreign currency risk, profit rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all takaful and financial risk management information and disclosures required in the annual consolidated financial statements; therefore, they should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2024. There have been no changes in the risk management department or in any risk management policies since the year end.

6 INTERIM MEASUREMENT

The nature of the Group’s business is such that income and expense are incurred in a manner, which is not materially impacted by any form of seasonality. These interim condensed consolidated financial statements were prepared based upon an accrual concept, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the period. However, the results may not represent a proportionate share of the annual profits due to variability in contributions and investment income and uncertainty of claims occurrences.

7 INVESTMENT PROPERTIES

The geographic dispersion of investment properties is as follows:

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Within UAE	**14,000**	14,000
Outside UAE	**36,626**	34,840
	50,626	48,840

The variations in the value of investment properties are due to change in foreign exchange rates resulting in translation gain on investment properties held in foreign locations.

The fair value of plots of land was determined based on the acceptable approach that reflects recent transaction prices for similar properties. The fair value of buildings was determined using investment methods. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The Group's investment properties portfolio is being managed and maintained by a third-party administrator, and the rental income received from these properties are being set off with the administrative fees.

Movement during the period/year is as follows:

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Balance at 1 January	**48,840**	60,419
Addition	-	21
Unrealized gain on investment properties	**-**	4,502
Disposal	-	(11,006)
Currency translation impact	**1,786**	(5,096)
	50,626	48,840

8 INVESTMENT IN ASSOCIATE

The associate company engages in several Takaful activities that complies with Islamic regulation including, motor, marine transportation risk, fire insurance, comprehensive householder insurance, engineering and contactor's plant and equipment insurance with accordance with Sharia' Islamic principles and Central Bank of Jordan regulations.

Associates	***Ownership 2025***	*Ownership 2024*	***Country of incorporation***	***30 September 2025 AED'000 (unaudited)***	*31 December 2024 AED'000 (audited)*
The Islamic Insurance	**20%**	20%	Jordan	**37,003**	35,885

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (unaudited)*
Movement during the period		
Balance at 1 January	**35,885**	35,352
Share of profit from associate (note 9.2)	**2,000**	2,135
Dividend received	**(1,692)**	(1,539)
Share of other comprehensive income/ (loss)	**810**	(63)
	37,003	35,885

9 INVESTMENTS

	30 September 2025 (unaudited)			*31 December 2024 (audited)*		
	Domestic investment AED'000	***International investment AED'000***	***Total AED'000***	*Domestic investment AED'000*	*International investment AED'000*	*Total AED'000*
(a) Financial assets at fair value through profit or loss						
Shares and securities	**399**	**4,657**	**5,056**	-	723	723
(b) Fair Value through Other comprehensive Income						
Mutual fund and externally managed portfolios	**4,827**	**73,883**	**78,710**	4,640	75,659	80,299
Shares and securities	**-**	**1,004**	**1,004**	-	959	959
Less: allowance for expected credit losses	**(1,066)**	**(58,245)**	**(59,311)**	(1,066)	(58,245)	(59,311)
	3,761	**16,642**	**20,403**	3,574	18,373	21,947
(c) At amortized cost						
Sukuk and Government bonds	**5,657**	**82,461**	**88,118**	8,594	75,097	83,691
Wakalah certificates	**29,094**	**-**	**29,094**	54,094	-	54,094
Other Mudariba investments	**-**	**65,738**	**65,738**	-	65,738	65,738
Islamic placements	**-**	**187,543**	**187,543**	-	171,613	171,613
Less: allowance for expected credit losses	**(24,109)**	**(119,581)**	**(143,690)**	(54,609)	(120,455)	(175,064)
	10,642	**216,161**	**226,803**	8,079	191,993	200,072
	14,802	**237,460**	**252,262**	11,653	211,089	222,742
Quoted	**399**	**4,657**	**5,056**	-	723	723
Unquoted	**14,403**	**232,803**	**247,206**	11,653	210,366	222,019
	14,802	**237,460**	**252,262**	11,653	211,089	222,742

9 INVESTMENTS (continued)

9.1 Participants' investments in unit-linked contracts

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Financial asset at fair value through P&L	**1,817,502**	1,919,837

Determining fair values

Since the fair value of the Investments at amortised cost is a reasonable approximation of fair value hence the same has not been disclosed here. The table below analyses financial and non-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:

30 September 2025 (unaudited)

	Level 1 AED'000	***Level 2 AED'000***	***Level 3 AED'000***	***Total AED'000***
Financial assets				
Fair value through profit or loss				
Shares and securities	**5,056**	**-**	**-**	**5,056**
Unit Linked investments	**-**	**1,817,502**	**-**	**1,817,502**
	5,056	**1,817,502**	**-**	**1,822,558**
Fair value through other comprehensive income				
Mutual fund	**-**	**-**	**78,710**	**78,710**
Shares and securities	**-**	**1,004**	**-**	**1,004**
Less: provision for credit losses	**-**	**-**	**(59,311)**	**(59,311)**
	-	**1,004**	**19,399**	**20,403**
Non-financial assets				
Investment properties	**-**	**-**	**50,626**	**50,626**

9 INVESTMENTS (continued)

9.1 Participants' investments in unit-linked contracts (continued)

As at 31 December 2024 (audited)

	Level 1 AED'000	***Level 2 AED'000***	***Level 3 AED'000***	***Total AED'000***
Financial assets				
Financial asset at fair value through profit or loss				
Shares and securities	723	-	-	723
Unit Linked investments	-	1,919,837	-	1,919,837
	723	1,919,837	-	1,920,560
Financial asset at fair value through OCI				
Mutual fund	-	-	80,299	80,299
Shares and securities	-	959	-	959
Less: provision for credit losses	-	-	(59,311)	(59,311)
	-	959	20,988	21,947
Non-financial assets				
Investment properties	-	-	48,840	48,840
	-	-	48,840	48,840

9.2 Investment income

	30 September 2025 AED'000 (unaudited)	*30 September 2024 AED'000 (unaudited)*
Policyholders' income		
Unrealised gain on unit-linked portfolio	**120,908**	155,112
Income from bank deposits	**42**	54
	120,950	155,166
Shareholders' income		
Unrealised gain on investment at FVTPL	**247**	146
Realised gain on investment	**1,315**	1,513
Income on deposits and wakala certificates	**31,168**	32,496
Share of profit from associates (note 8)	**2,000**	1,483
Others	**563**	647
	35,293	36,285
	156,243	191,451

10 RELATED PARTY TRANSACTIONS

The Group, in the normal course of business, collects contributions, settles claims and enters into transactions with other business enterprises that fall within the definition of a related party as defined by International Accounting Standard 24. The Group's management believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties. The following are the details of significant transactions with related parties:

	Nine-month period ended 30 September (unaudited)		***Three-month period ended 30 September (unaudited)***	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Compensation of key management personnel				
Short term benefits	**3,122**	4,807	**1,010**	1.051
Employees end of service benefits	**249**	127	**222**	104
Directors' remuneration	**1,676**	1,377	-	-

11 SHARE CAPITAL

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Issued and fully paid		
(939.589 million (2024: 939.589 million) ordinary shares of AED 1 each)	**939,589**	939,589

12 TREASURY SHARES

In 2008, the Company bought back 21,669,790 shares amounting to AED 35,972 thousand. The treasury shares are debited as a separate category of shareholders' equity at cost. During the year ended 31 December 2023, due to the cancellation of share capital the treasury shares were reduced to 16,830,489 ordinary shares.

13 STATUTORY RESERVES

In accordance with Article 239 of the U.A.E. Federal Law No. (32) of 2021 and the Articles of Association of the Company, 10% of the net profit is required to be transferred to a non-distributable statutory reserve at each year end until this reserve equals 50% of the paid-up share capital. This reserve is not available for distribution other than in circumstances stipulated by law.

14 OTHER RESERVES

Other reserves include following:

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Revaluation reserve	**34,118**	34,118
Foreign exchange translation reserve	**(173,924)**	(188,067)
Investment fair value reserve	**(34,050)**	(33,271)
Regulatory reserve – UAE operations	**8,637**	7,388
	(165,219)	(179,832)

15 BASIC AND DILUTED EARNINGS PER SHARE

	Nine-month period ended 30 September (unaudited)		***Three-month period ended 30 September (unaudited)***	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024* AED'000
Profit for the period attributable to shareholders (AED'000)	**6,498**	18,879	**804**	8,078
Weight Average Number of shares (in thousands)	**922,759**	922,759	**922,759**	922,759
Basic and diluted earnings per share (AED)	**0.007**	0.021	**0.001**	0.01

Basic earnings per share are calculated by dividing the profit for the period by the number of weighted average shares outstanding at the end of the reporting period after taking into account the treasury shares held. Diluted earnings per share is equivalent to basic earnings per share as the Group did not issue any new instrument that would impact earnings per share when executed.

16 CASH AND CASH EQUIVALENTS

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Cash in hand	**98**	84
Cash at bank	**159,840**	139,328
Term deposits	**31,179**	11,014
Less: provision for expected credit losses	**(1,653)**	(1,653)
	189,464	148,773
Less: term deposits under lien (note 18)	**(3,837)**	(8,712)
Less: term deposits with maturity after three months	(**26,709)**	(4,331)
Cash and cash equivalents	**158,918**	135,730

17 OTHER ASSETS AND RECEIVABLES

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Profit receivable	**24,342**	27,786
Deferred tax (note 23)	**5,463**	5,166
Others	**59,967**	59,187
Less: provision for credit losses	**(52,286)**	(52,143)
	37,486	39,996

18 COMMITMENTS AND CONTINGENCIES

	30 September 2025 AED'000 (unaudited)	*31 December 2024 AED'000 (audited)*
Letter of Guarantees in favor of Central Bank of UAE	**210,000**	210,000
Other letter of guarantees	**3,649**	8,713
	213,649	218,713

Statutory Deposits of AED 292,497 thousand (31 Dec 2024: AED 298,841 thousand) includes deposits amounting to AED 70,000 thousand (31 December 2024: AED 70,000 thousand) which are held as lien by the bank against the above mentioned letter of guarantee issued by bank in favor of the Central Bank of United Arab Emirates ("CBUAE").

Other letter of guarantee was issued during normal course of business against which term deposit of AED 3,837 thousand (2024: AED 8,712 thousand) which is held as lien by the bank.

Ongoing legal case

Group has initiated legal actions, including civil and criminal cases at Dubai Courts, to safeguard rights and reclaim contested assets. Additionally, Group is pursuing legal measures in other jurisdictions against the parties implicated in the criminal case. Legal consultants of the Group express confidence in Group's strong legal position in these disputes, based on the progress of actions taken to date, the positive legal rulings obtained, and those currently in progress.

The Group is exposed to certain claims and litigations, these are subject to legal cases filed by policyholders, cedants and retakaful operators in connection with policies issued. The management believes, based on independent legal counsel opinions that the ascertainment of liabilities and its timing is highly subjective and dependent on outcome of court's decisions. Furthermore, as per independent legal counsel, the Group has strong grounds to defend the suits successfully. Accordingly, no additional provision for these claims has been made in the interim condensed consolidated financial statements. However, a provision is made in respect of each individual case where it is probable that the outcome would result in a loss to the Group in terms of an outflow of economic resources and a reliable estimate of the amount of outflow can be made.

There are no significant capital commitments as of 30 September 2025 (2024: AED nil).

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES

Reconciliation of the Takaful liability for remaining coverage (LRC) & liability for incurred claims for takaful contracts (LIC) as on 30 September 2025 (unaudited)

	Liability for remaining coverage			*Liability for incurred claims (PAA)*		
Amount in AED'000	*Excluding loss component*	*Loss component*	*LIC for contracts not under under PAA*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
Takaful contracts that are liabilities at beginning of period	(1,947,336)	(28,850)	(121,634)	(477,554)	(20,042)	(2,595,416)
Takaful contracts that are assets at beginning of period	-	-	-	-	-	-
Takaful contracts liabilities at beginning of period	**(1,947,336)**	**(28,850)**	**(121,634)**	**(477,554)**	**(20,042)**	**(2,595,416)**
Takaful revenue	**768,713**	**-**	**-**	**-**	**-**	**768,713**
Incurred claims and other directly attributable expenses	-	(5,707)	(35,676)	(402,734)	(7,883)	(452,000)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	-	(29,527)	5,369	(24,158)
Losses on onerous contracts and reversals of those losses	-	(2,658)	-	-	-	(2,658)
Takaful acquisition cash flows amortisations	(179,415)	-	-	-	-	(179,415)
Takaful service expenses, net	**(179,415)**	**(8,365)**	**(35,676)**	**(432,261)**	**(2,514)**	**(658,231)**
Takaful service result, net	**589,298**	**(8,365)**	**(35,676)**	**(432,261)**	**(2,514)**	**110,482**
Finance expense from takaful contracts issued recognised	(124,080)	(238)	527	(11,213)	(495)	(135,499)
Forex adjustment to comprehensive income	166	-	-	(8,112)	(329)	(8,275)
Total amounts recognised in profit or loss and other comprehensive income	**465,384**	**(8,603)**	**(35,149)**	**(451,586)**	**(3,338)**	**(33,292)**
Investment component	388,153	-	(388,153)	-	-	-
Cash flows						
Contribution received	(949,246)	-	-	-	-	(949,246)
Claims and other directly attributable expenses paid	-	-	410,645	494,788	-	905,433
Takaful acquisition cash flows	203,474	-	-	-	-	203,474
Total cash flows	**(745,772)**	**-**	**410,645**	**494,788**	**-**	**159,661**
Takaful contracts liabilities at end of period	**(1,839,571)**	**(37,453)**	**(134,291)**	**(434,352)**	**(23,380)**	**(2,469,047)**
Takaful contracts that are liabilities at end of period	(1,839,571)	(37,453)	(134,291)	(434,352)	(23,380)	(2,469,047)
Takaful contracts that are assets at end of period	-	-	-	-	-	-
Takaful contract net position at end of period	**(1,839,571)**	**(37,453)**	**(134,291)**	**(434,352)**	**(23,380)**	**(2,469,047)**

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the retakaful asset for remaining coverage (ARC) & asset for incurred claims for takaful contracts (AIC) as on 30 September 2025 (unaudited)

	Remaining Coverage			*Incurred claims*		
Amount in AED'000	***Excluding loss component***	***Loss recovery component***	***LIC for contracts not under under PAA***	***Present value of future cash flows***	***Risk adjustment for non-financial risk***	***Total***
Retakaful contracts held that are liabilities at beginning of period	(121,544)	-	-	-	-	(121,544)
Retakaful contracts held that are assets at beginning of period	28,596	3,177	60,648	364,354	14,085	470,860
Retakaful contract net position at beginning of period	**(92,948)**	**3,177**	**60,648**	**364,354**	**14,085**	**349,316**
Retakaful expenses	(251,272)	-	-	-	-	(251,272)
Incurred claims recovery	-	-	25,605	138,229	2,804	166,638
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	(14,566)	(4,511)	(19,077)
Income on initial recognition of onerous underlying contracts	-	827	-	-	-	827
Reversal of a loss-recovery component other than changes in the FCF of retakaful contracts held	-	(3,177)	-	-	-	(3,177)
Effect of changes in risk of reinsurers' non-performance	-	-	(420)	(995)	-	(1,415)
Net income/(expenses) from retakaful contracts held	**(251,272)**	**(2,350)**	**25,185**	**122,668**	**(1,707)**	**(107,476)**
Finance income from retakaful contracts held	(21)	-	862	8,867	387	10,095
Forex adjustment to comprehensive income	(782)	-	-	2,340	137	1,695
Total amounts recognised in profit or loss and other comprehensive income	**(252,075)**	**(2,350)**	**26,047**	**133,875**	**(1,183)**	**(95,686)**
Cash flows						
Contribution paid net of ceding commissions and other directly attributable expenses	233,145	-	-	-	-	233,145
Recoveries from retakaful	-	-	(16,349)	(182,172)	-	(198,521)
Total cash flows	**233,145**	**-**	**(16,349)**	**(182,172)**	**-**	**34,624**
Retakaful contracts held assets/ (liabilities) at end of period	**(111,878)**	**827**	**70,346**	**316,057**	**12,902**	**288,254**
Retakaful contracts held that are liabilities at end of period	(108,650)	V	-	-	-	(108,650)
Retakaful contracts held that are assets at end of period	(3,228)	827	70,346	316,057	12,902	396,904
Retakaful contract net position at end of period	**(111,878)**	**827**	**70,346**	**316,057**	**12,902**	**288,254**

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the Takaful liability of remaining coverage (LRC) & liability for incurred claims for takaful contracts (LIC) as on 31 December 2024 (audited)

Amount in AED'000	***Liability for remaining coverage***			***Liability for incurred claims (PAA)***		
	Excluding loss component	***Loss component***	***LIC for contracts not under under PAA***	***Present value of future cash flows***	***Risk adjustment for non-financial risk***	***Total***
Takaful contracts that are liabilities at beginning of year	(1,972,381)	(10,137)	(118,436)	(425,538)	(16,936)	(2,543,428)
Takaful contracts that are assets at beginning of year	6,801	-	-	-	-	6,801
Takaful contracts liabilities at beginning of year	**(1,965,580)**	**(10,137)**	**(118,436)**	**(425,538)**	**(16,936)**	**(2,536,627)**
Takaful revenue	**1,046,378**	-	-	-	-	**1,046,378**
Incurred claims and other directly attributable expenses	-	(2,353)	(47,220)	(711,652)	(12,533)	(773,758)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	-	1,076	9,388	10,464
Losses on onerous contracts and reversals of those losses	-	(16,839)	-	-	-	(16,839)
Takaful acquisition cash flows amortisations	(199,590)	-	-	-	-	(199,590)
Takaful service expenses	**(199,590)**	**(19,192)**	**(47,220)**	**(710,576)**	**(3,145)**	**(979,723)**
Takaful service result	**846,788**	**(19,192)**	**(47,220)**	**(710,576)**	**(3,145)**	**66,655**
Finance expense from takaful contracts issued recognized	(97,120)	(103)	(2,187)	(17,636)	(845)	(117,891)
Forex adjustment to comprehensive income	17,573	583	1	26,733	883	45,773
Total amounts recognised in profit & loss and other comprehensive income	**767,241**	**(18,712)**	**(49,406)**	**(701,479)**	**(3,107)**	**(5,463)**
Investment component	496,985	-	(496,985)	-	-	-
Contribution received	(1,489,112)	-	-	-	-	(1,489,112)
Claims and other directly attributable expenses paid	-	-	543,193	649,463	-	1,192,656
Takaful acquisition cash flows	243,130	-	-	-	-	243,130
Total cash flows	**(1,245,982)**	-	**543,193**	**649,463**	-	**(53,326)**
Takaful contracts liabilities at end of year	**(1,947,336)**	**(28,849)**	**(121,634)**	**(477,554)**	**(20,043)**	**(2,595,416)**
Takaful contracts that are liabilities at end of year	(1,947,336)	(28,849)	(121,634)	(477,554)	(20,043)	(2,595,416)
Takaful contracts that are assets at end of year	-	-	-	-	-	-
Takaful contract net position at end of year	**(1,947,336)**	**(28,849)**	**(121,634)**	**(477,554)**	**(20,043)**	**(2,595,416)**

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the retakaful asset for remaining coverage (ARC) & asset for incurred claims for retakaful contracts (AIC) as on 31 December 2024 (audited)

	Remaining Coverage		*Incurred claims*			
Amount in AED'000	*Excluding loss component*	*Loss recovery component*	*LIC for contracts not under under PAA*	*Present value of future cash flows*	*Risk adjustment for non-financial risk*	*Total*
Retakaful contracts held that are liabilities at beginning of year	(162,050)	-	-	-	-	(162,050)
Retakaful contracts held that are assets at beginning of year	13,049	1,455	68,505	255,218	10,235	348,462
Retakaful contract net position at beginning of year	**(149,001)**	**1,455**	**68,505**	**255,218**	**10,235**	**186,412**
Retakaful expenses	**(374,035)**	-	-	-	-	**(374,035)**
Amortisation of takaful acquisition cash flows- Incurred claims recovery	-	-	14,032	327,449	8,509	349,990
Changes that relate to past service-changes in the FCF relating to incurred claims recovery-	-	-	-	(12,783)	(4,729)	(17,512)
Income on initial recognition of onerous underlying contracts	-	2,704	-	-	-	2,704
Reversal of a loss-recovery component other than changes in the FCF of retakaful contracts held	4	(761)	1	-	-	(756)
Effect of changes in risk of reinsurers' non-performance	-	-	(262)	(1,168)	-	(1,430)
Net income/(expenses) from retakaful contracts held	**(374,031)**	**1,943**	**13,771**	**313,498**	**3,780**	**(41,038)**
Finance income from retakaful contracts held	(10,867)	-	624	10,998	562	1,317
Forex adjustment to comprehensive income	(5,257)	(221)	(1)	(10,107)	(492)	(16,078)
Total amounts recognised in profit & loss and Other comprehensive income	**(390,155)**	**1,722**	**14,394**	**314,389**	**3,850**	**(55,800)**
Cash flows						
Contributions paid net of ceding commissions and other directly attributable expenses	446,209	-	-	-	-	446,209
Recoveries from retakaful	-	-	(22,252)	(205,253)	-	(227,505)
Total cash flows	**446,209**	-	**(22,252)**	**(205,253)**	-	**218,704**
Retakaful contracts held assets/ (liabilities) at end of year	**(92,947)**	**3,177**	**60,647**	**364,354**	**14,085**	**349,316**
Retakaful contracts held that are liabilities at end of year	**(121,544)**	-	-	-	-	**(121,544)**
Retakaful contracts held that are assets at end of year	**28,596**	**3,177**	**60,648**	**364,354**	**14,085**	**470,860**
Retakaful contract net position at end of year	**(92,948)**	**3,177**	**60,648**	**364,354**	**14,085**	**349,316**

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Takaful Contract Liabilities reconciliation of the best estimate liability, risk adjustment and contractual service margin as at 30 September 2025 (unaudited)

	Best estimate liability	***Risk adjustment***	***Contractual service margin***	***Total***
Opening takaful contract assets	-	-	-	-
Opening takaful contract liabilities	(1,525,429)	(40,059)	(406,532)	(1,972,020)
Takaful contracts liabilities at beginning of period	**(1,525,429)**	**(40,059)**	**(406,532)**	**(1,972,020)**
Changes related to current services				
CSM recognized in profit or loss	-	-	38,031	38,031
Risk Adjustment recognized in profit or loss	-	13,108	-	13,108
Experience adjustments	5,738	(792)	-	4,946
Changes related to future services				
Contracts initially recognized in the period	4,863	(586)	(4,321)	(44)
Changes in estimates that adjust CSM	(57,554)	(9,208)	66,762	(0)
Changes in estimates that result in onerous contracts or reversal of losses	(14,094)	-	-	(14,094)
Takaful finance expenses through profit or loss	(33,904)	(1,035)	(88,852)	(123,791)
Takaful finance expenses through OCI	2,718	(83)	(428)	2,207
Total changes in statement of profit or loss and OCI	**(92,233)**	**1,404**	**11,192**	**(79,637)**
Contribution received	(287,231)	-	-	(287,231)
Claims paid and Directly attributable expenses paid	410,646	-	-	410,646
Acquisition cost paid	30,666	-	-	30,666
Total cash flows	**154,081**	**-**	**-**	**154,081**
Closing takaful contract assets	-	-	-	-
Closing takaful contract liabilities	(1,463,581)	(38,655)	(395,340)	(1,897,576)
Takaful contract net position at end of period	**(1,463,581)**	**(38,655)**	**(395,340)**	**(1,897,576)**

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Retakaful Contract Assets reconciliation of the best estimate liability, risk adjustment and contractual service margin (non PAA) as at 30 September 2025 (unaudited)

	Best estimate liability	***Risk adjustment***	***Contractual service margin***	***Total***
Opening retakaful contract assets	54,742	5,906	-	60,648
Opening retakaful contract liabilities	(207,330)	25,028	60,758	(121,544)
Retakaful contracts held assets/(liabilities) at beginning of period	**(152,588)**	**30,934**	**60,758**	**(60,896)**
Changes related to current services				
CSM recognized in profit or loss	-	-	(5,076)	(5,076)
Risk Adjustment recognized in profit or loss	-	(2,161)	-	(2,161)
Experience adjustments	4,352	-	-	4,352
Contracts initially recognized in the period	-	-	-	-
Changes in estimates that adjust CSM	(16,354)	1,351	15,003	-
Changes in the FCF that do not adjust the CSM for the group of underlying takaful contracts	-	-	(1,707)	(1,707)
Effect of changes in the risk of retakaful non-performance	(420)	-	-	(420)
Takaful finance expenses through profit or loss	(3,003)	854	2,990	841
Takaful finance expenses through OCI	(2,855)	(247)	1,097	(2,004)
Total changes in statement of profit or loss and OCI	**(18,279)**	**(203)**	**12,307**	**(6,175)**
Contribution paid to retakaful net of commission	57,502	-	-	57,502
Recoveries from retakaful	(16,348)	-	-	(16,348)
Total cash flows	**41,154**	**-**	**-**	**41,154**
Closing retakaful contract assets	62,466	6,425	1,554	70,445
Closing retakaful contract liabilities	(192,181)	24,306	71,511	(96,364)
Retakaful contract net position at end of period	**(129,713)**	**30,731**	**73,065**	**(25,917)**

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Takaful Contract Liabilities reconciliation of the best estimate liability, risk adjustment and contractual service margin as at 31 December 2024 (audited)

Amounts in AED'000	*Best estimate liability*	*Risk adjustment*	*Contractual service margin*	*Total*
Opening takaful contract assets	-	-	-	-
Opening takaful contract liabilities	(1,579,229)	(43,722)	(438,733)	(2,061,684)
Takaful contracts liabilities at beginning of year	**(1,579,229)**	**(43,722)**	**(438,733)**	**(2,061,684)**
Changes related to current services				
CSM recognized in profit and loss	-	-	55,129	55,129
Risk Adjustment recognized in profit and loss	-	17,736	-	17,736
Experience adjustments	14,922	(34)	-	14,888
Changes related to future services				
Contracts initially recognized in the period	4,698	(747)	(4,801)	(850)
Changes in estimates that adjust CSM	(30,523)	(10,896)	41,419	-
Changes in estimates that result in onerous contracts or reversal of losses	(14,016)	-	-	(14,016)
Takaful finance expenses through profit and loss	(31,333)	(3,395)	(64,682)	(99,410)
Takaful finance expenses through OCI	8,526	999	5,136	14,661
Total changes in statement of profit or loss and OCI	**(47,726)**	**3,663**	**32,201**	**(11,862)**
Contribution received	(468,707)	-	-	(468,707)
Claims paid	543,193	-	-	543,193
Acquisition cost paid	27,040	-	-	27,040
Total cash flows	**101,526**	-	-	**101,526**
Closing takaful contract assets	-	-	-	-
Closing takaful contract liabilities	(1,525,429)	(40,059)	(406,532)	(1,972,020)
Takaful contract net position at end of year	**(1,525,429)**	**(40,059)**	**(406,532)**	**(1,972,020)**

19 TAKAFUL AND RETAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

Retakaful Contract Assets reconciliation of the best estimate liability, risk adjustment and contractual service margin (non PAA) as at 31 December 2024 (audited)

Amounts in AED'000	***Best estimate liability***	***Risk adjustment***	***Contractual service margin***	***Total***
Opening retakaful contract assets	68,794	10,120	(10,409)	68,505
Opening retakaful contract liabilities	(228,394)	27,157	44,015	(157,222)
Retakaful contracts held assets/(liabilities) at beginning of year	**(159,600)**	**37,277**	**33,606**	**(88,717)**
Changes related to current services				
CSM recognized in profit or loss	-	-	(6,712)	(6,712)
Risk Adjustment recognized in profit or loss	-	(4,617)	-	(4,617)
Experience adjustments	(14,824)	-	-	(14,824)
Contracts initially recognized in the period	-	-	15	15
Changes in estimates that adjust CSM	(19,548)	(84)	19,632	-
Changes in the FCF that do not adjust the CSM for the group of underlying takaful contracts	-	-	(86)	(86)
Effect of changes in the risk of reinsurers non-performance	(262)	-	-	(262)
Takaful finance expenses through profit or loss	(16,236)	2,889	3,103	(10,244)
Takaful finance expenses through OCI	(8,900)	(4,531)	11,200	(2,231)
Total changes in statement of profit or loss and OCI	**(59,770)**	**(6,343)**	**27,152**	**(38,961)**
Contribution paid to retakaful net of commission	89,033	-	-	89,033
Recoveries from retakaful	(22,252)	-	-	(22,252)
Total cash flows	**66,781**	-	-	**66,781**
Closing retakaful contract assets	54,742	5,906	-	60,648
Closing retakaful contract liabilities	(207,330)	25,028	60,758	(121,544)
Retakaful contract net position at end of year	**(152,589)**	**30,934**	**60,758**	**(60,897)**

20 OPERATING SEGMENT

For operating purposes, the Group is organised into two main business segments:

- Underwriting of general takaful business incorporating all classes of general takaful including fire, marine, motor, general accident, engineering, medical. This business is conducted in the UAE, Egypt and Algeria.
- Underwriting of life takaful business incorporating individual and group life takaful. This business is conducted in UAE and Egypt.

Consolidated statement of profit or loss by business

	Nine-month period ended 30 September 2025 (unaudited)			***Three-months period ended 30 September 2025 (unaudited)***		
	General Takaful AED'000	***Family takaful AED'000***	***Total AED'000***	***General Takaful AED'000***	***Family takaful AED'000***	***Total AED'000***
Takaful revenue	**596,514**	**172,199**	**768,713**	**197,947**	**55,407**	**253,354**
Takaful service expenses	**(550,153)**	**(108,078)**	**(658,231)**	**(204,251)**	**(31,500)**	**(235,751)**
Net expenses from retakaful contracts held	**(81,084)**	**(26,392)**	**(107,476)**	**(7,313)**	**(5,391)**	**(12,704)**
TAKAFUL SERVICE RESULT	**(34,723)**	**37,729**	**3,006**	**(13,617)**	**18,516**	**4,899**
Investment and other income			**162,263**			**94,835**
Net Takaful expenses			**(125,404)**			**(82,193)**
Other operational expenses and tax			**(28,801)**			**(14,723)**
Profit after tax			**11,064**			**2,818**

	Nine-month period ended 30 September 2024 (unaudited)			*Three-months period ended 30 September 2024 (unaudited)*		
	General Takaful AED'000	*Family takaful AED'000*	*Total AED'000*	*General Takaful AED'000*	*Family takaful AED'000*	*Total AED'000*
Takaful revenue	623,360	179,470	802,830	206,539	67,704	274,243
Takaful service expenses	(653,301)	(101,130)	(754,431)	(170,057)	(40,225)	(210,282)
Net expenses from retakaful contracts held	27,823	(32,996)	(5,173)	(27,611)	(12,294)	(39,905)
TAKAFUL SERVICE RESULT	(2,118)	45,344	43,226	8,871	15,185	24,056
Investment and other income			213,037			70,010
Net takaful expenses			(157,242)			(58,654)
Other operational expenses and tax			(68,611)			(25,536)
Profit after tax			30,410			9,876

20 OPERATING SEGMENT (continued)

By geography

	Nine-month period ended 30 September 2025 (unaudited)			***Three-month period ended 30 September 2025 (unaudited)***		
	Africa AED'000	***Asia AED'000***	***Total AED'000***	***Africa AED'000***	***Asia AED'000***	***Total AED'000***
Takaful revenue	**180,937**	**587,776**	**768,713**	**132,785**	**120,569**	**253,354**
Takaful service expenses	**(186,399)**	**(471,832)**	**(658,231)**	**(137,587)**	**(98,164)**	**(235,751)**
Net expenses from retakaful contracts held	**5,146**	**(112,622)**	**(107,476)**	**6,094**	**(18,798)**	**(12,704)**
TAAFUL SERVICE RESULT	**(316)**	**3,322**	**3,006**	**1,292**	**3,607**	**4,899**
Investment and other income			**162,263**			**94,835**
Net takaful finance expenses			**(125,404)**			**(82,193)**
Other operational expenses and tax			**(28,801)**			**(14,723)**
Profit after tax			**11,064**			**2,818**

	Nine-month period ended 30 September 2024 (unaudited)			*Three-month period ended 30 September 2024 (unaudited)*		
	Africa AED'000	*Asia AED'000*	*Total AED'000*	*Africa AED'000*	*Asia AED'000*	*Total AED'000*
Takaful revenue	154,549	648,281	802,830	54,519	219,724	274,243
Takaful service expenses	(133,443)	(620,988)	(754,431)	(39,630)	(170,652)	(210,282)
Net expenses from retakaful contracts held	(8,984)	3,811	(5,173)	(8,226)	(31,679)	(39,905)
TAAFUL SERVICE RESULT	12,122	31,104	43,226	6,663	17,393	24,056
Investment and other income			213,037			70,010
Net takaful finance expenses			(157,242)			(58,654)
Other operational expenses and tax			(68,611)			(25,536)
Profit after tax			30,410			9,876

20 OPERATING SEGMENT (continued)

Statement of financial position by business as at 30 September 2025

	General takaful AED'000 (unaudited)	*Family takaful AED'000 (unaudited)*	*Total AED'000 (unaudited)*
Assets			
Property and equipment	**44,587**	**2,703**	**47,290**
Goodwill and intangibles	**66,647**	**48**	**66,695**
Investment properties	**50,626**	**-**	**50,626**
Right of use assets	**4,982**	**101**	**5,083**
Investments in associates	**37,003**	**-**	**37,003**
Statutory deposits	**206,794**	**85,703**	**292,497**
Investments	**195,650**	**56,612**	**252,262**
Participants' investments in unit-linked contracts	**-**	**1,817,502**	**1,817,502**
Deposits with takaful and retakaful companies	**794**	**-**	**794**
Retakaful contract assets	**326,459**	**70,445**	**396,904**
Other assets and receivables	**36,575**	**911**	**37,486**
Bank balances and cash	**117,972**	**71,492**	**189,464**
	1,088,089	**2,105,517**	**3,193,606**
Liabilities and equity			
Technical reserves	**-**	**78,729**	**78,729**
Takaful contract liabilities	**571,472**	**1,897,575**	**2,469,047**
Retakaful contract liabilities	**12,285**	**96,365**	**108,650**
Other payables and accruals	**101,203**	**71,512**	**172,715**
Lease liabilities	**5,063**	**85**	**5,148**
Total liabilities	**690,023**	**2,144,266**	**2,834,289**
Policyholders' fund	**-**	**-**	**-**
Total equity	**398,066**	**(38,749)**	**359,317**
Financed by			
Shareholders' equity			**302,234**
Non-controlling interest			**57,083**
			359,317

20 OPERATING SEGMENT (continued)

Statement of financial position by business as at 31 December 2024

	General takaful AED'000 (audited)	*Family takaful AED'000 (audited)*	*Total AED'000 (audited)*
Assets			
Property and equipment	44,227	2,494	46,721
Goodwill and intangibles	66,456	732	67,188
Investment properties	48,840	-	48,840
Right of use assets	6,385	140	6,525
Investments in associates	35,885	-	35,885
Deposits	163,518	135,323	298,841
Investments	169,219	53,523	222,742
Participants' investments in unit-linked contracts	-	1,919,837	1,919,837
Deposits with takaful and retakaful companies	748	-	748
Retakaful contract assets	406,591	64,269	470,860
Other assets and receivables	36,628	3,368	39,996
Bank balances and cash	67,777	80,996	148,773
	1,046,274	2,260,682	3,306,956
Liabilities and policyholders' fund			
Technical reserves	-	71,846	71,846
Takaful contract Liabilities	590,712	2,004,704	2,595,416
Retakaful contract Liabilities	-	121,544	121,544
Other payables and accruals	155,770	21,797	177,567
Lease liabilities	6,061	142	6,203
Total liabilities	752,543	2,220,033	2,972,576
Policyholders' fund	-	-	-
Total equity	283,633	50,747	334,380
Financed by:			
Shareholders' equity			284,048
Non-controlling interest			50,332
			334,380

21 CLASSES AND CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below sets out the classification of each class of financial assets and liabilities and their fair values. For instruments carried at amortised cost, management believes that their carrying values approximates to their fair values.

30 September 2025 (unaudited)

	FVTPL AED'000	*FVOCI AED'000*	*Amortised cost AED'000*	*Total AED'000*
Financial assets				
Investments	**5,056**	**20,403**	**226,803**	**252,262**
Unit Linked investments	**1,817,502**	**-**	**-**	**1,817,502**
Statutory deposits	**-**	**-**	**292,497**	**292,497**
Deposits with takaful and retakaful companies	**-**	**-**	**794**	**794**
Other assets and receivables	**-**	**-**	**9,715**	**9,715**
Bank balances and cash	**-**	**-**	**189,464**	**189,464**
	1,822,558	**20,403**	**719,273**	**2,562,234**
Financial liabilities				
Other payables and accruals	**-**	**-**	**68,474**	**68,474**
Lease liabilities	**-**	**-**	**5,148**	**5,148**
	--	**-**	**73,622**	**73,622**

31 December 2024 (audited)

	FVTPL AED'000	*FVOCI AED'000*	*Amortised cost AED'000*	*Total AED'000*
Financial assets				
Investments	723	21,947	200,072	222,742
Unit Linked investments	1,919,837	-	-	1,919,837
Statutory deposits	-	-	298,841	298,841
Deposits with takaful and retakaful companies	-	-	748	748
Other assets and receivables	-	-	16,897	16,897
Bank balances and cash	-	-	148,773	148,773
	1,920,560	21,947	665,331	2,607,838
Financial liabilities				
Other payables and accruals	-	-	73,485	73,485
Lease liabilities	-	-	6,203	6,203
	-	-	79,688	79,688

22 CAPITAL RISK MANAGEMENT

The Group is subject to solvency regulations which require Solvency Margin to be maintained at all times throughout the period/year. The Group is in non-compliance with the solvency regulations during the period/year and continuously assesses and monitors the solvency requirements and position by incorporating necessary policies and procedures.

The table below summarises the consolidated Minimum Capital Requirement ("MCR"), Minimum Guarantee Fund (“MGF”) and Solvency Capital Requirement (“SCR”) of the Group and the total capital held at the Group level to meet the required Solvency Margins in line with the requirements of the Central Bank of UAE. The Group has disclosed the preliminary solvency position as of 30 September 2025 as following:

	30 September 2025 AED’000	*31 December 2024 AED’000*
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**163,276**	169,463
Minimum Guarantee Fund (MGF)	**152,037**	154,740
Basic Own Funds	**16,249**	(18,398)
Ancillary Own Funds	**140,000**	140,000
MCR Solvency Margin - surplus/(deficit)	**-**	-
SCR Solvency Margin - surplus/(deficit)	**(35,151)**	(58,662)
MGF Solvency Margin - surplus/(deficit)	**(23,912)**	(43,938)
Subordinated Liabilities (limited)	**83,751**	118,398

23 INCOME TAXES

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 September 2023. As the Group’s accounting year ends on 31 December, the first tax period is the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. It is not currently foreseen that the Group’s UAE operations will be subject to the application of the Global Minimum Tax rate of 15%. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected annual earnings. The Group entities operate in the Egypt and Algeria and are subject to income tax in these countries. Tax charge for UAE operations is AED nil for the nine months period ended 30 September 2025.

The component of income tax recognised in the consolidated statement of profit or loss is as follows:

	30 September 2025 AED’000 (unaudited)	*30 September 2024 AED’000 (unaudited)*
Current income tax expense	**6,828**	8,926
Deferred taxes	**(25)**	4,013
	6,803	12,939

23 INCOME TAXES (continued)

Reconciliation of tax expenses and accounting profit is not provided as majority of the earnings are not subject to tax.

Current Tax payable	***30 September 2025 AED'000 (unaudited)***	*31 December 2024 AED'000 (audited)*
As at 1 January	**23,137**	16,038
Provisions during the period/year	**6,828**	8,926
Exchange differences	**1,182**	(1,827)
Balance as at the end of the period/year	**31,147**	23,137

Deferred Tax Assets	***30 September 2025 AED'000 (unaudited)***	*31 December 2024 AED'000 (audited)*
As at 1 January	**5,166**	5,200
Provisions during the period/year	**-**	-
Exchange differences	**297**	(34)
Balance as at the end of the period/year	**5,463**	5,166
Deferred Tax Liabilities		
As at 1 January	**4,091**	121
Provisions during the year	**(25)**	4,013
Exchange differences	**235**	(43)
Balance as at the end of the period/year	**4,301**	4,091

24 SUBSEQUENT EVENTS

At the General Assembly held on 16 October 2025, shareholders approved the reduction of the Company's issued share capital from AED 939.6 million to AED 483.0 million through the cancellation of accumulated losses and treasury shares.

Shareholders also approved the issuance of Mandatory Convertible Sukuk ("MCS") of up to AED 175 million through a special purpose vehicle, mandatorily convertible into new shares. Upon conversion, the Company's share capital will increase by up to AED 175 million, creating a negative equity reserve of up to AED 223.6 million in accordance with Article 198(1)(b) of the UAE Commercial Companies Law.

25 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 November 2025.