TAKAFUL EMARAT – INSURANCE (PSC) AND ITS SUBSIDIARY

Interim condensed consolidated financial information (Unaudited)
For the nine-month period ended 30 September 2025

Grant Thornton Audit and Accounting Limited (Dubai Branch)

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Review Report of the Independent Auditor
To the Shareholders of Takaful Emarat - Insurance (PSC)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Takaful Emarat - Insurance (PSC) (the "Company") and its subsidiary (collectively referred to as the "Group") as at 30 September 2025, and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows for the nine-month period then ended and other related explanatory notes.

Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated 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 information is not prepared, in all material respects, in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting".

GRANT THORNTON UAE

Grant Thornton

Grant Thornton P.O. Box: 1620 DUBAI-U.A.E. Public Accountants

Farouk Mohamed
Registration No: 86
Dubai, United Arab Emirates

13 November 2025

Takaful Emarat - Insurance (PSC) and its subsidiary
Interim condensed consolidated financial information (Unaudited)

Interim condensed consolidated statement of financial position
As at 30 September 2025

	Notes	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Assets			
Participants' assets			
Investment properties	7	**92,951**	107,915
Investments carried at fair value through profit or loss ("FVTPL")	9	**419,335**	389,824
Investment at fair value through other comprehensive income ("FVTOCI")	9	**24,276**	8,400
Retakaful contract assets	10	**59,180**	44,240
Other receivables	11	**9,499**	5,475
Cash balances	13	**181,540**	223,101
Total participants' assets		**786,781**	778,955
Shareholders' assets			
Property and equipment	6	**5,496**	1,210
Intangible assets		**380**	257
Investments carried at FVTPL	9	**24,100**	4,829
Investments in an associate	8	**37,492**	-
Other receivables	11	**16,322**	6,499
Statutory deposit	12	**4,000**	4,000
Due from participants		**40,618**	60,603
Cash balances	13	**120,836**	103,491
Total shareholders' assets		**249,244**	180,889
Total assets		**1,036,025**	959,844

The notes from 1 to 30 form an integral part of this interim condensed consolidated financial information.

Takaful Emarat - Insurance (PSC) and its subsidiary
Interim condensed consolidated financial information (Unaudited)

Interim condensed consolidated statement of financial position (continued)
As at 30 September 2025

	Notes	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Participants' liabilities and deficit			
Participants' liabilities			
Takaful contract liabilities	10	**728,864**	665,526
Retakaful contract liabilities	10	**-**	5,133
Other payables	17	**14,594**	13,566
Due to shareholders		**40,618**	60,603
Total participants' liabilities		**784,076**	744,828
Deficit in participants funds and Qard Hassan from shareholders'			
Deficit in participants funds	18	**(2,705)**	(34,127)
Qard Hassan from shareholders'	18	**2,705**	34,127
Deficit in participants funds and Qard Hassan from shareholders'		**-**	**-**
Total participants' liabilities and deficit		**784,076**	744,828
Shareholders' liabilities and equity			
Shareholders' liabilities			
Employees' end of service benefits		**3,713**	3,295
Other payables	17	**45,612**	46,520
Deferred tax liability	30	**3,058**	1,996
Current tax liability	30	**12**	-
Total shareholders' liabilities		**52,395**	51,811
Shareholders' equity			
Share capital	14	**210,652**	210,652
Treasury shares	16	**(1,244)**	-
Statutory reserve	15	**1,116**	1,116
Retakaful reserves	15	**3,248**	3,248
Cumulative changes in fair value of FVTOCI investments		**5,925**	(8,522)
Accumulated losses		**(20,143)**	(43,289)
Total shareholders' equity		**199,554**	163,205
Total shareholders' liabilities and equity		**251,949**	215,016
Total liabilities, participants' fund and equity		**1,036,025**	959,844

This interim condensed consolidated financial information was authorised for issue on 13 November 2025 by the Board of Directors and signed on their behalf by:

Signed by:
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Mr. Nooraldeen Subhi Atatreh
Chairman

DocuSigned by:
8083B5C349B0479...

Mr. Adnan Sabaalaish
Chief Executive Officer

The notes from 1 to 30 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated income statement
For the period ended 30 September 2025

	Notes	(Unaudited) Three-month period ended 30 September 2025 AED'000	(Unaudited) Three-month period ended 30 September 2024 AED'000	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Attributable to participants					
Takaful revenue	19	**160,652**	103,410	**444,394**	293,572
Takaful service expense	20	**(117,155)**	(63,013)	**(340,636)**	(210,667)
Takaful service result before retakaful contracts held		**43,497**	40,397	**103,758**	82,905
Net (expenses)/income from retakaful contracts held		**(2,270)**	(1,022)	**2,524**	(5,498)
Takaful service result		**41,227**	39,375	**106,282**	77,407
Takaful finance income/(expenses)	21	**15,663**	(32,879)	**9,874**	(18,930)
Retakaful finance expense	21	**(34)**	(12)	**(89)**	(52)
Net change in fair value of participants' investment		**(15,677)**	32,875	**(9,909)**	18,876
Net takaful income		**41,179**	39,359	**106,158**	77,301
Investment income – net	22	**15,264**	2,162	**31,271**	3,506
Wakala fees		**(38,161)**	(23,874)	**(106,007)**	(67,092)
Surplus for the period attributable to participants		**18,282**	17,647	**31,422**	13,715
Attributable to shareholders					
Investment (loss)/income	22	**(368)**	(251)	**2,262**	(87)
Other income		**79**	132	**1,492**	541
Wakala fees		**38,161**	23,874	**106,007**	67,092
Policy acquisition cost		**(22,078)**	(17,460)	**(63,013)**	(44,847)
General and administrative expenses		**(20,498)**	(14,528)	**(55,344)**	(40,780)
Loss for the period before Qard Hassan		**(4,704)**	(8,233)	**(8,596)**	(18,081)
Reversal of provision against Qard Hassan to participants		**18,282**	17,647	**31,422**	13,715
Profit/(loss) before tax attributable to shareholders		**13,578**	9,414	**22,826**	(4,366)
Income tax (expense)/credit for the period		**(827)**	(635)	**356**	295
Profit/(loss) after tax attributable to shareholders		**12,751**	8,779	**23,182**	(4,071)
			Restated		*Restated*
Basic profit/(loss) per share		**0.061**	0.042	**0.110**	(0.019)
Diluted profit/(loss) per share	27	**0.061**	0.042	**0.110**	(0.019)

The notes from 1 to 30 form an integral part of this interim condensed consolidated financial information.

Takaful Emarat - Insurance (PSC) and its subsidiary
Interim condensed consolidated financial information (Unaudited)

Interim condensed consolidated statement of comprehensive income
For the period ended 30 September 2025

	(Unaudited) Three-month period ended 30 September 2025 AED'000	(Unaudited) Three-month period ended 30 September 2024 AED'000	**(Unaudited) Nine-month period ended 30 September 2025 AED'000**	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Attributable to policyholders				
Profit attributable to policyholders	**18,282**	17,647	**31,422**	13,715
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity instruments designated at FVTOCI attributable to participants	**7,950**	-	**14,447**	-
Total comprehensive income/(loss) for the period attributable to participants	**26,232**	17,647	**45,869**	13,715
Attributable to shareholders				
Profit/(loss) for the period	**12,751**	8,779	**23,182**	(4,071)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income/(loss) attributable to shareholders	**12,751**	8,779	**23,182**	(4,071)

The notes from 1 to 30 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity
For the period ended 30 September 2025

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	Retakaful reserve AED'000	Cumulative changes in fair value of investments (FVTOCI) AED'000	Accumulated losses AED'000	Total (deficit) /equity AED'000
At 1 January 2024 (Audited)	150,000	-	6,568	1,966	(16,922)	(181,264)	(39,652)
Total comprehensive loss for the period	-	-	-	-	-	(4,071)	(4,071)
Balance at 30 September 2024 (Unaudited)	150,000	-	6,568	1,966	(16,922)	(185,335)	(43,723)
At 1 January 2025 (Audited)	**210,652**	**-**	**1,116**	**3,248**	**(8,522)**	**(43,289)**	**163,205**
Treasury shares (note 16)	**-**	**(1,244)**	**-**	**-**	**-**	**(36)**	**(1,280)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**14,447**	**23,182**	**37,629**
At 30 September 2025 (Unaudited)	**210,652**	**(1,244)**	**1,116**	**3,248**	**5,925**	**(20,143)**	**199,554**

The notes from 1 to 30 from an integral part of this interim condensed consolidated financial information.

Takaful Emarat - Insurance (PSC) and its subsidiary
Interim condensed consolidated financial information (Unaudited)

Interim condensed consolidated statement of cash flows
For the period ended 30 September 2025

	Notes	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Cash flows from operating activities			
Profit/(loss) before tax for the period		**22,826**	(4,366)
Adjustments for:			
Depreciation and amortisation		**564**	568
Unrealised gain on investments carried at FVTPL		**(8,191)**	(18,876)
Provision for expected credit loss		**1,124**	114
Gain on sale of investment properties		**(265)**	-
Provision for employees' end of service benefits		**807**	665
Share of profit from associate	8	**(1,242)**	-
Operating cash flows before changes in working capital		**15,623**	(21,895)
Changes in working capital:			
Changes in retakaful contract assets		**(14,940)**	(8,595)
Changes in takaful contract liabilities		**63,338**	130,208
Changes in retakaful contract liabilities		**(5,133)**	(2,437)
Changes in other receivables		**(13,847)**	(24,261)
Change in other payables		**123**	1,174
Cash generated from operating activities		**45,164**	74,194
Employees end of service benefits paid		**(389)**	(678)
Net cash generated from operating activities		**44,775**	73,516
Cash flows from investing activities			
Change in deposits with maturity of more than three months		**47,797**	(35,000)
Net purchase of investments at FVTPL		**(40,591)**	(20,823)
Purchase of property and equipment	6	**(4,835)**	(74)
Purchase of intangible assets		**(140)**	(140)
Sale of investment properties		**19,380**	-
Addition to investments properties		**(4,151)**	(11,465)
Investment in an associate	8	**(36,733)**	-
Dividend received from associate	8	**483**	-
Net cash generated used in investing activities		**(18,790)**	(67,502)
Cash flows used in financing activity			
Purchase of treasury shares	16	**(1,280)**	-
Net cash used in financing activity		**(1,280)**	-
Net change in cash and cash equivalents		**24,705**	6,014
Cash and cash equivalents at the beginning of the period		**278,250**	62,701
Cash and cash equivalents at the end of the period	13	**302,955**	68,715

The notes from 1 to 30 form an integral part of this interim condensed consolidated financial information.

1 Legal status and activities

Takaful Emarat - Insurance (PSC) (the "Company") and its subsidiary (the "Group") is a public stock company incorporated in the Emirate of Dubai – United Arab Emirates, subject to the regulations of the UAE Federal Decree Law No. 32 of 2021 and the UAE Federal Decree Law No. 48 of 2023, concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations. The Company's ordinary shares are listed on the Dubai Financial Market ("DFM"), United Arab Emirates.

The Company carries out takaful activities in Health, Life and Credit and Saving lines of business in accordance with the Islamic Sharia'a and within the provisions of the Articles of Association of the Company.

The registered address of the Group is P.O. Box 57589, Dubai, United Arab Emirates.

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

This interim condensed consolidated financial information incorporates the financial information of the Company and its subsidiary (collectively referred to as the "Group").

Subsidiary	Principal activity	Country of incorporation	Ownership	
Directly owned			**2025**	2024
Modern Tech Investment	Investment	United Arab Emirates	**100%**	100%

2 Application of new and revised international financial reporting standards ("IFRS")

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

Standard number	Title	Effective date
IAS 21	Amendments to IAS 21 Lack of exchangeability Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025

This standard did not have any impact on this interim condensed consolidated financial information.

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

Standard number	Title	Effective date
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

3 Basis of preparation

Statement of compliance

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations thereof issued by the International Financial Reporting Interpretation Committee and in compliance with the applicable requirements of U.A.E Federal Law No. 32 of 2021, relating to commercial companies, and of UAE Federal Decree Law No. 48 of 2023 concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations.

3 Basis of preparation (continued)

Basis of measurement

The interim condensed consolidated 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 profit or loss ("FVTPL")
ii. Financial assets at fair value through other comprehensive (FVTOCI); and
iii. Investment properties.

The Group's interim condensed consolidated statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: bank balances, other receivables and other payables. The following balances would generally be classified as non-current: property and equipment, investment properties, investments at fair value through other comprehensive income, investments at fair value through profit or loss, statutory deposits, and provision for employees' end of service indemnity. The following balances are of mixed nature (including both current and non-current portions): retakaful contract assets and liabilities, takaful contract assets and liabilities, and deferred tax asset and liability. This condensed consolidated interim financial information does not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as at and for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Functional and presentation currency

The interim condensed consolidated financial information is 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.

Basis of consolidation

The interim condensed consolidated financial information comprises the financial information of the Group and its investee that is considered as a subsidiary as at 30 September 2025. A Subsidiary is an investee that the Group has control over. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial information of the subsidiary is included in the Group's interim condensed consolidated financial information from the date that control commences until the date that control ceases. The Group maintains control over the subsidiary as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transaction between members of the Group are eliminated in full consolidation.

4 Material accounting policy information

The accounting policies applied by the Group in the preparation of the interim condensed consolidated financial information are consistent with those applied by the Group in the annual consolidated financial statements for the year ended 31 December 2024, except for the following:

4 Material accounting policy information (continued)

Investment in associate

Investments in associates are accounted for using the equity method. The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-to-use the asset, even if that right is not explicitly specified in the arrangement.

Group as a lessee

A lessee is to account for a right-of-use asset and initial lease liability at the inception of lease. Before the application of IFRS-16, lessee has to classify lease as an operating lease or a finance lease.

Right-of-use asset and lease liability

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus as initial direct costs incurred.

The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use or the end of the lease term. The estimated useful life of the right-of-use asset is determined on the same basis as those of property and equipment. In addition, the right-of-use is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

5 Critical accounting estimates and judgements in applying accounting policies

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

6 Property and equipment

	Office equipment AED'000	Fixture and fittings AED'000	Motor vehicles AED'000	Right-of-use asset AED'000	Total AED'000
Cost					
Balance at 1 January 2024	3,011	4,721	172	-	7,904
Additions during the period	**131**	**7**	**-**	**4,697**	**4,835**
Balance at 30 September 2025	**3,142**	**4,728**	**172**	**4,697**	**12,739**
Accumulated depreciation					
Balance at 1 January 2024	2,585	3,937	172	-	6,694
Depreciation for the period	**195**	**92**	**-**	**262**	**549**
Balance at 30 September 2025	**2,780**	**4,029**	**172**	**262**	**7,243**
Carrying amount					
Balance at 31 December 2024	426	784	-	-	1,210
Balance at 30 September 2025	362	699	-	4,435	**5,496**

Right-of-use asset - office space

The table below describes nature of the Group's leasing activities by type of right-of-use asset recognised:

Right-of-use asset description	Number of right-of-use assets leased	Remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with variable payments	Number of leases with termination option
Office space (new lease)	1	34 months	-	-	-	1
Office space (expired lease)	1	0 months	-	-	-	1

7 Investment properties

Investment properties include plot of land, rented out apartments and apartments that are still under construction. All investment properties are located in the U.A.E.

The carrying amount of investment properties represents the fair value of the properties. The fair value is determined based on valuations performed by two independent valuers having appropriate professional qualifications and recent experience in the region. Investment properties are valued on an annual basis, and these valuations are reviewed by the Board of Directors annually. Fair values were determined based on the comparable method for rented out apartments and the residual method of valuation for properties under construction.

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Residential apartments	**2,700**	21,815
Land*	**33,175**	33,175
Work in progress**	**57,076**	52,925
	92,951	107,915

7 Investment properties (continued)

* Land on which construction is under progress, and the work in progress as at 30 September 2025 amounting to AED 90.3 million (31 December 2024: AED 86.1 million) are stated at its fair value.

** The construction is expected to be completed by the end of 2025, at which point the property will be reclassified from work in progress to investment properties.

30 September 2025 (Unaudited)	Apartments AED'000	Land and building AED'000	Total AED'000
As at 1 January	21,815	86,100	107,915
Sale of investment properties	(19,115)	-	(19,115)
Additions	-	4,151	4,151
As at 30 September 2025	**2,700**	**90,251**	**92,951**
31 December 2024 (Audited)			
As at 1 January	20,834	63,150	83,984
Sale of investment properties	(2,345)	-	(2,345)
Change in fair value during the year	3,289	9,900	13,189
Additions	37	13,050	13,087
As at 31 December 2024	21,815	86,100	107,915

The properties have been categorised as Level 3 based on the inputs to the valuation technique used; and in estimating the fair value, the highest and best use of the properties is their current use.

8 Investment in an associate

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Ahad Holdings Ltd	37,492	-

During the period ended 30 September 2025, the Group acquired an equity interest in Ahad Holdings Ltd ("the Company"), incorporated in Abu Dhabi, UAE. As at 30 September 2025, the Group held 32.37% of the issued share capital of Ahad Holdings Ltd as shareholder investment giving them significant influence over the Company. As the Group exercises significant influence over the investee, the investment is classified as an investment in an associate.

The investment in associate has been recorded under the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
At the beginning of the period/year	-	-
Investment at cost	36,733	-
Group's share of net profit for the period/year	1,242	-
Dividends received	(483)	-
At the end of the period/year	37,492	-

9 Investment in securities

Financial assets at fair value through profit and loss (FVTPL)

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Mutual funds	**328,355**	355,767
Debt investment	**23,093**	-
Equity investments – quoted	**22,500**	22,500
Equity investments – unquoted	**69,487**	16,386
	443,435	394,653
Attributable to:		
Participants	**419,335**	389,824
Shareholders	**24,100**	4,829
	443,435	394,653
Within UAE	**185,585**	115,046
Outside UAE	**257,850**	279,607
	443,435	394,653

**The Group holds a debt investment in the form of mandatory convertible bonds. These instruments are structured to be mandatorily converted into equity shares upon maturity. The bonds do not bear interest, hence, complying with Shariah principles.

The movement in other financial assets are as follows:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
As at 1 January	**394,653**	348,025
Net purchased during the period /year	**40,591**	34,430
Change in fair value	**8,191**	12,198
	443,435	394,653

Financial assets at fair value through other comprehensive income (FVTOCI)

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
As at 1 January	**8,400**	-
Changes in fair value of equity investments*	**15,876**	8,400
Closing balance	**24,276**	8,400

The investment carried at fair value through other comprehensive income (FVTOCI) is attributable to participants and are within UAE.

* During the period ended 30 September 2025, changes in fair value of equity investments designated at FVTOCI have been recognised in other comprehensive income. The net movement comprises both fair value gains and decreases across the investment portfolio, reflecting varying market conditions and investment performance during the period.

10 Takaful and retakaful contracts

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

	(Unaudited) 30 September 2025			(Audited) 31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Takaful contracts issued						
Group life and medical	-	(406,067)	(406,067)	-	(325,972)	(325,972)
Individual life	-	(322,797)	(322,797)	-	(339,554)	(339,554)
Total takaful contracts issued	-	(728,864)	(728,864)	-	(665,526)	(665,526)
Retakaful contracts held						
Group life and medical	52,450	-	52,450	44,240	-	44,240
Individual life	6,730	-	6,730	-	(5,133)	(5,133)
Total retakaful contracts held	59,180	-	59,180	44,240	(5,133)	39,107

10 Takaful and retakaful contracts (continued)

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) for takaful contracts

30 September 2025 (Unaudited)	Liability for remaining coverage		LIC for contracts not measured under the PAA	LIC for contracts measured under the PAA		
Takaful contracts issued	Excluding loss component AED'000	Loss component AED'000	AED'000	Present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Opening takaful contract liabilities as at 1 January 2025	(540,585)	(8,940)	(2,560)	(110,662)	(2,779)	(665,526)
Takaful revenue	444,394	-	-	-	-	444,394
Takaful service expenses						
Incurred claims and other directly attributable expenses	-	-	(4,546)	(360,126)	(9,007)	(373,679)
Changes that relate to past service – adjustments to the LIC	-	-	647	(3,970)	8,214	4,891
Losses on onerous contracts	-	(12,236)	-	-	-	(12,236)
Takaful acquisition cash flows amortisation	(63,013)	-	-	-	-	(63,013)
Total takaful service expenses	(63,013)	(12,236)	(3,899)	(364,096)	(793)	(444,037)
Takaful service result	381,381	(12,236)	(3,899)	(364,096)	(793)	357
Finance expenses from takaful contracts issued	9,902	(18)	(10)	-	-	9,874
Investment components	56,620	-	(56,620)	-	-	-
Total amounts recognised in comprehensive income	447,903	(12,254)	(60,529)	(364,096)	(793)	10,231
Cash flows						
Premiums received	(543,649)	-	-	-	-	(543,649)
Claims and other directly attributable expenses paid	-	-	57,932	298,971	-	356,903
Directly attributable expenses paid	-	-	1,974	32,755	-	34,729
Takaful acquisition cash flows paid	78,448	-	-	-	-	78,448
Total cash flows	(465,201)	-	59,906	331,726	-	(73,569)
Net takaful contract liabilities at 30 September 2025	(557,883)	(21,194)	(3,183)	(143,032)	(3,572)	(728,864)

10 Takaful and retakaful contracts (continued)

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) for takaful contracts (continued)

31 December 2024 (Audited)	Liability for remaining coverage		LIC for contracts not measured under the PAA	LIC for contracts measured under the PAA		
Takaful contracts issued	Excluding loss component AED'000	Loss component AED'000	AED'000	Present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Opening takaful contract liabilities as at 1 January 2024	(439,484)	(12,491)	(5,412)	(76,780)	(2,076)	(536,243)
Takaful revenue	420,288	-	-	-	-	420,288
Takaful service (expenses)/income						
Incurred claims and other directly attributable expenses	-	-	(4,920)	(351,520)	(8,870)	(365,310)
Changes that relate to past service – adjustments to the LIC	-	-	1,179	4,236	8,167	13,582
Reversal of losses on onerous contracts	-	3,561	-	-	-	3,561
Takaful acquisition cash flows amortisation	(59,269)	-	-	-	-	(59,269)
Total takaful service (expenses)/income	(59,269)	3,561	(3,741)	(347,284)	(703)	(407,436)
Takaful service result	361,019	3,561	(3,741)	(347,284)	(703)	12,852
Finance expenses from takaful contracts issued	(557)	(10)	(20)	-	-	(587)
Investment components	66,945	-	(66,945)	-	-	-
Total amounts recognised in comprehensive income	427,407	3,551	(70,706)	(347,284)	(703)	12,265
Cash flows						
Premiums received	(608,669)	-	-	-	-	(608,669)
Claims and other directly attributable expenses paid	-	-	70,939	286,819	-	357,758
Directly attributable expenses paid	-	-	2,619	26,583	-	29,202
Takaful acquisition cash flows paid	80,161	-	-	-	-	80,161
Total cash flows	(528,508)	-	73,558	313,402	-	(141,548)
Net takaful contract liabilities at 31 December 2024	(540,585)	(8,940)	(2,560)	(110,662)	(2,779)	(665,526)

10 Takaful and retakaful contracts (continued)

Reconciliation of the components of takaful contract liabilities – Contracts not measured under the PAA

30 September 2025 (Unaudited)	Best estimate liability AED'000	Risk adjustment AED'000	Contractual service margin AED'000	Total AED'000
Opening takaful contract liabilities as at 1 January 2025	(311,697)	(8,562)	(19,295)	(339,554)
Changes related to current services				
- CSM recognised in profit and loss	-	-	1,443	1,443
- Risk Adjustment recognised in profit and loss	-	866	-	866
- Experience adjustments	851	(1,258)	-	(407)
Changes related to future services				
- Contracts initially recognised in the period	(798)	(543)	(272)	(1,613)
- Changes in estimates that adjust CSM	(4,518)	342	4,176	-
- Changes in estimates that result in onerous contracts or reversal of losses	(10,720)	(155)	-	(10,875)
Changes that relate to past service – adjustments to LIC	(588)	1,235	-	647
Takaful finance expenses through profit and loss	9,910	-	(35)	9,875
Total changes in statement of comprehensive income	(5,863)	487	5,312	(64)
Premiums received	(52,445)	-	-	(52,445)
Claims and other directly attributable expenses paid	57,932	-	-	57,932
Directly attributable expenses paid	1,974	-	-	1,974
Takaful acquisition cash flows paid	9,360	-	-	9,360
Total cash flows	16,821	-	-	16,821
Net takaful contract liabilities at 30 September 2025	(300,739)	(8,075)	(13,983)	(322,797)

10 Takaful and retakaful contracts (continued)

Reconciliation of the components of takaful contract liabilities – Contracts not measured under the PAA (continued)

31 December 2024 (Audited)	Best estimate liability AED'000	Risk adjustment AED'000	Contractual service margin AED'000	Total AED'000
Opening takaful contract liabilities as at 1 January 2024	(306,761)	(8,706)	(14,125)	(329,592)
Changes related to current services				
- CSM recognised in profit and loss	-	-	2,979	2,979
- Risk Adjustment recognised in profit and loss	-	1,474	-	1,474
- Experience adjustments	1,467	(1,184)	-	283
Changes related to future services				
- Contracts initially recognised in the period	(809)	(1,199)	(191)	(2,199)
- Changes in estimates that adjust CSM	8,255	(333)	(7,923)	(1)
- Changes in estimates that result in onerous contracts or reversal of losses	904	214	-	1,118
Changes that relate to past service – adjustments to LIC	8	1,172	-	1,180
Takaful finance expenses through profit and loss	(551)	-	(35)	(586)
Total changes in statement of comprehensive income/(loss)	9,274	144	(5,170)	4,248
Premiums received	(102,743)	-	-	(102,743)
Claims and other directly attributable expenses paid	70,939	-	-	70,939
Directly attributable expenses paid	2,619	-	-	2,619
Takaful acquisition cash flows paid	14,975	-	-	14,975
Total cash flows	(14,210)	-	-	(14,210)
Net takaful contract liabilities at 31 December 2024	(311,697)	(8,562)	(19,295)	(339,554)

10 Takaful and retakaful contracts (continued)

Reconciliation of the assets for remaining coverage (ARC) and the assets for incurred claims (LIC) for retakaful contracts

30 September 2025 (Unaudited)	Asset for remaining coverage		AIC for contracts not measured under the PAA	AIC for contracts measured under the PAA		
Retakaful contracts issued	Excluding loss component AED'000	Loss component AED'000	AED'000	Present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Opening retakaful contract assets	(148,321)	2,501	-	188,498	1,562	44,240
Opening retakaful contract liabilities	(12,250)	3,130	3,987	-	-	(5,133)
Net balance as at 1 January 2025	(160,571)	5,631	3,987	188,498	1,562	39,107
Allocation of retakaful premium	(211,496)	-	-	-	-	(211,496)
Amounts recoverable for claims and other expenses	-	-	2,262	192,281	1,243	195,786
Changes that relate to past service – adjustments to LIC	-	-	(14)	10,026	(810)	9,202
Changes in fulfilment cash flows that do not adjust underlying CSM	-	9,034	-	-	-	9,034
Expenses directly attributable to retakaful	-	-	(292)	(1,115)	-	(1,407)
Net (expenses)/income from retakaful contracts held	(211,496)	9,034	1,956	201,192	433	1,119
Finance (expense)/income from retakaful contracts issued	(103)	-	15	-	-	(88)
Total amounts recognised in comprehensive income	(211,599)	9,034	1,971	201,192	433	1,031
Cash flows						
Premiums paid to retakaful net of commission	87,606	-	-	-	-	87,606
Recoveries from retakaful	-	-	292	1,115	-	1,407
Directly attributable expenses paid	-	-	(155)	(69,816)	-	(69,971)
Total cash flows	87,606	-	137	(68,701)	-	19,042
Net retakaful contract assets at 30 September 2025	(284,564)	14,665	6,095	320,989	1,995	59,180
Closing retakaful contract assets	(284,564)	14,665	6,095	320,989	1,995	59,180
Closing retakaful contract liabilities	-	-	-	-	-	-
Net retakaful contract assets at 30 September 2025	(284,564)	14,665	6,095	320,989	1,995	59,180

10 Takaful and retakaful contracts (continued)

Reconciliation of the assets for remaining coverage (ARC) and the assets for incurred claims (LIC) for retakaful contracts (continued)

31 December 2024 (Audited)	Asset for remaining coverage		AIC for	AIC for contracts measured under the PAA		
Retakaful contracts issued	Excluding loss component AED'000	Loss component AED'000	contracts not measured under the PAA AED'000	Present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Opening retakaful contract assets	(27,762)	1,813	-	58,620	1,029	33,700
Opening retakaful contract liabilities	(13,908)	7,368	3,087	-	-	(3,453)
Net balance as at 1 January 2024	(41,670)	9,181	3,087	58,620	1,029	30,247
Allocation of retakaful premium	(200,708)	-	-	-	-	(200,708)
Amounts recoverable for claims and other expenses	-	-	921	182,204	1,535	184,660
Changes that relate to past service – adjustments to LIC	-	-	(10)	11,574	(1,002)	10,562
Changes in fulfilment cash flows that do not adjust underlying CSM	-	(3,550)	-	-	-	(3,550)
Expenses directly attributable to retakaful	-	-	(233)	(1,398)	-	(1,631)
Net (expenses)/income from retakaful contracts held	(200,708)	(3,550)	678	192,380	533	(10,667)
Finance income from retakaful contracts issued	180	-	10	-	-	190
Total amounts recognised in comprehensive income	(200,528)	(3,550)	688	192,380	533	(10,477)
Cash flows						
Premiums paid to retakaful net of commission	81,627	-	-	-	-	81,627
Recoveries from retakaful	-	-	269	1,427	-	1,696
Directly attributable expenses paid	-	-	(57)	(63,929)	-	(63,986)
Total cash flows	81,627	-	212	(62,502)	-	19,337
Net retakaful contract assets at 31 December 2024	(160,571)	5,631	3,987	188,498	1,562	39,107
Closing retakaful contract assets	(148,321)	2,501	-	188,498	1,562	44,240
Closing retakaful contract liabilities	(12,250)	3,130	3,987	-	-	(5,133)
Net retakaful contract assets at 31 December 2024	(160,571)	5,631	3,987	188,498	1,562	39,107

10 Takaful and retakaful contracts (continued)

Reconciliation of the components of retakaful contract assets – Contracts not measured under the PAA

30 September 2025 (Unaudited)	Best estimate liability AED'000	Risk adjustment AED'000	Contractual service margin AED'000	Total AED'000
Opening retakaful contract liabilities as at 1 January 2025	(5,019)	530	(644)	(5,133)
Changes related to current services				
- CSM recognised in profit and loss	-	-	369	369
- Risk adjustment recognised in profit and loss	-	(48)	-	(48)
- Experience adjustments	1,328	35	-	1,363
Changes related to future services				
- Contracts initially recognised in the period	(49)	8	41	-
- Changes in estimates that adjust CSM	(1,412)	14	1,398	-
- Changes in estimates that result in onerous contracts or reversal of losses	-	-	8,704	8,704
- Changes that relate to past service – adjustments to LIC	(19)	5	-	(14)
- Retakaful finance expenses through profit and loss	(70)	-	(19)	(89)
Total changes in statement of comprehensive income	(222)	14	10,493	10,285
Premiums paid to reinsurer net of commission	1,441	-	-	1,441
Recoveries from retakaful	292	-	-	292
Directly attributable expenses paid	(155)	-	-	(155)
Total cash flows	1,578	-	-	1,578
Closing retakaful contract assets as at 30 September 2025	(3,663)	544	9,849	6,730

10 Takaful and retakaful contracts (continued)

Reconciliation of the components of retakaful contract liabilities – Contracts not measured under the PAA (continued)

31 December 2024 (Audited)	Best estimate liability AED'000	Risk adjustment AED'000	Contractual service margin AED'000	Total AED'000
Opening retakaful contract liabilities as at 1 January 2024	(7,098)	573	3,072	(3,453)
Changes related to current services				
- CSM recognised in profit and loss	-	-	929	929
- Risk adjustment recognised in profit and loss	-	(126)	-	(126)
- Experience adjustments	(244)	12	-	(232)
Changes related to future services				
- Contracts initially recognised in the period	(45)	7	38	-
- Changes in estimates that adjust CSM	516	60	(576)	-
- Changes in estimates that result in onerous contracts or reversal of losses	-	-	(4,238)	(4,238)
- Changes that relate to past service – adjustments to LIC	(13)	4	-	(9)
- Retakaful finance expenses through profit and loss	59	-	131	190
Total changes in statement of comprehensive income	273	(43)	(3,716)	(3,486)
Premiums paid to reinsurer net of commission	1,594	-	-	1,594
Recoveries from retakaful	269	-	-	269
Directly attributable expenses paid	(57)	-	-	(57)
Total cash flows	1,806	-	-	1,806
Closing retakaful contract liabilities as at 31 December 2024	(5,019)	530	(644)	(5,133)

11 Other receivables

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Investment receivables	**8,195**	3,335
Other receivables	**5,949**	6,570
Advances	**9,427**	38
Prepayments	**2,250**	2,031
	25,821	11,974
Attributable to:		
Participants	**9,499**	5,475
Shareholders	**16,322**	6,499
	25,821	11,974

12 Statutory deposit

Statutory deposit amounting to AED 4 million (2024: AED 4 million) is maintained in accordance with the requirements of UAE Federal Decree Law No. (48) of 2023 for the purpose of carrying on takaful operations in the United Arab Emirates and is not available to finance the day-to-day operations of the Group. The bank deposit matures after one year and is renewable every year and earns an interest of 4% per annum (2024: 0%) per annum.

13 Cash balances

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000	(Unaudited) 30 September 2024 AED'000
Cash on hand	**808**	271	583
Cash at banks	**302,147**	277,979	68,132
Term deposit having maturity more than 3 months	**813**	48,610	48,610
Less: Expected credit losses	**(1,392)**	(268)	(164)
Cash and bank balances	**302,376**	326,592	117,161

For the purpose of cash flow, the cash and cash equivalents at each period end are as follows:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000	(Unaudited) 30 September 2024 AED'000
Cash and bank balances	**302,376**	326,592	117,161
Add: Expected credit losses	**1,392**	268	164
Less: Term deposit having original maturity more than 3 months	**(813)**	(48,610)	(48,610)
	302,955	278,250	68,715

13 Cash balances (continued)

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Attributable to:		
Participants	**181,540**	223,101
Shareholders	**120,836**	103,491
Cash and bank balances	**302,376**	326,592

14 Share capital

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Authorised, issued and fully paid		
210,652,000 ordinary shares of AED 1 each	**210,652**	210,652

As part of capital restructuring plan, following events occurred during the year:

- On 21 October 2024, the Group has completed the reduction of the accumulated losses and has set off against share capital amounting to AED 124.3 million; and
- On 6 December 2024, the Group issued 185 million ordinary shares by way of right issue of AED 1 per share which is equal to the nominal value of the Group ordinary shares.

15 Reserves

Statutory reserve

In accordance with the Group's Articles of Association and Federal Decree Law No. (32) of 2021, a minimum of 10% of profit for each year should be transferred to a non-distributable statutory reserve until the reserve equals 50% of the paid-up share capital. This reserve is not available for distribution except as stipulated by the Law.

No transfer to the statutory reserve has been made during the nine-month period ended 30 September 2025 (nine-month period ended 30 September 2024: Nil), as this will be based on the year-end audited results.

Regulatory reserve

In accordance with Article 34 of Central Bank of UAE's Board of Directors Decision No. (23) of 2019, the Group has allocated an amount equals to 0.5% of the total retakaful contributions ceded in all classes to retakaful reserve from the effective date of the said decision.

No transfer to the regulatory reserve has been made during the nine-month period ended 30 September 2025 (nine-month period ended 30 September 2024: Nil), as this will be based on the year-end audited results

This reserve is accumulated year after year and may not be disposed of without the written approval of the Central Bank of United Arab Emirates.

16 Treasury shares

The Group has engaged a licensed Market Maker on the Dubai Financial Market to provide liquidity services by placing buy and sell orders for the Company's shares. This initiative is to improve the liquidity of securities.

As of 30 September 2025, the Market Maker held 832,840 shares of Takaful Emarat - Insurance (PSC) on behalf of the Company. These shares are classified under equity as treasury shares, recorded at cost. During the reporting period, the Company recognised AED 1.2 million (31 December 2024: Nil) in treasury shares.

16 Treasury shares (continued)

	Number of shares '000	Cost AED'000
As at 1 January 2025	-	-
Purchases during the period	11,683	15,531
Sales during the period	(10,850)	(14,251)
Movement in treasury shares	-	(36)
As at 30 September 2025	833	1,244

17 Other payables

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Account payables	18,435	20,516
Payable to Dubai Health Authority (DHA)	18,325	18,041
Accrued expenses	4,435	3,959
Employee related accruals	2,001	2,569
Lease liability	3,227	-
Other payables	13,783	15,001
	60,206	60,086
Attributable to:		
Participants	14,594	13,566
Shareholders	45,612	46,520
	60,206	60,086

18 Qard Hassan

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
(i) Deficit in participants' fund:		
As at 1 January	(34,127)	(65,724)
Surplus during the period/year	31,422	31,597
Closing balance	(2,705)	(34,127)

(ii) Qard Hassan from shareholders

As at 1 January	34,127	65,724
Reversal during the period/year	(31,422)	(31,597)
Closing balance	2,705	34,127

19 Takaful revenue

For the nine-month period ended 30 September 2025 (Unaudited)	**Group life and medical AED'000**	**Individual life AED'000**	**Total AED'000**
CSM recognised for services provided	-	**1,443**	**1,443**
Change in risk adjustment for non-financial risk for risk expired	-	**547**	**547**
Expected incurred claims and other takaful service expenses	-	**2,480**	**2,480**
Experience adjustments	-	**895**	**895**
Recovery of takaful acquisition cash flows	-	**5,413**	**5,413**
Contracts not measured under the PAA	-	**10,778**	**10,778**
Contracts measured under the PAA	**433,616**	-	**433,616**
Total takaful revenue	**433,616**	**10,778**	**444,394**

For the nine-month period ended 30 September 2024 (Unaudited)	Group life and medical AED'000	Individual life AED'000	Total AED'000
CSM recognised for services provided	-	2,565	2,565
Change in risk adjustment for non-financial risk for risk expired	-	187	187
Expected incurred claims and other takaful service expenses	-	1,351	1,351
Experience adjustments	-	(1,454)	(1,454)
Recovery of takaful acquisition statements	-	5,952	5,952
Contracts not measured under the PAA	-	8,601	8,601
Contracts measured under the PAA	284,971	-	284,971
Total takaful revenue	284,971	8,601	293,572

For the three-month period ended 30 September 2025 (Unaudited)	**Group life and medical AED'000**	**Individual life AED'000**	**Total AED'000**
CSM recognised for services provided	-	**282**	**282**
Change in risk adjustment for non-financial risk for risk expired	-	**539**	**539**
Expected incurred claims and other takaful service expenses	-	**1,251**	**1,251**
Experience adjustments	-	**645**	**645**
Recovery of takaful acquisition statements	-	**1,758**	**1,758**
Contracts not measured under the PAA	-	**4,475**	**4,475**
Contracts measured under the PAA	**156,177**	-	**156,177**
Total takaful revenue	**156,177**	**4,475**	**160,652**

19 Takaful revenue (continued)

For the three-month period ended 30 September 2024 (Unaudited)	Group life and medical AED'000	Individual life AED'000	Total AED'000
CSM recognised for services provided	-	342	342
Change in risk adjustment for non-financial risk for risk expired	-	(415)	(415)
Expected incurred claims and other takaful service expenses	-	(950)	(950)
Experience adjustments	-	(9,831)	(9,831)
Recovery of takaful acquisition statements	-	2,158	2,158
Contracts not measured under the PAA	-	(8,696)	(8,696)
Contracts measured under the PAA	112,106	-	112,106
Total takaful revenue	112,106	(8,696)	103,410

20 Takaful service expense

For the nine-month period ended 30 September 2025 (Unaudited)	**Group life and medical AED'000**	**Individual life AED'000**	**Total AED'000**
Incurred claims and other expenses	**330,840**	**2,451**	**333,291**
Losses on onerous contracts	**832**	**11,404**	**12,236**
Changes to liabilities for incurred claims	**(4,244)**	**(647)**	**(4,891)**
Total takaful service expenses charged to participants' fund	**327,428**	**13,208**	**340,636**
Other expenses allocated to shareholders' fund			
Amortisation of takaful acquisition cash flows	**57,600**	**5,413**	**63,013**
Takaful maintenance expenses	**38,293**	**2,095**	**40,388**
Total other expenses charged to shareholders' fund	**95,893**	**7,508**	**103,401**
Total takaful service expenses	**423,321**	**20,716**	**444,037**

For the nine-month period ended 30 September 2024 (Unaudited)	Group life and medical AED'000	Individual life AED'000	Total AED'000
Incurred claims and other expenses	214,665	1,096	215,761
Losses on onerous contracts and reversals of those losses	2,586	(6,547)	(3,961)
Changes to liabilities for incurred claims	(925)	(208)	(1,133)
Total takaful service expenses charged to participants' fund	216,326	(5,659)	210,667
Amortisation of takaful acquisition cash flows	38,895	5,952	44,847
Takaful maintenance expenses	19,428	6,848	26,276
Total other expenses charged to shareholders' fund	58,323	12,800	71,123
Total takaful service expenses	274,649	7,141	281,790

20 Takaful service expense (continued)

For the three-month period ended 30 September 2025 (Unaudited)	Group life and medical AED'000	Individual life AED'000	Total AED'000
Incurred claims and other expenses	108,367	(316)	108,051
Losses on onerous contracts	(949)	6,044	5,095
Changes to liabilities for incurred claims	4,079	(70)	4,009
Total takaful service expenses charged to participants' fund	111,497	5,658	117,155
Other expenses allocated to shareholders' fund			
Amortisation of takaful acquisition cash flows	20,320	1,758	22,078
Takaful maintenance expenses	13,785	832	14,617
Total other expenses charged to shareholders' fund	**34,105**	**2,590**	**36,695**
Total takaful service expenses	**145,602**	**8,248**	**153,850**

For the three-month period ended 30 September 2024 (Unaudited)	Group life and medical AED'000	Individual life AED'000	Total AED'000
Incurred claims and other expenses	75,775	(27,794)	47,981
Losses on onerous contracts and reversals of those losses	455	(18,108)	(17,653)
Changes to liabilities for incurred claims	4,532	28,153	32,685
Total takaful service expenses charged to participants' fund	80,762	(17,749)	63,013
Other expenses allocated to shareholders' fund			
Amortisation of takaful acquisition cash flows	15,261	2,199	17,460
Takaful maintenance expenses	3,996	5,600	9,596
Total other expenses charged to shareholders' fund	19,257	7,799	27,056
Total takaful service expenses	100,019	(9,950)	90,069

21 Takaful and retakaful finance income and expense

	(Unaudited) Three-month period ended 30 September 2025 AED'000	(Unaudited) Three-month period ended 30 September 2024 AED'000	**(Unaudited) Nine-month period ended 30 September 2025 AED'000**	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Takaful income/(expenses)	**15,663**	(32,879)	**9,874**	(18,930)
Retakaful finance expense	**(34)**	(12)	**(89)**	(52)
	15,629	(32,891)	**9,785**	(18,982)

22 Investment income

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Unrealised gain on financial assets held at FVTPL	**18,102**	-
Profit from wakala deposits	**5,777**	573
Return on financial assets	**5,121**	1,883
Share of profit from associate	**1,242**	-
Other investment income	**3,291**	963
	33,533	3,419
Attributable to:		
Participants	**31,271**	3,506
Shareholders	**2,262**	(87)
	33,533	3,419

23 Contingent liabilities

On 30 September 2025, the Group had contingent liabilities in respect of medical claims and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 4.9 million (31 December 2024: AED 1.6 million).

Legal claims

The Group, in common with most insurers, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's income or financial condition.

Capital commitments

Capital commitments for under construction properties as at 30 September 2025 amounted to AED 6.6 million (31 December 2024: AED 6.5 million).

Other commitments

The Group has lease agreements which are payable as follows:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Less than one year	**4,078**	544

24 Related party transactions

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

24 Related party transactions (continued)

Transactions with related parties during the period are given below:

	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Ahad Holdings Ltd		
Investment by policyholders	**36,725**	-
Key management personnel		
Short/long term employee benefits	**3,836**	5,594

The Group has no balance receivable and payable from its related parties.

25 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. As such, differences can arise between book values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operations or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the consolidated financial statement approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of assets and liabilities are determined using similar valuation techniques and assumptions as used in the annual consolidated financial statements audited for the year ended 31 December 2024.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25 Financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial (continued)

The table below gives information about how the fair values of these financial assets are determined:

30 September 2025 (Unaudited)	**Level 1 AED'000**	**Level 2 AED'000**	**Level 3 AED'000**	**Total AED'000**
Investments at fair value through profit or loss				
Mutual funds	-	**328,355**	-	**328,355**
Debt investment	-	-	**23,093**	**23,093**
Equity investments – quoted	**22,500**	-	-	**22,500**
Equity investments – Unquoted	-	-	**69,487**	**69,487**
	22,500	**328,355**	**92,580**	**443,435**
31 December 2024 (Audited)				
Investments at fair value through profit or loss				
Mutual funds	-	355,767	-	355,767
Equity investments – quoted	22,500	-	-	22,500
Equity investments – Unquoted	-	-	16,386	16,386
	22,500	355,767	16,386	394,653

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Investments at fair value through other comprehensive income (FVTOCI)		
Equity investments – unquoted - Level 3	**24,276**	8,400

During the period ended 30 September 2025, there were no transfers made between fair value levels. (31 December 2024: No transfer).

26 Segment information

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

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

Except for wakala fees, allocation charges and Qard Hassan, no other inter-segment transactions occurred during the period.

26 Segment information (continued)

These segments are the basis on which the Group reports its primary segment information. Segmental information is presented below:

	2025			2024		
For the nine-month period ended 30 September (Unaudited)	**Attributable to participants AED'000**	**Attributable to shareholders AED'000**	**Total AED'000**	Attributable to participants AED'000	Attributable to shareholders AED'000	Total AED'000
Takaful						
Takaful revenue	**444,394**	**-**	**444,394**	293,572	-	293,572
Takaful service expenses	**(340,636)**	**-**	**(340,636)**	(210,667)	-	(210,667)
Takaful service result before retakaful contracts held	**103,758**	**-**	**103,758**	82,905	-	82,905
Net expenses from retakaful contracts held	**2,524**	**-**	**2,524**	(5,498)	-	(5,498)
Takaful service results	**106,282**	**-**	**106,282**	77,407	-	77,407
Takaful finance (expenses)/income	**9,874**	**-**	**9,874**	(18,930)	-	(18,930)
Retakaful finance expenses	**(89)**	**-**	**(89)**	(52)	-	(52)
Net change in fair value of participants' investments	**(9,909)**	**-**	**(9,909)**	18,876	-	18,876
Net takaful income	**106,158**	**-**	**106,158**	77,301	-	77,301
Investment income- net	**31,271**	**2,262**	**33,533**	3,506	(87)	3,419
Other income	**-**	**1,492**	**1,492**	-	541	541
Wakala fees	**(106,007)**	**106,007**	**-**	(67,092)	67,092	-
Policy acquisition cost	**-**	**(63,013)**	**(63,013)**	-	(44,847)	(44,847)
General and administrative expenses	**-**	**(55,344)**	**(55,344)**	-	(40,780)	(40,780)
Profit/(loss) before tax for the period	**31,422**	**(8,596)**	**22,826**	13,715	(18,081)	(4,366)

	Takaful		Investment		Total	
	30 September 2025 AED'000	31 December 2024 AED'000	**30 September 2025 AED'000**	31 December 2024 AED'000	**30 September 2025 AED'000**	31 December 2024 AED'000
Segment assets	**786,781**	778,955	**249,244**	180,889	**1,036,025**	959,844
Segment liabilities	**784,076**	744,828	**52,395**	51,811	**836,471**	796,639

27 Basic and diluted loss per share

	(Unaudited) Three-month period ended 30 September 2025 AED'000	*Restated* (Unaudited) Three-month period ended 30 September 2024 AED'000	(Unaudited) Nine-month period ended 30 September 2025 AED'000	*Restated* (Unaudited) Nine-month period ended 30 September 2024 AED'000
Profit/(loss) for the period attributable to shareholders	**12,751**	8,779	**23,182**	(4,071)
Total number of shares	**210,652**	210,652	**210,652**	210,652
Less: Treasury shares	**(833)**	-	**(833)**	-
Weighted average number of shares outstanding during the period	**209,819**	210,652	**209,819**	210,652
Basic and diluted profit/(loss) per share	**0.061**	0.042	**0.110**	(0.019)

Basic profit/(loss) per share are calculated by dividing the profit/(loss) for the period by the number of weighted average shares outstanding during the reporting period less any treasury shares held at yead end. Diluted profit/(loss) per share is equivalent to basic profit/(loss) per share as the Group did not issue any new instrument that would impact profit/(loss) per share when executed.

During the year ended 31 December 2024, the Group issued 185 million shares through a rights issue. In accordance with IAS 33, the weighted average number of shares outstanding for the comparative period has been retrospectively adjusted to reflect this rights issue, ensuring comparability between periods.

28 Capital risk management

Section 2 of the Financial Regulations for Insurance Companies (the "Regulations") issued by Central Bank of UAE identifies the required solvency margins to be held in addition to insurance liabilities. The solvency margins must be maintained at all times throughout the period.

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 financial regulations issued for takaful companies in UAE.

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**115,300**	107,539
Minimum Guarantee Fund (MGF)	**76,154**	56,342
Basic Own Funds	**119,225**	110,699
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	**19,225**	10,699
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	**3,924**	3,159
MGF Solvency Margin – Minimum Guarantee Fund (Surplus)	**43,070**	54,357

As per Article (8) of Section 2 of the financial regulations issued for takaful companies in the UAE, the Group shall always comply with the requirements of Solvency Margin.

29 Subsequent events

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

30 Corporate tax

On December 9, 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 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% on taxable profits above AED 375,000. The following table present the details of the provision for current and deferred income tax benefit/(expense) recorded in the statement of comprehensive income.

	(Unaudited) Three-month period ended 30 September 2025 AED'000	(Unaudited) Three-month period ended 30 September 2024 AED'000	**(Unaudited) Nine-month period ended 30 September 2025 AED'000**	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Statement of profit and loss				
Current tax	**259**	-	**(12)**	-
Deferred tax	**(1,086)**	(635)	**367**	295
Tax adjustment	**-**	-	**1**	-
Statement of other comprehensive income				
Deferred tax	**(786)**	-	**(1,429)**	-

Deferred taxation

The following is the analysis of deferred tax asset/(liabilities) presented in the consolidated financial statement of financial position.

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Deferred tax assets	**-**	991
Deferred tax liabilities	**(3,058)**	(2,987)
Net deferred tax liabilities	**(3,058)**	(1,996)