Orient Takaful P.J.S.C.

REVIEW REPORT AND UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2026

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

Introduction

We have reviewed the accompanying interim condensed financial statements of Orient Takaful P.J.S.C (the "Company") as at 30 September 2026, which comprise the interim statement of financial position as at 30 September 2026, and the related interim statements of comprehensive income for the three months and nine months period then ended and statements of changes in equity and cash flows for the nine-months period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects in accordance with IAS 34, "Interim Financial Reporting".

Ernst & Young Middle East (Dubai Branch)



Emin Mammadov
Registration No: 5687

10 November 2026

Dubai, United Arab Emirates

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

	Notes	*30 September 2026 AED'000 (Unaudited)*	*31 December 2025 AED'000 (Audited)*
TAKAFUL OPERATIONS' ASSETS			
Cash and cash equivalents	5	**108,972**	39,275
Wakala deposits	8	**429,840**	425,362
Other receivables and prepayments	7	**14,102**	331
Takaful contract assets	14	**9,058**	8,737
Retakaful contract assets	14	**1,526,741**	741,180
Total takaful operations' assets		**2,088,713**	1,214,885
SHAREHOLDER'S ASSETS			
Cash and cash equivalents	5	**103,430**	4,009
Wakala deposits	8	**333,295**	333,295
Statutory deposit	8	**6,000**	6,000
Receivable from policyholders	6	**100,148**	109,823
Other receivables and prepayments	7	**14,724**	3,572
Receivable from related party		**-**	5,781
Intangible assets		**356**	450
Property and equipment		**5,114**	6,377
Total shareholders' assets		**563,067**	469,307
TOTAL ASSETS		**2,651,780**	1,684,192
TAKAFUL OPERATIONS' LIABILITIES AND DEFICIT			
TAKAFUL OPERATIONS' LIABILITIES			
Retakaful contract liabilities	14	**18,484**	4,314
Takaful contract liabilities	14	**1,970,081**	1,100,748
Payable to shareholders	6	**100,148**	109,823
Total takaful operations' liabilities		**2,088,713**	1,214,885
TAKAFUL OPERATIONS' DEFICIT			
Deficit in policyholders' fund	10	**(219,540)**	-
Provision against Qard Hassan	10	**219,540**	-
Total takaful operations' deficit		**-**	-
Total takaful operations' liabilities and deficit		**2,088,713**	1,214,885
SHAREHOLDERS' LIABILITIES AND EQUITY			
SHAREHOLDERS' LIABILITIES			
Other payables	9	**34,485**	27,378
Corporate tax payable	15	**16,262**	11,457
Related parties payable		**3,302**	553
Employees end of service benefits		**3,825**	3,319
Total shareholders' liabilities		**57,874**	42,707

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

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2026 (Unaudited)

	Notes	*30 September 2026 AED'000 (Unaudited)*	*31 December 2025 AED'000 (Audited)*
SHAREHOLDERS' EQUITY			
Share capital	11	**200,000**	200,000
Share premium	11	**1,198**	1,198
Statutory reserve	12	**24,550**	24,550
Retakaful risk reserve	12	**21,309**	16,067
Retained earnings		**258,136**	184,785
Total shareholders' equity		**505,193**	426,600
Total shareholders' liabilities and equity		**563,067**	469,307
TOTAL TAKAFUL OPERATIONS' LIABILITIES AND DEFICIT, SHAREHOLDERS' LIABILITIES AND EQUITY		**2,651,780**	1,684,192

The Financial statements were approved and authorised for issue by Board of Directors on 10 November 2026 and signed on their behalf by

Chairman | Chief Executive Officer | Chief Financial Officer

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

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2026 (Unaudited)

	Notes	*Three months period ended 30 September*		*Nine months period ended 30 September*	
		2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Takaful contract revenue	14	**454,958**	366,657	**1,189,853**	954,423
Takaful service expenses (excluding commission)	14	**(744,207)**	(191,448)	**(1,244,959)**	(476,689)
Net expense from retakaful contracts held	14	**392,405**	(99,367)	**335,288**	(272,303)
Takaful service result		**103,156**	75,842	**280,182**	205,431
Finance expenses from takaful contracts issued	14	**(1,060)**	(5,826)	**(8,570)**	(20,818)
Finance income from retakaful contracts held	14	**953**	5,235	**7,023**	18,393
Net Takaful finance expenses		**(107)**	(591)	**(1,547)**	(2,425)
Wakala fees	6	**(189,171)**	(162,373)	**(507,891)**	(369,478)
Profit from wakala deposits	8	**5,582**	4,955	**14,947**	13,132
Mudarib fee expense		**(1,954)**	(1,734)	**(5,231)**	(4,596)
Net Takaful and investment result from Takaful operation		**(82,494)**	(83,901)	**(219,540)**	(157,936)
Wakala fees income from policyholders	6	**189,171**	162,373	**507,891**	369,478
Profit from wakala deposits	8	**4,357**	3,901	**12,230**	11,617
Mudarib income from policyholders		**1,954**	1,734	**5,231**	4,596
Other Income		**41**	-	**41**	-
Other operating expenses		**(1,171)**	(504)	**(2,984)**	(1,765)
Takaful service expenses	14	**(79,605)**	(52,696)	**(210,754)**	(160,056)
Net expected credit losses on deposits		**(217)**	(130)	**(748)**	(465)
Profit for the period before Qard Hassan		**114,530**	114,678	**310,907**	223,405
Provision against Qard Hassan to policyholders' fund	10	**(82,494)**	(83,901)	**(219,540)**	(157,936)
PROFIT FOR THE PERIOD BEFORE TAX ATTRIBUTABLE TO SHAREHOLDERS'		**32,036**	30,777	**91,367**	65,469
Corporate tax expense	15	**(4,498)**	(4,003)	**(12,774)**	(8,468)
PROFIT FOR THE PERIOD AFTER TAX		**27,538**	26,774	**78,593**	57,001
Other comprehensive income		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**27,538**	26,774	**78,593**	57,001
Earnings Per share (AED)	13	**13.77**	13.39	**39.30**	28.50

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

INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2026 (Unaudited)

	Share capital AED'000	*Share premium AED'000*	*Statutory reserve AED'000*	*Retakaful risk reserve AED'000*	*Retained earnings AED'000*	*Total AED'000*
As at 1 January 2025 (Audited)	200,000	1,198	16,827	11,353	119,994	349,372
Total comprehensive income for the period	-	-	-	-	57,001	57,001
Transfer from retained earnings to retakaful risk reserve (Note 12)	-	-	-	3,707	(3,707)	-
As at 30 September 2025 (Unaudited)	200,000	1,198	16,827	15,060	173,288	406,373
As at 1 January 2026 (Audited)	**200,000**	**1,198**	**24,550**	**16,067**	**184,785**	**426,600**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**78,593**	**78,593**
Transfer from retained earnings to retakaful risk reserve (Note 12)	**-**	**-**	**-**	**5,242**	**(5,242)**	**-**
As at 30 September 2026 (Unaudited)	**200,000**	**1,198**	**24,550**	**21,309**	**258,136**	**505,193**

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

INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 September 2026 (Unaudited)

	Notes	*Nine months period ended 30 September*	
		2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before tax		**91,367**	65,469
Adjustment for:			
Depreciation of property and equipment		**1,441**	1,325
Amortisation of intangible assets		**131**	120
Gain on sale of property and equipment		**(41)**	-
Provision for employees' end of service benefits		**704**	802
Impairment credit loss on wakala deposits		**22**	465
Finance costs on lease liabilities		**195**	218
Profit from wakala deposits and others		**(27,177)**	(24,749)
Operating cash flows before movements in working capital		**66,642**	43,650
Change in:			
Retakaful contract assets		**(785,561)**	(47,596)
Takaful contract assets		**(321)**	(9,694)
Other receivables and prepayments		**(164)**	21,409
Due from related parties (relating to shareholders)		**5,781**	(3,300)
Takaful contract liabilities		**869,333**	47,147
Retakaful contract liabilities		**14,170**	68,988
Due to related parties (relating to shareholders)		**2,749**	(8,336)
Accruals, provisions and other payables		**8,002**	(23,956)
Net cash generated from operating activities		**180,631**	88,312
Employees' end of service benefits paid		**(198)**	(344)
Corporate tax paid		**(7,969)**	(6,428)
Net cash generated from operations		**172,464**	81,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(178)**	(846)
Purchase of intangible asset		**(37)**	(225)
Proceeds from sale of property and equipment		**41**	-
Profits received from wakala deposit		**2,418**	1,643
Deposits with Islamic bank		**(23,000)**	(265,778)
Maturity of deposits with Islamic financial institution		**18,500**	175,222
Net cash used in investing activities		**(2,256)**	(89,984)
CASH FLOW FROM FINANCING ACTIVITY			
Payment of lease liabilities		**(1,090)**	(1,216)
Net cash used in financing activity		**(1,090)**	(1,216)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**169,118**	(9,660)
Cash and cash equivalents at 1 January		**43,284**	58,834
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (NOTE 5)		**212,402**	49,174

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

1 LEGAL STATUS AND ACTIVITIES

Orient Takaful P.J.S.C (the "Company") is a public joint stock company registered under UAE Federal Law No. (32) of 2021, as amended relating to the incorporation of commercial companies in the UAE. The Company is subject to the regulations of the UAE Federal Decree Law No. (6) of 2025 regarding the Central Bank Regulation of Insurance Activities, and Insurance business and is registered in the Insurance Companies Register of the Central Bank of the UAE ("CBUAE") (formerly, the UAE Insurance Authority ("IA")) under registration number 92.

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

On 16 September 2025, Federal Decree-Law No. (6) of 2025 regarding the Central Bank, the Regulation of Financial Institutions and Activities, and Insurance Business was issued and came into effect. This new law repealed Federal Decree-Law No. 48 of 2023 concerning the Financial Regulations of Insurance Companies issued by the Central Bank of the United Arab Emirates. The Companies must within a period not exceeding twelve months from the date of the enforcement of its provisions from 16 September 2025 comply with the provisions of the UAE Federal Decree Law No (6) of 2025.

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

The Company holds no investments in stock and shares for the period ending 30 September 2026 (2025: Nil). The Company has also not purchased/sold any shares during the quarter ended 30 September 2026.

As at reporting date the shareholding patterns are as follows:

	30 September 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Orient Insurance P.J.S.C.	**95.78%**	95.78%
Others	**4.22%**	4.22%
	100.00%	100.00%

2 BASIS OF PREPARATION

a) Statement of compliance

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

The interim condensed financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements as at 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards. In addition, results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2 BASIS OF PREPARATION (continued)

b) Basis of measurement

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

c) Functional and presentation currency

These interim condensed financial information are presented in UAE Dirhams (AED'000), which is the Company's functional currency. Except as otherwise indicated, financial information is presented in AED Thousands and presented in order of liquidity.

d) Use of estimates and judgments

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

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

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

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:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted)
- IFRS 18 — Presentation and Disclosure in Financial Statements – (effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted)
- IFRS 19 — Subsidiaries without Public Accountability: Disclosures - (effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted)

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The above standards, amendments and interpretations are not expected to have any material impact on the financial statements of the Company.

4 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

4 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

As at 31 December 2025 and 30 September 2026, all financial assets and liabilities are stated at amortised cost and are classified as Level 3 within the fair value hierarchy.

As at 30 September 2026 (Unaudited)

Financial Assets	***Notes***	***Amortised cost AED'000***
Cash and cash equivalents	5	**212,402**
Wakala deposits	8	**763,135**
Statutory deposit	8	**6,000**
Other receivables and prepayments	7	**28,826**

Financial Liabilities		***Amortised cost AED'000***
Other payable and corporate tax payable		**46,134**
Employees end of service benefits		**3,825**
Related parties payable		**3,302**
Lease liabilities	9	**4,613**

As at December 2025 (Audited)

Financial Assets	*Notes*	*Amortised cost AED'000*
Cash and cash equivalents	5	43,284
Wakala deposit	8	758,657
Statutory deposit	8	6,000
Other receivables and prepayments	7	3,903
Receivables from related party		5,781

Financial Liabilities		*Amortised cost AED'000*
Other payable and corporate tax payable		33,328
Employees end of service benefits		3,319
Related parties payable		553
Lease liabilities	9	5,507

5 CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)		
	Takaful operations AED'000	***Shareholders' operations AED'000***	***Total AED'000***
Cash in hand	**-**	**10**	**10**
Current accounts with banks and Islamic financial institutions	**108,972**	**103,420**	**212,392**
	108,972	**103,430**	**212,402**

	31 December 2025 (Audited)		
	Takaful operations AED'000	*Shareholders' operations AED'000*	*Total AED'000*
Cash in hand	-	6	6
Current accounts with banks and Islamic financial institutions	39,275	4,003	43,278
	39,275	4,009	43,284

As at 30 September 2026, the Company has determined that the ECL related to cash and cash equivalents of AED 934 thousand (31 December 2025: 217 thousand).

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

Bank balances include AED 8,875 thousand (31 December 2025: 2,375 thousand) under lien against the bank guarantees.

6 RECEIVABLES FROM POLICYHOLDERS AND PAYABLE TO SHAREHOLDERS - TAKAFUL OPERATIONS

	Notes	***30 September 2026 AED'000 (Unaudited)***	*31 December 2025 AED'000 (Audited)*
As at 1 January		**(109,823)**	(67,521)
Wakala fees for the period / year	6.1	**(507,891)**	(465,314)
Other movement in account during the period / year		**517,566**	423,012
		(100,148)	(109,823)

6.1 For all takaful policies, Wakala fees were charged at 35% (31 December 2025: 35%) of gross takaful contributions. Wakala fees are approved by the Sharia'ah Supervisory Board and are charged to the interim statement of profit or loss and comprehensive income when incurred.

7 OTHER RECEIVABLES AND PREPAYMENTS - (RELATING TO SHAREHOLDERS' OPERATIONS)

	30 September 2026 (Unaudited)		
	Takaful operations AED'000	***Shareholders' operations AED'000***	***Total AED'000***
Accrued profit on wakala deposits	**14,102**	**11,256**	**25,358**
Prepayments Financial institutions	**-**	**2,602**	**2,602**
Other receivables	**-**	**866**	**866**
	14,102	**14,724**	**28,826**

	31 December 2025 (Audited)		
	Takaful operations AED'000	*Shareholders' operations AED'000*	*Total AED'000*
Accrued profit on wakala deposits	331	268	599
Prepayments Financial institutions	-	647	647
Other receivables	-	2,657	2,657
	331	3,572	3,903

8 WAKALA AND STATUTORY DEPOSIT

Wakala Deposit
This consists of term Wakala deposits with Islamic Banks / Islamic Division of Commercial Banks in United Arab Emirates, at profit rates from 3.90% to 4.10% per annum (31 December 2025: from 3.25% to 4.10% per annum) amounting to gross AED 767 million (31 December 2025: 762.5 million) with maturity in December 2026. This includes an amount of AED 5.68 million (31 December 2025: 5.68 million) under lien against bank guarantees.

Statutory Deposit
This consists of a Wakala deposit with the Islamic Division of a commercial bank in the United Arab Emirates, under lien in favour of the Insurance Supervision Central Bank of the UAE, at profit rate of 4.50% per annum (31 December 2025: 3.75% per annum) amounting to Gross AED 6 million which matures in June 2027.

	30 September 2026 (Unaudited)		
	Takaful operations AED'000	***Shareholders' operations AED'000***	***Total AED'000***
Wakala Deposits	**432,000**	**335,000**	**767,000**
Expected credit losses	**(2,160)**	**(1,705)**	**(3,865)**
Total Deposits	**429,840**	**333,295**	**763,135**
Statutory Deposits	**-**	**6,000**	**6,000**
	429,840	**339,295**	**769,135**

8 WAKALA AND STATUTORY DEPOSIT (continued)

	As on 31 December 2025 (Audited)		
	Takaful operations AED'000	*Shareholders' operations AED'000*	*Total AED'000*
Wakala Deposits	427,500	335,000	762,500
Expected credit losses	(2,138)	(1,705)	(3,843)
Total Deposits	425,362	333,295	758,657
Statutory Deposits	-	6,000	6,000
	425,362	339,295	764,657

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

	Nine months period ended 30 September	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*
Profit from wakala deposit (takaful operations)	**14,947**	13,132
Profit from wakala deposit (shareholders' operations)	**12,230**	11,617
	27,177	24,749

9 OTHER PAYABLES (RELATING TO SHAREHOLDERS)

	30 September 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Accrual and Provision	**29,872**	21,871
Lease liability	**4,613**	5,507
	34,485	27,378

10 QARD HASSAN

	30 September 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Deficit in Policyholders' fund		
As at 1 January	**-**	(538,089)
Deficit during the period/ year	**(219,540)**	(177,874)
Written off During the period	**-**	715,963
	(219,540)	-
Provision against Qard Hassan		
As at 1 January	**-**	538,089
Provision during the period/ year	**219,540**	177,874
Written off During the period	**-**	(715,963)
	219,540	-

11 SHARE CAPITAL AND SHARE PREMIUM

	30 September 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Issued and paid up capital		
Issued and fully paid 2,000,000 shares of AED 100 each	**200,000**	200,000
Share premium reserve	**1,198**	1,198
	201,198	201,198

12 RESERVES

Statutory reserve
In accordance with the UAE Federal Decree-Law No. 32 of 2021 amended ("the Law") and the Company's Articles of Association, 10% of the profit for the year should be transferred to legal reserve. The Company may resolve to discontinue such transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated by the Law.

Retakaful risk reserve
In accordance with Article 34 of the Insurance Authority's Board of Directors Decision No. (23) of 2019, the Company has created a retakaful risk reserve, being 0.5% of the total retakaful contribution ceded by the Company in all classes of business amounting to AED 5.24 million for Q3 2026 (31 December 2025: AED 4.71 million). The Company shall accumulate such provision year on year and not dispose of the provision without the written approval of the Director General of the Central Bank of UAE.

13 EARNINGS PER SHARE

	Three months period ended 30 September		***Nine months period ended 30 September***	
	2026 AED,000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Profit for the period after tax	**27,538**	26,774	**78,593**	57,001
Weighted average number of shares outstanding during the period	**2,000**	2,000	**2,000**	2,000
Earnings per share (AED)	**13.77**	13.39	**39.30**	28.50

There is no dilution impact on basic earnings per share.

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

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES

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

30 September 2026 (Unaudited)	*Liabilities for remaining coverage*		*Liability for incurred claims - PAA*		
	Excluding loss component AED'000	***Loss component AED'000***	***Estimates of the present value of future cash flow AED'000***	***Risk Adjustment for non-financial risk AED'000***	***Total AED'000***
Opening Takaful Contract Liabilities	297,124	11,940	757,669	34,015	1,100,748
Opening Takaful Contract Assets	(2,387)	-	(6,664)	314	(8,737)
Net opening position of Takaful Contracts as at 1 January 2026	**294,737**	**11,940**	**751,005**	**34,329**	**1,092,011**
Takaful Revenue	**(1,189,853)**	-	-	-	**(1,189,853)**
Takaful Service Expenses					
Incurred Claims and Expenses	-	-	1,339,883	61,834	1,401,717
Amortization of Acquisition Cashflows	165,481	-	-	-	165,481
Changes in Incurred Claims (Release)	-	-	(89,588)	(9,957)	(99,545)
Changes in Onerous Liability	-	(11,940)	-	-	(11,940)
Takaful Service Expenses	**165,481**	**(11,940)**	**1,250,295**	**51,877**	**1,455,713**
Takaful Service Result	**(1,024,372)**	**(11,940)**	**1,250,295**	**51,877**	**265,860**
Takaful Finance expense - through profit or loss	-	-	8,905	(335)	8,570
Total changes to statement of comprehensive income	**(1,024,372)**	**(11,940)**	**1,259,200**	**51,542**	**274,430**
Cash flows					
Contribution Received	1,317,892	-	-	-	1,317,892
Claims and Other directly attributable Expenses Paid	-	-	(556,355)	-	(556,355)
Acquisition Cost paid	(166,955)	-	-	-	(166,955)
Total Cash Flows	**1,150,937**	**-**	**(556,355)**	**-**	**594,582**
Net Balance as at 30 September 2026	**421,302**	**-**	**1,453,850**	**85,871**	**1,961,023**
Closing Takaful Contract Liabilities	420,719	-	1,463,913	85,449	1,970,081
Closing Takaful Contract Assets	583	-	(10,063)	422	(9,058)
Net Balance as at 30 September 2026	**421,302**	**-**	**1,453,850**	**85,871**	**1,961,023**

Takaful service expense of AED 1,455,713 thousand consists of AED 1,244,959 thousand pertaining to Policyholders' operations and AED 210,754 thousand relating to Shareholders' operations.

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2025 (audited)	*Liabilities for remaining coverage*		*Liability for incurred claims - PAA*		
	Excluding loss component AED'000	*Loss component AED'000*	*Estimates of the present value of future cash flow AED'000*	*Risk Adjustment for non-financial risk AED'000*	*Total AED'000*
Opening Takaful Contract Liabilities	289,421	1,472	738,991	34,318	1,064,202
Opening Takaful Contract Assets	(2,056)	-	-	-	(2,056)
Net opening position of Takaful Contracts as at 1 January 2025	287,365	1,472	738,991	34,318	1,062,146
Takaful Revenue	(1,266,508)	-	-	-	(1,266,508)
Takaful Service Expenses					
Incurred Claims and Expenses	-	-	500,020	12,279	512,299
Amortization of Acquisition Cashflows	209,786	-	-	-	209,786
Changes in Incurred Claims (Release)	-	-	33,382	(12,347)	21,035
Changes in Onerous Liability	-	10,468	-	-	10,468
Takaful Service Expenses	209,786	10,468	533,402	(68)	753,588
Takaful Service Result	(1,056,722)	10,468	533,402	(68)	(512,920)
Takaful Finance expense through profit or loss	-	-	24,249	79	24,328
Total changes to statement of comprehensive income	(1,056,722)	10,468	557,651	11	(488,592)
Cash flows					
Contribution Received	1,286,731	-	-	-	1,286,731
Claims and Other directly attributable Expenses Paid	-	-	(545,637)	-	(545,637)
Acquisition Cost paid	(222,637)	-	-	-	(222,637)
Total Cash Flows	1,064,094	-	(545,637)	-	518,457
Net Balance as at 31 December 2025	294,737	11,940	751,005	34,329	1,092,011
Closing Takaful Contract Liabilities	297,124	11,940	757,669	34,015	1,100,748
Closing Takaful Contract Assets	(2,387)	-	(6,664)	314	(8,737)
Net Balance as at 31 December 2025	294,737	11,940	751,005	34,329	1,092,011

Takaful service expense of AED 753,588 thousand consists of AED 539,660 thousand pertaining to Policyholders' operations and AED 213,928 thousand relating to Shareholders' operations.

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

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

30 September 2026 (Unaudited)	*Assets for Remaining coverage*		*Amounts recoverable on incurred claims*		
	Excluding loss recovery component AED'000	***Loss component AED'000***	***Estimates of the present value of future cash flow AED'000***	***Risk Adjustment for non-financial risk AED'000***	***Total AED'000***
Opening Balance of Retakaful Contract Assets	99,121	-	615,730	26,329	741,180
Opening Balance of Retakaful Contract Liabilities	(10,867)	-	6,240	313	(4,314)
Net Position of Retakaful contract as at 1 January 2026	**88,254**	**-**	**621,970**	**26,642**	**736,866**
Allocation of Retakaful Contribution	**(852,149)**	**-**	-	-	**(852,149)**
Recovery of Incurred Claims and Expenses	-	-	1,093,273	55,850	1,149,123
Amortisation of Takaful Acquisition Cash Flows	90,946	-	-	-	90,946
Changes in Incurred Claims Contracts held (increase)	-	-	(46,047)	(6,585)	(52,632)
Net income/ (expenses) from retakaful contracts held	**(761,203)**	**-**	**1,047,226**	**49,265**	**335,288**
Retakaful finance income through profit or loss	-	-	7,295	(272)	7,023
Total changes in the statement to comprehensive income	**(761,203)**	**-**	**1,054,521**	**48,993**	**342,311**
Cash flows					
Contributions paid	877,971	-	-	-	877,971
Claims received	-	-	(338,214)	-	(338,214)
Acquisition cost received (ceding commission)	(110,677)	-	-	-	(110,677)
Total Cash Flows	**767,294**	**-**	**(338,214)**	**-**	**429,080**
Net Balance as at 30 September 2026	**94,345**	**-**	**1,338,277**	**75,635**	**1,508,257**
Closing Retakaful Contract Assets	122,446	-	1,329,077	75,218	1,526,741
Closing Retakaful Contract Liabilities	(28,101)	-	9,200	417	(18,484)
Net Balance as at 30 September 2026	**94,345**	**-**	**1,338,277**	**75,635**	**1,508,257**

14 TAKAFUL CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2025	*Assets for Remaining coverage*		*Amounts recoverable on incurred claims*		
	Excluding loss recovery component AED'000	*Loss component AED'000*	*Estimates of the present value of future cash flow AED'000*	*Risk Adjustment for non-financial risk AED'000*	*Total AED'000*
Opening Balance Retakaful Contract Assets	111,765	913	636,904	29,770	779,352
Opening Balance Retakaful Contract Liabilities	(17,486)	-	-	-	(17,486)
Net position of Retakaful Contracts as on 1 January 2025	94,279	913	636,904	29,770	761,866
Allocation of Retakaful Contribution	(894,604)	-	-	-	(894,604)
Recovery of Incurred claims and Expenses	-	-	350,432	10,371	360,803
Amortisation of acquisition cash flows	111,048	-	-	-	111,048
Changes in Incurred Claims contract held (Release)	-	-	(11,045)	(13,567)	(24,612)
Claims Recovered (Loss Recovery)	-	(913)	-	-	(913)
Net expense from retakaful contracts held	(783,556)	(913)	339,387	(3,196)	(448,278)
Retakaful finance income through profit or loss	-	-	21,438	68	21,506
Total changes in the statement to comprehensive income	(783,556)	(913)	360,825	(3,128)	(426,772)
Cash flows					
Contribution Paid	890,879	-	-	-	890,879
Claims Received	-		(375,759)	-	(375,759)
Acquisition Cost Received (Ceding Commission)	(113,348)	-	-	-	(113,348)
Total Cash Flows	777,531	-	(375,759)	-	401,772
Net balance as at 31 December 2025	88,254	-	621,970	26,642	736,866
Closing Retakaful Contract Assets	99,121	-	615,730	26,329	741,180
Closing Retakaful Contract Liabilities	(10,867)	-	6,240	313	(4,314)
Net balance as at 31 December 2025	88,254	-	621,970	26,642	736,866

15 CORPORATE TAX

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

	Nine months period ended 30 September	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*
Current income tax:		
Current income tax charge	**12,774**	8,468
Income tax expense reported in the statement of comprehensive income	**12,774**	8,468

Following is the reconciliation of current income tax expense and accounting profit:

	30 September 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Accounting profit before tax	**91,367**	88,683
Add/(Less) Tax effect of:		
Adjustments in respect of standard deduction as per the Law	**(375)**	(375)
Non-deductible expenses	**122**	244
Taxable income	**91,114**	88,552
Income tax expense reported in the statement of comprehensive income	**12,774**	11,455
Effective tax rate	**13.98%**	12.92%

Reconciliation of Income tax payable:

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
As at 1 January	**11,457**	6,430
Current tax expense through profit and loss	**8,200**	7,969
Current tax paid during the period	**(7,969)**	(6,428)
DMTT Provision for the period	**4,574**	3,486
Closing balance	**16,262**	11,457

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

16 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to comply with the capital requirements required by UAE Federal Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business. The Company manages its capital on a basis of its minimum regulatory capital position presented in the table below:
- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to provide an adequate return to shareholders by pricing takaful contracts commensurately with the level of risk.

Section 2 of the Financial Regulations issued for Insurance Companies issued by the CBUAE identifies the required Solvency margin to be held in addition to takaful liabilities. The solvency margin must be maintained at all times throughout the year. The Company has incorporated in its policies and procedures the necessary procedures to ensure continuous and full compliance with such regulations.

The table below summarises the consolidated Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet the required Solvency Margins in line with the requirements of the CBUAE. The Company has disclosed the solvency position as at 30 June 2026, since the solvency position for current period is not yet finalised.

	30 June 2026 AED'000	*31 December 2025 AED'000*
Solvency Requirement		
Total capital held by the Company	**200,000**	200,000
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**242,294**	212,700
Minimum Guarantee Fund (MGF)	**118,165**	103,241
Own funds		
Basic own funds	**418,526**	387,916
MCR solvency Margin - (surplus)	**318,526**	287,916
SCR solvency Margin - (surplus)	**176,232**	175,216
MGF solvency Margin - (surplus)	**300,361**	284,675

Above numbers are based on eforms and are unaudited.

Based on the CBUAE regulatory requirements, the minimum regulatory capital required is AED 100 million (31 December 2025: AED 100 million) against which the paid up capital of the Company is AED 200 million (31 December 2025: AED 200 million).

17 SUBSEQUENT EVENTS

There have been no events subsequent to the interim condensed statement of financial position date that would significantly affect the amounts reported in the interim condensed financial statements as at end for the nine-months period ended 30 September 2026.