# Takaful International Company B.S.C.

## INTERIM CONDENSED FINANCIAL INFORMATION

### 30 SEPTEMBER 2026 (REVIEWED)

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## General information

**HEAD OFFICE**

| | | |
|---|---|---|
| Building 680, Road 2811 | P.O. Box | : 3230 |
| Seef District 428, | Telephone | : +973 17565656 |
| Kingdom of Bahrain | E-mail | : Takaful@takafulbh.com |
| | Website | : www.takafulbh.com |

Commercial registration : 21100 obtained on 11 April 1989

**MUHARRAQ SEEF MALL CENTER**

| | | |
|---|---|---|
| Muharraq Seef Mall, Gate A | P.O. Box | : 3230 |
| Shop 83, Road 44 | Telephone | : +973 17565405 |
| Muharraq 243 | | |
| Kingdom of Bahrain | | |

**MOTOR MINOR ACCIDENTS CENTER**

| | | |
|---|---|---|
| Dana Mall, Building 702 | P.O. Box | 3230 |
| Shop No.18 | Telephone | +973 17565246 |
| Road 5115, Block 351 | | |
| Manama, Kingdom of Bahrain | | |

**PRINCIPAL BANKERS**

Bahrain Islamic Bank B.S.C.
Al Salam Bank B.S.C.

**SHARE REGISTRAR**

| | | |
|---|---|---|
| Bahrain Clear | P.O. Box | : 3203 |
| Manama | Telephone | : +973 17108833 |
| Kingdom of Bahrain | Telefax | : +973 17228061 |

**AUDITORS**

| | | |
|---|---|---|
| PricewaterhouseCoopers M.E Limited | P.O. Box | : 60771 |
| Manama | Telephone | : +973 17118800 |
| Kingdom of Bahrain | Telefax | : +973 17540556 |

**ACTUARY**

| | | |
|---|---|---|
| Lux Actuaries & Consultants W.L.L. | P.O. Box | : 50912 |
| Manama | Telephone | : +973 3971 2394 |
| Kingdom of Bahrain | | |

## Directors and management

**BOARD OF DIRECTORS**

| | |
|---|---|
| Mr. Ebrahim Sharif Al Rayes | - Chairman |
| Mr. Abdulaziz Abdulla Al Ahmed | - Vice-Chairman (Joined on 29 March 2026) |
| Dr. Abdulla Salah Sultan | - Director |
| Mr. Ahmed Abdulrahman Bucheeri | - Director |
| Ms. Fatema Taqi Al Saffar | - Director |
| Dr. Osama Taqi Al Baharna | - Director |
| Mr. Zeyad Abdulmonem Zainal | - Director (Joined on 29 March 2026) |
| Mr. Essam Mohamed Al Ansari | - Director (Joined on 29 March 2026) |
| Mr. Jehad Yusuf Amin | - Director (Joined on 29 March 2026) |
| Mr. Ahmed Ebrahim Al Saad | - Director (Joined on 29 March 2026) |
| Mr. AbdulRahman Abdulla Mohammed | - Vice-Chairman (Term ended on 29 March 2026) |
| Mr. Khaled Saud Al Hasan | - Director (Term ended on 29 March 2026) |
| Mr. Osama Kamel Kishk | - Director (Term ended on 29 March 2026) |
| Mr. Rashed Ali Abdulrahim | - Director (Term ended on 29 March 2026) |
| Mr. Yahya Ebrahim Nooruddin | - Director (Term ended on 29 March 2026) |
| Mr. Ali Hassan Fardan | - Secretary to the Board |

**EXECUTIVE COMMITTEE**

| | |
|---|---|
| Dr. Abdulla Salah Sultan | - Chairman |
| Mr. Ahmed Abdulrahman Bucheeri | - Vice Chairman |
| Mr. Ebrahim Sharif Al Rayes | - Member (Joined the committee on 29 March 2026) |
| Mr. Abdulaziz Abdulla Al Ahmed | - Member (Joined on 29 March 2026) |
| Mr. Khaled Saud Al Hasan | - Chairman (Term ended on 29 March 2026) |
| Mr. AbdulRahman Abdulla Mohammed | - Vice Chairman (Term ended on 29 March 2026) |

**AUDIT COMMITTEE**

| | |
|---|---|
| Mr. Ahmed Ebrahim Al Saad | - Chairman (Joined on 29 March 2026) |
| Mr. Abdulaziz Abdulla Al Ahmed | - Vice Chairman (Joined on 29 March 2026) |
| Mr. Jehad Yusuf Amin | - Member (Joined on 29 March 2026) |
| Dr. Osama Taqi Al Baharna | - Member |
| Ms. Fatema Taqi Al Saffar | - Member |
| Mr. Rashed Ali Abdulrahim | - Chairman (Term ended on 29 March 2026) |
| Mr. Osama Kamel Kishk | - Member (Term ended on 29 March 2026) |
| Mr. Yahya Ebrahim Nooruddin | - Member (Term ended on 29 March 2026) |

**NOMINATION & REMUNERATION AND ESG COMMITTEE**

| | |
|---|---|
| Mr. Ebrahim Sharif Al Rayes | - Member |
| Dr. Abdulla Salah Sultan | - Member |
| Mr. Jehad Yusuf Amin | - Member (Joined on 29 March 2026) |
| Mr. Yahya Ebrahim Nooruddin | - Chairman (Term ended on 29 March 2026) |
| Mr. Khaled Saud Al Hasan | - Vice Chairman (Term ended on 29 March 2026) |
| Mr. Rashed Ali Abdulrahim | - Member (Term ended on 29 March 2026) |

**RISK COMMITTEE**

| | |
|---|---|
| Dr. Osama Taqi Al Baharna | - Chairman |
| Ms. Fatema Taqi Al Saffar | - Vice Chairman |
| Mr. Zeyad Abdulmonem Zainal | - Member (Joined on 29 March 2026) |
| Mr. Osama Kamel Kishk | - Vice Chairman (Term ended on 29 March 2026) |
| Mr. Ahmed AbdulRahman Bucheeri | - Member (Term ended on 29 March 2026) |

**SHARI'A SUPERVISORY BOARD**

| | |
|---|---|
| Dr. Shaikh Abdul Latif Mahmood Al Mahmood | - Chairman |
| Mr. Shaikh Esam Mohammed Ishaq | - Deputy Chairman |
| Dr. Shaikh Osama Mohammed Bahar | - Member |

**EXECUTIVE MANAGEMENT**

| | |
|---|---|
| Mr. Essam Al Ansari | - Chief Executive Officer |
| Mr. Abdulaziz Al Othman | - Deputy Chief Executive Officer |
| Mr. Santosh Prabhu | - Chief Financial Officer |
| Ms. Reema Nowrooz | - Director - Family & Health Takaful |
| Mr. Rayan Al Mahmood | - Director - Business Development |
| Mr. Yousif Al Hamar | - Director - Personal Lines & Quality Control |
| Ms. Fajer A.Aziz | - Director - Specialty Lines and Major Accounts |
| Ms. Lamia Hassan | - Group Head of Assurance and Advisory |
| Mr. Jicku Jacob | - Senior Manager - Sales |
| Ms. Sara Al-Asfoor | - Senior Manager - General Takaful (Joined on 1 June 2026) |
| Ms. Najat Al Wadi | - Senior Manager - Governance, Risk Management, Compliance & Shari'a Control |
| Ms. Amal Al-Saei | - Senior Manager - Information Technology |

# Report on review of interim condensed financial information

To the Board of Directors of Takaful International Company B.S.C.

## Introduction

We have reviewed the accompanying interim condensed statement of financial position of Takaful International Company B.S.C. (the "Company") as at 30 September 2026 and the related interim condensed statements of income and comprehensive income for the nine-month and three-month periods then ended and the related interim condensed statements of changes in shareholders' equity, changes in participants' funds and cash flows for the nine-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of this interim condensed financial information in accordance with FAS 41 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

## Scope of review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with FAS 41 “Interim Financial Reporting”.

PricewaterhouseCoopers

John Molloy
Partner’s registration number: 255
PricewaterhouseCoopers M.E Limited
Manama, Kingdom of Bahrain
8 November 2026



PricewaterhouseCoopers M.E Limited
Office no. 4701, Building no. 1459, Road no. 4626, Block no. 346,
P.O. Box 60771, Manama/Sea Front, Kingdom of Bahrain
T: +973 17 118800, F: +973 17 540556, CR no. 47378

# Takaful International Company B.S.C.

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As At 30 September 2026 (Reviewed)

| | Note | 30 September 2026 BD (Reviewed) | 31 December 2025 BD (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | | **2,981,677** | 2,315,865 |
| Term deposits | | **3,996,541** | 3,199,689 |
| Financial assets at fair value | **6** | **31,050,691** | 31,053,926 |
| Retakaful arrangement assets | **9&10** | **2,588,908** | 1,557,280 |
| Other receivables, accrued income and prepayments | **11** | **5,609,156** | 7,034,361 |
| Property and equipment | | **140,224** | 144,831 |
| Intangible assets | | **556,405** | 605,250 |
| Right of use asset | | **276,725** | 305,783 |
| Investment in an associate | | **231,365** | 249,953 |
| Statutory deposit | | **125,000** | 125,000 |
| **TOTAL ASSETS** | | **47,556,692** | 46,591,938 |
| **LIABILITIES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY** | | | |
| **Liabilities** | | | |
| Takaful arrangement liabilities | **9&10** | **29,548,761** | 26,118,305 |
| Retakaful arrangement liabilities | **9&10** | **351,004** | 471,341 |
| Payables and accrued liabilities | **12** | **3,692,323** | 5,237,370 |
| Ijara liabilities | | **335,270** | 366,911 |
| Tax liabilities | **16** | **137,079** | 43,988 |
| **TOTAL LIABILITIES** | | **34,064,437** | 32,237,915 |
| **Participants' funds** | | | |
| Surplus in participants' funds | | **1,207,756** | 1,022,417 |
| Investments fair value reserve | | **(428,817)** | 231,235 |
| **TOTAL PARTICIPANTS' FUNDS** | | **778,939** | 1,253,652 |
| **Shareholders' equity** | | | |
| Share capital | | **8,500,000** | 8,500,000 |
| Treasury shares | | **(20,661)** | (20,661) |
| Statutory reserve | | **1,332,863** | 1,332,863 |
| General reserve | | **200,000** | 200,000 |
| Retained earnings | | **3,068,495** | 3,110,418 |
| Investments fair value reserve | | **(367,381)** | (22,249) |
| **TOTAL SHAREHOLDERS' EQUITY** | | **12,713,316** | 13,100,371 |
| **TOTAL LIABILITES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY** | | **47,556,692** | 46,591,938 |

The Board of Directors approved the interim condensed financial information on 8 November 2026.

Ebrahim Sharif Alrayes
Chairman

Abdulaziz Abdulla Al Ahmed
Vice Chairman

Essam Mohamed Al Ansari
Chief Executive Officer

The notes 1 to 18 form an integral part of this interim condensed financial information.

Takaful International Company B.S.C.

## INTERIM CONDENSED STATEMENT OF INCOME

For the nine month period ended 30 September 2026 (Reviewed)

| | Note | Shareholders' Nine months ended 30 September | | Participants' Nine months ended 30 September | | Total Nine months ended 30 September | |
|---|---|---|---|---|---|---|---|
| | | 2026 BD | 2025 BD | 2026 BD | 2025 BD | 2026 BD | 2025 BD |
| Recognised takaful contributions | | - | - | **25,401,146** | 21,728,217 | **25,401,146** | 21,728,217 |
| Recognised takaful costs | | - | - | **(21,600,844)** | (18,103,255) | **(21,600,844)** | (18,103,255) |
| Retakaful net results | | - | - | **(3,899,872)** | (3,514,164) | **(3,899,872)** | (3,514,164) |
| **Takaful participants' gross margin** | | - | - | **(99,570)** | 110,798 | **(99,570)** | 110,798 |
| Participants' profit income on investment | | - | - | **825,579** | 864,990 | **825,579** | 864,990 |
| Participants' other investment loss | | - | - | **(114,295)** | (5,930) | **(114,295)** | (5,930) |
| ECL loss on financial assets | | - | - | **(67,116)** | (2,262) | **(67,116)** | (2,262) |
| Mudarib share expense | | - | - | **(161,043)** | (214,199) | **(161,043)** | (214,199) |
| Amortisation of deferred cost (related to provision of takaful arrangements) | | - | - | **(58,248)** | (449,733) | **(58,248)** | (449,733) |
| Amortisation of deferred profit (related to provision of retakaful arrangements held) | | - | - | **68,606** | 15,540 | **68,606** | 15,540 |
| Other participants' expenses | | - | - | **(208,574)** | (152,559) | **(208,574)** | (152,559) |
| **Net participant's surplus** | | - | - | **185,339** | 166,645 | **185,339** | 166,645 |
| Wakala fee income | | **4,761,241** | 4,031,885 | - | - | **4,761,241** | 4,031,885 |
| Shareholders' profit income on investment | | **318,743** | 324,156 | - | - | **318,743** | 324,156 |
| Shareholders other investment income - net | 13 | **437,200** | 154,461 | - | - | **437,200** | 154,461 |
| ECL loss on financial assets | | **(27,735)** | (224) | - | - | **(27,735)** | (224) |
| Mudarib share income | | **161,043** | 214,199 | - | - | **161,043** | 214,199 |
| Share of result of an associate | | **34,733** | 27,454 | - | - | **34,733** | 27,454 |
| Other income | | **159,282** | 34,085 | - | - | **159,282** | 34,085 |
| **Total shareholders' income** | | **5,844,507** | **4,786,016** | - | - | **5,844,507** | 4,786,016 |
| General and administrative expenses | | **(2,395,772)** | (2,194,163) | - | - | **(2,395,772)** | (2,194,163) |
| Commission expenses | | **(1,347,719)** | (1,241,111) | - | - | **(1,347,719)** | (1,241,111) |
| Other expenses | | **(327,824)** | (269,884) | - | - | **(327,824)** | (269,884) |
| Third party administration expenses | 14 | **(401,059)** | - | - | - | **(401,059)** | - |
| **Total shareholders' expense** | | **(4,472,374)** | (3,705,158) | - | - | **(4,472,374)** | (3,705,158) |
| **Profit before tax for the period** | | **1,372,133** | 1,080,858 | **185,339** | 166,645 | **1,557,472** | 1,247,503 |
| **Tax expense** | 16 | **(141,447)** | (130,838) | - | (24,997) | **(141,447)** | (155,835) |
| **Net profit after tax for the period** | | **1,230,686** | 950,020 | **185,339** | 141,648 | **1,416,025** | 1,091,668 |
| **Earnings per share (fils)** | 4 | **14.51** | 11.20 | | | | |

The Board of Directors approved the interim condensed financial information on 8 November 2026.

Ebrahim Mohamed Sharif Alrayes
Chairman

Abdulaziz Abdulla Al Ahmed
Vice Chairman

Essam Mohamed Al Ansari
Chief Executive Officer

The notes 1 to 18 form an integral part of this interim condensed financial information.

## Takaful International Company B.S.C.

### INTERIM CONDENSED STATEMENT OF INCOME (CONTINUED)

For the three month period ended 30 September 2026 (Reviewed)

| | Note | Shareholders' Three months ended 30 September | | Participants' Three months ended 30 September | | Total Three months ended 30 September | |
|---|---|---|---|---|---|---|---|
| | | 2026 BD | 2025 BD | 2026 BD | 2025 BD | 2026 BD | 2025 BD |
| Recognised takaful contributions | | - | - | **9,008,596** | 7,582,326 | **9,008,596** | 7,582,326 |
| Recognised takaful costs | | - | - | **(9,067,611)** | (6,190,802) | **(9,067,611)** | (6,190,802) |
| Retakaful net results | | - | - | **26,019** | (1,399,862) | **26,019** | (1,399,862) |
| **Takaful participants' gross margin** | | - | - | **(32,996)** | (8,338) | **(32,996)** | (8,338) |
| Participants' profit income on investment | | - | - | **276,121** | 281,300 | **276,121** | 281,300 |
| Participants' other investment loss | | - | - | **(120,003)** | (4,736) | **(120,003)** | (4,736) |
| ECL gain / (loss) on financial assets | | - | - | **6,443** | (592) | **6,443** | (592) |
| Mudarib share expense | | - | - | **(40,630)** | (68,992) | **(40,630)** | (68,992) |
| Amortisation of deferred cost (related to provision of takaful arrangements) | | - | - | **76,093** | (226,535) | **76,093** | (226,535) |
| Amortisation of deferred profit (related to provision of retakaful arrangements held) | | - | - | **21,360** | (23,787) | **21,360** | (23,787) |
| Other participants' (expenses) / income | | - | - | **(104,112)** | 29,569 | **(104,112)** | 29,569 |
| **Net participant's surplus / (deficit)** | | - | - | **82,276** | (22,111) | **82,276** | (22,111) |
| Wakala fee income | | **1,680,790** | 1,411,952 | - | - | **1,680,790** | 1,411,952 |
| Shareholders' profit income on investment | | **101,882** | 110,084 | - | - | **101,882** | 110,084 |
| Shareholders' other investment income - net | 13 | **17,900** | (15,326) | - | - | **17,900** | (15,326) |
| ECL loss on financial assets | | **1,856** | (88) | - | - | **1,856** | (88) |
| Mudarib share income | | **40,630** | 68,992 | - | - | **40,630** | 68,992 |
| Share of result of an associate | | **11,806** | 10,459 | - | - | **11,806** | 10,459 |
| Other income | | **22,113** | 10,047 | - | - | **22,113** | 10,047 |
| **Total shareholders' income** | | **1,876,977** | 1,596,120 | - | - | **1,876,977** | 1,596,120 |
| General and administrative expenses | | **(751,800)** | (751,520) | - | - | **(751,800)** | (751,520) |
| Commission expenses | | **(418,844)** | (376,219) | - | - | **(418,844)** | (376,219) |
| Other expenses | | **(97,533)** | (69,000) | - | - | **(97,533)** | (69,000) |
| Third party administration expenses | 14 | **(41,762)** | - | - | - | **(41,762)** | - |
| **Total shareholders' expense** | | **(1,309,939)** | (1,196,739) | - | - | **(1,309,939)** | (1,196,739) |
| **Profit / (loss) before tax for the period** | | **567,038** | 399,381 | **82,276** | (22,111) | **649,314** | 377,270 |
| **Tax expense** | 16 | **(72,448)** | (49,521) | - | 3,316 | **(72,448)** | (46,205) |
| **Net profit / (loss) after tax for the period** | | **494,590** | 349,860 | **82,276** | (18,795) | **576,866** | 331,065 |
| **Earnings per share (fils)** | 4 | **5.83** | 4.12 | | | | |

The Board of Directors approved the interim condensed financial information on 8 November 2026.

Ebrahim Mohamed Sharif Alrayes
Chairman

Abdulaziz Abdulla Al Ahmed
Vice Chairman

Essam Mohamed Al Ansari
Chief Executive Officer

The notes 1 to 18 form an integral part of this interim condensed financial information.

## Takaful International Company B.S.C.

## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the nine month period ended 30 September 2026 (Reviewed)

| | Nine months ended 30 September 2026 | | | Nine months ended 30 September 2025 | | |
|---|---|---|---|---|---|---|
| | **Shareholders BD** | **Participants BD** | **Total BD** | Shareholders BD | Participants BD | Total BD |
| **Net profit and surplus for the period** | **1,230,686** | **185,339** | **1,416,025** | 950,020 | 141,648 | 1,091,668 |
| **A. Items that will not be reclassified to interim condensed statement of income in subsequent periods** | | | | | | |
| Net changes in fair value of investments measured at FVOCI - equity instruments | (153,148) | - | (153,148) | (60,911) | - | (60,911) |
| **B. Items that may be reclassified to interim condensed statement of income in subsequent periods** | | | | | | |
| Net changes in fair value of investments measured at FVOCI - debt instruments | (219,763) | (726,767) | (946,530) | 142,576 | 437,915 | 580,491 |
| Net changes in allowance for expected credit losses of investments measured at FVOCI - debt instruments | 27,779 | 66,715 | 94,494 | 192 | 2,067 | 2,259 |
| **Total other comprehensive (loss) / income** | **(345,132)** | **(660,052)** | **(1,005,184)** | 81,857 | 439,982 | 521,839 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **885,554** | **(474,713)** | **410,841** | 1,031,877 | 581,630 | 1,613,507 |

The notes 1 to 18 form an integral part of this interim condensed financial information.

## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the three month period ended 30 September 2026 (Reviewed)

| | Three months ended 30 September 2026 | | | Three months ended 30 September 2025 | | |
|---|---|---|---|---|---|---|
| | **Shareholders BD** | **Participants BD** | **Total BD** | Shareholders BD | Participants BD | Total BD |
| **Net profit and surplus / (deficit) for the period** | **494,590** | **82,277** | **576,867** | 349,860 | (18,795) | 331,065 |
| **A. Items that will not be reclassified to interim condensed statement of income in subsequent periods** | | | | | | |
| Net changes in fair value of investments measured at FVOCI - equity instruments | (56,535) | - | (56,535) | 9,571 | - | 9,571 |
| **B. Items that may be reclassified to interim condensed statement of income in subsequent periods** | | | | | | |
| Net changes in fair value of investments measured at FVOCI - debt instruments | (118,996) | (418,732) | (537,728) | 80,842 | 260,571 | 341,413 |
| Net changes in allowance for expected credit losses of investments measured at FVOCI - debt instruments | (1,850) | (6,629) | (8,479) | 96 | 734 | 830 |
| **Total other comprehensive (loss) / income** | **(177,381)** | **(425,361)** | **(602,742)** | 90,509 | 261,305 | 351,814 |
| **TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD** | **317,209** | **(343,084)** | **(25,875)** | 440,369 | 242,510 | 682,879 |

The notes 1 to 18 form an integral part of this interim condensed financial information.

Takaful International Company B.S.C.

## INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine month period ended 30 September 2026 (Reviewed)

| | *Share capital* | *Treasury shares* | *Statutory reserve* | *General reserve* | *Retained earnings* | *Investments fair value reserve* | *Total equity* |
|---|---|---|---|---|---|---|---|
| | *BD* | *BD* | *BD* | *BD* | *BD* | *BD* | *BD* |
| **Balance at 1 January 2026 (Audited)** | **8,500,000** | **(20,661)** | **1,332,863** | **200,000** | **3,110,418** | **(22,249)** | **13,100,371** |
| Profit for the period | **-** | **-** | **-** | **-** | **1,230,686** | **-** | **1,230,686** |
| Other comprehensive loss | **-** | **-** | **-** | **-** | **-** | **(345,132)** | **(345,132)** |
| Dividend for the year 2025 (Note 8) | **-** | **-** | **-** | **-** | **(1,272,609)** | **-** | **(1,272,609)** |
| **Balance as at 30 September 2026 (Reviewed)** | **8,500,000** | **(20,661)** | **1,332,863** | **200,000** | **3,068,495** | **(367,381)** | **12,713,316** |
| Balance at 1 January 2025 (Audited) | 8,500,000 | (2,087) | 1,191,041 | 200,000 | 2,896,315 | (105,708) | 12,679,561 |
| Profit for the period | - | - | - | - | 950,020 | - | 950,020 |
| Other comprehensive Income | - | - | - | - | - | 81,857 | 81,857 |
| Dividend for the year 2024 (Note 8) | - | - | - | - | (1,062,297) | - | (1,062,297) |
| Purchase of treasury shares | - | (18,574) | - | - | - | - | (18,574) |
| Balance as at 30 September 2025 (Reviewed) | 8,500,000 | (20,661) | 1,191,041 | 200,000 | 2,784,038 | (23,851) | 12,630,567 |

The notes 1 to 18 form an integral part of this interim condensed financial information.

# Takaful International Company B.S.C.

## INTERIM CONDENSED STATEMENT OF CHANGES IN PARTICIPANTS' FUNDS

For the nine month period ended 30 September 2026 (Reviewed)

| | *Surplus in participants' fund* | | *Investments fair value reserve* | | |
|---|---|---|---|---|---|
| | *General takaful* | *Family takaful* | *General takaful* | *Family takaful* | *Total* |
| | *BD* | *BD* | *BD* | *BD* | *BD* |
| **Balance as at 1 January 2026 (Audited)** | **867,698** | **154,719** | **223,602** | **7,633** | **1,253,652** |
| Other comprehensive loss | **-** | **-** | **(574,605)** | **(85,447)** | **(660,052)** |
| (Deficit) / surplus for the period | **(149,494)** | **334,834** | **-** | **-** | **185,339** |
| **Balance as at 30 September 2026 (Reviewed)** | **718,204** | **489,553** | **(351,003)** | **(77,814)** | **778,939** |
| Balance at 1 January 2025 (Audited) | 935,287 | 236,910 | (84,215) | (23,365) | 1,064,617 |
| Other comprehensive income | - | - | 390,974 | 49,008 | 439,982 |
| Surplus / (deficit) for the period | 245,231 | (103,583) | - | - | 141,648 |
| Surplus distribution to policyholder (Note 14) | (350,904) | - | - | - | (350,904) |
| Balance as at 30 September 2025 (Reviewed) | 829,614 | 133,327 | 306,759 | 25,643 | 1,295,343 |

The notes 1 to 18 form an integral part of this interim condensed financial information.

Takaful International Company B.S.C.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2026 (Reviewed)

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2026*** | *2025* |
| | ***BD*** | *BD* |
| **OPERATING ACTIVITIES** | | |
| Net shareholders' profit for the period | **1,230,686** | 950,020 |
| Surplus from participants' operations | **185,339** | 141,648 |
| *Adjustments for:* | | |
| Tax expense | **141,447** | 155,835 |
| Depreciation & amortisation | **98,628** | 112,131 |
| Depreciation of right-of-use assets | **70,819** | 85,433 |
| Investment income on financial assets at fair value | **(1,743,066)** | (1,585,078) |
| ECL movement on financial assets | **94,849** | 2,486 |
| Share of result of an associate | **(34,732)** | (27,454) |
| Net takaful & retakaful finance costs | **(126,856)** | 434,193 |
| Ijara cost | **22,426** | 25,471 |
| **Operating (loss) / profit before changes in operating assets and liabilities** | **(60,460)** | 294,685 |
| **Changes in operating assets and liabilities:** | | |
| Retakaful arrangement assets | **(963,022)** | (202,596) |
| Other receivables, accrued income and prepayments | **1,405,537** | (2,769,958) |
| Takaful arrangement liabilities | **3,488,704** | 863,863 |
| Retakaful arrangment liabilities | **(120,337)** | (69,915) |
| Payables and accrued liabilities | **(1,537,981)** | 2,718,239 |
| | **2,212,441** | 834,318 |
| Surplus distribution paid | **(7,067)** | - |
| Tax paid | **(48,356)** | (109,901) |
| **Net cash generated from operating activities** | **2,157,018** | 724,417 |
| **INVESTING ACTIVITIES** | | |
| Dividends received | **288,670** | 271,643 |
| Profit income received | **1,069,446** | 1,084,517 |
| Other Investment income & expenses paid | **6,393** | (125,139) |
| Purchase of property and equipment | **(45,174)** | (90,564) |
| Placement in term deposits | **(3,996,541)** | (3,699,710) |
| Redemption of term deposits | **3,199,689** | 4,699,880 |
| Additions to investments carried at fair value | **(2,663,191)** | (2,025,516) |
| Disposals of financial assets at fair value | **1,587,620** | 365,974 |
| Dividend received from associate | **53,320** | 33,325 |
| Maturity of financial assets at fair value | **377,000** | - |
| **Net cash (used in) / generated from investing activities** | **(122,768)** | 514,410 |
| **FINANCING ACTIVITIES** | | |
| Dividends paid | **(1,272,609)** | (1,062,297) |
| Ijara liabilities paid | **(95,829)** | (90,074) |
| Purchase of Treasury shares | **-** | (18,574) |
| **Net cash used in financing activities** | **(1,368,438)** | (1,170,945) |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | **665,812** | 67,882 |
| Cash and cash equivalents at the beginning of the period | **2,315,865** | 1,886,524 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **2,981,677** | 1,954,406 |
| **Non-cash transactions** | | |
| Additions to right of use asset | **(41,762)** | (26,338) |
| Additions to ijara liabilites | **41,762** | 26,338 |

The notes 1 to 18 form an integral part of this interim condensed financial information.

## 1 INCORPORATION AND ACTIVITIES

Takaful International Company B.S.C. ("the Company"), is a Bahraini public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 21100 obtained on 11 April 1989.

The activities of the Company are organised on the principles of Shari'a. The principal activity of the Company is to manage the General and Family takaful activities and investments by adopting wakala and mudarabha models respectively, on behalf of the participants in accordance with the Islamic Shari'a principles. The retakaful activities are organised on an underwriting year basis with the participants pooling their contributions to compensate for losses suffered in the pool on occurrence of a defined event.

The majority shareholder of the Company is Bahrain Kuwait Insurance Company B.S.C., a listed entity registered and incorporated in the Kingdom of Bahrain. The ultimate holding company is Fairfax Financial Holding Limited, a listed entity registered and incorporated in Canada.

The Company is licensed by the Central Bank of Bahrain (the "CBB") to carry out the following principal activities:

- Developing and providing protection covers for property, engineering, general accident, liability, marine cargo, marine hull, aviation, medical, group life, motor, level term assurance and decreasing term assurance; and

- Management of general takaful and family takaful funds in accordance with the Islamic Shari'a principles on behalf of the participants of the fund.

The Company's general takaful funds comprise of all protection covers except decreasing term assurance, level term assurance and savings takaful which are part of family takaful fund.

The registered office of the Company is in the Kingdom of Bahrain. The full address is stated on page 3.

The interim condensed financial information of the Company were authorised for issue in accordance with a resolution of the Board of Directors dated 8 November 2026.

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed financial information have been prepared in accordance with Financial Accounting Standard 41 ("FAS 41") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") and in conformity with the Central Bank of Bahrain and Financial Institutions Law 2006, the applicable regulations set out in Volume 3 - Insurance, Volume 6 - capital markets of the Central Bank of Bahrain's rule book and the relevant provisions of the Bahrain Commercial Companies Law and it's subsequent amendment. For the matters which are not covered by AAOIFI accounting standards, the Company uses guidance from the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board. Despite the geopolitical situation described in note 17, there has been no significant changes in assumptions and methodologies applied from the 31 december 2025 year end. The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2025 except for the new accounting policy mentioned below.

### New standards, interpretations and amendments adopted by the Company

During the period, the Company has adopted the following accounting standards, interpretations, or amendments.

### FAS 45 - Quasi-Equity (Including Investment Accounts)

AAOIFI has issued FAS 45 in 2023. This standard prescribes the principles of financial reporting related to the participatory investment instruments (including investment accounts) in which an Islamic financial institution controls the underlying assets (mostly, as a working partner), on behalf of the stakeholders other than the owners' equity. Such instruments (including, in particular, the unrestricted investment accounts) normally qualify for onbalance-sheet accounting and are reported as quasi-equity. This standard also provides the overall criteria for onbalance-sheet accounting for participatory investment instruments and quasi-equity, as well as, pooling, recognition, derecognition, measurement, presentation and disclosure for quasi-equity. It further addresses financial reporting related to other quasi-equity instruments and certain specific issues.

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**

**New standards, interpretations and amendments adopted by the Company (continued)**

**FAS 46 - Off-balance sheet Assets Under Management**

AAOIFI has issued FAS 46 in 2023. This standard prescribes the criteria for characterisation of off-balance sheet assets under management, and the related principles of financial reporting in line with the "AAOIFI Conceptual Framework for Financial Reporting". The standard encompasses the aspects of recognition, derecognition, measurement, selection and adoption of accounting policies, related to off-balance-sheet assets under management, as well as certain specific aspects of financial reporting such as impairment and onerous commitments by the institution. The standard also includes the presentation and disclosure requirements particularly aligning the same with the requirements of the revised FAS 1 "General Presentation and Disclosures in the Financial Statements" in respect of the statement of changes in off-balance sheet assets under management. This standard, along with, FAS 45 "Quasi-Equity (Including Investment Accounts)", supersedes the earlier FAS 27 "Investment Accounts".

**FAS 47 - Transfer of Assets Between Investment Pools**

AAOIFI has issued FAS 47 in 2023. This standard prescribes the financial reporting principles and disclosure requirements applicable to all transfers between investment pools related to (and where material, between significant categories of) owners' equity, quasi-equity and off-balance-sheet assets under management of an institution. It requires adoption and consistent application of accounting policies for such transfers in line with Shari'a principles and rules and describes general disclosure requirements in this respect.

**FAS 48 – Promotional Gifts and Prizes**

AAOIFI has issued FAS 48 on 9 December 2024. This standard prescribes the accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions to their customers, including quasi-equity and other investment account holders.

**FAS 49 – Financial Reporting for Institutions Operating in Hyperinflationary Economies**

AAOIFI has issued FAS 49 on 19 December 2024. This standard outlines the principles governing financial reporting for the institutions applying AAOIFI FASs operating in hyperinflationary economies, duly considering the relevant Shari'a principles and rules and their unique business models.

The above standards were applied by the Company since 1 January 2026, however, they did not have any additional impact on the Company's financial statements.

**New standards, amendments and interpretations issued but not effective**

The Company has not yet applied the following new and revised FASs that have been issued but are not yet effective. These standards are currently in process of being assessed by the management of the Company to consider any implication in the current or future reporting periods and on foreseeable future transactions.

**FAS 50 – Financial Reporting for Islamic Investment Institutions (Including Investment Funds)**

AAOIFI has issued FAS 50 on 24 December 2024. This standard supersedes the earlier FAS 14 "Investment Funds." This standard sets out the principles of financial reporting for Islamic Investment Institutions ("IIIs") particularly prescribing overall requirements for the presentation, minimum contents and recommended structure of their financial statements in a manner that facilitates truthful and fair presentation in line with Shari'a principles and rules. This standard shall be effective for the financial periods beginning or after 1 January 2027.

**FAS 51 – Participatory Ventures**

AAOIFI has issued FAS 51 on 10 November 2025. This standard prescribes accounting and financial reporting principles for recognition, measurement, presentation and disclosures to apply in relation to participatory ventures (including most of the common structures / products based on Mudaraba and Musharaka). This standard shall be applied in respect of accounting and financial reporting by the investors, the working partners, as well as, the participatory ventures with regard to all such participatory ventures that fall within the scope of this standard, including those with fixed and variable equity / quasi-equity shares. This standard shall be effective for the financial periods beginning or after 1 January 2027.

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

**New standards, amendments and interpretations issued but not effective (continued)**

**FAS 52 – Deferred Delivery Sales: Salam and Istisna**

AAOIFI has issued FAS 52 on 31 December 2025. This standard prescribes the accounting and financial reporting principles for recognition, measurement, presentation and disclosures related to deferred delivery sales transactions, applicable to the respective buyers and sellers. Such transactions include both, Salam- and Istisna based deferred delivery sales transactions, but do not include Istisna-based development contracts which are subject of another standard being simultaneously issued. This standard shall be effective on the financial statements of institutions for financial reporting periods beginning on or after 1 January 2028

**FAS 53 – Istisna-Based Development Contracts**

AAOIFI has issued FAS 53 – Istisna-Based Development Contracts on 12 August 2026. This standard prescribes the accounting and financial reporting principles for the recognition, measurement, presentation and disclosure of Istisna-based development contracts. The standard applies to development projects undertaken under Istisna arrangements and provides guidance on the accounting treatment for contract assets, contract liabilities, revenues, costs and related disclosures throughout the development lifecycle. This standard shall be effective for the financial periods beginning on or after 1 January 2027.

**Going concern assessment**

Management has performed an assessment of the Company's going concern assumption and prepared this interim condensed financial information on a going concern basis. Based on the approved business plan of the Company, management believes that the Company will be able to continue its operations and meet its obligations as they fall due within the next 12 months.

**Critical accounting estimates and judgements**

Given the uncertainties resulting from the geopolitical instabilities as further explained in note 17, management reviewed the continued appropriateness of key estimates, assumptions and methodologies used in determining the fulfilment cash flows as at 31 December 2025 in evaluating the measurement of issued insurance contracts and reinsurance contracts held as at 30 September 2026.

Management determined that the existing assumptions and methodologies remain appropriate. Therefore, in preparing this interim condensed financial information, the significant judgements made by management are the same as those applied to the financial statements as at and for the year ended 31 December 2025, except as disclosed below.

***Discount rates***

The takaful liability / asset for incurred claims allows for the discounting of the expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to USD curve and Country Risk Premium. The illiquidity premium is determined by reference to observable market rates.

| Yield Curve | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 6 Yr | 7 Yr | 8 Yr | 9 Yr | 10 Yr | 15 Yr | 20 Yr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **September 30, 2026** | 9.40% | 9.65% | 9.82% | 9.99% | 10.15% | 10.34% | 10.48% | 10.64% | 10.75% | 10.83% | 11.32% | 11.54% |
| **December 31, 2025** | 4.93% | 5.38% | 5.77% | 6.28% | 6.74% | 7.16% | 7.49% | 7.78% | 8.02% | 8.17% | 9.19% | 9.68% |

There has been no change to the approach adopted for the determination of the discount rates since the latest annual financial statements as at and for the year ended 31 December 2025.

## 3 CYCLICALITY OF OPERATIONS

The interim profit for the nine month period ended 30 September 2026 may not represent a proportionate share of the annual net profit or loss due to the variability of income and operating expenses.

## 4 EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit attributable to the shareholders of the Company for the nine-month period ended 30 September 2026 of BD 1,230,685 (30 September 2025 : BD 950,020) and for the three-month period ended 30 September 2026 of BHD 494,588 (30 September 2025 : BD 349,860) and 84.84 million weighted average number of ordinary shares outstanding as at 30 September 2026 (30 September 2025: 84.84 million).

## 5 SEGMENTAL INFORMATION

For management purposes, the Company is organised into departments based on the classes of insured risks. The reportable operating segments of the Company are as follows:

- **Marine and general** offers takaful policies to cover various risks of marine & aviation, property, engineering, group life takaful and general accident;
- **Motor** offers takaful policies to cover risks of motor third party and motor comprehensive;
- **Medical** offers takaful policies to cover risks of group and individual; and
- **Family** offers takaful policies to cover risks of individual life and unit linked savings.

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The following table presents disclosure of segment revenues, measurement of segment profit for the period and their reconciliation to the Company's income and profit for the period.

**5 SEGMENTAL INFORMATION (continued)**

| | *30 September 2026 (Reviewed)* | | | | |
|---|---|---|---|---|---|
| | ***Marine and general*** | ***Motor*** | ***Medical*** | ***Family Takaful*** | ***Total*** |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** | ***BD*** |
| Recognised takaful contributions | 8,506,924 | 6,857,605 | 9,679,541 | 357,076 | 25,401,146 |
| Recognised takaful costs | (5,058,417) | (6,850,592) | (9,531,653) | (160,182) | (21,600,844) |
| Retakaful net results | (3,738,108) | (58,749) | (5,717) | (97,298) | (3,899,872) |
| **Takaful participants' gross margin** | **(289,601)** | **(51,736)** | **142,171** | **99,596** | **(99,570)** |
| Participants' profit income on investment | 228,526 | 260,027 | 184,219 | 152,807 | 825,579 |
| Participants' other investment loss | (40,574) | (46,167) | (32,708) | 5,154 | (114,295) |
| ECL loss on financial assets | (20,431) | (23,246) | (16,469) | (6,970) | (67,116) |
| Mudarib share expense | (41,881) | (47,653) | (33,761) | (37,748) | (161,043) |
| Amortisation of deferred cost (related to provision of takaful arrangements) | (38,436) | (79,087) | (31,206) | 90,481 | (58,248) |
| Amortisation of deferred profit (related to provision of retakaful arrangements) | 35,535 | 6 | 447 | 32,618 | 68,606 |
| Other participants' expenses | (39,597) | (68,891) | (98,982) | (1,104) | (208,574) |
| **Net participant (deficit) / surplus** | **(206,459)** | **(56,747)** | **113,711** | **334,834** | **185,339** |

| | *30 September 2025 (Reviewed)* | | | | |
|---|---|---|---|---|---|
| | *Marine and general* | *Motor* | *Medical* | *Family Takaful* | *Total* |
| | *BD* | *BD* | *BD* | *BD* | *BD* |
| Recognised takaful contributions | 6,170,661 | 6,637,411 | 8,558,537 | 361,608 | 21,728,217 |
| Recognised takaful costs | (2,760,044) | (6,226,170) | (8,885,489) | (231,552) | (18,103,255) |
| Retakaful net results | (3,386,461) | (90,100) | 17,519 | (55,122) | (3,514,164) |
| Takaful participants' gross margin | **24,156** | **321,141** | **(309,433)** | **74,934** | **110,798** |
| Participants' profit income on investment | 204,002 | 282,946 | 219,433 | 158,609 | 864,990 |
| Participants' other investment loss | (178) | (247) | (192) | (5,313) | (5,930) |
| ECL (loss) / gain on financial assets | (753) | (1,044) | (810) | 345 | (2,262) |
| Mudarib share expense | (50,768) | (70,413) | (54,608) | (38,410) | (214,199) |
| Amortisation of deferred cost (related to provision of takaful arrangements) | (49,485) | (100,745) | (38,436) | (261,067) | (449,733) |
| Amortisation of deferred profit (related to provision of retakaful arrangements) | 36,260 | - | 81 | (20,801) | 15,540 |
| Other participants' expenses | (39,732) | (42,659) | (58,288) | (11,880) | (152,559) |
| Net participant surplus / deficit | 123,502 | 388,979 | (242,253) | (103,583) | 166,645 |

**5 SEGMENTAL INFORMATION (continued)**

The following table presents the disclosure of segment assets and liabilities of the statement of financial position segregated between Shareholders and the Takaful Funds as at 30 September 2026 and 31 December 2025:

| | *30 September 2026 (Reviewed)* | | | | *31 December 2025 (Audited)* | | | |
|---|---|---|---|---|---|---|---|---|
| | ***Shareholders BD*** | ***General Takaful BD*** | ***Family Takaful BD*** | ***Total BD*** | *Shareholders BD* | *General Takaful BD* | *Family Takaful BD* | *Total BD* |
| **ASSETS** | | | | | | | | |
| Cash and cash equivalents | **231,546** | **2,035,422** | **714,709** | **2,981,677** | 439,130 | 959,820 | 916,915 | 2,315,865 |
| Term deposits | **696,952** | **1,399,815** | **1,899,774** | **3,996,541** | 1,249,869 | - | 1,949,820 | 3,199,689 |
| Financial assets at fair value | **12,600,234** | **16,464,291** | **1,986,166** | **31,050,691** | 11,829,220 | 17,144,684 | 2,080,022 | 31,053,926 |
| Retakaful arrangement assets | **-** | **2,523,242** | **65,666** | **2,588,908** | - | 1,545,328 | 11,952 | 1,557,280 |
| Other receivables, accrued income and prepayments | **896,343** | **4,576,328** | **136,485** | **5,609,156** | 1,746,342 | 5,221,665 | 66,354 | 7,034,361 |
| Property and equipment | **140,224** | **-** | **-** | **140,224** | 144,831 | - | - | 144,831 |
| Intangible Assets | **556,405** | **-** | **-** | **556,405** | 605,250 | - | - | 605,250 |
| Right of use asset | **276,725** | **-** | **-** | **276,725** | 305,783 | - | - | 305,783 |
| Investment in an associate | **231,365** | **-** | **-** | **231,365** | 249,953 | - | - | 249,953 |
| Statutory deposit | **125,000** | **-** | **-** | **125,000** | 125,000 | - | - | 125,000 |
| **TOTAL ASSETS** | **15,754,794** | **26,999,098** | **4,802,800** | **47,556,692** | 16,695,378 | 24,871,497 | 5,025,063 | 46,591,938 |
| **LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY** | | | | | | | | |
| **Liabilities** | | | | | | | | |
| Takaful arrangement liabilities | **-** | **25,329,553** | **4,219,208** | **29,548,761** | - | 22,163,536 | 3,954,769 | 26,118,305 |
| Retakaful arrangement liabilities | **-** | **351,004** | **-** | **351,004** | - | 461,424 | 9,917 | 471,341 |
| Payables and accrued liabilities | **2,569,130** | **951,341** | **171,852** | **3,692,323** | 3,184,108 | 1,155,237 | 898,025 | 5,237,370 |
| Ijara liabilities | **335,270** | **-** | **-** | **335,270** | 366,911 | - | - | 366,911 |
| Tax Liabilities | **137,079** | **-** | **-** | **137,079** | 43,988 | - | - | 43,988 |
| **Total liabilities** | **3,041,479** | **26,631,898** | **4,391,060** | **34,064,437** | 3,595,007 | 23,780,197 | 4,862,711 | 32,237,915 |
| **Participants' fund** | | | | | | | | |
| Surplus in participants' fund | **-** | **718,203** | **489,553** | **1,207,756** | - | 867,698 | 154,719 | 1,022,417 |
| Investments fair value reserve | **-** | **(351,003)** | **(77,814)** | **(428,817)** | - | 223,602 | 7,633 | 231,235 |
| **Total Participants' fund** | **-** | **367,200** | **411,739** | **778,939** | - | 1,091,300 | 162,352 | 1,253,652 |
| **Shareholders' equity** | | | | | | | | |
| Share capital | **8,500,000** | **-** | **-** | **8,500,000** | 8,500,000 | - | - | 8,500,000 |
| Treasury shares | **(20,661)** | **-** | **-** | **(20,661)** | (20,661) | - | - | (20,661) |
| Statutory reserve | **1,332,863** | **-** | **-** | **1,332,863** | 1,332,863 | - | - | 1,332,863 |
| General reserve | **200,000** | **-** | **-** | **200,000** | 200,000 | - | - | 200,000 |
| Retained earnings | **3,068,495** | **-** | **-** | **3,068,495** | 3,110,418 | - | - | 3,110,418 |
| Investments fair value reserve | **(367,381)** | **-** | **-** | **(367,381)** | (22,249) | - | - | (22,249) |
| **Total shareholders' equity** | **12,713,316** | **-** | **-** | **12,713,316** | 13,100,371 | - | - | 13,100,371 |
| **TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY** | **15,754,794** | **26,999,098** | **4,802,799** | **47,556,692** | 16,695,378 | 24,871,497 | 5,025,063 | 46,591,938 |

## 5 SEGMENTAL INFORMATION (continued)

The following table presents disclosure of segment assets and liabilities:

| | *Marine and General BD* | *Motor BD* | *Medical BD* | *Family Takaful BD* | *Total Takaful BD* | *Unallocated assets / liabilities BD* | *Total BD* |
|---|---|---|---|---|---|---|---|
| *Segment assets* | | | | | | | |
| **30 September 2026 (reviewed)** | **2,473,700** | **-** | **49,542** | **65,666** | **2,588,908** | **44,967,784** | **47,556,692** |
| 31 December 2025 (audited) | 1,046,046 | - | 83,261 | 11,952 | 1,141,259 | 45,450,679 | 46,591,938 |

| | *Marine and General BD* | *Motor BD* | *Medical BD* | *Family Takaful BD* | *Total Takaful BD* | *Unallocated assets / liabilities BD* | *Total BD* |
|---|---|---|---|---|---|---|---|
| *Segment liabilities* | | | | | | | |
| **30 September 2026 (reviewed)** | **10,579,732** | **10,008,052** | **5,092,773** | **4,219,208** | **29,899,765** | **4,164,672** | **34,064,437** |
| 31 December 2025 (audited) | 8,487,208 | 9,018,240 | 5,119,513 | 3,964,686 | 26,589,647 | 5,648,268 | 32,237,915 |

## 6 Financial assets at fair value

| | 30 September 2026 (Reviewed) | | | | 31 December 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|
| | ***Shareholders BD*** | ***General Takaful BD*** | ***Family Takaful BD*** | ***Total BD*** | *Shareholders BD* | *General Takaful BD* | *Family Takaful BD* | *Total BD* |
| Financial asset at fair value | **12,600,234** | **16,464,291** | **1,986,166** | **31,050,691** | 11,829,220 | 17,144,684 | 2,080,022 | 31,053,926 |
| | **12,600,234** | **16,464,291** | **1,986,166** | **31,050,691** | 11,829,220 | 17,144,684 | 2,080,022 | 31,053,926 |

**Details of Investments classified as financial assets at fair value are as follows:**

| | 30 September 2026 (Reviewed) | | | | 31 December 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|
| | ***Shareholders BD*** | ***General Takaful BD*** | ***Family Takaful BD*** | ***Total BD*** | *Shareholders BD* | *General Takaful BD* | *Family Takaful BD* | *Total BD* |
| Investments at FVTPL (i) | **4,777,442** | **1,550,692** | **398,266** | **6,726,400** | 3,764,153 | 238,869 | 398,311 | 4,401,333 |
| Investments at FVOCI - Debt (ii) | **6,790,932** | **14,913,599** | **1,587,900** | **23,292,431** | 6,979,704 | 16,905,815 | 1,681,711 | 25,567,230 |
| Investments at FVOCI - Equity (iii) | **1,031,860** | **-** | **-** | **1,031,860** | 1,085,363 | - | - | 1,085,363 |
| | **12,600,234** | **16,464,291** | **1,986,166** | **31,050,691** | 11,829,220 | 17,144,684 | 2,080,022 | 31,053,926 |

### (i) Investments measured at FVTPL comprise of the following:

| | 30 September 2026 (Reviewed) | | | | 31 December 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|
| | ***Shareholders BD*** | ***General Takaful BD*** | ***Family Takaful BD*** | ***Total BD*** | *Shareholders BD* | *General Takaful BD* | *Family Takaful BD* | *Total BD* |
| Sukuk | **-** | **-** | **273,506** | **273,506** | - | - | 273,551 | 273,551 |
| Funds | **-** | **-** | **-** | **-** | 62,529 | 32,909 | - | 95,438 |
| Equity | **4,777,442** | **1,550,692** | **124,760** | **6,452,894** | 3,701,624 | 205,960 | 124,760 | 4,032,344 |
| | **4,777,442** | **1,550,692** | **398,266** | **6,726,400** | 3,764,153 | 238,869 | 398,311 | 4,401,333 |

### (ii) Investments at FVOCI - Debt comprise of the following:

| | 30 September 2026 (Reviewed) | | | | 31 December 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|
| | ***Shareholders BD*** | ***General Takaful BD*** | ***Family Takaful BD*** | ***Total BD*** | *Shareholders BD* | *General Takaful BD* | *Family Takaful BD* | *Total BD* |
| Sukuk | **6,790,932** | **14,913,599** | **1,587,900** | **23,292,431** | 6,979,704 | 16,905,815 | 1,681,711 | 25,567,230 |
| | **6,790,932** | **14,913,599** | **1,587,900** | **23,292,431** | 6,979,704 | 16,905,815 | 1,681,711 | 25,567,230 |

### (iii) Investments at FVOCI - Equity comprise of the following:

| | 30 September 2026 (Reviewed) | | | | 31 December 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|
| | ***Shareholders BD*** | ***General Takaful BD*** | ***Family Takaful BD*** | ***Total BD*** | ***Shareholders BD*** | ***General Takaful BD*** | ***Family Takaful BD*** | *Total BD* |
| Equity | **1,031,860** | **-** | **-** | **1,031,860** | 1,085,363 | - | - | 1,085,363 |
| | **1,031,860** | **-** | **-** | **1,031,860** | 1,085,363 | - | - | 1,085,363 |

**6 Financial assets at fair value (continued)**

| **Investment movement** | **30 September 2026 (Reviewed)** | 31 December 2025 (Audited) |
|---|---|---|
| | ***BD*** | *BD* |
| At the beginning of the period / year | **31,053,926** | 28,713,415 |
| Additions during the period / year | **2,663,191** | 2,088,034 |
| Maturities during the period / year | **(377,000)** | (200,000) |
| Disposals during the period / year | **(1,587,620)** | (459,567) |
| Amortisation during the period / year | **94,592** | 138,596 |
| Changes in fair value - net | **(796,398)** | 773,448 |
| **At the end of the period / year** | **31,050,691** | 31,053,926 |

**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.

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; or other valuation models.

The fair values of the funds that are listed on active markets are determined by reference to their quoted bid prices. The fair values of unlisted funds are based on net asset values which are determined by the fund manager using the quoted market prices of the underlying assets, if available, or other acceptable methods such as a recent price paid by another investor or the market value of a comparable company.

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

**Carrying amounts and fair value**

| | ***30 September 2026 (Reviewed)*** | | | | |
|---|---|---|---|---|---|
| | **Level 1** ***BD*** | **Level 2** ***BD*** | **Level 3** ***BD*** | **Total** ***BD*** | **Carrying Value** ***BD*** |
| Financial assets measured at fair value: | | | | | |
| - Investments at FVTPL - Debt | **273,506** | **-** | **-** | **273,506** | **273,506** |
| - Investments at FVTPL - Equity | **6,452,894** | **-** | **-** | **6,452,894** | **6,452,894** |
| - Investments at FVOCI - Debt | **23,292,431** | **-** | **-** | **23,292,431** | **23,292,431** |
| - Investments at FVOCI - Equity | **1,031,860** | **-** | **-** | **1,031,860** | **1,031,860** |
| | **31,050,691** | **-** | **-** | **31,050,691** | **31,050,691** |

| | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|
| | Level 1 *BD* | Level 2 *BD* | Level 3 *BD* | Total *BD* | Carrying Value *BD* |
| Financial assets measured at fair value: | | | | | |
| - Investments at FVTPL - Debt | 273,551 | - | - | 273,551 | 273,551 |
| - Investments at FVTPL - Equity | 4,032,344 | - | 95,438 | 4,127,782 | 4,127,782 |
| - Investments at FVOCI - Debt | 25,567,230 | - | - | 25,567,230 | 25,567,230 |
| - Investments at FVOCI - Equity | 1,085,363 | - | - | 1,085,363 | 1,085,363 |
| | 30,958,488 | - | 95,438 | 31,053,926 | 31,053,926 |

**6 Financial assets at fair value (continued)**

**Transfers between Level 1, Level 2 and Level 3**
During the nine month period ended 30 September 2026 there were no transfers between Level 1 and Level 2 fair value hierarchies, and no transfers into or out of Level 3 fair value hierarchy (30 September 2025: No transfers).

**Carrying amount and fair values of financial instruments not carried at fair value**
Management assessed that the fair values of cash and bank balances, other receivables, payables and accrued liabilities, statutory deposits and Ijara liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**7 RELATED PARTIES**

Related parties represent major shareholders, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. All transactions with such related parties are conducted on mutual agreed terms.

Transactions with related parties included in the interim condensed statement of income are as follows:

| **30 September 2026 (Reviewed)** | **Associate** | **Parent Entities*** | **Entities under common control**** | **Total** |
|---|---|---|---|---|
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** |
| Recognised takaful contributions | **42,373** | **207,704** | **64,606** | **314,683** |
| Recognised takaful costs | **-** | **(673,451)** | **(454,021)** | **(1,127,472)** |
| Retakaful net results | **28,639** | **(180,572)** | **(340,230)** | **(492,163)** |
| Share of result of an associate | **34,733** | **-** | **-** | **34,733** |

| 30 September 2025 (Reviewed) | Associate | Parent Entities* | Entities under common control** | Total |
|---|---|---|---|---|
| | *BD* | *BD* | *BD* | *BD* |
| Recognised takaful contributions | 42,112 | 88,748 | 11,735 | 142,595 |
| Recognised takaful costs | - | (301,504) | (373,926) | (675,430) |
| Retakaful net results | 19,485 | (453,292) | (158,962) | (592,769) |
| Share of result of an associate | 27,454 | - | - | 27,454 |

Balances with related parties included in the interim condensed statement of financial position are as follows:

| **30 September 2026 (Reviewed)** | **Associate** | **Parent Entities*** | **Entities under common control**** | **Total** |
|---|---|---|---|---|
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** |
| Takaful arrangement liabilities | **452** | **814,091** | **53,665** | **868,208** |
| Retakaful arrangement liabilities | **-** | **875,608** | **68,338** | **943,946** |
| Payables and accrued liabilities (Note 12) | **20,860** | **-** | **-** | **20,860** |
| Investment in an associate | **231,365** | **-** | **-** | **231,365** |
| Ijara liability | **-** | **289,159** | **-** | **289,159** |

| 31 December 2025 (Audited) | Associate | Parent Entities* | Entities under common control** | Total |
|---|---|---|---|---|
| | *BD* | *BD* | *BD* | *BD* |
| Takaful arrangement liabilities | - | 730,878 | 76,006 | 806,884 |
| Retakaful arrangement liabilities | - | 1,130,076 | 90,262 | 1,220,338 |
| Payables and accrued liabilities (Note 12) | 31,924 | 104,532 | - | 136,456 |
| Investment in an associate | 249,953 | - | - | 249,953 |
| Ijara liability | - | 331,274 | - | 331,274 |

* Parent Entities include Bahrain Kuwait Insurance Company B.S.C. and Gulf Insurance Group K.S.C.P. (shareholder of immediate Parent Company)
**Entities Under Common Control include Gulf Insurance Group (Gulf) B.S.C. Closed, Gulf Insurance Group Jordan, and GIG Takaful Kuwait.

**7 RELATED PARTIES (continued)**

***Compensation of directors and key management personnel***

The remuneration of Board of Directors and the sitting fees expensed to the Directors for attendance of Board Committees' meetings during the period and other expenses were as follows:

| | *Nine months ended 30 September (Reviewed)* | |
|---|---|---|
| ***Directors*** | ***2026*** | *2025* |
| | ***BD*** | *BD* |
| Directors' remuneration | **126,500** | 110,000 |
| Directors' attendance fees | **14,801** | 12,900 |
| | **141,301** | 122,900 |

| | *Nine months ended 30 September (Reviewed)* | |
|---|---|---|
| ***Key Management Personnel*** | ***2026*** | *2025* |
| | ***BD*** | *BD* |
| Salaries and other benefits | **364,305** | 265,305 |
| End of service benefits | **25,085** | 5,741 |
| | **389,390** | 271,046 |

The Key Management personnel includes the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Director - Family & Health Takaful, Director - Personal Lines & Quality Control and Director - Business Development.

At 30 September 2026, the Employees' end of service benefits of BD 587,300 (September 2025: BD 537,317) included the amount of BD 112,560 for the Key Management Personnel (September 2025: BD 104,163).

**8 DIVIDEND**

At the Annual General Meeting held on 29 March 2026, the shareholders of the Company approved a dividend relating to 2025 of BD 1,273 thousand paid on 6 April 2026 (15 fils per share). [2025: Annual General Meeting held on 24 March 2025, Dividend of BD 1,062 thousand paid on 2 April 2025 (12.5 fils per share)].

## 9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA

**A) The breakdown of groups of general 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:**

| | | *30 September 2026 (Reviewed)* | | |
|---|---|---|---|---|
| | | *Assets* | *Liabilities* | *Net* |
| | | *BD* | *BD* | *BD* |
| **Takaful arrangements assets and liabilities** | | | | |
| Marine and General | **9 (A.1)** | **-** | **2,119,628** | **2,119,628** |
| Motor | **9 (A.2)** | **-** | **9,976,141** | **9,976,141** |
| Medical | **9 (A.3)** | **-** | **5,067,118** | **5,067,118** |
| **Total takaful arrangements assets and liabilities** | | **-** | **17,162,887** | **17,162,887** |
| **Re-takaful arrangements assets and liabilities** | | | | |
| Marine and General | **9 (B.1)** | **2,473,703** | **(293,437)** | **2,180,266** |
| Motor | **9 (B.2)** | **-** | **(31,909)** | **(31,909)** |
| Medical | **9 (B.3)** | **49,539** | **(25,658)** | **23,881** |
| **Total re-takaful arrangements assets and liabilities** | | **2,523,242** | **(351,004)** | **2,172,238** |

| | | *31 December 2025 (Audited)* | | |
|---|---|---|---|---|
| | | *Assets* | *Liabilities* | *Net* |
| | | *BD* | *BD* | *BD* |
| Takaful arrangements assets and liabilities | | | | |
| Marine and General | 9 (A.1) | - | ` | 8,166,666 |
| Motor | 9 (A.2) | - | 8,957,509 | 8,957,509 |
| Medical | 9 (A.3) | - | 5,039,363 | 5,039,363 |
| Total takaful arrangements assets and liabilities | | - | 13,996,872 | 22,163,538 |
| Re-takaful arrangements assets and liabilities | | | | |
| Marine and General | 9 (B.1) | 1,462,067 | (320,540) | 1,141,527 |
| Motor | 9 (B.2) | - | (60,732) | (60,732) |
| Medical | 9 (B.3) | 83,261 | (80,152) | 3,109 |
| Total re-takaful arrangements assets and liabilities | | 1,545,328 | (461,424) | 1,083,904 |

**9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)**

**9 (A) Analysis of general takaful contract assets and liabilities for contracts measured under PAA**

| | *30 September 2026 (Reviewed)* | | | | |
|---|---|---|---|---|---|
| | *Liabilities for remaining coverage* | | *Liabilities for incurred claims* | | |
| | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | *BD* | *BD* | *BD* | *BD* | *BD* |
| Takaful arrangements liabilities as at 1 January | 7,759,629 | 112,615 | 13,664,225 | 627,069 | 22,163,538 |
| Takaful arrangements assets as at 1 January | - | - | - | - | - |
| **Net takaful arrangements liabilities as at 1 January** | 7,759,629 | 112,615 | 13,664,225 | 627,069 | 22,163,538 |
| **Recognised takaful contributions** | (25,044,070) | - | - | - | (25,044,070) |
| Incurred claims & other directly attributable expenses | - | (107,360) | 20,852,844 | 573,596 | 21,319,080 |
| Changes that relate to past service-Changes in FCF relating to LIC | - | - | (1,842,131) | (408,728) | (2,250,859) |
| Losses on onerous arrangements and reversal of those losses | - | 38,484 | - | - | 38,484 |
| Takaful acquisition cash flows amortisations | 2,333,957 | - | - | - | 2,333,957 |
| **Recognised takaful costs** | 2,333,957 | (68,876) | 19,010,713 | 164,868 | 21,440,662 |
| **Net finance cost from takaful contracts** | - | - | 148,730 | - | 148,730 |
| ***Cash flows*** | | | | | |
| Contributions received | 25,233,181 | - | - | - | 25,233,181 |
| Claims and other directly attributable expenses paid | - | - | (16,089,138) | - | (16,089,138) |
| Takaful acquisition cash flows | (2,523,350) | - | - | - | (2,523,350) |
| **Total cash flows** | 22,709,831 | - | (16,089,138) | - | 6,620,693 |
| **Takaful arrangements liabilities as at 30 September 2026** | 7,759,347 | 43,739 | 16,734,530 | 791,937 | 25,329,553 |

**9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)**

**9 (A) Analysis of general takaful contract assets and liabilities for contracts measured under PAA (continued)**

| | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|
| | *Liabilities for remaining coverage* | | *Liabilities for incurred claims* | | |
| | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | *BD* | *BD* | *BD* | *BD* | *BD* |
| Takaful arrangements liabilities as at 1 January | 6,554,225 | - | 14,202,509 | 622,400 | 21,379,134 |
| Takaful arrangements assets as at 1 January | - | - | - | - | - |
| **Net takaful arrangements liabilities as at 1 January** | 6,554,225 | - | 14,202,509 | 622,400 | 21,379,134 |
| **Recognised takaful contributions** | (29,223,186) | - | - | - | (29,223,186) |
| Incurred claims & other directly attributable expenses | - | - | 23,694,339 | 478,006 | 24,172,345 |
| Changes that relate to past service-Changes in FCF relating to LIC | - | - | (1,829,605) | (473,337) | (2,302,942) |
| Losses on onerous arrangements and reversal of those losses | - | 112,615 | - | - | 112,615 |
| Takaful acquisition cash flows amortisations | 2,442,256 | - | - | - | 2,442,256 |
| **Recognised takaful costs** | 2,442,256 | 112,615 | 21,864,734 | 4,669 | 24,424,274 |
| **Net finance cost from takaful contracts** | - | - | 195,929 | - | 195,929 |
| ***Cash flows*** | | | | | |
| Contributions received | 30,731,857 | - | - | - | 30,731,857 |
| Claims and other directly attributable expenses paid | - | - | (22,598,947) | - | (22,598,947) |
| Takaful acquisition cash flows | (2,745,523) | - | - | - | (2,745,523) |
| **Total cash flows** | 27,986,334 | - | (22,598,947) | - | 5,387,387 |
| **Takaful arrangements liabilities as at 31 December 2025** | 7,759,629 | 112,615 | 13,664,225 | 627,069 | 22,163,538 |

**9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)**

**9 (B) Analysis of general retakaful contract assets and liabilities for contracts measured under PAA**

| | *30 September 2026 (Reviewed)* | | | | |
|---|---|---|---|---|---|
| | *Assets for remaining coverage* | | *Assets for amounts recoverable on incurred claims* | | |
| | *Excluding loss-recovery component* | *Loss-recovery Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | *BD* | *BD* | *BD* | *BD* | *BD* |
| Retakaful arrangements liabilities as at 1 January | (919,928) | - | 437,753 | 20,750 | (461,425) |
| Retakaful arrangements assets as at 1 January | (2,271,757) | - | 3,632,958 | 184,127 | 1,545,328 |
| **Retakaful arrangements (liabilities) / assets as at 1 January** | (3,191,685) | - | 4,070,711 | 204,877 | 1,083,903 |
| **Allocation of retakaful contribution expenses** | (6,722,132) | - | - | - | (6,722,132) |
| Incurred claims recovery | - | - | 4,030,424 | 197,975 | 4,228,399 |
| Changes that relate to past service-changes in the FCF relating to incurred claims recovery | - | - | (1,134,264) | (112,776) | (1,247,040) |
| Effect of changes in risk of non-performance by issuer of retakaful contracts held | - | - | (61,801) | - | (61,801) |
| **Net income from retakaful contracts held** | - | - | 2,834,359 | 85,199 | 2,919,558 |
| **Net finance income from retakaful arrangements** | - | - | 35,989 | - | 35,989 |
| ***Cash flows*** | | | | | |
| Contributions paid net of ceding commissions and other directly attributable expenses | 6,036,352 | - | - | - | 6,036,352 |
| Recoveries from retakaful providers | - | - | (1,181,432) | - | (1,181,432) |
| | - | - | - | - | |
| **Total cash flows** | 6,036,352 | - | (1,181,432) | - | 4,854,920 |
| **Retakaful arrangements held (liabilities) / asset as at 30 September 2026** | (3,877,465) | - | 5,759,627 | 290,076 | 2,172,238 |
| Closing retakaful arrangements liabilities | (1,495,948) | - | 1,099,525 | 45,419 | (351,004) |
| Closing retakaful arrangements assets | (2,381,517) | - | 4,660,102 | 244,657 | 2,523,242 |
| **Retakaful arrangements held (liabilities) / asset as at 30 September 2026** | (3,877,465) | - | 5,759,627 | 290,076 | 2,172,238 |

**9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)**

**9 (B) Analysis of general retakaful contract assets and liabilities for contracts measured under PAA (continued)**

| | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|
| | *Assets for remaining coverage* | | *Assets for amounts recoverable on incurred claims* | | |
| | *Excluding loss-recovery component* | *Loss-recovery Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | *BD* | *BD* | *BD* | *BD* | *BD* |
| Retakaful arrangements liabilities as at 1 January | (1,432,384) | - | 678,999 | 37,105 | (716,280) |
| Retakaful arrangements assets as at 1 January | (1,655,885) | - | 3,432,569 | 167,900 | 1,944,584 |
| **Retakaful arrangements (liabilities) / assets as at 1 January** | (3,088,269) | - | 4,111,568 | 205,005 | 1,228,304 |
| **Allocation of retakaful contribution expenses** | (6,646,704) | - | - | - | (6,646,704) |
| Incurred claims recovery | - | - | 2,571,951 | 118,129 | 2,690,080 |
| Changes that relate to past service-changes in the FCF relating to incurred claims recovery | - | - | (910,291) | (118,256) | (1,028,547) |
| Effect of changes in risk of non-performance by issuer of retakaful contracts held | - | - | 6,508 | - | 6,508 |
| **Net income from retakaful contracts held** | - | - | 1,668,168 | (127) | 1,668,041 |
| **Net finance income from retakaful arrangements** | - | - | 36,430 | - | 36,430 |
| ***Cash flows*** | | | | | |
| Contributions paid net of ceding commissions and other directly attributable expenses | 6,543,288 | - | - | - | 6,543,288 |
| Recoveries from retakaful providers | - | - | (1,745,455) | - | (1,745,455) |
| **Total cash flows** | 6,543,288 | - | (1,745,455) | - | 4,797,833 |
| **Retakaful arrangements held (liabilities) / asset as at 31 December 2025** | (3,191,685) | - | 4,070,711 | 204,878 | 1,083,904 |
| Closing retakaful arrangements liabilities | (919,928) | - | 437,753 | 20,750 | (461,425) |
| Closing retakaful arrangements assets | (2,271,757) | - | 3,632,958 | 184,128 | 1,545,329 |
| **Retakaful arrangements held (liabilities) / asset as at 31 December 2025** | (3,191,685) | - | 4,070,711 | 204,878 | 1,083,904 |

## 9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

### 9 (A.1) Analysis of Marine and General takaful arrangement assets and liabilities for contracts measured under PAA

| | *30 September 2026 (Reviewed)* | | | | | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ***Liabilities for remaining coverage*** | | ***Liabilities for incurred claims*** | | | *Liabilities for remaining coverage* | | *Liabilities for incurred claims* | | |
| | ***Excluding loss component*** | ***Loss Component*** | ***Estimates of the present value of future cash flows*** | ***Risk adjustment*** | ***Total*** | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** | ***BD*** | *BD* | *BD* | *BD* | *BD* | *BD* |
| Takaful arrangements liabilities as at 1 January | **3,419,268** | - | **4,523,746** | **223,652** | ` | 1,532,999 | - | 4,588,896 | 222,520 | 6,344,415 |
| Takaful arrangements assets as at 1 January | **-** | - | - | - | - | - | - | - | - | - |
| **Net takaful arrangements liabilities / (assets) as at 1 January** | **3,419,268** | - | **4,523,746** | **223,652** | **-** | 1,532,999 | - | 4,588,896 | 222,520 | 6,344,415 |
| **Recognised takaful contributions** | **(8,506,924)** | - | - | - | **(8,506,924)** | (8,752,203) | - | - | - | (8,752,203) |
| Incurred claims & other directly attributable expenses | **-** | - | **5,555,582** | **216,266** | **5,771,848** | - | - | 3,974,120 | 127,367 | 4,101,487 |
| Changes that relate to past service-Changes in FCF relating to LIC | **-** | - | **(1,364,691)** | **(119,324)** | **(1,484,015)** | - | - | (1,160,691) | (126,236) | (1,286,927) |
| Losses on onerous arrangements and reversal of those losses | **-** | - | **-** | - | **-** | - | - | - | - | - |
| Takaful acquisition cash flows amortisations | **770,584** | - | - | - | **770,584** | 694,658 | - | - | - | 694,658 |
| **Recognised takaful costs** | **770,584** | - | **4,190,891** | **96,942** | **5,058,417** | 694,658 | - | 2,813,429 | 1,131 | 3,509,218 |
| **Net finance cost from takaful contracts** | **-** | - | **38,438** | - | **38,438** | - | - | 49,851 | - | 49,851 |
| ***Cash flows*** | | | | | | | | | | |
| Contributions received | **8,601,041** | - | **-** | - | **8,601,041** | 10,572,377 | - | - | - | 10,572,377 |
| Claims and other directly attributable expenses paid | **-** | - | **(2,029,315)** | - | **(2,029,315)** | - | - | (2,928,429) | - | (2,928,429) |
| Takaful acquisition cash flows | **(1,042,029)** | - | **-** | - | **(1,042,029)** | (628,563) | - | - | - | (628,563) |
| **Total cash flows** | **7,559,012** | - | **(2,029,315)** | - | **5,529,697** | 9,943,814 | - | (2,928,429) | - | 7,015,385 |
| **Takaful arrangements liabilities at end of period / year** | **3,241,940** | - | **6,723,760** | **320,594** | **2,119,628** | 3,419,268 | - | 4,523,747 | 223,651 | 8,166,666 |

## 9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

### 9 (B.1) Analysis of Marine and General retakaful arrangement assets and liabilities for contracts measured under PAA

| | *30 September 2026 (Reviewed)* | | | | | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ***Assets for remaining coverage*** | | ***Assets for amounts recoverable on incurred claims*** | | | *Assets for remaining coverage* | | *Assets for amounts recoverable on incurred claims* | | |
| | ***Excluding loss-recovery component*** | ***Loss-recovery Component*** | ***Estimates of the present value of future cash flows*** | ***Risk adjustment*** | ***Total*** | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** | ***BD*** | *BD* | *BD* | *BD* | *BD* | *BD* |
| Retakaful arrangements liabilities as at 1 January | **(778,254)** | **-** | **437,009** | **20,703** | **(320,542)** | (1,280,531) | - | 665,797 | 37,112 | (577,622) |
| Retakaful arrangements assets as at 1 January | **(2,271,759)** | **-** | **3,553,663** | **180,165** | **1,462,069** | (1,655,885) | - | 3,432,569 | 167,900 | 1,944,584 |
| **Retakaful arrangements (liabilities) / assets as at 1 January** | **(3,050,013)** | **-** | **3,990,672** | **200,868** | **1,141,527** | (2,936,416) | - | 4,098,366 | 205,012 | 1,366,962 |
| **Allocation of retakaful contribution expenses** | **(6,647,776)** | **-** | **-** | **-** | **(6,647,776)** | (6,318,815) | - | - | - | (6,318,815) |
| Incurred claims recovery | **-** | **-** | **4,030,713** | **197,975** | **4,228,688** | - | - | 2,350,528 | 114,146 | 2,464,674 |
| Changes that relate to past service-changes in the FCF relating to incurred claims recovery | **-** | **-** | **(1,148,405)** | **(108,810)** | **(1,257,215)** | - | - | (925,900) | (118,290) | (1,044,190) |
| Effect of changes in risk of non-performance by issuer of retakaful contracts held | **-** | **-** | **(61,804)** | **-** | **(61,804)** | - | - | 5,951 | - | 5,951 |
| **Net income from retakaful contracts held** | **-** | **-** | **2,820,504** | **89,165** | **2,909,669** | - | - | 1,430,579 | (4,144) | 1,426,435 |
| **Net finance income from retakaful arrangements** | **-** | **-** | **35,536** | **-** | **35,536** | - | - | 36,352 | - | 36,352 |
| ***Cash flows*** | | | | | | | | | | |
| Contributions paid net of ceding commissions and other directly attributable expenses | **5,878,676** | **-** | **-** | **-** | **5,878,676** | 6,205,218 | - | - | - | 6,205,218 |
| Recoveries from retakaful providers | **-** | **-** | **(1,137,366)** | **-** | **(1,137,366)** | - | - | (1,574,625) | - | (1,574,625) |
| **Total cash flows** | **5,878,676** | **-** | **(1,137,366)** | **-** | **4,741,310** | 6,205,218 | **-** | (1,574,625) | - | 4,630,593 |
| **Retakaful arrangements held (liabilities) / asset as at end of period / year** | **(3,819,113)** | **-** | **5,709,346** | **290,033** | **2,180,266** | (3,050,013) | **-** | 3,990,672 | 200,868 | 1,141,527 |
| Closing retakaful arrangements liabilities | **(1,437,595)** | **-** | **1,098,784** | **45,375** | **(293,436)** | (778,254) | - | 437,009 | 20,703 | (320,542) |
| Closing retakaful arrangements assets | **(2,381,518)** | **-** | **4,610,562** | **244,658** | **2,473,702** | (2,271,759) | - | 3,553,663 | 180,165 | 1,462,069 |
| **Retakaful arrangements held (liabilities) / asset as at end of period / year** | **(3,819,113)** | **-** | **5,709,346** | **290,033** | **2,180,266** | (3,050,013) | - | 3,990,672 | 200,868 | 1,141,527 |

**9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)**

**9 (A.2) Analysis of Motor takaful arrangement assets and liabilities for contracts measured under PAA**

| | *30 September 2026 (Reviewed)* | | | | | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ***Liabilities for remaining coverage*** | | ***Liabilities for incurred claims*** | | | *Liabilities for remaining coverage* | | *Liabilities for incurred claims* | | |
| | ***Excluding loss component*** | ***Loss Component*** | ***Estimates of the present value of future cash flows*** | ***Risk adjustment*** | ***Total*** | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** | ***BD*** | *BD* | *BD* | *BD* | *BD* | *BD* |
| Takaful arrangements liabilities as at 1 January | **2,842,627** | **17,104** | **5,834,053** | **263,725** | **8,957,509** | 2,935,746 | - | 5,499,076 | 250,330 | 8,685,152 |
| Takaful arrangements assets as at 1 January | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Net takaful arrangements liabilities / (assets) as at 1 January** | **2,842,627** | **17,104** | **5,834,053** | **263,725** | **8,957,509** | 2,935,746 | - | 5,499,076 | 250,330 | 8,685,152 |
| **Recognised takaful contributions** | **(6,857,605)** | **-** | **-** | **-** | **(6,857,605)** | (8,793,152) | **-** | **-** | **-** | (8,793,152) |
| Incurred claims & other directly attributable expenses | **-** | **(16,048)** | **6,113,070** | **203,484** | **6,300,506** | **-** | **-** | 7,985,417 | 211,814 | 8,197,231 |
| Changes that relate to past service-Changes in FCF relating to LIC | **-** | **-** | **(54,324)** | **(152,074)** | **(206,398)** | **-** | **-** | (414,187) | (198,419) | (612,606) |
| Losses on onerous arrangements and reversal of those losses | **-** | **(1,056)** | **-** | **-** | **(1,056)** | **-** | 17,104 | **-** | **-** | 17,104 |
| Takaful acquisition cash flows amortisations | **757,540** | **-** | **-** | **-** | **757,540** | 714,224 | **-** | **-** | **-** | 714,224 |
| **Recognised takaful costs** | **757,540** | **(17,104)** | **6,058,746** | **51,410** | **6,850,592** | 714,224 | 17,104 | 7,571,230 | 13,395 | 8,315,953 |
| **Net finance cost from takaful contracts** | **-** | **-** | **79,087** | **-** | **79,087** | **-** | **-** | 107,550 | - | 107,550 |
| ***Cash flows*** | | | | | | | | | | |
| Contributions received | **7,068,240** | **-** | **-** | **-** | **7,068,240** | 9,016,621 | **-** | - | - | 9,016,621 |
| Claims and other directly attributable expenses paid | **-** | **-** | **(5,440,672)** | **-** | **(5,440,672)** | - | **-** | (7,343,803) | - | (7,343,803) |
| Takaful acquisition cash flows | **(681,010)** | **-** | **-** | **-** | **(681,010)** | (1,030,812) | **-** | - | - | (1,030,812) |
| **Total cash flows** | **6,387,230** | **-** | **(5,440,672)** | - | **946,558** | 7,985,809 | - | (7,343,803) | - | 642,006 |
| **Takaful arrangements liabilities as at end of period / year** | **3,129,792** | - | **6,531,214** | **315,135** | **9,976,141** | 2,842,627 | 17,104 | 5,834,053 | 263,725 | 8,957,509 |

## 9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

### 9 (B.2) Analysis of Motor retakaful arrangement assets and liabilities for contracts measured under PAA

| | *30 September 2026 (Reviewed)* | | | | | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ***Assets for remaining coverage*** | | ***Assets for amounts recoverable on incurred claims*** | | | *Assets for remaining coverage* | | *Assets for amounts recoverable on incurred claims* | | |
| | ***Excluding loss-recovery component*** | ***Loss-recovery Component*** | ***Estimates of the present value of future cash flows*** | ***Risk adjustment*** | ***Total*** | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** | ***BD*** | *BD* | *BD* | *BD* | *BD* | *BD* |
| Retakaful arrangements liabilities as at 1 January | **(61,676)** | **-** | **897** | **47** | **(60,732)** | (61,713) | - | (107) | (5) | (61,825) |
| Retakaful arrangements assets as at 1 January | **-** | **-** | **-** | **-** | **-** | - | - | - | - | - |
| **Retakaful arrangements (liabilities) / assets as at 1 January** | **(61,676)** | **-** | **897** | **47** | **(60,732)** | (61,713) | - | (107) | (5) | (61,825) |
| **Allocation of retakaful contribution expenses** | **(58,740)** | **-** | **-** | **-** | **(58,740)** | (129,554) | - | - | - | (129,554) |
| Incurred claims recovery | **-** | **-** | **-** | **-** | **-** | - | - | 353 | 17 | 370 |
| Changes that relate to past service-changes in the FCF relating to incurred claims recovery | **-** | **-** | **(12)** | **-** | **(12)** | - | - | 696 | 35 | 731 |
| Effect of changes in risk of non-performance by issuer of retakaful contracts held | **-** | **-** | **3** | **-** | **3** | - | - | (45) | - | (45) |
| **Net expense from retakaful contracts held** | **-** | **-** | **(9)** | **-** | **(9)** | - | - | 1,004 | 52 | 1,056 |
| **Net finance income from retakaful arrangements** | **-** | **-** | **6** | **-** | **6** | - | - | - | - | - |
| ***Cash flows*** | | | | | | | | | | |
| Contributions paid net of ceding commissions and other directly attributable expenses | **87,566** | **-** | **-** | **-** | **87,566** | 129,591 | - | - | - | 129,591 |
| Recoveries from retakaful providers | **-** | **-** | **-** | **-** | **-** | - | - | - | - | - |
| **Total cash flows** | **87,566** | **-** | **-** | **-** | **87,566** | 129,591 | - | - | - | 129,591 |
| **Retakaful arrangements held (liability) / asset as at end of period / year** | **(32,850)** | - | **894** | **47** | **(31,909)** | (61,676) | - | 897 | 47 | (60,732) |
| Closing retakaful arrangements liabilities | **(32,850)** | - | **894** | **47** | **(31,909)** | (61,676) | - | 897 | 47 | (60,732) |
| Closing retakaful arrangements assets | - | - | - | - | - | - | - | - | - | - |
| **Retakaful arrangements held (liabilities) / asset as at end of period / year** | **(32,850)** | - | **894** | **47** | **(31,909)** | (61,676) | - | 897 | 47 | (60,732) |

## 9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

### 9 (A.3) Analysis of Medical takaful arrangement assets and liabilities for contracts measured under PAA

| | *30 September 2026 (Reviewed)* | | | | | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ***Liabilities for remaining coverage*** | | ***Liabilities for incurred claims*** | | | *Liabilities for remaining coverage* | | *Liabilities for incurred claims* | | |
| | ***Excluding loss component*** | ***Loss Component*** | ***Estimates of the present value of future cash flows*** | ***Risk adjustment*** | ***Total*** | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** | ***BD*** | *BD* | *BD* | *BD* | *BD* | *BD* |
| Takaful arrangements liabilities as at 1 January | **1,497,735** | **95,510** | **3,306,425** | **139,693** | **5,039,363** | 2,085,481 | - | 4,114,539 | 149,548 | 6,349,568 |
| Takaful arrangements assets as at 1 January | **-** | **-** | **-** | **-** | **-** | - | - | - | - | - |
| **Net takaful arrangements liabilities / (assets) as at 1 January** | **1,497,735** | **95,510** | **3,306,425** | **139,693** | **5,039,363** | 2,085,481 | - | 4,114,539 | 149,548 | 6,349,568 |
| **Recognised takaful contributions** | **(9,679,541)** | **-** | **-** | **-** | **(9,679,541)** | (11,677,830) | - | - | - | (11,677,830) |
| Incurred claims & other directly attributable expenses | **-** | **(91,312)** | **9,184,193** | **153,846** | **9,246,727** | - | - | 11,734,799 | 138,826 | 11,873,625 |
| Changes that relate to past service-Changes in FCF relating to LIC | **-** | **-** | **(423,116)** | **(137,330)** | **(560,446)** | - | - | (254,727) | (148,681) | (403,408) |
| Losses on onerous arrangements and reversal of those losses | **-** | **39,541** | **-** | **-** | **39,541** | - | 95,510 | - | - | 95,510 |
| Takaful acquisition cash flows amortisations | **805,831** | **-** | **-** | **-** | **805,831** | 1,033,374 | - | - | - | 1,033,374 |
| **Recognised takaful costs** | **805,831** | **(51,771)** | **8,761,077** | **16,516** | **9,531,653** | 1,033,374 | 95,510 | 11,480,072 | (9,855) | 12,599,101 |
| **Net finance cost from takaful contracts** | **-** | **-** | **31,206** | **-** | **31,206** | - | - | 38,529 | - | 38,529 |
| ***Cash flows*** | | | | | | | | | | |
| Contributions received | **9,563,900** | **-** | **-** | **-** | **9,563,900** | 11,142,859 | - | - | - | 11,142,859 |
| Claims and other directly attributable expenses paid | **-** | **-** | **(8,619,150)** | **-** | **(8,619,150)** | - | - | (12,326,715) | - | (12,326,715) |
| Takaful acquisition cash flows | **(800,313)** | **-** | **-** | **-** | **(800,313)** | (1,086,149) | - | - | - | (1,086,149) |
| **Total cash flows** | **8,763,587** | **-** | **(8,619,150)** | **-** | **144,437** | 10,056,710 | - | (12,326,715) | - | (2,270,005) |
| **Takaful arrangements liabilities as at end of period / year** | **1,387,612** | **43,739** | **3,479,558** | **156,209** | **5,067,118** | 1,497,735 | 95,510 | 3,306,425 | 139,693 | 5,039,363 |

## 9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

### 9 (B.3) Analysis of Medical retakaful arrangement assets and liabilities for contracts measured under PAA

| | *30 September 2026 (Reviewed)* | | | | | *31 December 2025 (Audited)* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ***Assets for remaining coverage*** | | ***Assets for amounts recoverable on incurred claims*** | | | *Assets for remaining coverage* | | *Assets for amounts recoverable on incurred claims* | | |
| | ***Excluding loss-recovery component*** | ***Loss-recovery Component*** | ***Estimates of the present value of future cash flows*** | ***Risk adjustment*** | ***Total*** | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Risk adjustment* | *Total* |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** | ***BD*** | *BD* | *BD* | *BD* | *BD* | *BD* |
| Retakaful arrangements liabilities as at 1 January | **(79,997)** | **-** | **(155)** | **-** | **(80,152)** | (90,140) | - | 13,307 | - | (76,833) |
| Retakaful arrangements assets as at 1 January | **-** | **-** | **79,296** | **3,965** | **83,261** | - | - | - | - | - |
| **Retakaful arrangements (liabilities) / assets as at 1 January** | **(79,997)** | **-** | **79,141** | **3,965** | **3,109** | (90,140) | - | 13,307 | - | (76,833) |
| **Allocation of retakaful contribution expenses** | **(15,616)** | **-** | **-** | **-** | **(15,616)** | (198,334) | - | - | - | (198,334) |
| Incurred claims recovery | **-** | **-** | **(289)** | **-** | **(289)** | - | - | 221,071 | 3,965 | 225,036 |
| Changes that relate to past service-changes in the FCF relating to incurred claims recovery | **-** | **-** | **14,150** | **(3,965)** | **10,185** | - | - | 14,910 | - | 14,910 |
| Effect of changes in risk of non-performance by issuer of retakaful contracts held | **-** | **-** | **-** | **-** | **-** | - | - | 601 | - | 601 |
| **Net income / (expense) from retakaful contracts held** | **-** | **-** | **13,861** | **(3,965)** | **9,896** | - | - | 236,582 | 3,965 | 240,547 |
| **Net finance income from retakaful arrangements** | **-** | **-** | **447** | **-** | **447** | - | - | 81 | - | 81 |
| ***Cash flows*** | | | | | | | | | | |
| Contributions paid net of ceding commissions and other directly attributable expenses | **70,111** | **-** | **-** | **-** | **70,111** | 208,477 | - | - | - | 208,477 |
| Recoveries from retakaful providers | **-** | **-** | **(44,066)** | **-** | **(44,066)** | - | - | (170,829) | - | (170,829) |
| **Total cash flows** | **70,111** | **-** | **(44,066)** | **-** | **26,045** | 208,477 | - | (170,829) | - | 37,648 |
| **Retakaful arrangements held asset / (liabilities) as at end of period / year** | **(25,502)** | **-** | **49,383** | **-** | **23,881** | (79,997) | - | 79,141 | 3,965 | 3,109 |
| Closing retakaful arrangements liabilities | **(25,502)** | **-** | **(156)** | **-** | **(25,658)** | (79,997) | - | (155) | - | (80,152) |
| Closing retakaful arrangements assets | **-** | **-** | **49,539** | **-** | **49,539** | - | - | 79,296 | 3,965 | 83,261 |
| **Retakaful arrangements held asset / (liabilities) as at end of period / year** | **(25,502)** | **-** | **49,383** | **-** | **23,881** | (79,997) | - | 79,141 | 3,965 | 3,109 |

## 10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA

**A) The breakdown of groups of family 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:**

| | | *30 September 2026 (Reviewed)* | | |
|---|---|---|---|---|
| | | ***Assets*** | ***Liabilities*** | ***Net*** |
| | | ***BD*** | ***BD*** | ***BD*** |
| **Takaful arrangements assets and liabilities** | **10.1** | **-** | **4,219,208** | **4,219,208** |
| **Re-takaful arrangements assets and liabilities** | **10.2** | **65,666** | **-** | **65,666** |

| | | *31 December 2025 (Audited)* | | |
|---|---|---|---|---|
| | | *Assets* | *Liabilities* | *Net* |
| | | *BD* | *BD* | *BD* |
| Takaful arrangements assets and liabilities | 10.1 | - | 3,954,767 | 3,954,767 |
| Re-takaful arrangements assets and liabilities | 10.2 | 11,952 | (9,917) | 2,035 |

**10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)**

**10.1 Analysis of family takaful arrangement liabilities for contracts not measured under PAA**

| | *30 September 2026 (Reviewed)* | | | |
|---|---|---|---|---|
| | *Liabilities for remaining coverage* | | *Liabilities for incurred claims* | |
| | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Total* |
| | *BD* | *BD* | *BD* | *BD* |
| Takaful arrangements liabilities as at 1 January | **3,686,023** | **80,835** | **187,909** | **3,954,767** |
| Takaful arrangements assets as at 1 January | **-** | **-** | **-** | **-** |
| **Net takaful arrangements liabilities / (assets) as at 1 January** | **3,686,023** | **80,835** | **187,909** | **3,954,767** |
| **Recognised takaful contributions** | **(357,076)** | **-** | **-** | **(357,076)** |
| Incurred claims & other directly attributable expenses | **-** | **(6,785)** | **118,903** | **112,118** |
| Changes that relate to past service-Changes in FCF relating to LIC | **-** | **-** | **48,469** | **48,469** |
| Losses on onerous arrangements and reversal of those losses | **-** | **(3,346)** | **-** | **(3,346)** |
| Takaful acquisition cash flows amortisations | **2,941** | **-** | **-** | **2,941** |
| **Recognised takaful costs** | **2,941** | **(10,131)** | **167,372** | **160,182** |
| **Investment component** | **(23,979)** | **-** | **23,979** | **-** |
| **Net finance expense from takaful contracts** | **(93,265)** | **2,707** | **78** | **(90,480)** |
| ***Cash flows*** | | | | |
| Contributions received | **796,797** | **-** | **-** | **796,797** |
| Claims and other directly attributable expenses paid | **-** | **-** | **(164,707)** | **(164,707)** |
| Takaful acquisition cash flows | **(80,275)** | **-** | **-** | **(80,275)** |
| **Total cash flows** | **716,522** | **-** | **(164,707)** | **551,815** |
| **Net takaful arrangements liabilities as at 30 September 2026** | **3,931,166** | **73,411** | **214,631** | **4,219,208** |

**10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)**

**10.1 Analysis of family takaful arrangement liabilities for contracts not measured under PAA (continued)**

| | *31 December 2025 (Audited)* | | | |
|---|---|---|---|---|
| | *Liabilities for remaining coverage* | | *Liabilities for incurred claims* | |
| | *Excluding loss component* | *Loss Component* | *Estimates of the present value of future cash flows* | *Total* |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** |
| Takaful arrangements liabilities as at 1 January | 3,131,642 | 110,660 | 56,311 | 3,298,613 |
| Takaful arrangements assets as at 1 January | - | - | - | - |
| **Net takaful arrangements liabilities / (assets) as at 1 January** | 3,131,642 | 110,660 | 56,311 | 3,298,613 |
| **Recognised takaful contributions** | (499,358) | - | - | (499,358) |
| Incurred claims & other directly attributable expenses | - | (11,911) | 181,602 | 169,691 |
| Changes that relate to past service-Changes in FCF relating to LIC | - | - | 159,362 | 159,362 |
| Losses on onerous arrangements and reversal of those losses | - | (23,263) | - | (23,263) |
| Takaful acquisition cash flows amortisations | - | - | - | - |
| **Recognised takaful costs** | - | (35,174) | 340,964 | 305,790 |
| **Investment component** | (34,086) | - | 34,086 | - |
| **Net amortised income from takaful contracts** | 323,551 | 5,349 | 257 | 329,157 |
| ***Cash flows*** | | | | |
| Contributions received | 854,927 | - | - | 854,927 |
| Claims and other directly attributable expenses paid | - | - | (243,709) | (243,709) |
| Takaful acquisition cash flows | (90,653) | - | - | (90,653) |
| **Total cash flows** | 764,274 | - | (243,709) | 520,565 |
| **Net takaful arrangements liabilities as at 31 December 2025** | 3,686,023 | 80,835 | 187,909 | 3,954,767 |

**10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)**

**10.2 Analysis of family retakaful contract assets and liabilities for contracts not measured under PAA**

| | *30 September 2026 (Reviewed)* | | | |
|---|---|---|---|---|
| | *Assets for remaining coverage* | | *Assets for amounts recoverable on incurred claims* | |
| | *Excluding loss-recovery component* | *Loss-recovery Component* | *Estimates of the present value of future cash flows* | *Total* |
| | *BD* | *BD* | *BD* | *BD* |
| Retakaful arrangements liabilities as at 1 January | (123,086) | 44,960 | 68,209 | (9,917) |
| Retakaful arrangements assets as at 1 January | 11,952 | - | - | 11,952 |
| **Net retakaful arrangements (liabilities) / assets as at 1 January** | (111,134) | 44,960 | 68,209 | 2,035 |
| **Allocation of retakaful contribution expenses** | (141,943) | - | - | (141,943) |
| Incurred claims recovery | - | (3,087) | 16,139 | 13,052 |
| Changes that relate to past service-changes in the FCF relating to incurred claims recovery | - | - | 32,901 | 32,901 |
| Income on initial recognition of onerous underlying contracts | - | (1,308) | - | (1,308) |
| Reversal of a loss recovery component other than changes in FCF for RI contracts held | - | - | - | - |
| Changes in the FCF of retakaful contracts held from onerous underlying contracts | - | - | - | - |
| Effect of changes in risk of non-performance by issuer of retakaful contracts held | - | - | - | - |
| | - | - | - | - |
| **Net income from retakaful contracts held** | - | (4,395) | 49,040 | 44,645 |
| **Net amortised income from retakaful arrangements** | 31,532 | 1,050 | 37 | 32,619 |
| ***Cash flows*** | | | | |
| Contributions paid net of ceding commissions and other directly attributable expenses | 166,198 | - | - | 166,198 |
| Recoveries from retakaful providers | - | - | (37,888) | (37,888) |
| **Total cash flows** | 166,198 | - | (37,888) | 128,310 |
| **Retakaful arrangements held (liabilities) / asset as at 30 September 2026** | (55,347) | 41,615 | 79,398 | 65,666 |
| Closing retakaful arrangements liabilities | - | - | - | - |
| Closing retakaful arrangements assets | (55,347) | 41,615 | 79,398 | 65,666 |
| **Retakaful arrangements held (liabilities) / asset as at 30 September 2026** | (55,347) | 41,615 | 79,398 | 65,666 |

**10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)**

**10.2 Analysis of family retakaful contract assets and liabilities for contracts not measured under PAA (continued)**

| | *31 December 2025 (Audited)* | | | |
|---|---|---|---|---|
| | *Assets for remaining coverage* | | *Assets for amounts recoverable on incurred claims* | |
| | *Excluding loss-recovery component* | *Loss-recovery Component* | *Estimates of the present value of future cash flows* | *Total* |
| | *BD* | *BD* | *BD* | *BD* |
| Retakaful arrangements liabilities as at 1 January | (194,528) | 60,264 | 50,742 | (83,522) |
| Retakaful arrangements assets as at 1 January | 14,754 | - | - | 14,754 |
| **Net retakaful arrangements (liabilities) / assets as at 1 January** | (179,774) | 60,264 | 50,742 | (68,768) |
| **Allocation of retakaful contribution expenses** | (175,877) | - | - | (175,877) |
| Incurred claims recovery | - | (5,225) | 10,627 | 5,402 |
| Changes that relate to past service-changes in the FCF relating to incurred claims recovery | - | - | 77,035 | 77,035 |
| Expense on initial recognition of onerous underlying contracts | - | | (2,953) | (2,953) |
| Reversal of a loss recovery component other than changes in FCF for RI contracts held | - | - | - | - |
| Changes in the FCF of retakaful contracts held from onerous underlying contracts | - | (12,076) | - | (12,076) |
| Effect of changes in risk of non-performance by issuer of retakaful contracts held | - | - | - | - |
| **Net (loss) / income from retakaful contracts held** | - | (17,301) | 84,709 | 67,408 |
| **Net amortised (expense) / income from retakaful arrangements** | (23,881) | 1,997 | 202 | (21,682) |
| ***Cash flows*** | | | | |
| Contributions paid net of ceding commissions and other directly attributable expenses | 268,398 | - | - | 268,398 |
| Recoveries from retakaful providers | - | - | (67,444) | (67,444) |
| **Total cash flows** | 268,398 | - | (67,444) | 200,954 |
| **Retakaful arrangements held (liabilities) / asset as at 31 December 2025** | (111,134) | 44,960 | 68,209 | 2,035 |
| Closing retakaful arrangements liabilities | (123,086) | 44,960 | 68,209 | (9,917) |
| Closing retakaful arrangements assets | 11,952 | - | - | 11,952 |
| **Retakaful arrangements held (liabilities) / asset as at 31 December 2025** | (111,134) | 44,960 | 68,209 | 2,035 |

## 11 OTHER RECEIVABLES, ACCRUED INCOME AND PREPAYMENTS

| | *30 September 2026 (Reviewed)* | | | |
|---|---|---|---|---|
| | ***Shareholders BD*** | ***General takaful BD*** | ***Family takaful BD*** | ***Total BD*** |
| Staff related receivables | **12,288** | **(1,786)** | **-** | **10,502** |
| Accrued incomes | **118,672** | **223,586** | **48,695** | **390,953** |
| Prepaid expenses | **43,586** | **-** | **-** | **43,586** |
| Tender deposit | **-** | **193,171** | **-** | **193,171** |
| Other receivables* | **162,893** | **5,373,437** | **93,979** | **5,630,309** |
| Receivables from Participants (Note 12) | **558,904** | **-** | **-** | **558,904** |
| | **896,343** | **5,788,408** | **142,674** | **6,827,425** |
| Expected credit loss | **-** | **(1,212,080)** | **(6,189)** | **(1,218,269)** |
| | **896,343** | **4,576,328** | **136,485** | **5,609,156** |

| | *31 December 2025 (Audited)* | | | |
|---|---|---|---|---|
| | *Shareholders BD* | *General takaful BD* | *Family takaful BD* | *Total BD* |
| Staff related receivables | 4,117 | - | - | 4,117 |
| Accrued incomes | 108,005 | 237,833 | 58,856 | 404,694 |
| Prepaid expenses | 74,435 | - | - | 74,435 |
| Tender deposit | - | 193,171 | - | 193,171 |
| Other receivables | 83,320 | 5,795,269 | 12,585 | 5,891,174 |
| Receivables from Participants (Note 12) | 1,476,465 | - | - | 1,476,465 |
| | 1,746,342 | 6,226,273 | 71,441 | 8,044,056 |
| Expected credit loss | - | (1,004,609) | (5,086) | (1,009,695) |
| | 1,746,342 | 5,221,664 | 66,355 | 7,034,361 |

* Other receivables include the balances due from insurance intermediaries for general and family takaful of BD 3.8M (2025: BD 4.1M) and other receivables of BD 1.8M (2025: BD 1.8M) mainly pertaining to VAT and other receivables.

## 12 PAYABLES AND ACCRUED LIABILITIES

| | *30 September 2026 (Reviewed)* | | | |
|---|---|---|---|---|
| | ***Shareholders*** | ***General takaful*** | ***Family takaful*** | ***Total*** |
| | ***BD*** | ***BD*** | ***BD*** | ***BD*** |
| Provision for employees leaving indemnity | **587,300** | **-** | **-** | **587,300** |
| Accrued expenses | **164,050** | **-** | **-** | **164,050** |
| Provision for leave pay | **34,270** | **-** | **-** | **34,270** |
| Surplus distribution payable (Note 15) | **-** | **253,073** | **-** | **253,073** |
| Other liabilities and provisions* | **1,783,507** | **300,920** | **10,299** | **2,094,726** |
| Payable to shareholders' fund (Note 11) | **-** | **397,352** | **161,552** | **558,904** |
| | **2,569,127** | **951,345** | **171,851** | **3,692,323** |

| | *31 December 2025 (Audited)* | | | |
|---|---|---|---|---|
| | *Shareholders* | *General takaful* | *Family takaful* | *Total* |
| | *BD* | *BD* | *BD* | *BD* |
| Provision for employees leaving indemnity | 541,067 | - | - | 541,067 |
| Accrued expenses | 427,524 | - | - | 427,524 |
| Provision for leave pay | 25,658 | - | - | 25,658 |
| Surplus distribution payable (Note 15) | - | 260,140 | - | 260,140 |
| Other liabilities and provisions* | 2,189,859 | 306,358 | 10,299 | 2,506,516 |
| Payable to shareholders' fund (Note 11) | - | 588,739 | 887,726 | 1,476,465 |
| | 3,184,108 | 1,155,237 | 898,025 | 5,237,370 |

* Other liabilities and provisions included amounts due to insurance intermediaries of BD 316K (2025: BHD 797k).
Payables and accrued liabilities include amounts due to related parties of BD 21k (2025: BD 136k) (Note 7).

## 13 SHAREHOLDERS' OTHER INVESTMENT INCOME / (EXPENSE)

| | Nine months ended 30 September | |
|---|---|---|
| | ***2026*** | *2025* |
| | ***BD*** | *BD* |
| Shareholders' other investment income | **713,042** | 401,861 |
| Investment expenses | **(275,842)** | (247,400) |
| Shareholders' other investment income | **437,200** | 154,461 |

| | Three months ended 30 September | |
|---|---|---|
| | ***2026*** | *2025* |
| Shareholders' other investment income | **117,617** | 60,642 |
| Investment expenses | **(99,717)** | (75,968) |
| Shareholders' other investment income / (expe | **17,900** | (15,326) |

## 14 WAKALA FEE AND MUDARIB SHARE

The shareholders manage the general and family takaful operations for the participants' and charge 16.63% (September 2025: 15.61%) and 21.28% (September 2025: 27.83%) respectively of gross contributions as a wakala fee. The shareholders also manage the participants' investment funds as a mudarib and charge 25% (2025: 25%) of the general takaful and family takaful investment income earned by the participants' investment funds, respectively. The maximum chargeable wakala fee and mudarib share, as approved by the Shari'a Supervisory Board, are 30% (30 September 2025: 30%) and 25% (30 September 2025: 25%) respectively.

During Q4 2025, based on decision of Sharia Supervisory Board, the Third-Party Administrator ("TPA") fees are classified as shareholders' expenses and presented separately in the shareholders' income statement. These expenses are recovered through the Wakala fee income which is charged to the participants under 'Recognized takaful costs amounting to BD 401,059 (30 September 2025 - these expenses were accounted for as direct attributable expenses within 'Recognized tafakul costs' ).

### 15 Surplus Distribution to Policyholders

During 2025, Takaful International Company B.S.C. announced the distribution of Surplus to its valued policyholders for motor and property policies for the underwriting year 2024. The Shari'a Supervisory Board and the Board of Directors of Takaful International Company B.S.C held meetings on 4 February 2025 and 13 February 2025 respectively, resolved the distribution of participants 'surplus for the amount of BHD 350,904. The distribution was approved by the Central Bank of Bahrain on 12 May 2025. No surplus distribution was announced for the underwriting year 2026 during the nine month period ended 30 September 2026.

The distribution process is carried out under the supervision of the company's Shari'a Supervisory Board, ensuring that all procedures comply with the principles and provisions of Islamic Shari'a. The process is conducted within a framework of transparency and fairness, and guided by the independent actuary, who reviews the company's technical data.

| Nature | 30 September 2026 (Reviewed) | 31 December 2025 (Audited) |
|---|---|---|
| **Surplus payable to Policyholders (Opening balance)** | **260,140** | **350,904** |
| **Surplus paid during the period / year** | **(7,067)** | **(90,764)** |
| **Balance payable to Policyholders (note 12)** | **253,073** | **260,140** |

**Redemption Options**

The Surplus amount redeemed through one of the following channels as per the preference of each participant:

1. Bank Transfer – The Surplus can be transferred to a bank account upon submission of a valid IBAN certificate through the designated online platform.
2. Policy Renewal Discount – A discount may be applied to the next policy renewal, regardless of any claims made during the coverage period.
3. Charitable Contribution – The Surplus may be donated to a charitable cause. The donation amounts will be allocated to the Royal Humanitarian Foundation.

### 16 Domestic Minimum Top-Up Tax

On 1 September 2024, the Kingdom of Bahrain issued the Decree Law (11) of 2024 which introduces a Domestic Minimum Top-Up Tax ("DMTT") for Multinational Enterprises ("MNEs") (hereinafter referred to as the "DMTT Law") with an effective date of 1 January 2025.

DMTT Law is largely in line with the OECD Global Anti-Base Erosion Model Rules ('GloBE rules') and applies a 15% minimum tax rate to Bahrain profits of MNEs with global consolidated revenues of at least EUR 750 million in at least two of the previous four fiscal years. This includes MNEs headquartered in Bahrain as well as foreign MNEs with operations in Bahrain.

The Company has made an assessment and has concluded that it is within the scope of DMTT Law based on the consolidated revenue threshold of the ultimate parent entity and its operations in multiple jurisdictions.

| DMTT Tax liabilities | 30 September 2026 (Reviewed) | 31 December 2025 (Audited) | 30 September 2025 (Reviewed) |
|---|---|---|---|
| **At beginning of the period/ year** | **43,988** | **-** | **-** |
| **Tax Expense** | **141,447** | **199,823** | **155,835** |
| **Tax Paid to designated Filing Constituent Entity ("Bahrain Kuwait Insurance Company B.S.C.")** | **(48,356)** | **(155,835)** | **-** |
| **At end of the period/ year** | **137,079** | **43,988** | **155,835** |

**17 Impacts Of Geopolitical Conflict In Middle East**

During the nine month ended 30 September 2026, geopolitical instability in the region continued following the outbreak of armed conflict between the United States and Iran. The Company maintains operations in Bahrain and has undertaken an assessment of how these developments may affect its business activities. The Company's exposure to war risk and political violence is limited and does not have a material impact on the portfolio on a net basis. War is a standard exclusion across all policies, with coverage provided only under specific lines such as Cargo War, Hull War, and Political Violence. Certain Group Life policies may also include limited coverage for passive war risks. These exposures relating to war and political violence are largely reinsured on a facultative basis and through company's arrangements with A-rated re-takaful providers, resulting in very minimal net retention for the Company.

In evaluating Takaful contract liabilities, management reviewed the continued suitability of the critical FAS 43 assumptions and methodologies applied as of 31 December 2025. This review included key considerations such as risk adjustment for non-financial risk, discount rates, and claims reserving/IBNR estimation approaches. As of the reporting date of this interim condensed financial information management determined that the existing assumptions and methodologies remain appropriate (Note 2). Nevertheless, given the increased uncertainty in the region, the Company evaluated carefully the IBNR estimation and considered provisions for events not in data as extreme event adjustments to account for potential adverse development and reporting lags. The situation remains dynamic, and the Company will continue to closely monitor developments and assess their potential impact on claims experience, re-takaful recoverability, and relevant market variables for future reporting periods.

**18 Subsequent events**

There have been no subsequent events since the period ended 30 September 2026 which would have a material impact on the financial position of the Company as reflected in these interim condensed financial information.