Abu Dhabi National Takaful Company P.S.C.

INTERIM CONDENSED FINANCIAL STATEMENTS

30 JUNE 2026

ERNST & YOUNG MIDDLE EAST
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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF

ABU DHABI NATIONAL TAKAFUL COMPANY P.S.C.

Introduction
We have reviewed the accompanying interim condensed statement of financial position of Abu Dhabi National Takaful Company P.S.C. (the "Company") as of 30 June 2026, and the related interim condensed statements of profit or loss, comprehensive income for the three and six months period, changes in shareholders' equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim statements in accordance with International Accounting Standard 34, *"Interim Financial Reporting"* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

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

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

For Ernst & Young

Walid J Nakfour
Registration No: 5479

12 August 2026
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	*(Unaudited)* *30 June* *2026* *AED*	*(Audited)* *31 December* *2025* *AED*
ASSETS			
Takaful operations assets			
Re-takaful contract assets	10	**405,304,659**	419,444,995
Takaful contract assets	9	**1,501,351**	195,070
Prepaid expenses and other assets		**47,156,985**	32,283,442
Financial assets measured at fair value through other comprehensive income	6	**182,511,514**	185,164,711
Term deposits	4	**445,738,075**	463,956,401
Cash and bank balances	4	**62,809,039**	29,409,970
Total takaful operations assets		**1,145,021,623**	1,130,454,589
Shareholders' assets			
Property and equipment		**10,145,257**	11,481,448
Right of use assets		**6,927,945**	7,920,000
Statutory deposit	5	**10,000,000**	10,000,000
Financial assets measured at fair value through other comprehensive income	6	**307,300,959**	309,691,594
Financial assets measured at amortized cost		**-**	10,283,000
Investment properties		**102,141,809**	103,375,809
Investment in commodities	8	**53,807,499**	58,027,240
Prepaid expenses and other assets		**34,008,873**	17,484,737
Term deposits	4	**15,852,500**	15,852,500
Cash and bank balances	4	**10,060,049**	10,223,635
Total shareholders' assets		**550,244,891**	554,339,963
TOTAL ASSETS		**1,695,266,514**	1,684,794,552
LIABILITIES, POLICYHOLDERS' FUND AND SHAREHOLDERS' EQUITY			
Takaful operations liabilities			
Takaful contract liabilities	9	**833,756,692**	826,340,695
Re-takaful contract liabilities	10	**55,155,803**	56,835,198
Accrued expenses and other liabilities		**38,156,335**	38,145,890
Total takaful operations liabilities		**927,068,830**	921,321,783
Shareholders' liabilities			
Accrued expenses and other liabilities		**108,824,589**	132,238,802
Deferred tax liability		**5,561,832**	6,422,329
Lease liability		**6,617,800**	7,593,990
Provision for end of service benefits		**15,666,433**	15,162,671
Total shareholders' liabilities		**136,670,654**	161,417,792
Total liabilities		**1,063,739,484**	1,082,739,575

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION continued
As at 30 June 2026

	Notes	*(Unaudited)* *30 June* *2026* *AED*	*(Audited)* *31 December* *2025* *AED*
Policyholders' fund			
Deficit of family policyholders takaful fund	11	**(1,202,901)**	(4,513,808)
Deficit of general policyholders takaful fund	11	**(5,069,214)**	(17,669,762)
Loan (Qard Hasan) from shareholders	11	**6,272,115**	22,183,570
Investment revaluation reserve		**(2,060,009)**	738,512
Total Policyholders' fund		**(2,060,009)**	738,512
Shareholders' equity			
Share capital		**105,000,000**	105,000,000
Legal reserve		**52,500,000**	52,500,000
General reserve		**42,500,000**	42,500,000
Re-takaful default reserve		**12,992,563**	12,992,563
Investment revaluation reserve		**(64,640,788)**	(62,905,984)
Retained earnings		**485,235,264**	451,229,886
Total shareholders' equity		**633,587,039**	601,316,465
TOTAL LIABILITIES, POLICYHOLDERS' FUND AND SHAREHOLDERS' EQUITY		**1,695,266,514**	1,684,794,552

O. Abdeen

Khamis Buharoon
Chairman of the Board of Directors

Osama Abdeen
Chief Executive Officer

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

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INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 June 2026

	Notes	*Three months ended 30 June*		*Six months ended 30 June*	
		2026	*2025*	***2026***	*2025*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
		AED	*AED*	***AED***	*AED*
Attributable to policyholders					
Takaful revenue	14	**265,400,633**	221,442,037	**526,011,201**	424,865,144
Takaful service expense		**(220,905,349)**	(152,238,969)	**(397,341,158)**	(336,368,478)
Allocation of re-takaful contributions paid		**(137,676,091)**	(123,689,386)	**(271,812,447)**	(239,264,355)
Amounts recovered from re-takaful contracts		**102,051,794**	61,011,598	**152,761,626**	156,504,061
Takaful service result		**8,870,987**	6,525,280	**9,619,222**	5,736,372
Investment income		**4,198,545**	5,048,217	**11,642,791**	10,158,920
Mudareb share	12	**(1,469,491)**	(1,766,876)	**(4,074,977)**	(3,555,622)
Takaful finance expenses		**(2,448,629)**	(5,947,634)	**(6,431,362)**	(14,374,328)
Re-takaful finance income		**1,935,515**	4,858,995	**5,025,245**	11,685,123
Financial takaful result		**2,215,940**	2,192,702	**6,161,697**	3,914,093
Other income, net		**68,030**	35,861	**130,536**	68,522
Surplus of takaful result for the period		**11,154,957**	8,753,843	**15,911,455**	9,718,987
Attributable to shareholders					
Shareholders' investment and other income, net	15	**(5,450,305)**	8,781,402	**4,752,009**	19,217,304
Mudareb share from policyholders	12	**1,469,491**	1,766,876	**4,074,977**	3,555,622
Wakalah fees from policyholders	12	**74,312,728**	58,155,346	**158,439,279**	110,606,018
Takaful expenses		**(32,416,051)**	(26,085,789)	**(75,149,719)**	(44,075,816)
General and administrative expenses		**(18,099,343)**	(19,086,748)	**(37,936,554)**	(36,616,532)
Decrease in provision of loan from shareholders		**11,154,957**	8,753,843	**15,911,455**	9,718,987
Profit for the period before taxation		**30,971,477**	32,284,930	**70,091,447**	62,405,583
Income tax expense		**(2,756,189)**	(2,730,251)	**(5,948,946)**	(5,336,800)
Profit for the period after taxation	18	**28,215,288**	29,554,679	**64,142,501**	57,068,783
Basic and diluted earnings per share	13	**0.27**	0.28	**0.61**	0.54

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

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

	Three months ended 30 June		*Six months ended 30 June*	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Profit for the period	**28,215,288**	29,554,679	**64,142,501**	57,068,783
Other comprehensive income:				
Attributable to shareholders				
Items that will not be reclassified subsequently to profit or loss:				
Change in fair value of equity investments measured at fair value through other comprehensive income, net of income tax	**10,540,147**	14,704,025	**(1,845,027)**	10,103,212
Items that may be reclassified subsequently to profit or loss:				
Change in fair value of sukuk investments measured at fair value through other comprehensive income, net of income tax	**-**	(1,578,525)	**-**	(290,963)
Total other comprehensive income/(loss) attributable to shareholders for the period, net of tax	**10,540,147**	13,125,500	**(1,845,027)**	9,812,249
Attributable to policyholders				
Items that may be reclassified subsequently to profit or loss:				
Change in fair value of sukuk investments measured at fair value through other comprehensive income, net of income tax	**3,421,147**	3,925,024	**(2,798,521)**	3,925,024
Total other comprehensive income/(loss) for the period, net of tax	**13,961,294**	17,050,524	**(4,643,548)**	13,737,273
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**42,176,582**	46,605,203	**59,498,953**	70,806,056
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
- **Attributable to shareholders**	**38,755,435**	42,680,179	**62,297,474**	66,881,032
- **Attributable to policyholders**	**3,421,147**	3,925,024	**(2,798,521)**	3,925,024

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

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six-month period ended 30 June 2026

	Share capital AED	*Legal reserve AED*	*General reserve AED*	*Re-takaful default reserve AED*	*Investment revaluation reserve AED*	*Retained earnings AED*	*Total AED*
Balance at 31 December 2025 (audited)	105,000,000	52,500,000	42,500,000	12,992,563	(62,905,984)	451,229,886	601,316,465
Profit for the period	-	-	-	-	-	64,142,501	64,142,501
Other comprehensive loss for the period	-	-	-	-	(1,845,027)	-	(1,845,027)
Total comprehensive income for the period	-	-	-	-	(1,845,027)	64,142,501	62,297,474
Loss on disposal of financial assets classified at FVTOCI, net of tax	-	-	-	-	110,223	(137,123)	(26,900)
Dividends paid during the period (note 22)	-	-	-	-	-	(30,000,000)	(30,000,000)
Balance at 30 June 2026 (unaudited)	**105,000,000**	**52,500,000**	**42,500,000**	**12,992,563**	**(64,640,788)**	**485,235,264**	**633,587,039**
Balance at 31 December 2024 (audited)	105,000,000	52,500,000	42,500,000	10,067,414	(55,650,672)	340,171,546	494,588,288
Profit for the period	-	-	-	-	-	57,068,783	57,068,783
Other comprehensive income for the period	-	-	-	-	9,812,249	-	9,812,249
Total comprehensive income for the period	-	-	-	-	9,812,249	57,068,783	66,881,032
Loss on disposal of financial assets classified at FVTOCI, net of tax	-	-	-	-	62,498	(56,873)	5,625
Transfer of investments from Shareholders fund to Policyholders fund	-	-	-	-	3,186,512	-	3,186,512
Dividends paid during the period (note 22)	-	-	-	-	-	(21,000,000)	(21,000,000)
Balance at 30 June 2025 (unaudited)	105,000,000	52,500,000	42,500,000	10,067,414	(42,589,413)	376,183,456	543,661,457

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

	Six months ended 30 June	
	(Unaudited)	*(Unaudited)*
	2026	*2025*
	AED	*AED*
OPERATING ACTIVITIES		
Net profit for the period before taxation	**70,091,447**	62,405,583
Adjustments for:		
Depreciation of property and equipment	**1,678,274**	988,001
Depreciation of right of use asset	**992,055**	992,055
Investment and other income	**(24,398,613)**	(22,751,150)
Net movement in provision for end of service benefits	**503,762**	680,915
Allowance for expected credit losses	**5,683,072**	808,981
Finance cost, net	**1,516,928**	2,828,189
Movement in fair value of commodities	**4,219,741**	(7,424,647)
Gain on disposal of investment properties	**(16,000)**	-
Gain on disposal of property and equipment	**-**	(9,408)
Operating profit before movements in working capital:	**60,270,666**	38,518,519
Increase in prepaid and other assets	**(31,397,680)**	(39,573,691)
Decrease in re-takaful contract assets	**19,165,581**	43,147,880
Increase in takaful contract assets	**(3,189,281)**	(489,416)
Decrease in unit linked investments	**-**	393,337
Increase / (decrease) in takaful contract liabilities	**984,635**	(41,406,883)
Decrease in re-takaful contract liabilities	**(1,679,395)**	(14,609,217)
(Decrease) / increase in accrued expenses and other liabilities	**(20,700,198)**	30,530,334
Directors' remuneration paid	**(9,000,000)**	(7,200,000)
Net cash generated from operating activities	**14,454,328**	9,310,863
INVESTING ACTIVITIES		
Net movement in investments	**6,343,299**	(121,781,045)
Purchase of property and equipment	**(342,083)**	(581,959)
Proceeds from sale of property and equipment	**-**	150,476
Purchase of commodities	**-**	(5,438,640)
Proceeds from sale of investment properties	**1,250,000**	-
Investment and other income received	**24,398,613**	22,751,150
Net movement in term deposits	**(10,000,000)**	42,605,515
Net cash generated from / (used in) from investing activities	**21,649,829**	(62,294,503)
FINANCING ACTIVITIES		
Lease payments	**(1,087,000)**	(1,087,000)
Dividends paid	**(30,000,000)**	(21,000,000)
Net cash used in financing activities	**(31,087,000)**	(22,087,000)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**5,017,157**	(75,070,640)
Cash and cash equivalents at the beginning of the period	**76,851,931**	156,592,291
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**81,869,088**	81,521,651

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

1 CORPORATE INFORMATION

Abu Dhabi National Takaful Company PSC (the "Company") is a public shareholding company which was incorporated in Abu Dhabi, United Arab Emirates ("UAE") on 16 November 2003. The Company is registered in accordance with the Federal Law No. (32) of 2021. The Company is subject to the regulations of the U.A.E. Federal Decree-Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, and is registered in the Insurance Companies Register of the Central Bank of the UAE ("CBUAE") (formerly, the UAE Insurance Authority ("IA")) under registration number 071.

The interim condensed financial statements of the Company for the period ended 30 June 2026 have been authorised for issue in accordance with a resolution of the Board of Directors on 12 August 2026.

2.1 BASIS OF PREPARATION

The interim condensed financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

The interim condensed financial statements do not contain all information and disclosures required in the annual financial statements prepared in accordance with the IFRS Accounting Standards and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. The interim condensed financial statements are presented in UAE Dirhams (AED) being the functional and presentation currency of the Company. The interim condensed financial statements have been prepared on the historical cost convention as modified for re-measurement of investment securities and investment properties at fair value.

2.2 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim condensed financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are the same as those applied by the Company in the preparation of the financial statements as at and for the year ended 31 December 2025, except for the adoption of the following new standards and amendments effective as of 1 January 2026. The application of these revised IFRS Accounting Standards, did not have any material impact on the amounts reported for the current and prior periods.

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- Annual improvements to IFRS Accounting Standards 1 January 2026 (effective for annual periods beginning on or after 1 January 2026)

The Company has not early adopted any of the following standards, interpretations or amendments that has been issued but is not yet effective.

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

The Company is currently assessing the impact of these standards, interpretations and amendments on the future financial statements and intends to adopt these, if applicable, when they become effective

4 CASH AND CASH EQUIVALENTS

	(Unaudited) *30 June* *2026* *AED*	*(Audited)* *31 December* *2025* *AED*
Takaful operations assets		
Cash and bank balances	**62,809,039**	29,409,970
Term deposits	**445,914,251**	464,132,577
Expected credit loss	**(176,176)**	(176,176)
Term deposits - net	**445,738,075**	463,956,401
Less: term deposits with original maturity of more than three months	**(436,914,251)**	(426,914,251)
Add: expected credit loss on term deposit	**176,176**	176,176
Cash and cash equivalents of takaful operations assets	**71,809,039**	66,628,296
Shareholders' assets		
Cash and bank balances	**10,060,049**	10,223,635
Term deposits	**15,852,500**	15,852,500
	25,912,549	26,076,135
Less: term deposits with original maturity of more than three months	**(15,852,500)**	(15,852,500)
Cash and cash equivalents of shareholders' assets	**10,060,049**	10,223,635
Takaful operations assets	**71,809,039**	66,628,296
Shareholders' assets	**10,060,049**	10,223,635
Total cash and cash equivalents	**81,869,088**	76,851,931
Total cash and bank balances	**72,869,088**	39,633,605
Total term deposits	**461,590,575**	479,808,901

Term deposits represent deposits held with Islamic financial institutions in the UAE, are denominated in UAE dirhams and carry expected profit rate at the prevailing market rates ranging from 3.41% to 5.5% per annum (31 December 2025: 3.35% to 4.45% per annum).

5 STATUTORY DEPOSIT

In accordance with the requirements of the Federal Decree-Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the Company maintains a bank deposit of AED 10,000,000 at an expected profit rate of 3.5% per annum (31 December 2025: AED 10,000,000 at an expected profit rate of 3.8% per annum) which cannot be utilised without the consent of the Central Bank of the UAE. The statutory deposit is held with an Islamic bank in the UAE, a related party (note 7).

6 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	(Unaudited) **30 June 2026** **AED**	*(Audited)* *31 December 2025* *AED*
Financial assets measured at fair value through other comprehensive income	**489,812,473**	494,856,305

	(Unaudited) **30 June 2026** **AED**	*(Audited)* *31 December 2025* *AED*
Policyholders' assets		
Quoted securities		
Sukuks	**188,767,887**	187,621,011
Expected credit losses on Sukuk	**(6,256,373)**	(2,456,300)
Total quoted securities for policyholders' assets	**182,511,514**	185,164,711
Shareholders' assets		
Quoted securities		
Equity securities	**132,878,005**	131,615,167
Total quoted securities for shareholders assets	**132,878,005**	131,615,167
Unquoted securities		
Unlisted equities	**174,422,954**	178,076,427
Total unquoted securities for shareholders assets	**174,422,954**	178,076,427
Total quoted and unquoted securities for shareholders assets	**307,300,959**	309,691,594

The movement in investments carried at fair value through other comprehensive income is as follows:

	(Unaudited) **30 June 2026** **AED**	*(Audited)* *31 December 2025* *AED*
At 1 January	**494,856,305**	348,325,400
Addition during the period, net	**29,406**	151,353,865
Gain on disposal of investments	**(103,429)**	(11,798,888)
Unrealized (loss) / gain	**(4,969,809)**	6,975,928
At 30 June / 31 December	**489,812,473**	494,856,305

6 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME continued

The geographical concentration of investments is as follows:

	***(Unaudited)* 30 June 2026 AED**	*(Audited) 31 December 2025 AED*
Within UAE	**206,168,402**	202,154,479
Outside UAE	**283,644,071**	292,701,826
Total investments	**489,812,473**	494,856,305

Investments include AED 70.7 million (31 December 2025: AED 76.9 million) registered in the name of custodians who are holding these investments on behalf of the Company through investment agreements.

Unquoted equity securities are valued primarily based on net assets of the investees unless recent transactions provide evidence of the current fair value. The Company classified these as level 3 investments.

7 RELATED PARTIES

Related parties comprise the shareholders, Directors and key management personnel of the Company and those entities in which they have a significant interest and the ability to control or exercise significant influence in financial and operational decisions. Details of significant transactions with related parties in the normal course of business are as follows:

	Shareholders AED	*Directors and their related parties AED*	*Key management personnel AED*	*Total AED*
Balances as at 30 June 2026 (Unaudited)				
Statutory deposit (note 5)	**10,000,000**	**-**	**-**	**10,000,000**
Term deposit	**9,000,000**	**-**	**-**	**9,000,000**
Due from related parties	**32,308,714**	**13,143,843**	**-**	**45,452,557**
Due to related parties	**671,906**	**466,049**	**-**	**1,137,955**
Investment in sukuk	**4,492,496**	**-**	**-**	**4,492,496**
Transactions for the six-month period ended 30 June 2026 (Unaudited)				
Gross contributions written	**29,266,110**	**29,950,601**	**-**	**59,216,711**
Takaful expenses	**15,308,075**	**-**	**-**	**15,308,075**
Rent payment	**-**	**94,000**	**-**	**94,000**
Profit on term deposits	**664,287**	**-**	**-**	**664,287**
Profit on sukuk	**155,377**	**-**	**-**	**155,377**
Short-term benefits	**-**	**-**	**7,364,803**	**7,364,803**
Long-term benefits	**-**	**-**	**231,752**	**231,752**
Board of Directors' remuneration paid	**-**	**9,000,000**	**-**	**9,000,000**

7 RELATED PARTIES continued

	Shareholders AED	*Directors and their related parties AED*	*Key management personnel AED*	*Total AED*
Transactions for the three-month period ended 30 June 2026 (Unaudited)				
Gross contributions written	**28,447,980**	**28,801,022**	**-**	**57,249,002**
Takaful expenses	**7,856,168**	**-**	**-**	**7,856,168**
Rent payment	**-**	**94,000**	**-**	**94,000**
Profit on term deposits	**532,983**	**-**	**-**	**532,983**
Profit on sukuk	**79,658**	**-**	**-**	**79,658**
Short-term benefits	**-**	**-**	**3,863,453**	**3,863,453**
Long-term benefits	**-**	**-**	**135,771**	**135,771**
Board of Directors' remuneration paid	**-**	**9,000,000**	**-**	**9,000,000**
Balances as at 31 December 2025 (Audited)				
Statutory deposit (note 5)	10,000,000	-	-	10,000,000
Investment in sukuk	4,557,719	-	-	4,557,719
Due from related parties	1,106,639	1,110,396	-	2,217,035
Due to a related party	226,010	614	-	226,624
Transactions for the six-month period ended 30 June 2025 (Unaudited)				
Gross contributions written	28,427,783	29,369,822	-	57,797,605
Takaful expenses	5,000,935	-	-	5,000,935
Profit on term deposits	905,594	-	-	905,594
Profit on sukuk	159,997	-	-	159,997
Short-term benefits	-	-	4,022,546	4,022,546
Long-term benefits	-	-	340,104	340,104
Board of Directors' remuneration paid	-	7,200,000	-	7,200,000
Transactions for the three-month period ended 30 June 2025 (Unaudited)				
Gross contributions written	27,438,669	28,089,436	-	55,528,105
Takaful expenses	2,530,402	-	-	2,530,402
Profit on term deposits	535,486	-	-	535,486
Profit on sukuk	80,764	-	-	80,764
Short-term benefits	-	-	2,114,661	2,114,661
Long-term benefits	-	-	59,588	59,588
Board of Directors' remuneration paid	-	7,200,000	-	7,200,000

The remuneration of key management personnel is based on the remuneration agreed in their employment contracts as approved by the Board of Directors.

Meeting and other allowances for the period ended 30 June 2026 of AED 140,712 (30 June 2025: AED 240,000) were paid to all committees members.

8 INVESTMENT IN COMMODITIES

The Company has invested in gold and silver which has been classified as investments at fair value through profit and loss. The commodity market value is determined from the commodities market which is a secondary market and accordingly it has been classified under level 2 investment. There were no transfers between Level 1 and 3 or to Level 2 during current period. As of 30 June 2026, the Company holds physical gold bullions having market value of AED 51,917,182 (31 December 2025: AED 55,698,189) and physical silver bullions having market value of AED 1,890,317 (31 December 2025: AED 2,329,051).

9 TAKAFUL CONTRACT ASSETS AND LIABILITIES

Reconciliation of the liability for remaining coverage and the liability for incurred claims for takaful contracts:

	LRC			*LIC for contracts under PAA*		
	Excluding loss components AED	*Loss Components AED*	*LIC for contracts not measured under PAA AED*	*Present value of future cash flows AED*	*Risk adjustment for non- financial risk AED*	*Total AED*
Opening takaful contract assets	(1,490,432)	-	-	1,256,884	38,478	(195,070)
Opening takaful contract liabilities	342,501,765	11,782,293	40,691,886	418,518,874	12,845,877	826,340,695
Net balance at 1 January 2026 (audited)	**341,011,333**	**11,782,293**	**40,691,886**	**419,775,758**	**12,884,355**	**826,145,625**
Takaful revenue	**(526,011,201)**	**-**	**-**	**-**	**-**	**(526,011,201)**
Takaful service expenses						
Incurred benefits and expenses	-	-	11,656,577	241,515,345	5,568,861	258,740,783
Changes that relate to past service - adjustments to LIC	-	-	(12,427,477)	(7,324,143)	(2,869,660)	(22,621,280)
Losses on onerous contracts and reversal of those losses	-	3,111,229	-	-	-	3,111,229
Amortisation of takaful acquisition cash flows	158,110,426	-	-	-	-	158,110,426
Takaful service expenses	**158,110,426**	**3,111,229**	**(770,900)**	**234,191,202**	**2,699,201**	**397,341,158**
Takaful finance expenses through profit and loss	1,294,360	93,815	530,450	4,512,737	-	6,431,362
Total changes in interim condensed statement of profit and loss	**(366,606,415)**	**3,205,044**	**(240,450)**	**238,703,939**	**2,699,201**	**(122,238,681)**
Cash flows						
Contributions received	463,328,965	-	-	-	-	463,328,965
Claims paid	-	-	(3,239,961)	(196,801,987)	-	(200,041,948)
Directly attributable expenses paid	-	-	(328,853)	-	-	(328,853)
Takaful acquisition cost paid	(134,609,767)	-	-	-	-	(134,609,767)
Total cash flows	**328,719,198**	**-**	**(3,568,814)**	**(196,801,987)**	**-**	**128,348,397**
Net balance at 30 June 2026	**303,124,116**	**14,987,337**	**36,882,622**	**461,677,710**	**15,583,556**	**832,255,341**
Closing takaful contract assets	(2,350,417)	-	-	823,186	25,880	(1,501,351)
Closing takaful contract liabilities	305,474,533	14,987,337	36,882,622	460,854,524	15,557,676	833,756,692
Net closing balance 30 June 2026 (unaudited)	**303,124,116**	**14,987,337**	**36,882,622**	**461,677,710**	**15,583,556**	**832,255,341**

9 TAKAFUL CONTRACT ASSETS AND LIABILITIES continued

Reconciliation of the liability for remaining coverage and the liability for incurred claims for takaful contracts: continued

	LRC			*LIC for contracts under PAA*		
	Excluding loss components AED	*Loss Components AED*	*LIC for contracts not measured under PAA AED*	*Present value of future cash flows AED*	*Risk adjustment for non- financial risk AED*	*Total AED*
Opening takaful contract assets	(10,584)	-	-	-	-	(10,584)
Opening takaful contract liabilities	354,828,039	7,886,477	31,114,624	436,288,780	9,162,960	839,280,880
Net balance at 1 January 2025	354,817,455	7,886,477	31,114,624	436,288,780	9,162,960	839,270,296
Takaful revenue	(962,580,759)	-	-	-	-	(962,580,759)
Takaful service expenses						
Incurred benefits and expenses	-	-	23,317,995	429,083,489	8,744,457	461,145,941
Changes that relate to past service - adjustments to LIC	-	-	(8,870,407)	(10,329,047)	(5,023,062)	(24,222,516)
Losses on onerous contracts and reversal of those losses	-	3,389,462	-	-	-	3,389,462
Amortisation of takaful acquisition cash flows	249,087,128	-	-	-	-	249,087,128
Takaful service expenses	249,087,128	3,389,462	14,447,588	418,754,442	3,721,395	689,400,015
Takaful finance expenses through profit and loss	7,169,981	506,328	922,862	14,909,662	-	23,508,833
Net foreign exchange income or expense	(13)	26	(2,916)	-	-	(2,903)
Investment components	(431,769)	-	431,769	-	-	-
Total changes in statement of profit and loss	(706,755,432)	3,895,816	15,799,303	433,664,104	3,721,395	(249,674,814)
Cash flows						
Contributions received	956,863,309	-	-	-	-	956,863,309
Claims paid	-	-	(5,523,926)	(450,177,126)	-	(455,701,052)
Directly attributable expenses paid	-	-	(698,115)	-	-	(698,115)
Takaful acquisition cash flows	(263,913,999)	-	-	-	-	(263,913,999)
Total cash flow	692,949,310	-	(6,222,041)	(450,177,126)	-	236,550,143
Net balance at 31 December 2025	341,011,333	11,782,293	40,691,886	419,775,758	12,884,355	826,145,625
Closing takaful contract assets	(1,490,432)	-	-	1,256,884	38,478	(195,070)
Closing takaful contract liabilities	342,501,765	11,782,293	40,691,886	418,518,874	12,845,877	826,340,695
Net closing balance 31 December 2025	341,011,333	11,782,293	40,691,886	419,775,758	12,884,355	826,145,625

9 TAKAFUL CONTRACT ASSETS AND LIABILITIES continued

Reconciliation of measurement component of takaful contract balances not measured under the PAA

	Present value of future cash flows AED	*Risk adjustment for non-financial risk AED*	*CSM AED*	*Total AED*
Opening takaful contract assets	-	-	-	-
Opening takaful contract liabilities	143,457,682	5,931,772	14,841,877	164,231,331
Net balance at 1 January 2026 (audited)	**143,457,682**	**5,931,772**	**14,841,877**	**164,231,331**
Changes related to current services				
CSM recognized in profit and loss	-	-	(2,639,341)	(2,639,341)
Risk adjustment recognized in profit and loss	-	(346,761)	-	(346,761)
Experience adjustments	4,841,124	307,069	-	5,148,193
	4,841,124	**(39,692)**	**(2,639,341)**	**2,162,091**
Changes related to future services				
Contracts initially recognized in the period	(1,274,809)	76,518	1,198,291	-
Changes in estimates that adjust CSM	(1,477,824)	3,853	1,473,971	-
Changes in estimates that result in onerous contracts or reversal of losses	819,853	32,645	-	852,498
	(1,932,780)	**113,016**	**2,672,262**	**852,498**
Changes that relate to past service				
Changes that relate to past service – adjustments to LIC	(11,937,976)	(489,501)	-	(12,427,477)
Takaful Service result	**(9,029,632)**	**(416,177)**	**32,921**	**(9,412,888)**
Takaful finance expenses through profit and loss	1,652,709	-	265,919	1,918,628
Total changes in statement of profit and loss	**(7,376,923)**	**(416,177)**	**298,840**	**(7,494,260)**
Cash flows				
Contribution refund, net	(1,821,571)	-	-	(1,821,571)
Claims paid	(3,239,961)	-	-	(3,239,961)
Directly attributable expenses paid	(328,853)	-	-	(328,853)
Takaful acquisition cost paid	(1,217,133)	-	-	(1,217,133)
Total cash flow	**(6,607,518)**	**-**	**-**	**(6,607,518)**
Net balance at 30 June 2026	**129,473,241**	**5,515,595**	**15,140,717**	**150,129,553**
Closing takaful contract assets	**-**	**-**	**-**	**-**
Closing takaful contract liabilities	**129,473,241**	**5,515,595**	**15,140,717**	**150,129,553**
Net closing balance 30 June 2026 (unaudited)	**129,473,241**	**5,515,595**	**15,140,717**	**150,129,553**

9 TAKAFUL CONTRACT ASSETS AND LIABILITIES continued

Reconciliation of measurement component of takaful contract balances not measured under the PAA continued

	Present value of future cash flows AED	*Risk adjustment for non-financial risk AED*	*CSM AED*	*Total AED*
Opening takaful contract assets	-	-	-	-
Opening takaful contract liabilities	152,393,761	5,917,329	15,281,338	173,592,428
Net balance at 1 January 2025	152,393,761	5,917,329	15,281,338	173,592,428
Changes related to current services				
CSM recognized for service provided	-	-	(5,620,609)	(5,620,609)
Risk adjustment recognized for the risk expired	-	(772,177)	-	(772,177)
Experience adjustments	9,567,467	217,188	-	9,784,655
	9,567,467	(554,989)	(5,620,609)	3,391,869
Changes related to future services				
Contracts initially recognized in the period	(2,795,340)	271,659	2,523,682	1
Changes in estimates that adjust CSM	(1,994,180)	(25,502)	2,019,681	(1)
Changes in estimates that result in onerous contracts or reversal of losses	4,299,440	76,802	-	4,376,242
	(490,080)	322,959	4,543,363	4,376,242
Changes that relate to past service				
Changes that relate to past service – adjustments to LIC	(9,117,107)	246,611	-	(8,870,496)
Takaful Service result	(39,720)	14,581	(1,077,246)	(1,102,385)
Takaful finance expenses through profit and loss	7,961,394	-	637,778	8,599,172
Net foreign exchange income or expense	(2,772)	(138)	7	(2,903)
Total changes in statement of profit and loss	7,918,902	14,443	(439,461)	7,493,884
Cash flows				
Contribution refund, net	(8,228,551)	-	-	(8,228,551)
Claims paid	(5,523,926)	-	-	(5,523,926)
Directly attributable expenses paid	(698,115)	-	-	(698,115)
Takaful acquisition cash flows	(2,404,389)	-	-	(2,404,389)
Total cash flow	(16,854,981)	-	-	(16,854,981)
Net balance at 31 December 2025	143,457,682	5,931,772	14,841,877	164,231,331
Closing takaful contract assets	-	-	-	-
Closing takaful contract liabilities	143,457,682	5,931,772	14,841,877	164,231,331
Net closing balance 31 December 2025	143,457,682	5,931,772	14,841,877	164,231,331

10 RE-TAKAFUL CONTRACTS ASSETS AND LIABILITIES

Reconciliation of changes in re-takaful contracts held by remaining coverage and incurred claims

				Incurred claims for contract under PAA		
	Remaining coverage excluding loss-recovery component AED	*Remaining coverage loss-recovery component AED*	*Incurred claims for contracts not measured under PAA AED*	*Present value of future cash flows AED*	*Risk adjustment for non-financial risk AED*	*Total AED*
Opening re-takaful contract assets	68,193,528	9,481,236	39,133,416	292,795,917	9,840,898	419,444,995
Opening re-takaful contract liabilities	(61,571,538)	-	-	4,585,649	150,691	(56,835,198)
Net balance at 1 January 2026 (audited)	**6,621,990**	**9,481,236**	**39,133,416**	**297,381,566**	**9,991,589**	**362,609,797**
Allocation of re-takaful contribution	**(271,812,447)**	**-**	**-**	**-**	**-**	**(271,812,447)**
Amounts recovered from re-takaful contracts						
Amounts recoverable for claims and other expenses	-	-	10,787,013	163,175,531	4,064,254	178,026,798
Changes that relate to past service – adjustments to AIC	-	-	(12,186,803)	(14,067,248)	(2,086,159)	(28,340,210)
Changes in loss recovery component	-	3,022,877	-	-	-	3,022,877
Effect of changes in the risk of reinsurers non-performance	2,352	-	(303)	50,112	-	52,161
Amounts recovered from re-takaful contracts	2,352	3,022,877	(1,400,093)	149,158,395	1,978,095	152,761,626
Re-takaful finance income through profit and loss	1,162,257	-	514,306	3,348,682	-	5,025,245
Total changes in interim condensed statement of profit and loss	(270,647,838)	3,022,877	(885,787)	152,507,077	1,978,095	(114,025,576)
Cash flows						
Contributions paid to re-takaful	232,642,095	-	-	-	-	232,642,095
Recoveries from re-takaful	-	-	(3,140,530)	(127,936,930)	-	(131,077,460)
Total cash flows	**232,642,095**	**-**	**(3,140,530)**	**(127,936,930)**	**-**	**101,564,635**
Net balance at 30 June 2026	(31,383,753)	12,504,113	35,107,099	321,951,713	11,969,684	350,148,856
Closing re-takaful contract assets	66,782,384	12,504,113	35,107,099	281,265,082	9,645,981	405,304,659
Closing re-takaful contract liabilities	(98,166,137)	-	-	40,686,631	2,323,703	(55,155,803)
Net closing balance 30 June 2026 (unaudited)	**(31,383,753)**	**12,504,113**	**35,107,099**	**321,951,713**	**11,969,684**	**350,148,856**

10 RE-TAKAFUL CONTRACTS ASSETS AND LIABILITIES continued

Reconciliation of changes in re-takaful contracts held by remaining coverage and incurred claims continued

				Incurred claims for contract under PAA		
	Remaining coverage excluding loss-recovery component AED	*Remaining coverage loss-recovery component AED*	*Incurred claims for contracts not measured under PAA AED*	*Present value of future cash flows AED*	*Risk adjustment for non-financial risk AED*	*Total AED*
Opening re-takaful contract assets	90,462,056	6,086,835	29,975,709	325,555,590	7,060,592	459,140,782
Opening re-takaful contract liabilities	(49,403,225)	-	-	1,465,801	94,763	(47,842,661)
Net balance at 1 January 2025	41,058,831	6,086,835	29,975,709	327,021,391	7,155,355	411,298,121
Allocation of re-takaful contribution	(550,213,600)	-	-	-	-	(550,213,600)
Amounts recovered from re-takaful contracts						
Amounts recoverable for claims and other expenses	-	-	21,725,995	279,718,712	5,982,892	307,427,599
Changes that relate to past service – adjustments to AIC	-	-	(8,615,849)	(19,226,761)	(3,146,658)	(30,989,268)
Changes in loss recovery component	-	3,394,360	-	-	-	3,394,360
Effect of changes in the risk of reinsurers non-performance	19,451	-	(346)	(174,632)	-	(155,527)
Amounts recovered from re-takaful contracts	19,451	3,394,360	13,109,800	260,317,319	2,836,234	279,677,164
Re-takaful finance income through profit and loss	6,713,856	-	891,768	11,598,264	-	19,203,888
Net foreign exchange income or expense	(4)	41	(2,977)	-	-	(2,940)
Total changes in statement of profit and loss	(543,480,297)	3,394,401	13,998,591	271,915,583	2,836,234	(251,335,488)
Cash flows						
Contributions paid to re-takaful	509,043,456	-	-	-	-	509,043,456
Recoveries from re-takaful	-	-	(4,840,884)	(301,555,408)	-	(306,396,292)
Total cash flows	509,043,456	-	(4,840,884)	(301,555,408)	-	202,647,164
Net balance at 31 December 2025	6,621,990	9,481,236	39,133,416	297,381,566	9,991,589	362,609,797
Closing re-takaful contract assets	68,193,528	9,481,236	39,133,416	292,795,917	9,840,898	419,444,995
Closing re-takaful contract liabilities	(61,571,538)	-	-	4,585,649	150,691	(56,835,198)
Net closing balance 31 December 2025	6,621,990	9,481,236	39,133,416	297,381,566	9,991,589	362,609,797

10 RE-TAKAFUL CONTRACTS ASSETS AND LIABILITIES continued

Reconciliation of measurement component of re-takaful contract balances not measured under the PAA

	Present value of future cash flows AED	*Risk adjustment for non-financial risk AED*	*CSM AED*	*Total AED*
Opening re-takaful contract assets	10,362,556	4,843,281	27,428,968	42,634,805
Opening re-takaful contract liabilities	-	-	-	-
Net balance at 1 January 2026 (audited)	**10,362,556**	**4,843,281**	**27,428,968**	**42,634,805**
Changes related to current services				
CSM recognized for services received	-	-	(2,444,365)	(2,444,365)
Risk adjustment recognized for the risk expired	-	(262,743)	-	(262,743)
Experience adjustments	4,687,314	275,411	-	4,962,725
	4,687,314	**12,668**	**(2,444,365)**	**2,255,617**
Changes related to future services				
Contracts initially recognized in the period	(1,215,398)	66,768	1,148,630	-
Changes in estimates that adjust CSM	342,553	(23,208)	(319,345)	-
Changes in loss recovery component	-	-	165,600	165,600
	(872,845)	**43,560**	**994,885**	**165,600**
Changes that relate to past service				
Changes that relate to past service – adjustments to AIC	(11,718,752)	(468,051)	-	(12,186,803)
Effect of changes in the risk of reinsurers non-performance	2,048	-	-	2,048
Re-takaful Service result	(7,902,235)	(411,823)	(1,449,480)	(9,763,538)
re-takaful finance income through profit and loss	1,256,677	-	419,886	1,676,563
Total changes in statement of profit and loss	**(6,645,558)**	**(411,823)**	**(1,029,594)**	**(8,086,975)**
Cash flows				
Contributions paid to re-takaful, net of commission	14,162,815	-	-	14,162,815
Recoveries from re-takaful	(3,140,530)	-	-	(3,140,530)
Total cash flows	**11,022,285**	-	-	**11,022,285**
Net closing balance 30 June 2026	**14,739,283**	**4,431,458**	**26,399,374**	**45,570,115**
Closing re-takaful contract assets	**14,739,283**	**4,431,458**	**26,399,374**	**45,570,115**
Closing re-takaful contract liabilities	-	-	-	-
Net closing balance 30 June 2026 (unaudited)	**14,739,283**	**4,431,458**	**26,399,374**	**45,570,115**

10 RE-TAKAFUL CONTRACTS ASSETS AND LIABILITIES continued

Reconciliation of measurement component of re-takaful contract balances not measured under the PAA continued

	Present value of future cash flows AED	*Risk adjustment for non-financial risk AED*	*CSM AED*	*Total AED*
Opening re-takaful contract assets	(5,058,784)	4,938,546	25,136,332	25,016,094
Opening re-takaful contract liabilities	-	-	-	-
Net balance at 1 January 2025	(5,058,784)	4,938,546	25,136,332	25,016,094
Changes related to current services				
CSM recognized for services received	-	-	(4,778,590)	(4,778,590)
Risk adjustment recognized for the risk expired	-	(611,349)	-	(611,349)
Experience adjustments	8,846,314	199,283	-	9,045,597
	8,846,314	(412,066)	(4,778,590)	3,655,658
Changes related to future services				
Contracts initially recognized in the period	(2,684,912)	236,129	2,448,783	-
Changes in estimates that adjust CSM	(187,932)	(160,866)	348,800	2
Changes in loss recovery component	-	-	3,454,447	3,454,447
	(2,872,844)	75,263	6,252,030	3,454,449
Changes that relate to past service				
Changes that relate to past service – adjustments to AIC	(8,857,529)	241,679	-	(8,615,850)
Effect of changes in the risk of reinsurers non-performance	19,105	-	-	19,105
Re-takaful Service result	(2,864,954)	(95,124)	1,473,440	(1,486,638)
Re-takaful finance income through profit and loss	6,786,460	-	819,166	7,605,626
Net foreign exchange income or expense	(2,829)	(141)	30	(2,940)
Total changes in statement of profit and loss	3,918,677	(95,265)	2,292,636	6,116,048
Cash flows				
Contributions paid to re-takaful, net of commission	16,343,547	-	-	16,343,547
Recoveries from re-takaful	(4,840,884)	-	-	(4,840,884)
Total cash flows	11,502,663	-	-	11,502,663
Net closing balance 31 December 2025	10,362,556	4,843,281	27,428,968	42,634,805
Closing re-takaful contract assets	10,362,556	4,843,281	27,428,968	42,634,805
Closing re-takaful contract liabilities	-	-	-	-
Net closing balance 31 December 2025	10,362,556	4,843,281	27,428,968	42,634,805

11 MOVEMENT IN POLICYHOLDERS' FUNDS

	Surplus/Deficit of family policyholders' fund AED	*Surplus/Deficit of general policyholders takaful fund AED*	*Loan (Qard hasan) from shareholders AED*	*Investment revaluation reserve AED*	*Total AED*
At 1 January 2026 (audited)	**(4,513,808)**	**(17,669,762)**	**22,183,570**	**738,512**	**738,512**
Surplus in the reporting period	**3,310,907**	**12,600,548**	**-**	**-**	**15,911,455**
Loan (Qard Hasan) paid back to shareholders	**-**	**-**	**(15,911,455)**	**-**	**(15,911,455)**
Other comprehensive loss for the period, net of tax	**-**	**-**	**-**	**(2,798,521)**	**(2,798,521)**
At 30 June 2026 (unaudited)	**(1,202,901)**	**(5,069,214)**	**6,272,115**	**(2,060,009)**	**(2,060,009)**
At 1 January 2025 (audited)	(8,058,376)	(27,884,783)	35,943,159	-	-
Surplus in the reporting year	3,544,568	10,215,021	-	-	13,759,589
Loan (Qard Hasan) paid back to shareholders	-	-	(13,759,589)	-	(13,759,589)
Transfer from shareholder to policyholder	-	-	-	(3,186,512)	(3,186,512)
Other comprehensive income for the period, net of tax	-	-	-	3,925,024	3,925,024
At 31 December 2025 (audited)	(4,513,808)	(17,669,762)	22,183,570	738,512	738,512

12 MUDAREB SHARE AND WAKALAH FEES

The shareholders manage the policyholders' investment fund and charge 35% (30 June 2025: 35%) of investment income earned by policyholders' investment fund as mudareb share.

The shareholders manage the takaful operations for the policyholders and charge 25.3% (30 June 2025: 27.1%) of gross takaful contributions as Wakalah fees.

13 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Net Profit for the period after tax (AED)	**28,215,288**	29,554,679	**64,142,501**	57,068,783
Weighted average number of shares	**105,000,000**	105,000,000	**105,000,000**	105,000,000
Basic and diluted earnings per share (AED)	**0.27**	0.28	**0.61**	0.54

The Company has not issued any instruments which would have a dilutive impact on earnings per share when converted or exercised.

14 TAKAFUL REVENUE

The following table presents an analysis of takaful revenue recognised during the period:

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Amounts relating to changes in LFRC				
Expected benefits incurred	**2,565,389**	3,125,897	**5,242,194**	5,745,072
Expected expenses incurred	**170,358**	207,710	**338,456**	(5,148,608)
Change in the risk adjustment	**124,134**	179,742	**302,186**	324,487
CSM recognized	**1,164,744**	1,385,016	**2,639,341**	8,400,378
Recovery of acquisition cash flows	**654,970**	669,448	**1,279,511**	1,300,247
Contracts not measured under PAA	**4,679,595**	5,567,813	**9,801,688**	10,621,576
Contracts measured under PAA	**260,721,038**	215,874,224	**516,209,513**	414,243,568
Total takaful revenue	**265,400,633**	221,442,037	**526,011,201**	424,865,144

15 SHAREHOLDERS' INVESTMENT AND OTHER INCOME, NET

	(Unaudited) 30 June 2026 AED	*(Unaudited) 30 June 2025 AED*
Return on short-term investment accounts and deposits	**428,953**	680,909
Dividend income and profit on investments, net	**8,611,813**	12,803,570
Loss on disposal of investments, net	**-**	(223,783)
Change in fair value of commodities	**(4,219,741)**	7,424,647
Rental income, net	**3,239,898**	1,876,670
Gain on disposal of investment properties	**16,000**	-
Other income, net	**-**	429,948
Investment expenses	**(3,324,914)**	(3,774,657)
	4,752,009	19,217,304

16 SEGMENT INFORMATION

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

- Underwriting of takaful business for policy holders incorporating all classes of takaful including fire, marine, motor, general accident, engineering, medical and family takaful. This business is conducted fully within the UAE.
- Fund management and investments business which includes management of takaful business for policy holders and investing in UAE marketable equity securities, short-term investments with banks and other securities.

Information regarding the Company’s reportable segments is presented below:

16 SEGMENT INFORMATION continued

Segment revenue and results

	Six month ended 30 June 2026 (unaudited)			*Six month ended 30 June 2025 (unaudited)*		
	Attributable to policyholder AED	***Attributable to shareholders AED***	***Total AED***	*Attributable to policyholder AED*	*Attributable to shareholders AED*	*Total AED*
Takaful revenue	**526,011,201**	**-**	**526,011,201**	424,865,144	-	424,865,144
Takaful service expense	**(397,341,158)**	**-**	**(397,341,158)**	(336,368,478)	-	(336,368,478)
Allocation of re-takaful contributions paid	**(271,812,447)**	**-**	**(271,812,447)**	(239,264,355)	-	(239,264,355)
Amounts recovered from re-takaful contracts	**152,761,626**	**-**	**152,761,626**	156,504,061	-	156,504,061
Takaful service result	**9,619,222**	**-**	**9,619,222**	5,736,372	-	5,736,372
Investment income	**11,642,791**	**-**	**11,642,791**	10,158,920	-	10,158,920
Mudareb share	**(4,074,977)**	**-**	**(4,074,977)**	(3,555,622)	-	(3,555,622)
Takaful finance expenses for takaful contracts issued	**(6,431,362)**	**-**	**(6,431,362)**	(14,374,328)	-	(14,374,328)
Re-takaful finance income for re-takaful contracts held	**5,025,245**	**-**	**5,025,245**	11,685,123	-	11,685,123
Net financial takaful result	**6,161,697**	**-**	**6,161,697**	3,914,093	-	3,914,093
Other income, net	**130,536**	**-**	**130,536**	68,522	-	68,522
Surplus of takaful result for the period	**15,911,455**	**-**	**15,911,455**	9,718,987	-	9,718,987
Shareholders' investment and other income, net	**-**	**4,752,009**	**4,752,009**	-	19,217,304	19,217,304
Mudareb share from policyholders	**-**	**4,074,977**	**4,074,977**	-	3,555,622	3,555,622
Wakalah fees from policyholders	**-**	**158,439,279**	**158,439,279**	-	110,606,018	110,606,018
Takaful expenses	**-**	**(75,149,719)**	**(75,149,719)**	-	(44,075,816)	(44,075,816)
General and administrative expenses	**-**	**(37,936,554)**	**(37,936,554)**	-	(36,616,532)	(36,616,532)
Profit before tax	**15,911,455**	**54,179,992**	**70,091,447**	9,718,987	52,686,596	62,405,583

Segment assets and liabilities

	As at 30 June 2026 (Unaudited)			*As at 31 December 2025 (Audited)*		
	Attributable to policyholder	***Attributable to shareholders***	***Total***	*Attributable to policyholder*	*Attributable to shareholders*	*Total*
Segment assets	**1,145,021,623**	**550,244,891**	**1,695,266,514**	1,130,454,589	554,339,963	1,684,794,552
Segment liabilities	**927,068,830**	**136,670,654**	**1,063,739,484**	921,321,783	161,417,792	1,082,739,575

17 SEASONALITY OF RESULTS

No income of seasonal nature was recorded in the interim condensed statement of profit or loss for the six-month period ended 30 June 2026 and 2025.

18 PROFIT FOR THE PERIOD

The Company's combined net profit for the period after tax for policyholders' and shareholders', before Qard Hasan provision is AED 64,142,501 (30 June 2025: AED 57,068,783).

19 CONTINGENT LIABILITIES AND COMMITMENTS

Commitments
As at 30 June 2026 and 31 December 2025, the Company does not have any commitments.

Guarantees
At 30 June 2026, the guarantees, other than those relating to claims for which provisions are held, amounting to AED 304,241 (31 December 2025: AED 326,561) had been issued on behalf of the Company by its banker in the ordinary course of business

Legal claim contingency
The nature of contingencies is disclosed unless it is considered as remote. The Company is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of these court cases will have a material impact on the Company's financial performance or statement of financial position.

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value into Levels 1 to 3 based on the degree to which the fair value is observable.

	Level 1 AED	*Level 2 AED*	*Level 3 AED*	*Total AED*
30 June 2026 (Unaudited)				
Financial assets measured at fair value through other comprehensive income	**315,389,519**	**-**	**174,422,954**	**489,812,473**
31 December 2025 (Audited)				
Financial assets measured at fair value through other comprehensive income	316,779,878	-	178,076,427	494,856,305

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

21 SOLVENCY MARGIN

Section 2 of the Financial Regulations for Takaful Companies (the "Regulations") issued by the Central Bank of UAE identifies the required solvency margin to be held in addition to takaful liabilities. The solvency margin must be maintained at all times throughout the period. The Company is subject to the Regulations which has been complied with during the period. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with these Regulations.

The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these solvency margins as defined in the Regulations.

21 SOLVENCY MARGIN continued

	(Unaudited) *31 March* *2026* *AED*
Minimum Capital Requirement (MCR)	100,000,000
Solvency Capital Requirement (SCR)	161,326,610
Minimum Guarantee Fund (MGF)	115,538,257
Basic Own Funds	466,441,996
MCR Solvency Margin – Surplus	**366,441,996**
SCR Solvency Margin – Surplus	**305,115,386**
MGF Solvency Margin – Surplus	**350,903,739**

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

22 DIVIDENDS

For the year ended 31 December 2025, cash dividend of AED 30,000,000 at a rate of AED 0.2857 per share was approved by shareholders on 16 April 2026 and paid in May 2026.

For the year ended 31 December 2024, cash dividend of AED 21,000,000 at a rate of AED 0.2 per share was approved by shareholders on 24 April 2025 and paid in May 2025.

23 ACQUISITION OF INDIVIDUAL LIFE TAKAFUL PORTFOLIO

On 27 October 2022, the Company reached an initial agreement to acquire the individual life takaful portfolio from Dubai Islamic Insurance & Reinsurance Company PJSC (AMAN). The agreement was subject to certain requirements before the acquisition of the portfolio would be completed. Pending the satisfaction of these requirements the ongoing responsibility for the management of the portfolio and its liabilities remained solely the responsibility of Dubai Islamic Insurance & Reinsurance Company PJSC (AMAN).

As the requirements for the acquisition of the portfolio have not been met, the board of directors have decided not to proceed further with the acquisition. The Company has therefore notified Dubai Islamic Insurance & Reinsurance Company PJSC (AMAN) of its decision to terminate the agreement in accordance with its terms and conditions.

24 SUBSEQUENT EVENT

The Company evaluated events occurring after 30 June 2026 up to the date these interim condensed financial statements were authorized for issue and identified no events requiring adjustment or material additional disclosure.

25 CONVENTIONAL PRESENTATION OF INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AND INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

Below is the conventional presentation of interim condensed statement of financial position:

	***(Unaudited)* 30 June 2026 AED**	*(Audited)* 31 December 2025 AED
ASSETS		
Property and equipment	**10,145,257**	11,481,448
Right of use assets	**6,927,945**	7,920,000
Investment properties	**102,141,809**	103,375,809
Statutory deposit	**10,000,000**	10,000,000
Prepaid expenses and other assets	**81,165,858**	49,768,179
Re-takaful contract assets	**405,304,659**	419,444,995
Takaful contract assets	**1,501,351**	195,070
Financial assets measured at fair value through other comprehensive income	**489,812,473**	494,856,305
Financial assets measured at amortized cost	**-**	10,283,000
Investment in commodities	**53,807,499**	58,027,240
Term deposits	**461,590,575**	479,808,901
Cash and bank	**72,869,088**	39,633,605
TOTAL ASSETS	**1,695,266,514**	1,684,794,552
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Provision for end of service benefits	**15,666,433**	15,162,671
Lease liability	**6,617,800**	7,593,990
Deferred tax liability	**5,561,832**	6,422,329
Re-takaful contract liabilities	**55,155,803**	56,835,198
Takaful contract liabilities	**892,926,871**	911,696,181
Accrued expenses and other liabilities	**87,810,745**	85,029,206
Total liabilities	**1,063,739,484**	1,082,739,575
Shareholders' equity		
Share capital	**105,000,000**	105,000,000
Legal reserve	**52,500,000**	52,500,000
General reserve	**42,500,000**	42,500,000
Re-takaful default reserve	**12,992,563**	12,992,563
Investment revaluation reserve	**(66,700,797)**	(62,167,472)
Retained earnings	**485,235,264**	451,229,886
Total equity	**631,527,030**	602,054,977
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,695,266,514**	1,684,794,552

For the purpose of preparing the interim condensed statement financial position – conventional presentation, certain reclassifications were made within the Company's total liabilities between takaful contract liabilities and accrued expenses and other liabilities.

25 CONVENTIONAL PRESENTATION OF INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AND INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS continued

Takaful contract liabilities	***(Unaudited) 30 June 2026 AED***	*(Audited) 31 December 2025 AED*
Takaful contract liabilities – takaful presentation	**833,756,692**	826,340,695
Add: deferred wakalah net of deferred acquisition cost – classified within accrued expenses and other liabilities in takaful presentation	**59,170,179**	85,355,486
	892,926,871	911,696,181

Accrued expenses and other liabilities	***(Unaudited) 30 June 2026 AED***	*(Audited) 31 December 2025 AED*
Accrued expenses and other liabilities – takaful presentation	**146,980,924**	170,384,692
Less: deferred wakalah net of deferred acquisition cost – classified within accrued expenses and other liabilities in takaful presentation	**(59,170,179)**	(85,355,486)
	87,810,745	85,029,206

Below is the conventional presentation of interim condensed statement of profit or loss:

	Three months ended 30 June		***Six months ended 30 June***	
	2026 (Unaudited) AED	*2025 (Unaudited) AED*	***2026 (Unaudited) AED***	*2025 (Unaudited) AED*
Takaful revenue	**265,400,633**	221,442,037	**526,011,201**	424,865,144
Takaful service expense	**(179,008,672)**	(120,169,412)	**(314,051,598)**	(269,838,276)
Allocation of re-takaful contributions paid	**(137,676,091)**	(123,689,386)	**(271,812,447)**	(239,264,355)
Amounts recovered from re-takaful contracts	**102,051,794**	61,011,598	**152,761,626**	156,504,061
Takaful service result	**50,767,664**	38,594,837	**92,908,782**	72,266,574
Investment income	**(1,251,760)**	13,829,619	**16,394,800**	29,376,224
Other income, net	**68,030**	35,861	**130,536**	68,522
Takaful finance expenses for takaful contracts issued	**(2,448,629)**	(5,947,634)	**(6,431,362)**	(14,374,328)
Re-takaful finance income for re-takaful contracts held	**1,935,515**	4,858,995	**5,025,245**	11,685,123
General and administrative expenses	**(18,099,343)**	(19,086,748)	**(37,936,554)**	(36,616,532)
Profit before tax	**30,971,477**	32,284,930	**70,091,447**	62,405,583
Income tax expense	**(2,756,189)**	(2,730,251)	**(5,948,946)**	(5,336,800)
Profit for the period	**28,215,288**	29,554,679	**64,142,501**	57,068,783
Basic and diluted earnings per share	**0.27**	0.28	**0.61**	0.54