

**Dubai Islamic Insurance & Reinsurance
Company (AMAN) - (P.J.S.C)
Dubai - United Arab Emirates**

**Independent auditor's review report and
condensed consolidated interim financial
statements**

**For the nine months period ended
September 30, 2025 (Unaudited)**

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Table of contents

	Pages
General information	1
Directors' report	2
Independent auditor's review report on condensed consolidated interim financial statements	3 - 4
Condensed consolidated interim statement of financial position	5 - 6
Condensed consolidated interim statement of profit or loss and other comprehensive income	7 - 8
Condensed consolidated interim statement of changes in equity	9
Condensed consolidated interim statement of cash flows	10
Notes to the condensed consolidated interim financial statements	11 - 39

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

General information

Principal office address : Gulf Tower - B1 Mezzanine Floor,
Oud Metha Road, Bur Dubai,
Dubai, United Arab Emirates
P.O. Box: 157
T: +97143193111

Website : www.aman.ae

The Directors:	<u>Name</u>	<u>Nationality</u>	<u>Position</u>
	Mr. Jamal Ahmed Mohamed Al Jasmi	Emirati	Chairman
	Mr. Ali Ahmad Al Najjar	Emirati	Vice Chairman
	Mr. Ahmed Khalifa Al Qubaisi	Emirati	Member
	Mr. Ibrahim Hamad Taher Al Ramsi	Emirati	Member
	Mr. Anis Samet	Canadian	Member
	Ms. Najla Ghuloom Ali Karam	Emirati	Member

The Chief Executive Officer : Mr. Rached Mohamad Rached Diab Lebanese

The Auditor : Crowe Mak
P.O. Box: 6747
Dubai, United Arab Emirates



AMAN

رقم التقييد في سجل شركات التأمين: 70 بتاريخ 16/9/2003
Register of Insurance Companies entry: 70 dated 16/9/2003
رخصة تجارية رقم: 543043 Commercial License No. 543043

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)
Dubai - United Arab Emirates

Directors' report

The Board of Directors have pleasure in presenting their report and the reviewed condensed consolidated interim financial statements for the period ended September 30, 2025.

Principal activities of the Group

The principal activities of Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C) (the "Company") and its subsidiaries (collectively referred to as the "Group") are fire insurance, health insurance, reinsurance, accidents & civil liabilities, credit & saving insurance, life reinsurance, life insurance, motor, marine, aviation & transport insurance and other types of insurance.

Financial review

The table below summarizes the results for nine months period ended September 30, 2025 and September 30, 2024 denoted in Arab Emirates Dirham (AED).

	Three months period ended September 30,	
	2025 (Unaudited)	2024 (Unaudited)
Net loss for the period	(14,170,925)	(13,041,989)
Basic and diluted loss per share	(0.0628)	(0.0578)

Role of the Directors

The Directors are the Group's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Group for delivering sustainable shareholders' value through its guidance and supervision of the Group's business. The Directors set the strategies and policies of the Group. They monitor performance of the Group's business, guide and supervise its management.

Events after period end

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial period and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Group.

Statement of Directors' responsibilities

The applicable requirements require the Directors to prepare the condensed consolidated interim financial statements for each financial period which presents fairly in all material respects, the consolidated financial position of the Group and its consolidated financial performance for the period then ended.

The condensed consolidated interim financial statements for the period under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the condensed consolidated interim financial position of the Group and enables them to ensure that the condensed consolidated interim financial statements comply with the requirements of applicable statute. The Directors also confirm that the accounting policies and methods of computation adopted in preparing these condensed consolidated interim financial statements are consistent with those used in the audited consolidated financial statements for the year ended December 31, 2024, which are the latest audited consolidated financial statements available, that reflect fairly the form and substance of the transactions carried out during the period under review and reasonably present the Group's financial conditions and results of its operations.

The Board reviewed the Company's financial statements, noting that the current Board was appointed by the Annual General Meeting held on 25/09/2025.

These condensed consolidated interim financial statements were approved by the Board and signed by the authorized representative of the Group.



Jamal Ahmed Mohamed Al Jasmi
Chairman
December 25, 2025



Ref: Nv/NC/HO1975/09 JUN 2025

Independent auditor's review report on condensed consolidated interim financial statements

To,
The Shareholders
Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)
P.O. Box : 157
Dubai, United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C) (the "Parent Company") and its subsidiaries (together the "Group") which comprise the condensed consolidated interim statement of financial position as at September 30, 2025, and the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows for the nine months period then ended and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the entity*". A review of interim consolidated financial statements consist 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 of 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.

Basis for Disclaimer of Conclusion

We draw attention to Note 2 to the condensed consolidated interim financial statements, which indicates that the Group incurred a loss of AED 14,170,925 for the nine months period ended September 30, 2025 (September 30, 2024: AED 13,041,989), but had accumulated losses of AED 195,169,262 as at that date (December 31, 2024: AED 181,408,876), which represents 86.45% (December 31, 2024: 80.36%) of the Group's share capital. Additionally, as disclosed in Note 25 to this condensed consolidated interim financial statements, as of September 30, 2025, the Group has Minimum Capital Requirement (MCR) Solvency Margin Deficit, and Minimum Guarantee Fund (MGF) Solvency Margin Deficit in solvency capital requirements as stipulated by the Central Bank of the U.A.E. by the amounts of AED 85,348,530 (December 31, 2024: AED 106,304,538), and AED 9,348,530 (December 31, 2024: AED 31,304,538) respectively.

Furthermore, the Group's Third-Party Administrator (TPA) and system provider for the individual life portfolio is now under liquidation in Germany and DIFC, respectively. The TPA previously made certain investments on behalf of the Group which were recorded at fair value through profit or loss. These investments were made in sukuk unit-linked investments, a portion of which were issued by entities related to the TPA Group without receiving prior approval of the Group's management and these entities are currently in liquidation. As a result, the valuation of these investments could be adversely affected by the liquidation process and this could potentially result in the Group's liabilities being over and above the value of the underlying assets.

These events, along with other matters set forth in Note 2, indicate that material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern, for which there do not appear to be any mitigating factors to support the going concern basis. Consequently, our observation is that the going concern basis of preparation of the condensed consolidated interim financial statements is not appropriate, and the adjustments that might be required to the condensed consolidated interim financial statements in relation to this matter have not been determined.

We draw attention to Note 7 to the condensed consolidated interim financial statements, which indicates that, as of September 30, 2025, the Group held unit-linked investments recorded at fair value through profit or loss of policyholder amounting to AED 366,756,660. We were unable to perform review procedures to confirm the existence, completeness and valuation of these unit-linked investments, along with the related unit-linked life liabilities of AED 431,241,900 included in takaful contract liabilities.

Independent auditor's review report on condensed consolidated interim financial statements

To the Shareholders of Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Report on the review of condensed consolidated interim financial statements (continued)

Disclaimer of Conclusion

Due to the significance and pervasiveness of the matters described in the Basis for Disclaimer of Conclusion paragraph and their possible cumulative impact on the condensed consolidated interim financial statements, we were unable to perform review and other related procedures necessary to obtain sufficient appropriate evidence to form a conclusion on the accompanying condensed consolidated interim financial statements. Accordingly, we do not express a conclusion on these condensed consolidated interim financial statements as at September 30, 2025.

Other Matter

The condensed consolidated interim financial statements for the nine months period ended September 30, 2024, were reviewed by another auditor, who issued a disclaimer of conclusion in their report dated December 24, 2024.

Subsequently, the consolidated financial statements for the year ended December 31, 2024, were audited by the same auditor, who issued a disclaimer of opinion in their report dated April 18, 2025.

Emphasis of Matter

We draw attention to Note 14 to the condensed consolidated interim financial statements, which discloses information on assets that are held by a related party for the beneficial interest of the Group.

Our review conclusion is not modified as a result of the above matter.

For, Crowe Mak



Basil Naser
Partner
Registration Number: 5507
Dubai, United Arab Emirates
December 25, 2025



Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of financial position as at September 30, 2025 (Unaudited)

In Arab Emirates Dirham

	<u>Notes</u>	<u>September 30, 2025</u> (Unaudited)	<u>December 31, 2024</u> (Audited)
Assets			
Takaful operations' assets			
Takaful contract assets	6	9,103,447	5,682,463
Retakaful contract assets	6	143,916,581	149,848,244
Financial assets measured at fair value through profit or loss (FVTPL)	7	366,756,660	508,571,028
Cash and cash equivalents	8	116,349,712	72,443,638
Prepayments and other receivables	9	40,549	-
Investment property		10,139,386	10,139,386
Due from shareholders		64,764,146	67,585,453
Total takaful operations' assets		711,070,481	814,270,212
Shareholders' assets			
Property and equipment	5	39,089	59,527
Financial assets carried at fair value through other comprehensive income (FVTOCI)	7	20,361,197	22,414,284
Financial assets carried at fair value through profit or loss (FVTPL)	7	789,500	723,400
Cash and cash equivalents	8	41,916,312	60,598,935
Prepayments and other receivables	9	8,789,942	6,305,294
Investment property		44,068,558	44,068,558
Statutory deposit	12	10,000,000	10,000,000
Assets classified as held for sale	14	1,583,321	1,583,321
Total shareholders' assets		127,547,919	145,753,319
Total assets		838,618,400	960,023,531
Liabilities, policyholders' fund and shareholders' equity			
Takaful operations' liabilities			
Takaful contract liabilities	6	511,895,366	677,169,729
Retakaful contract liabilities	6	57,670,104	63,925,077
Trade and other payables	13	112,165,767	65,994,154
Amounts held under retakaful treaties	23	24,691	136,076
Total takaful operations' liabilities		681,755,928	807,225,036
Takaful operations' surplus			
Deficit in policyholders' fund	15	(11,954,210)	(35,639,359)
Qard Hassan from shareholders	15	38,385,637	39,901,822
Retakaful default reserve		3,457,533	3,357,120
Takaful operations' investments revaluation reserve	23	(574,407)	(574,407)
Total surplus from takaful operations		29,314,553	7,045,176
Total takaful operations' liabilities and surplus		711,070,481	814,270,212

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of financial position as at September 30, 2025 (Unaudited) (continued)

In Arab Emirates Dirham

	<u>Notes</u>	<u>September 30, 2025</u> (Unaudited)	<u>December 31, 2024</u> (Audited)
Shareholders' liabilities and equity			
Shareholders' liabilities			
Employees' end of service benefits	11	2,236,182	2,540,247
Trade and other payables	13	24,166,513	24,069,527
Unearned wakala		85,212	385,027
Due to policyholders		64,764,146	67,585,453
Liabilities directly associated with assets classified as held for sale	14	12,947,356	12,947,356
Total shareholders' liabilities		<u>104,199,409</u>	<u>107,527,610</u>
Shareholders' equity			
Share capital	10	225,750,000	225,750,000
Legal reserve		6,420,521	6,420,521
General reserve		6,420,521	6,420,521
Accumulated losses		(195,169,262)	(181,408,876)
Investments revaluation reserve – FVTOCI		(18,747,297)	(17,630,484)
Equity attributable to shareholders of the Parent		<u>24,674,483</u>	<u>39,551,682</u>
Non-controlling interests		(1,325,973)	(1,325,973)
Net equity		<u>23,348,510</u>	<u>38,225,709</u>
Total shareholders' liabilities and equity		<u>127,547,919</u>	<u>145,753,319</u>
Total takaful operations' liabilities and surplus, shareholders' liabilities and equity		<u>838,618,400</u>	<u>960,023,531</u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The review report of the auditor is set out on pages 3 to 4.

The Board reviewed the Company's financial statements, noting that the current Board was appointed by the Annual General Meeting held on 25/09/2025.

The condensed consolidated interim financial statements on pages 5 to 39 were approved on December 25, 2025 and signed on behalf of the Group by:

Jamal Ahmed Mohamed Al Jismi
Chairman

Rached Mohamad Rached Diab
Chief Executive Officer

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of profit or loss and other comprehensive income for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

	Notes	Nine months period ended September 30,		Three months period ended September 30,	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Attributable to policyholder					
Takaful revenue	16	30,423,156	42,542,432	7,936,631	14,351,049
Takaful service income	17	15,176,072	14,290,361	3,600,635	5,991,614
Takaful service results before retakaful contracts held		45,599,228	56,832,793	11,537,266	20,342,663
Retakaful expenses - net		(23,530,636)	(60,794,897)	(9,149,333)	(22,188,009)
Takaful service results		22,068,592	(3,962,104)	2,387,933	(1,845,346)
Takaful finance expense for takaful contracts issued		(2,925,198)	(5,229,425)	(986,884)	(1,769,622)
Retakaful finance income for retakaful contracts held		2,855,591	4,746,565	942,219	1,596,799
Net takaful income/(expenses)		21,998,985	(4,444,964)	2,343,268	(2,018,169)
Investment income - net	18	79,820	81,870	26,887	36,791
Mudarib's share	20	(19,955)	(20,468)	(6,722)	(9,198)
Surplus/(deficit) of takaful and investment results		22,058,850	(4,383,562)	2,363,433	(1,990,576)
Other income		1,726,712	412,450	-	891,651
Surplus/(deficit) from takaful operations for the period		23,785,562	(3,971,112)	2,363,433	(1,098,925)
Attributable to shareholders					
Income					
Investment income/(loss) - net	18	1,639,576	(5,755,325)	152,493	1,100,796
Wakala fees from policyholders	20	833,346	2,417,562	241,985	536,369
Mudarib's share from policyholders	20	19,955	20,468	6,722	9,198
Other operating (expenses)/income		(5,221)	3,740,000	(11,284)	(1,882,000)
Total income/(expenses)		2,487,656	422,705	389,916	(235,637)
Expenses					
Policy acquisition cost		(577,267)	(2,519,585)	-	(1,257,088)
General and administrative expenses		(17,597,499)	(10,849,779)	(5,054,752)	(4,155,330)
Contribution from Qard Hassan to takaful operations	15	1,516,185	(95,330)	(74,184)	3,095,521
Total expenses		(16,658,581)	(13,464,694)	(5,128,936)	(2,316,897)
Loss for the period before tax		(14,170,925)	(13,041,989)	(4,739,020)	(2,552,534)
Income tax expense		-	-	-	-
Loss for the period after tax		(14,170,925)	(13,041,989)	(4,739,020)	(2,552,534)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of profit or loss and other comprehensive income for the nine months period ended September 30, 2025 (Unaudited) (continued)

In Arab Emirates Dirham

	Notes	Nine months period ended September 30,		Three months period ended September 30,	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Other comprehensive income					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Changes in fair value of equity investments carried at fair value through other comprehensive income		(1,116,813)	(8,072,324)	(905,503)	596,251
Total comprehensive loss for the period		(15,287,738)	(21,114,313)	(5,644,523)	(1,956,283)
Loss for the period after tax		(14,170,925)	(13,041,989)	(4,739,020)	(2,552,534)
Basic and diluted loss per share	19	(0.0628)	(0.0578)	(0.0210)	(0.0113)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

The review report of the auditor is set out on pages 3 to 4.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Condensed consolidated interim statement of changes in equity for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

	Share capital	Legal reserve	General reserve	Accumulated losses	Investment in revaluation reserve FVTOCI	Equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance as at January 1, 2024	225,750,000	6,420,521	6,420,521	(143,212,289)	(18,853,358)	76,525,395	(1,325,973)	75,199,422
Adjustment on initial application of IFRS 17	-	-	-	(6,762,635)	-	(6,762,635)	-	(6,762,635)
Restated balance as at January 1, 2024	225,750,000	6,420,521	6,420,521	(149,974,924)	(18,853,358)	69,762,760	(1,325,973)	68,436,787
Net loss for the period attributable to the shareholders of the company	-	-	-	(13,041,989)	-	(13,041,989)	-	(13,041,989)
Other comprehensive loss for the period	-	-	-	-	(8,072,324)	(8,072,324)	-	(8,072,324)
Directors' fees	-	-	-	(1,000,000)	-	(1,000,000)	-	(1,000,000)
Transfer to Retakaful Default Reserve	-	-	-	178,015	-	178,015	-	178,015
Total comprehensive loss for the period	-	-	-	(13,863,974)	(8,072,324)	(21,936,298)	-	(21,936,298)
Balance as at September 30, 2024 (Unaudited)	225,750,000	6,420,521	6,420,521	(163,838,898)	(26,925,682)	47,826,462	(1,325,973)	46,500,489
Balance as at January 1, 2025	225,750,000	6,420,521	6,420,521	(181,408,876)	(17,630,484)	39,551,682	(1,325,973)	38,225,709
Net loss for the period attributable to the shareholders of the company	-	-	-	(14,170,925)	-	(14,170,925)	-	(14,170,925)
Other comprehensive loss for the period	-	-	-	-	(1,116,813)	(1,116,813)	-	(1,116,813)
Total comprehensive loss for the period	-	-	-	(14,170,925)	(1,116,813)	(15,287,738)	-	(15,287,738)
Zakat	-	-	-	410,539	-	410,539	-	410,539
Balance as at September 30, 2025 (Unaudited)	225,750,000	6,420,521	6,420,521	(195,169,262)	(18,747,297)	24,674,483	(1,325,973)	23,348,510

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

The report of the auditor is set out on pages 3 to 4.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

**Condensed consolidated interim statement of cash flows for the nine months period ended September 30, 2025
(Unaudited)
in Arab Emirates Dirham**

	Nine months period ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flows from operating activities		
Net loss for the period before tax	(14,170,925)	(13,041,989)
<i>Adjustment for:</i>		
Depreciation on property and equipment	27,028	19,352
Realised loss on disposal of financial assets carried at fair value through profit or loss (FVTPL)	-	7,540,292
Unrealised gain on investments at fair value through profit or loss (FVTPL)	(66,100)	(232,500)
Income from wakala deposits with banks	(944,161)	(1,025,830)
Dividend income	(282,385)	(263,347)
Charge for employees' end of service benefits	200,400	202,000
Operating loss before changes in operating assets and liabilities	(15,236,143)	(6,802,022)
<i>(Increase)/decrease in current assets</i>		
Takaful contract assets	(3,420,984)	706,562
Retakaful contract assets	28,201,040	24,319,733
Due from shareholders	2,821,307	3,857,727
Prepayments and other receivables	(2,525,197)	26,196,055
Deferred policy acquisition costs	-	589,103
<i>Increase/(decrease) in current liabilities</i>		
Takaful contract liability	(165,274,363)	(150,137,929)
Retakaful contract liability	(6,254,973)	(3,221,753)
Unearned wakala	(299,815)	(1,427,243)
Amounts held under retakaful treaties	(111,385)	(2,034,313)
Trade and other payables	46,679,138	12,795,612
Due to policyholders	(2,821,307)	(3,857,727)
Net cash used in operating activities	(118,242,682)	(99,016,195)
Employees' end-of-services benefits paid	(504,465)	(2,166)
Net cash used in operating activities	(118,747,147)	(99,018,361)
Cash flows from investing activities		
Purchase of property and equipment	(6,590)	-
Proceeds from sale of investments at fair value through profit or loss (FVTPL)	-	13,370,895
Proceeds from sale of investments at fair value through other comprehensive income (FVTOCI)	936,274	-
Purchase of investments at fair value through other comprehensive income (FVTOCI)	-	(60,001)
Increase in unit-linked investments	141,814,368	134,577,378
Income from wakala deposits with banks	944,161	1,025,830
Dividend income	282,385	263,347
Net cash generated from investing activities	143,970,598	149,177,449
Cash flows from financing activities		
Net cash from financing activities was nil	-	-
Net increase in cash and cash equivalents	25,223,451	50,159,088
Cash and cash equivalents, beginning of the period	134,051,549	57,761,221
Cash and cash equivalents, end of the period	159,275,000	107,920,309

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

The report of the auditor is set out on pages 3 to 4.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

1 Legal status and business activities

- 1.1 Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C.) (the "Company") is registered as a public shareholding company in Dubai, United Arab Emirates. The Company carries out general takaful, retakaful and life takaful business in accordance with the teachings of Islamic Sharia'a. The Company is also licensed to engage in retakaful and life takaful business. The Company operates through its registered address at P.O. Box 157, Dubai, United Arab Emirates (U.A.E). The Company's ordinary shares are listed on the Dubai Financial Market, United Arab Emirates.
- 1.2 The Company obtained its commercial license on March 12, 2003 and commenced operations on April 8, 2003. The Company issues takaful contracts in connection with motor, marine, fire and engineering, general accident and medical risks and life takaful risks. The Company also invests in investment securities and properties.
- 1.3 The Company's business activities are subject to the supervision of its Internal Sharia Committee consisting of three members appointed by the shareholders. The Internal Sharia Committee performs a supervisory role in order to determine whether the operations of the Company are conducted in accordance with Sharia'a rules and principles.
- 1.4 The Company with its non-operational subsidiaries (collectively referred to as the "Group") are presented in these condensed consolidated interim financial statements. At December 31, 2024 and September 30, 2025, the Company had the following non-operational subsidiaries:

Group structure

Name of subsidiaries	Country of incorporation	Principal activities	Legal and effective interests	
			September 2025 (Unaudited)	December 2024 (Audited)
Nawat Investments L.L.C.	United Arab Emirates	Investment in commercial, industrial and agricultural enterprises and management	100%	100%
Technik Auto Service Centre Co.	United Arab Emirates	Vehicles' repair services	100%	100%
Amity Health L.L.C.	United Arab Emirates	Medical billing services	90%	90%

- 1.5 The Group neither made social contributions during the period ended September 30, 2025 nor the year ended December 31, 2024.

2 Going concern

The Group incurred a loss of AED 14,170,925 for the nine months period ended September 30, 2025 (September 30, 2024: AED 13,041,989) and had accumulated losses of AED 195,169,262 as at that date (December 31, 2024: AED 181,408,876), which represents 86.45% (December 31, 2024: 80.36%) of the Group's share capital.

Additionally, as disclosed in Note 25 to these condensed consolidated interim financial statements, as of September 30, 2025, the Group has Minimum Capital Requirement (MCR) Solvency Deficit, and Minimum Guarantee Fund (MGF) Solvency Deficit in solvency capital requirements as stipulated by the Central Bank of the U.A.E. by the amounts of AED 85,348,530 (December 31, 2024: AED 106,304,538), and AED 9,348,530 (December 31, 2024: AED 31,304,538) respectively. To address the solvency deficit, the Group's management initially submitted a recovery plan to the regulatory authorities which involved a substantial capital injection by means of a rights issue however, the plan was subsequently changed, because it was envisaged that shareholders were unlikely to support a capital injection in the prevailing economic and financial circumstances. The new plan, which was subject to the regulatory approval, envisaged selling the portfolios of the takaful business to other takaful companies and, aided partly by the proceeds resulting from the sale of the takaful portfolios and partly by the sale of other assets, generating enough capital to transform the Group into a viable investment firm to safeguard and preserve shareholders' value. The Group had informed the Regulator of its revised plans and received both in-principle and no-objection approvals to proceed with the above sale negotiations.

2 Going concern (continued)

During the General Assembly meeting held on February 6, 2023, the shareholders issued a special resolution approving the board of directors' decision to exit and sell the entire takaful portfolio and authorising the Group's board of directors to complete all procedures with authorities and policyholders to exit takaful business and transform the Group into an investment group. As a result, the Group signed two portfolio transfer agreements (PTA) with Islamic Arab Insurance Co. (SALAMA) P.J.S.C. to transfer the general, medical, and family takaful portfolio and with Abu Dhabi National Takaful Company P.S.C. to transfer the individual life portfolio. The proceeds resulting from the execution of these agreements were expected to improve the Group's liquidity and generate enough capital to transform the Company into a viable investment firm to safeguard and preserve shareholders' value.

On August 1, 2024, management received a notice terminating the insurance portfolio transfer agreement between the Group and Abu Dhabi National Takaful Company P.S.C. as a result, the Group's management sent a formal objection letter to Abu Dhabi National Takaful Company P.S.C. stating that the Group's management expects the portfolio transfer by August 31, 2024 and on September 5, 2024 the Group announced to the Dubai Financial Market that the PTA had not been validly terminated according to its terms and conditions. The Group is taking appropriate action to address this development and protect the rights of all stakeholders.

On September 26, 2024, the Islamic Arab Insurance Co. (SALAMA) P.J.S.C. declared in DFM the termination of Partial Acquisition Agreement with the Group. Accordingly, on September 27, 2024, the Group declared to DFM that Salama decided to terminate the Acquisition agreement. The Group is currently evaluating alternative strategies to address this development.

Further, the Group's Third-Party Administrator (TPA) and system provider for the individual life portfolio is now under liquidation in Germany and DIFC. The TPA previously made certain investments on behalf of the Group which were recorded at fair value through profit or loss. These investments were made in sukuk unit-linked investments, a portion of which were issued by entities related to the TPA Group without receiving prior approval of the Group's management and these entities are currently in liquidation. As a result, the valuation of these investments could be adversely affected by the liquidation process and this could potentially result in the Group's liabilities being over and above the value of the underlying assets. The Group is taking appropriate action to address this development and protect the rights of all stakeholders.

In addition, the accumulated losses as at September 30, 2025 exceeded 50% of the share capital of the Group, and as per U.A.E. Federal Law No. (32) of 2021 Article 309, the Board of Directors should invite the General Assembly to convene within (30) thirty days from the date of the invitation to consider making a decision as regards the Group's continuation of its activity or dissolution prior to the expiry of its term. The Group's AGM held on September 25, 2025 issued a special resolution to continue the Group's operations.

3 Material accounting policy information

3.1 Basis of preparation

These condensed consolidated interim financial statements of the Group is prepared on an accrual basis and under the historical cost basis except for financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income and investment property, which are carried at fair value.

The condensed consolidated interim financial statements has been presented in United Arab Emirates Dirhams ("AED"), which is the functional currency and the presentation currency of the Group.

This condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34: "Interim Financial Reporting" issued by the International Accounting Standard Board (IASB) and comply with the applicable requirements of the U.A.E. federal law No. (32) of 2021 and United Arab Emirates (U.A.E.) Federal Law No. (48) of 2023 (previously Federal Law No. 6 of 2007, as amended) concerning Insurance Law issued by the Central Bank of the U.A.E. ("CBUAE") and regulation of its operations.

3 Material accounting policy information (continued)

3.1 Basis of preparation (continued)

The Group's condensed consolidated interim statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: cash and cash equivalents, prepayments and other receivables and deferred policy acquisition costs, accruals and other payables, due to policyholders. The following balances would generally be classified as non-current: property and equipment, investment properties, statutory deposit and provision for employees' end of service. The following balances are of mixed nature (including both current and non-current portions) investments at fair value through other comprehensive income, investments carried at fair value through profit or loss, assets and liabilities directly associated with assets classified as held for sale and takaful and retakaful contract liabilities and assets.

3.2 Basis of consolidation

The condensed consolidated interim financial statements comprise the financial information of the Company and its subsidiaries as at September 30, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiaries acquired or disposed of during the period are included in the condensed consolidated interim statement of financial position and condensed consolidated interim statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiaries.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of subsidiaries, without a loss of control, is accounted for as an equity transaction. If the Group loses control over subsidiaries, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiaries
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences, recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate as would be required if the Group had directly disposed of the related assets or liabilities.

The condensed consolidated interim financial statements of the Group represents the financial information of the Company, and its subsidiaries mentioned in Note 1.

3 Material accounting policy information (continued)

3.3 Standards, interpretations, and amendments to existing standards

The accounting policies adopted in the preparation of this condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024 except for the adoption of new standards effective as of January 1, 2025 where appropriate. The Group has not adopted any other standard, interpretation or amendment that has been issued that is not yet effective. Several amendments apply for the first time in 2025 and adopted by the Group. These amendments do not have significant impact on the condensed consolidated interim financial statements of the Group and therefore further disclosures have not been made.

4 Significant accounting judgements and estimates

In the preparation of the Group's condensed consolidated interim financial statements, management has made a number of critical estimates and judgments in a manner consistent with those described in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

5 Property and equipment

	Motor vehicles	Office equipment	Furniture and fixtures	Total
Cost				
As at December 31, 2023	128,890	2,690,512	746,447	3,565,849
Additions during the year	-	33,520	-	33,520
As at December 31, 2024 (Audited)	128,890	2,724,032	746,447	3,599,369
Additions during the period	-	6,590	-	6,590
As at September 30, 2025 (Unaudited)	128,890	2,730,622	746,447	3,605,959
Accumulated depreciation				
As at December 31, 2023	128,890	2,625,530	746,447	3,500,867
Charge for the year	-	38,975	-	38,975
As at December 31, 2024 (Audited)	128,890	2,664,505	746,447	3,539,842
Charge for the period	-	27,028	-	27,028
As at September 30, 2025 (Unaudited)	128,890	2,691,533	746,447	3,566,870
Carrying value as at September 30, 2025 (Unaudited)	-	39,089	-	39,089
Carrying value as at December 31, 2024 (Audited)	-	59,527	-	59,527

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 31, 2025 (Unaudited)

In Arab Emirates Dirham

6 Takaful and retakaful contracts

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	AED	AED	AED	AED	AED	AED
Takaful contracts issued						
Life	-	431,241,900	431,241,900	719,390	572,536,660	571,817,270
Non-Life	9,103,447	80,653,466	71,550,019	4,963,073	104,633,069	99,669,996
Total takaful contracts issued	9,103,447	511,895,366	502,791,919	5,682,463	677,169,729	671,487,266
Retakaful contracts held						
Life	92,528,377	49,155,208	(43,373,169)	92,230,346	53,495,549	(38,734,797)
Non-Life	51,388,204	8,514,896	(42,873,308)	57,617,898	10,429,528	(47,188,370)
Total retakaful contracts held	143,916,581	57,670,104	(86,246,477)	149,848,244	63,925,077	(85,923,167)

September 30, 2025 (Unaudited)

	PAA	Non-PAA	Total
	AED	AED	AED
Takaful contract assets	(9,103,447)	-	(9,103,447)
Takaful contract liabilities	82,991,904	428,903,462	511,895,366
Retakaful contract assets	(52,860,214)	(91,056,367)	(143,916,581)
Retakaful contract liabilities	10,385,089	47,285,015	57,670,104
	31,413,332	385,132,110	416,545,442

December 31, 2024 (Audited)

	PAA	Non-PAA	Total
	AED	AED	AED
Takaful contract assets	(5,613,665)	(68,798)	(5,682,463)
Takaful contract liabilities	109,842,207	567,327,522	677,169,729
Retakaful contract assets	(59,769,161)	(90,079,083)	(149,848,244)
Retakaful contract liabilities	12,964,108	50,960,969	63,925,077
	57,423,489	528,140,610	585,564,099

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)

Contracts measured under the PAA

	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>		<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>	<u>Best estimate liability</u>	<u>Risk adjustment</u>	
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	
Takaful contracts issued					
Takaful contract assets at 1 January, 2025	(704,261)	-	(4,555,541)	(353,863)	(5,613,665)
Takaful contract liabilities at 1 January, 2025	26,566,117	3,286	77,876,805	5,395,999	109,842,207
Net balance as at 1 January, 2025 (Audited)	25,861,856	3,286	73,321,264	5,042,136	104,228,542
Takaful revenue	35,349,109	-	-	-	35,349,109
Takaful service (expenses) / income	891,460	(3,286)	(12,570,465)	(1,964,254)	(13,646,545)
Incurred claims and other expenses	-	-	8,401,477	-	8,401,477
Changes to liabilities for incurred claims	-	-	(20,971,942)	(1,964,254)	(22,936,196)
Amortisation of insurance acquisition cash flows	891,460	-	-	-	891,460
Reversals of losses on onerous contracts	-	(3,286)	-	-	(3,286)
Takaful service result	34,457,649	3,286	12,570,465	1,964,254	48,995,654
Finance expenses from takaful contracts issued	-	-	2,732,711	187,922	2,920,633
Total amounts recognized in comprehensive income	-	-	-	-	-
Cash flows					
Contributions received	30,128,749	-	-	-	30,128,749
Claims and other expenses paid	-	-	(5,822,766)	-	(5,822,766)
Takaful acquisition cash flows paid	(8,571,047)	-	-	-	(8,571,047)
Total cash flows	21,557,702	-	(5,822,766)	-	15,734,936
Net balance as at 30 September, 2025					
Takaful contract assets at 30 September, 2025	(703,441)	-	(8,182,946)	(217,060)	(9,103,447)
Takaful contract liabilities at 30 September, 2025	13,665,350	-	65,843,690	3,482,864	82,991,904
Net balance as at 30 September, 2025 (Unaudited)	12,961,909	-	57,660,744	3,265,804	73,888,457

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)
Contracts measured under the PAA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total AED
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of cashflows	Risk adjustment	
	AED	AED	AED	AED	
Retakaful contracts held					
Retakaful contract assets at 1 January, 2025	(8,970,778)	(1,834)	(47,414,960)	(3,381,589)	(59,769,161)
Retakaful contract liabilities at 1 January, 2025	12,562,104	-	378,965	23,039	12,964,108
Net balance as at 1 January, 2025 (Audited)	3,591,326	(1,834)	(47,035,995)	(3,358,550)	(46,805,053)
Net (expenses) / income from retakaful contracts held	(34,147,218)	-	-	-	(34,147,218)
Amounts recoverable from reinsurers for incurred claims	(2,680,399)	3,349	(4,890,432)	628,285	(6,939,197)
Amounts recoverable from reinsurers for incurred claims	-	-	(7,345,653)	-	(7,345,653)
Changes to amounts recoverable for incurred claims	-	-	2,455,221	628,285	3,083,506
Amortisation of insurance acquisition cash flows	(2,680,399)	-	-	-	(2,680,399)
Changes in non-performance risk of reinsurer	-	1,834	-	-	1,834
Charging for losses on onerous contracts	-	1,515	-	-	1,515
Net expenses from retakaful contracts held	(31,466,819)	(3,349)	4,890,432	(628,285)	(27,208,021)
Finance income from retakaful contracts held	-	-	(1,161,558)	(82,940)	(1,244,498)
Total amounts recognized in comprehensive income	-	-	-	-	-
Cash flows					
Contributions paid	(43,599,502)	-	-	-	(43,599,502)
Actual acquisition costs received	15,255,497	-	-	-	15,255,497
Actual claims received	-	-	7,345,653	-	7,345,653
Total cash flows	(28,344,005)	-	7,345,653	-	(20,998,352)
Net balance as at 30 September, 2025					
Retakaful contract assets at 30 September, 2025	(3,663,168)	-	(46,341,404)	(2,855,642)	(52,860,214)
Retakaful contract liabilities at 30 September, 2025	10,377,307	-	7,579	203	10,385,089
Net balance as at 30 September, 2025 (Unaudited)	6,714,139	-	(46,333,825)	(2,855,439)	(42,475,125)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)

Analysis by measurement component – Contracts not measured under the PAA:

	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>			<u>Total</u>
	<u>Best estimate liability</u>	<u>Risk adjustment</u>	<u>Contractual service margin</u>	<u>Best estimate liability</u>	<u>Risk adjustment</u>	
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	
Takaful contracts issued						
Takaful contract assets at 1 January, 2025	(68,798)	-	-	-	-	(68,798)
Takaful contract liabilities at 1 January, 2025	525,687,752	1,748,428	39,891,342	-	-	567,327,522
Net balance as at 1 January, 2025 (Audited)	525,618,954	1,748,428	39,891,342	-	-	567,258,724
Changes related to current service	880,483	(63,091)	-	-	-	817,392
Risk adjustment recognised for the risk expired	-	(63,091)	-	-	-	(63,091)
Experience adjustment	880,483	-	-	-	-	880,483
Changes related to future service	(147,146,844)	(398,181)	150,124,060	-	-	2,579,035
Changes in estimates reflected in the CSM	(147,146,844)	(398,181)	147,545,025	-	-	-
Changes in estimates reflected in onerous contract losses	-	-	2,579,035	-	-	2,579,035
Takaful service result	146,266,361	461,272	(150,124,060)	-	-	(3,396,427)
Finance expenses from takaful contracts issued	-	43,178	(96,195,823)	-	-	(96,152,645)
Total amounts recognized in comprehensive income	-	-	-	-	-	-
Cash flows						
Contributions received	-	-	-	-	-	-
Takaful acquisition cash flows paid	58,114	-	-	-	-	58,114
Total cash flows	58,114	-	-	-	-	58,114
Takaful contract assets at 30 September, 2025	-	-	-	-	-	-
Takaful contract liabilities at 30 September, 2025	379,410,707	1,350,247	48,142,508	-	-	428,903,462
Net balance as at 30 September, 2025 (Unaudited)	379,410,707	1,350,247	48,142,508	-	-	428,903,462

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)

Contracts measured not under the PAA

	<u>Assets for remaining coverage</u>		<u>Amounts recoverable on incurred claims</u>			<u>Total</u>
	<u>Best estimate liability</u>	<u>Risk adjustment</u>	<u>Contractual service margin</u>	<u>Best estimate liability</u>	<u>Risk adjustment</u>	
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	
Retakaful contracts issued						
Retakaful contract assets at 1 January, 2025	(25,738,154)	(1,199,084)	(63,141,845)	-	-	(90,079,083)
Retakaful contract liabilities at 1 January, 2025	13,705,409	-	37,255,560	-	-	50,960,969
Net balance as at 1 January, 2025 (Audited)	(12,032,745)	(1,199,084)	(25,886,285)	-	-	(39,118,114)
Changes related to current service	(703,948)	946,733	(3,918,655)	-	-	(3,675,870)
CSM recognized for the service provided	-	-	(3,918,655)	-	-	(3,918,655)
Risk adjustment recognized for the risk expired	-	946,733	-	-	-	946,733
Experience adjustment	(703,948)	-	-	-	-	(703,948)
Changes related to future service	3,788,243	(632,695)	(3,155,549)	-	-	(1)
Changes in estimates reflected in the CSM	3,788,243	(632,695)	(3,155,549)	-	-	(1)
Takaful service result	(3,084,295)	(314,038)	7,074,204	-	-	3,675,871
Finance expenses from takaful contracts issued	-	(29,611)	(639,264)	-	-	(668,875)
Total amounts recognized in comprehensive income	-	-	-	-	-	-
Cash flows						
Contributions received	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	-
Net balance as at 30 September, 2025						
Retakaful contract assets at 30 September, 2025	(19,742,558)	(928,315)	(70,385,494)	-	-	(91,056,367)
Retakaful contract liabilities at 30 September, 2025	10,794,109	-	36,490,906	-	-	47,285,015
Net balance as at 30 September, 2025 (Unaudited)	(8,948,449)	(928,315)	(33,894,588)	-	-	(43,771,352)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)
Contracts measured not under the PAA (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Best estimate liability	Risk adjustment	
	AED	AED	AED	AED	
Takaful contracts issued					
Takaful contract assets at 1 January, 2024	(1,456,629)	1,426	(3,005,615)	(139,969)	(4,600,787)
Takaful contract liabilities at 1 January, 2024	16,939,430	881,809	105,000,703	10,455,201	133,277,143
Net balance as at 1 January, 2024 (Audited)	15,482,801	883,235	101,995,088	10,315,232	128,676,356
Takaful revenue	53,243,889	-	-	-	53,243,889
Takaful service (expenses) / income	2,733,010	(879,949)	(16,220,568)	(5,917,797)	(20,285,304)
Incurred claims and other expenses	-	-	18,827,949	-	18,827,949
Changes to liabilities for incurred claims	-	-	(35,048,517)	(5,917,797)	(40,966,314)
Amortisation of insurance acquisition cash flows	2,733,010	-	-	-	2,733,010
Reversals of losses on onerous contracts	-	(879,949)	-	-	(879,949)
Takaful service result	50,510,879	879,949	16,220,568	5,917,797	73,529,193
Finance expenses from takaful contracts issued	-	-	6,374,693	644,701	7,019,394
Total amounts recognized in comprehensive income	-	-	-	-	-
Cash flows					
Contributions received	52,910,879	-	-	-	52,910,879
Claims and other expenses paid	-	-	(18,827,949)	-	(18,827,949)
Takaful acquisition cash flows paid	7,979,055	-	-	-	7,979,055
Total cash flows	60,889,934	-	(18,827,949)	-	42,061,985
Net balance as at 31 December, 2024					
Takaful contract assets at 31 December, 2024	(704,261)	-	(4,555,541)	(353,863)	(5,613,665)
Takaful contract liabilities at 31 December, 2024	26,566,117	3,286	77,876,805	5,395,999	109,842,207
Net balance as at 31 December, 2024 (Audited)	25,861,856	3,286	73,321,264	5,042,136	104,228,542

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)
Contracts measured not under the PAA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of cashflows	Risk adjustment	
	AED	AED	AED	AED	
Retakaful contracts held					
Retakaful contract assets at 1 January, 2024	(8,767,167)	(248)	(76,337,838)	(8,541,891)	(93,647,144)
Retakaful contract liabilities at 1 January, 2024	15,493,678	(38,807)	-	-	15,454,871
Net balance as at 1 January, 2024 (Audited)	6,726,511	(39,055)	(76,337,838)	(8,541,891)	(78,192,273)
Net expenses income from retakaful contracts held	(50,591,690)	-	-	-	(50,591,690)
Amounts recoverable from reinsurers for incurred claims	(1,538,055)	37,221	18,523,226	5,717,209	22,739,601
Amounts recoverable from reinsurers for incurred claims	-	-	(15,549,730)	-	(15,549,730)
Changes to amounts recoverable for incurred claims	-	-	34,072,956	5,717,209	39,790,165
Amortisation of insurance acquisition cash flows	(1,701,722)	-	-	-	(1,701,722)
Changes in non-performance risk of reinsurer	163,667	-	-	-	163,667
Charging for losses on onerous contracts	-	37,221	-	-	37,221
Net expenses from retakaful contracts held	(49,053,635)	(37,221)	(18,523,226)	(5,717,209)	(73,331,291)
Finance income from retakaful contracts held	-	-	4,771,115	533,868	5,304,983
Total amounts recognized in comprehensive income	-	-	-	-	-
Cash flows					
Contributions paid	(40,731,610)	-	-	-	(40,731,610)
Actual acquisition costs received	(11,457,210)	-	-	-	(11,457,210)
Actual claims received	-	-	15,549,732	-	15,549,732
Total cash flows	(52,188,820)	-	15,549,732	-	(36,639,088)
Net balance as at 31 December, 2024					
Retakaful contract assets at 31 December, 2024	(8,970,778)	(1,834)	(47,414,960)	(3,381,589)	(59,769,161)
Retakaful contract liabilities at 31 December, 2024	12,562,104	-	378,965	23,039	12,964,108
Net balance as at 31 December, 2024 (Audited)	3,591,326	(1,834)	(47,035,995)	(3,358,550)	(46,805,053)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)

Analysis by measurement component – Contracts not measured under the PAA:

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Best estimate liability	Risk adjustment	Contractual service margin	Best estimate liability	Risk adjustment	
	AED	AED	AED	AED	AED	
Takaful contracts issued						
Takaful contract assets at 1 January, 2024	(4,389,334)	-	-	-	-	(4,389,334)
Takaful contract liabilities at 1 January, 2024	723,168,493	2,385,660	26,715,830	-	-	752,269,983
Net balance as at 1 January, 2024 (Audited)	718,779,159	2,385,660	26,715,830	-	-	747,880,649
Changes related to current service	(2,963,952)	(149,104)	-	-	-	(3,113,056)
Risk adjustment recognised for the risk expired	-	(149,104)	-	-	-	(149,104)
Experience adjustment	(2,963,952)	-	-	-	-	(2,963,952)
Changes related to future service	(194,540,496)	(637,232)	210,415,551	-	-	15,237,823
Changes in estimates reflected in the CSM	(194,540,496)	(637,232)	195,177,728	-	-	-
Changes in estimates reflected in onerous contract losses	-	-	15,237,823	-	-	15,237,823
Takaful service result	197,504,448	786,336	(210,415,551)	-	-	(12,124,767)
Finance expenses from takaful contracts issued	-	149,104	(197,240,039)	-	-	(197,090,935)
Total amounts recognized in comprehensive income	-	-	-	-	-	-
Cash flows						
Contributions received	5,168,441	-	-	-	-	5,168,441
Takaful acquisition cash flows paid	(824,198)	-	-	-	-	(824,198)
Total cash flows	4,344,243	-	-	-	-	4,344,243
Takaful contract assets at 31 December, 2024	(68,798)	-	-	-	-	(68,798)
Takaful contract liabilities at 31 December, 2024	525,687,752	1,748,428	39,891,342	-	-	567,327,522
Net balance as at 31 December, 2024 (Audited)	525,618,954	1,748,428	39,891,342	-	-	567,258,724

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

6 Takaful and retakaful contracts (continued)

Analysis by measurement component – Contracts not measured under the PAA: (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims			Total
	Best estimate liability	Risk adjustment	Contractual service margin	Best estimate liability	Risk adjustment	
	AED	AED	AED	AED	AED	
Retakaful contracts issued						
Retakaful contract assets at 1 January, 2024	(41,213,031)	(2,147,094)	(41,102,457)	-	-	(84,462,582)
Retakaful contract liabilities at 1 January, 2024	29,415,061	-	21,834,981	-	-	51,250,042
Net balance as at 1 January, 2024 (Audited)	(11,797,970)	(2,147,094)	(19,267,476)	-	-	(33,212,540)
Changes related to current service	2,667,556	134,193	(3,459,095)	-	-	(657,346)
CSM recognized for the service provided	-	-	(3,459,095)	-	-	(3,459,095)
Risk adjustment recognized for the risk expired	-	134,193	-	-	-	134,193
Experience adjustment	2,667,556	-	-	-	-	2,667,556
Changes related to future service	1,007,488	948,009	(1,955,497)	-	-	-
Changes in estimates reflected in the CSM	1,007,488	948,009	(1,955,497)	-	-	-
Takaful service result	(3,675,044)	(1,082,202)	5,414,592	-	-	657,346
Finance expenses from takaful contracts issued	-	(134,192)	(1,204,217)	-	-	(1,338,409)
Total amounts recognized in comprehensive income	-	-	-	-	-	-
Cash flows						
Contributions received	(3,909,819)	-	-	-	-	(3,909,819)
Total cash flows	(3,909,819)	-	-	-	-	(3,909,819)
Net balance as at 31 December, 2024						
Retakaful contract assets at 31 December, 2024	(25,738,154)	(1,199,084)	(63,141,845)	-	-	(90,079,083)
Retakaful contract liabilities at 31 December, 2024	13,705,409	-	37,255,560	-	-	50,960,969
Net balance as at 31 December, 2024 (Audited)	(12,032,745)	(1,199,084)	(25,886,285)	-	-	(39,118,114)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

7 Investments in financial assets

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Shareholders	Policyholder	Total	Shareholders	Policyholder	Total
Financial assets measured at fair value through other comprehensive income (FVTOCI) (A)						
Listed	17,887,535	-	17,887,535	19,034,172	-	19,034,172
Unlisted	2,473,662	-	2,473,662	3,380,112	-	3,380,112
	20,361,197	-	20,361,197	22,414,284	-	22,414,284
Financial assets measured at fair value through profit or loss (FVTPL) (B)						
Listed	789,500	-	789,500	723,400	-	723,400
Unlisted	-	366,756,660	366,756,660	-	508,571,028	508,571,028
	789,500	366,756,660	367,546,160	723,400	508,571,028	509,294,428
Total investment in financial assets measured at fair value (A+B)	21,150,697	366,756,660	387,907,357	23,137,684	508,571,028	531,708,712
Investment by geographical concentration						
are as follows:						
Within U.A.E.	18,677,035	-	18,677,035	19,757,572	-	19,757,572
Outside U.A.E.	2,473,662	366,756,660	369,230,322	3,380,112	508,571,028	511,951,140
	21,150,697	366,756,660	387,907,357	23,137,684	508,571,028	531,708,712

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

8 Cash and cash equivalents	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cash at banks	158,287,830	133,080,168
Cash on hand	20,021	11,858
	158,307,851	133,092,026
Less: Allowance for expected credit losses	(41,827)	(49,453)
	158,266,024	133,042,573
Allocated to :		
Takaful operations assets	116,349,712	72,443,638
Shareholders' assets	41,916,312	60,598,935
	158,266,024	133,042,573

For the purpose of the consolidated statements of the cash flows, the cash and cash equivalents are analysed as follows:

Cash and cash equivalents	158,266,024	133,042,573
Cash and cash equivalents included in assets classified as held for sale	1,008,976	1,008,976
	159,275,000	134,051,549

The bank balances are also subject to impairment requirements of IFRS 9. However, balances with banks are assessed to have low credit risk of default.

9 Prepayments and other receivables

Prepayments	1,464,985	579,751
Advance to suppliers	1,115,000	1,115,000
Staff receivables	150,587	692,239
Refundable deposits	71,483	71,483
Other receivables	6,028,436	3,846,821
	8,830,491	6,305,294

Allocated to:

Takaful operations assets	40,549	-
Shareholders' assets	8,789,942	6,305,294
	8,830,491	6,305,294

10 Share capital

Authorized, issued and fully paid:

225,750,000 shares of AED 1.00 each (2024: 225,750,000 shares of AED 1.00 each)

225,750,000	225,750,000
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11 Employees' end of service benefits

Balance at the beginning of the period/year	2,540,247	2,313,166
Add: Charge for the period/year	200,400	264,612
Less: Paid during the period/year	(504,465)	(37,531)
Balance at the end of the period/year	2,236,182	2,540,247

12 Statutory deposit

In accordance with the requirements of U.A.E. Federal Law No. (48) of 2023 covering insurance companies and agencies, the Group maintains a bank deposit of AED 10 million (2024: AED 10 million) which cannot be utilized without the consent of the Central bank of U.A.E. The deposit bears a profit rate of 0.6% per annum (2024: 0.6% per annum).

13 Trade and other payables	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Trade payables and accruals	136,007,694	89,328,556
Zakat payable	324,586	735,125
	136,332,280	90,063,681
Allocated to :		
Takaful operations assets	112,165,767	65,994,154
Shareholders' assets	24,166,513	24,069,527
	136,332,280	90,063,681

14 Disposal groups held for sale

During 2018, the Board of Directors approved the liquidation and the disposal of Technik Auto Services Centre LLC and Amity Health L.L.C., subsidiaries of the Group.

Assets under discontinued operations	1,583,321	1,583,321
Liabilities directly associated with assets under discontinued operations	12,947,356	12,947,356

Board of Directors approved the liquidation of two of the Group's subsidiaries. The Group is currently in the process of liquidation of these subsidiaries, the carrying amount of the assets and liabilities have been written down to the fair value less cost to sell. The major class of assets and liabilities of the subsidiaries at the end of the reporting period are as follows:

Cash and cash equivalents	1,008,976	1,008,976
Other receivables	574,345	574,345
Assets under discontinued operations	1,583,321	1,583,321
Trade and other payables	12,947,356	12,947,356
Liabilities directly associated with assets under discontinued operations	12,947,356	12,947,356
Net liabilities associated with assets under discontinued operations	(11,364,035)	(11,364,035)

The ex-Vice Chairman of the Group holds 1% of Nawat Investments L.L.C. and 1% of Technik Auto Service Centre Co. L.L.C on behalf and for the benefit of the Group to meet the requirements of the legal structure of these subsidiaries.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

15 Surplus / (deficit) in takaful operations' fund

	<u>Life</u>	<u>Non - life</u>	<u>Total</u>
Deficit in policyholders' fund			
Balance as at 1 January, 2024	(30,617,601)	6,794,478	(23,823,123)
Surplus for the year attributable to takaful operations	(9,281,656)	(2,356,868)	(11,638,524)
Transfer to retakaful default reserve during the year	(2,565)	(175,147)	(177,712)
Balance as at 31 December, 2024 (Audited)	<u>(39,901,822)</u>	<u>4,262,463</u>	<u>(35,639,359)</u>
Balance as at 1 January, 2025	(39,901,822)	4,262,463	(35,639,359)
Surplus for the period attributable to takaful operations	1,515,386	22,270,176	23,785,562
Transfer to retakaful default reserve during the period	799	(101,212)	(100,413)
Balance as at 30 September, 2025 (Unaudited)	<u>(38,385,637)</u>	<u>26,431,427</u>	<u>(11,954,210)</u>
Qard Hassan against deficit in takaful operations' fund			
Balance as at 1 January, 2024	30,617,601	-	30,617,601
Recovery of Qard Hassan to shareholders	9,284,221	-	9,284,221
Balance as at 31 December, 2024 (Audited)	<u>39,901,822</u>	<u>-</u>	<u>39,901,822</u>
Balance as at 1 January, 2025	39,901,822	-	39,901,822
Provision for Qard Hassan to shareholders	(1,516,185)	-	(1,516,185)
Balance as at 30 September, 2025 (Unaudited)	<u>38,385,637</u>	<u>-</u>	<u>38,385,637</u>
Net surplus in takaful operations' fund			
As at 30 September, 2025 (Unaudited)	<u>-</u>	<u>26,431,427</u>	<u>26,431,427</u>
As at 31 December, 2024 (Audited)	<u>-</u>	<u>4,262,463</u>	<u>4,262,463</u>

16 Takaful revenue

	<u>Life</u>	<u>General</u>	<u>Total</u>
For the nine months period ended 30 September 2025 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
Incurred premiums relating to current period	(3,047,373)	-	(3,047,373)
Change in risk adjustment for non-financial risk for risk expired	(1,184,730)	-	(1,184,730)
Expected incurred claims and other insurance service expenses	(693,850)	-	(693,850)
	<u>(4,925,953)</u>	<u>-</u>	<u>(4,925,953)</u>
Contracts measured under the PAA	(139,413)	35,488,522	35,349,109
	<u>(5,065,366)</u>	<u>35,488,522</u>	<u>30,423,156</u>
For the nine months period ended 30 September 2024 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for services provided	310,585	-	310,585
Change in risk adjustment for non-financial risk for risk expired	1,467,899	-	1,467,899
Incurred premiums relating to current period	71,171	-	71,171
	<u>1,849,655</u>	<u>-</u>	<u>1,849,655</u>
Contracts measured under the PAA	662,451	40,030,326	40,692,777
	<u>2,512,106</u>	<u>40,030,326</u>	<u>42,542,432</u>
For the nine months period ended 30 September 2025 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for services provided	3,918,655	-	3,918,655
Incurred premiums relating to current period	2,329,116	-	2,329,116
Change in risk adjustment for non-financial risk for risk expired	(946,733)	-	(946,733)
Expected incurred claims and other insurance service expenses	(1,625,168)	-	(1,625,168)
	<u>3,675,870</u>	<u>-</u>	<u>3,675,870</u>
Contracts measured under the PAA	159,850	(34,307,068)	(34,147,218)
	<u>3,835,720</u>	<u>(34,307,068)</u>	<u>(30,471,348)</u>
For the nine months period ended 30 September 2024 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for services provided	734,668	-	734,668
Change in risk adjustment for non-financial risk for risk expired	(80,023)	-	(80,023)
Expected incurred claims and other insurance service expenses	(2,521,051)	-	(2,521,051)
	<u>(1,866,406)</u>	<u>-</u>	<u>(1,866,406)</u>
Contracts measured under the PAA	(570,603)	(38,158,011)	(38,728,614)
	<u>(2,437,009)</u>	<u>(38,158,011)</u>	<u>(40,595,020)</u>

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

17 Takaful service income

	Life	General	Total
For the nine months period ended 30 September 2025 (Unaudited)			
Gross			
Incurring claims and other expenses	90,045	8,311,432	8,401,477
Amortisation of insurance acquisition cash flows	(18,179)	909,639	891,460
Losses on onerous contracts and reversals of those losses	(1,529,527)	(3,286)	(1,532,813)
Changes to liabilities for incurred claims	(441,119)	(22,495,077)	(22,936,196)
	<u>(1,898,780)</u>	<u>(13,277,292)</u>	<u>(15,176,072)</u>
For the nine months period ended 30 September 2024 (Unaudited)			
Gross			
Incurring claims and other expenses	2,572,560	11,125,915	13,698,475
Amortisation of insurance acquisition cash flows	218,609	2,198,953	2,417,562
Losses on onerous contracts and reversals of those losses	1,079,874	-	1,079,874
Changes to liabilities for incurred claims	(6,126,203)	(25,360,069)	(31,486,272)
	<u>(2,255,160)</u>	<u>(12,035,201)</u>	<u>(14,290,361)</u>
For the nine months period ended 30 September 2025 (Unaudited)			
Reinsurance			
Incurring claims and other expenses	(76,538)	(7,269,115)	(7,345,653)
Amortisation of insurance acquisition cash flows	140	(2,547,439)	(2,547,299)
Losses on onerous contracts and reversals of those losses	-	1,834	1,834
Changes to liabilities for incurred claims	177,502	2,906,004	3,083,506
Changes in non-performance risk of reinsurer	-	(133,100)	(133,100)
	<u>101,104</u>	<u>(7,041,816)</u>	<u>(6,940,712)</u>
For the nine months period ended 30 September 2024 (Unaudited)			
Reinsurance			
Incurring claims and other expenses	(2,129,412)	(9,027,280)	(11,156,692)
Amortisation of insurance acquisition cash flows	(51,105)	(1,343,029)	(1,394,134)
Losses on onerous contracts and reversals of those losses	38,512	(7,811)	30,701
Changes to liabilities for incurred claims	5,278,953	27,341,134	32,620,087
Changes in non-performance risk of reinsurer	(10,745)	110,660	99,915
	<u>3,126,203</u>	<u>17,073,674</u>	<u>20,199,877</u>

18 Investment income/(expenses)

	Nine months period ended	
	September 30,	September 30,
	2025	2024
	(Unaudited)	(Unaudited)
Income from wakala deposits with banks	944,161	1,025,830
Income on investment properties, net	426,750	345,160
Dividend income	282,385	263,347
Unrealized gain on investments in financial assets carried at FVTPL	66,100	232,500
Realized loss on investments in financial assets measured at FVTPL	-	(7,540,292)
	<u>1,719,396</u>	<u>(5,673,455)</u>
Allocated to:		
- Takaful operations assets	79,820	81,870
- Shareholders' assets	1,639,576	(5,755,325)
	<u>1,719,396</u>	<u>(5,673,455)</u>

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

19 Basic and diluted loss per share	Nine months period ended September 30,	
	2025 (Unaudited)	2024 (Unaudited)
Weighted average number of shares outstanding during the period	225,750,000	225,750,000
Loss for the period	(14,170,925)	(13,041,989)
Losses per share (AED per share)	(0.0628)	(0.0578)

20 Wakala fees and Mudarib's share

The Group manages the Takaful operations for the policyholders and charges 33% (2024: 33%) of the gross takaful contributions net of fronting contribution as Wakala fees. In addition, the Group charges 2% (2024: 2%) on fronting contribution as Wakala fees and 100% (2024: 100%) on certain unit-linked takaful contracts. These wakala fees rates were approved by the Group's Fatwa and Sharia'a Supervisory Board. The wakala fees share amounted to AED 833,346 for the period ended 30 September 2025 (30 September 2024: AED 2,417,562 (unaudited)).

Wakala fees from policyholders

2025 (Unaudited)	2024 (Unaudited)
833,346	2,417,562

The Group recognizes Wakala fees over the period in which the related services are delivered, in a systematic manner.

The Group also manages the policyholders' investment funds and is entitled to 25% (2024: 25%) of net investment income earned by the takaful operations' investment funds as the Mudarib's share. The Mudarib's share amounted to AED 19,955 for the period ended 30 September 2025 (30 September 2024: AED 20,468).

Mudarib's share from policyholders

19,955	20,468
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21 Contingencies

1. At the reporting date, the Group has contingent liabilities in respect of bank and other guarantees arising in the ordinary course of business amounting to AED 0.47 million (September 30, 2024 : AED 0.47 million)
2. The Group is involved as a defendant in a number of legal cases with other insurance and reinsurance companies and customers. A provision is made in respect of each individual case where it is probable that the outcome would result in a loss to
3. During the year, an insured company filed a claim against the Group for a total amount of AED 12.5 million. However, management believes there will be no liability for the Group, as the incident occurred more than three years ago. This is supported by Article 1/1036 of Federal Law No. 5 on the Civil Transactions Law of the United Arab Emirates, which states: Actions arising out of insurance contracts shall be barred by limitation after the expiration of three years from the date of the occurrence which gave rise to such action, or from the date the interested party became aware of its occurrence.

22 Segmental information

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Group's management in order to allocate resources to the segment and to assess its performance. Information reported to the Group's Board of Directors for the purpose of resource allocation and assessment of performance is based on following strategic business activities:

1. **Investment activities** represent investment and cash management for the Group's own account.
2. **Underwriting of takaful business**, incorporating all classes of takaful business. This business is conducted fully within the U.A.E.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

22 Segmental information (continued)

The following table presents segment information as at the period/year ended September 30, 2025 and December 31, 2024:

	September 30, 2025			December 31, 2024		
	(Unaudited)			(Audited)		
	Investments	Underwriting	Total	Investments	Underwriting	Total
Segment assets	127,547,919	711,070,481	838,618,400	145,753,319	814,270,212	960,023,531
Segment liabilities	104,199,409	711,070,481	815,269,890	107,527,610	814,270,212	921,797,822

The following table presents segment information for the period ended September 30, 2025 and September 30, 2024:

	September 30, 2025			September 30, 2024		
	(Unaudited)			(Unaudited)		
	Investments	Underwriting	Total	Investments	Underwriting	Total
Net takaful income	-	24,559,043	24,559,043	-	(1,614,952)	(1,614,952)
Wakala fees	833,346	(833,346)	-	2,417,562	(2,417,562)	-
Mudarib's share	19,955	(19,955)	-	20,468	(20,468)	-
Policy acquisition cost	(577,267)	-	(577,267)	(2,519,585)	-	(2,519,585)
	276,034	23,705,742	23,981,776	(81,555)	(4,052,982)	(4,134,537)
Investment income	1,639,576	79,820	1,719,396	(5,755,325)	81,870	(5,673,455)
Other operating income	(5,221)	-	(5,221)	3,740,000	-	3,740,000
Other expenses	(17,597,499)	-	(17,597,499)	(10,849,779)	-	(10,849,779)
Net (loss)/profit for the period before Qard Hassan	(15,687,110)	23,785,562	8,098,452	(12,946,659)	(3,971,112)	(16,917,771)
Recovery/(provision) of Qard Hassan to shareholders	1,516,185	(1,516,185)	-	(95,330)	95,330	-
Net (loss)/profit for the period	(14,170,925)	22,269,377	8,098,452	(13,041,989)	(3,875,782)	(16,917,771)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

23 Consolidated statement of financial position – Takaful operations’ assets and liabilities (Life and Non-Life)

	September 30, 2025			December 31, 2024		
	(Unaudited)			(Audited)		
	Life	Non-life	Total	Life	Non-life	Total
Assets						
Takaful operations’ assets						
Investment property	-	10,139,386	10,139,386	-	10,139,386	10,139,386
Takaful contract assets	-	9,103,447	9,103,447	719,390	4,963,073	5,682,463
Retakaful contract assets	92,528,377	51,388,204	143,916,581	92,230,346	57,617,898	149,848,244
Prepayments and other receivables	-	40,549	40,549	-	-	-
Financial assets measured at fair value through profit or loss (FVTPL)	366,756,660	-	366,756,660	508,571,028	-	508,571,028
Due from shareholders	21,249,672	43,514,474	64,764,146	24,649,505	42,935,948	67,585,453
Cash and cash equivalents	112,861,677	3,488,035	116,349,712	62,055,670	10,387,968	72,443,638
Total takaful operations’ assets	593,396,386	117,674,095	711,070,481	688,225,939	126,044,273	814,270,212
Liabilities, policyholders’ fund and shareholders’ equity						
Takaful operations’ liabilities						
Trade and other payables	112,165,767	-	112,165,767	61,359,420	4,634,734	65,994,154
Takaful contract liabilities	431,241,900	80,653,466	511,895,366	572,536,660	104,633,069	677,169,729
Retakaful contract liabilities	49,155,208	8,514,896	57,670,104	53,495,549	10,429,528	63,925,077
Amounts held under retakaful treaties	-	24,691	24,691	-	136,076	136,076
Total takaful operations’ liabilities	592,562,875	89,193,053	681,755,928	687,391,629	119,833,407	807,225,036

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

23 Consolidated statement of financial position – Takaful operations’ assets and liabilities (Life and Non-Life) (continued)

	September 30, 2025			December 31, 2024		
	(Unaudited)			(Audited)		
	Life	Non-life	Total	Life	Non-life	Total
Takaful operations’ surplus						
Deficit in policyholders’ fund	(38,385,637)	26,431,427	(11,954,210)	(39,901,822)	4,262,463	(35,639,359)
Qard Hassan from shareholders	38,385,637	-	38,385,637	39,901,822	-	39,901,822
Re-takaful default reserve	833,511	2,624,022	3,457,533	834,310	2,522,810	3,357,120
Takaful operations’ investments revaluation reserve	-	(574,407)	(574,407)	-	(574,407)	(574,407)
Total Surplus from takaful operations	833,511	28,481,042	29,314,553	834,310	6,210,866	7,045,176
Total takaful operations’ liabilities and surplus	593,396,386	117,674,095	711,070,481	688,225,939	126,044,273	814,270,212

24 Consolidated statement of profit or loss - Life and Non-Life

	September 30, 2025			September 30, 2024		
	(Unaudited)			(Unaudited)		
	Life	Non-life	Total	Life	Non-life	Total
Attributable to policyholders						
Takaful (expenses)/revenue	(5,065,366)	35,488,522	30,423,156	2,512,106	40,030,326	42,542,432
Takaful service income	1,898,780	13,277,292	15,176,072	2,255,160	12,035,201	14,290,361
Takaful service results before retakaful contracts held	(3,166,586)	48,765,814	45,599,228	4,767,266	52,065,527	56,832,793
Retakaful revenue/(expenses) - net	3,734,615	(27,265,251)	(23,530,636)	(5,563,212)	(55,231,685)	(60,794,897)
Takaful service result	568,029	21,500,563	22,068,592	(795,946)	(3,166,158)	(3,962,104)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

24 Consolidated Statement of Profit or Loss - Life and Non-Life (continued)

	September 30, 2025			September 30, 2024		
	(Unaudited)			(Unaudited)		
	Life	Non-life	Total	Life	Non-life	Total
Takaful finance expense for takaful contracts issued	(89,279)	(2,835,919)	(2,925,198)	(400,358)	(4,829,067)	(5,229,425)
Retakaful finance income for retakaful contracts held	1,036,636	1,818,955	2,855,591	1,103,539	3,643,026	4,746,565
Net takaful income	1,515,386	20,483,599	21,998,985	(92,765)	(4,352,199)	(4,444,964)
Investment income - net	-	79,820	79,820	-	81,870	81,870
Mudarib's share	-	(19,955)	(19,955)	-	(20,468)	(20,468)
Surplus of takaful and investment results	1,515,386	20,543,464	22,058,850	(92,765)	(4,290,797)	(4,383,562)
Other income	-	1,726,712	1,726,712	-	412,450	412,450
Surplus from takaful operations for the period	1,515,386	22,270,176	23,785,562	(92,765)	(3,878,347)	(3,971,112)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

25 Capital management

(i) Governance framework

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Group's risk management function is carried out by the Board of Directors, with its associated committees. This is supplemented with a clear organisational structure with delegated authorities and responsibilities from the Board of Directors to the Chief Executive Officer and other senior managers. The Group is currently in the process of updating the risk management function to address the changes in the Group's operations with regards to the sale of the entire takaful portfolio.

The Board of Directors meets regularly to approve any commercial, regulatory and organisational decisions. The Board of Directors defines the Group's risk and its interpretation, limits structure to ensure the appropriate quality and diversification of assets, aligns underwriting and retakaful strategy to the corporate goals, and specifies reporting requirements.

(ii) Capital management framework

The primary objective of the Group's capital management is to comply with the regulatory requirements in the U.A.E. and to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

(iii) Regulatory framework

Regulators are primarily interested in protecting the rights of the policyholders and monitor them closely to ensure that the Group is satisfactorily managing affairs for their benefit. At the same time, the regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters. The operations of the Group are also subject to regulatory requirements within the jurisdictions where it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. capital adequacy) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as these arise.

As per Article (8) of Section 2 of the Financial Regulations, the Group is required, at all times, to comply with the requirements of Solvency Margin. The solvency position of the Group as of September 30, 2025 and December 31, 2024 is presented below:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	14,587,730	19,230,153
Minimum Guarantee Fund (MGF)	24,000,000	25,000,000
Total Basic Own Funds	14,651,470	(6,304,538)
MCR Solvency Margin - Deficit	(85,348,530)	(106,304,538)
SCR Solvency Margin - Surplus / (Deficit)	63,740	(25,534,690)
MGF Solvency Margin - Deficit	(9,348,530)	(31,304,538)

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

25 Capital management (continued)

(iii) Regulatory framework (continued)

To address the solvency deficit, the Group's management initially submitted a recovery plan to the Central Bank of United Arab Emirates ("CBUAE") which involved a substantial capital injection by means of a rights issue; however, the plan was subsequently changed, because it was envisaged that shareholders are unlikely to support a capital injection in the prevailing economic and financial circumstances. The new plan, which is subject to the regulatory approval, envisages selling the portfolios of the takaful business to other takaful companies and, aided partly by the proceeds resulting the sale of the takaful portfolios and partly by other assets, generating enough capital to transform the company into a viable investment firm to safeguard and preserve shareholders' value. The Group has informed the CBUAE of its revised plans and received (in-principle/ no-objection letter) approval to proceed with the above sale negotiations, in addition on 24 May 2023, the Group has received the preliminary approval from the CBUAE on the sale transaction, and on 20 July 2023, the Group has received the final approval from the CBUAE on the transfer of the individual life insurance portfolio to Abu Dhabi National Takaful Company P.S.C.

On 1 August 2024, management received a notice terminating the insurance portfolio transfer agreement between the Group and Abu Dhabi National Takaful Company P.S.C. As a consequence to this, on 8 August, the Group's management has sent a formal objection letter to Abu Dhabi National Takaful Company P.S.C. stating that the Group's management expects the portfolio transfer by August 31, 2024.

On 26 September 2024, the Islamic Arab Insurance Co. (SALAMA) P.S.C. declared in DFM the termination of Partial Acquisition Agreement with the Group. Accordingly, on September 27, 2024. The Group declared to DFM that Salama decided to terminate the Acquisition agreement. The Group is currently evaluating alternative strategies to address this development.

The Board of Directors is considering other feasible options.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)
In Arab Emirates Dirham

26 Fair value of financial instruments (Continued)

Regulatory framework (Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, Level 2, or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of those inputs to the fair value measurement in its entirety, as follows:

Level 1: Fair value measurements derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)				
Financial assets at FVTOCI						
Quoted equity securities	17,887,535	19,034,172	Level 1	Quoted bid prices in an active market	None	Not applicable
Unquoted equity securities	2,473,662	3,380,112	Level 3	Net assets valuation method and comparable	Net assets value	Higher the net assets value of the investees, higher the fair value
Financial assets at FVTPL						
Quoted equity securities	789,500	723,400	Level 1	Quoted bid prices in an active market	None	Not applicable
Unit linked investments	366,756,660	508,571,028	Level 3	Net assets valuation method	Net assets value	Higher the net assets value of the investees, higher the fair value

There were no transfers between each of the levels during the period/year ended September 30, 2025 and December 31, 2024.

There were no changes in the valuation techniques and key inputs during the period/year ended September 30, 2025 and December 31, 2024.

Dubai Islamic Insurance & Reinsurance Company (AMAN) - (P.J.S.C)

Dubai - United Arab Emirates

Notes to the condensed consolidated interim financial statements for the nine months period ended September 30, 2025 (Unaudited)

In Arab Emirates Dirham

26 Fair value of financial instruments (Continued)

Reconciliation of level 3 fair value measurement of financial assets measured at FVTOCI:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
At beginning of period/year	3,380,112	3,325,211
Changes in fair value	(906,450)	54,901
At end of the period/year	<u>2,473,662</u>	<u>3,380,112</u>

Reconciliation of the unit linked investments measured at FVTPL:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Unit linked investments		
At beginning of period/year	508,571,028	705,670,303
Net movement	(141,814,368)	(197,099,275)
At end of the period/year	<u>366,756,660</u>	<u>508,571,028</u>

The investments classified under Level 3 category have been fair valued based on information available for each investment. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3 (other than unit linked investments), changing one or more of the assumptions by 5% would have an impact of AED 123,683 (2024: AED 169,006).

27 Significant events

The Group has resolved the issues with the former CEO, concerning the assets held by an entity controlled by him that were disposed of without the Group's approval. The Group has collected AED 6.4 million due in this respect. The remaining outstanding amount of AED 1.6 million should be settled before year end 2025.

28 Subsequent events

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

29 Approval of financial information

The condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on December 25, 2025.