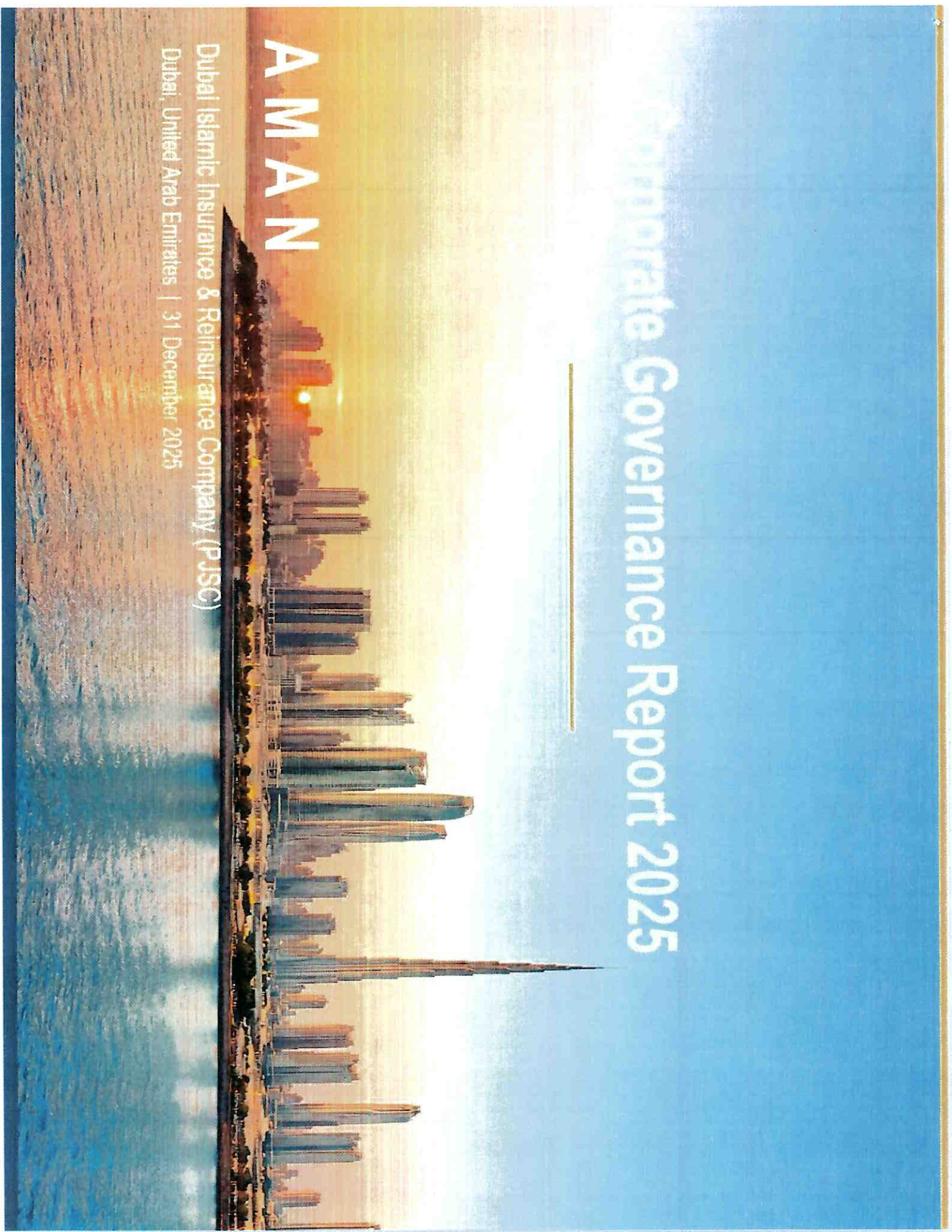


Corporate Governance Report 2025

AMAN

Dubai Islamic Insurance & Reinsurance Company (PJSC)

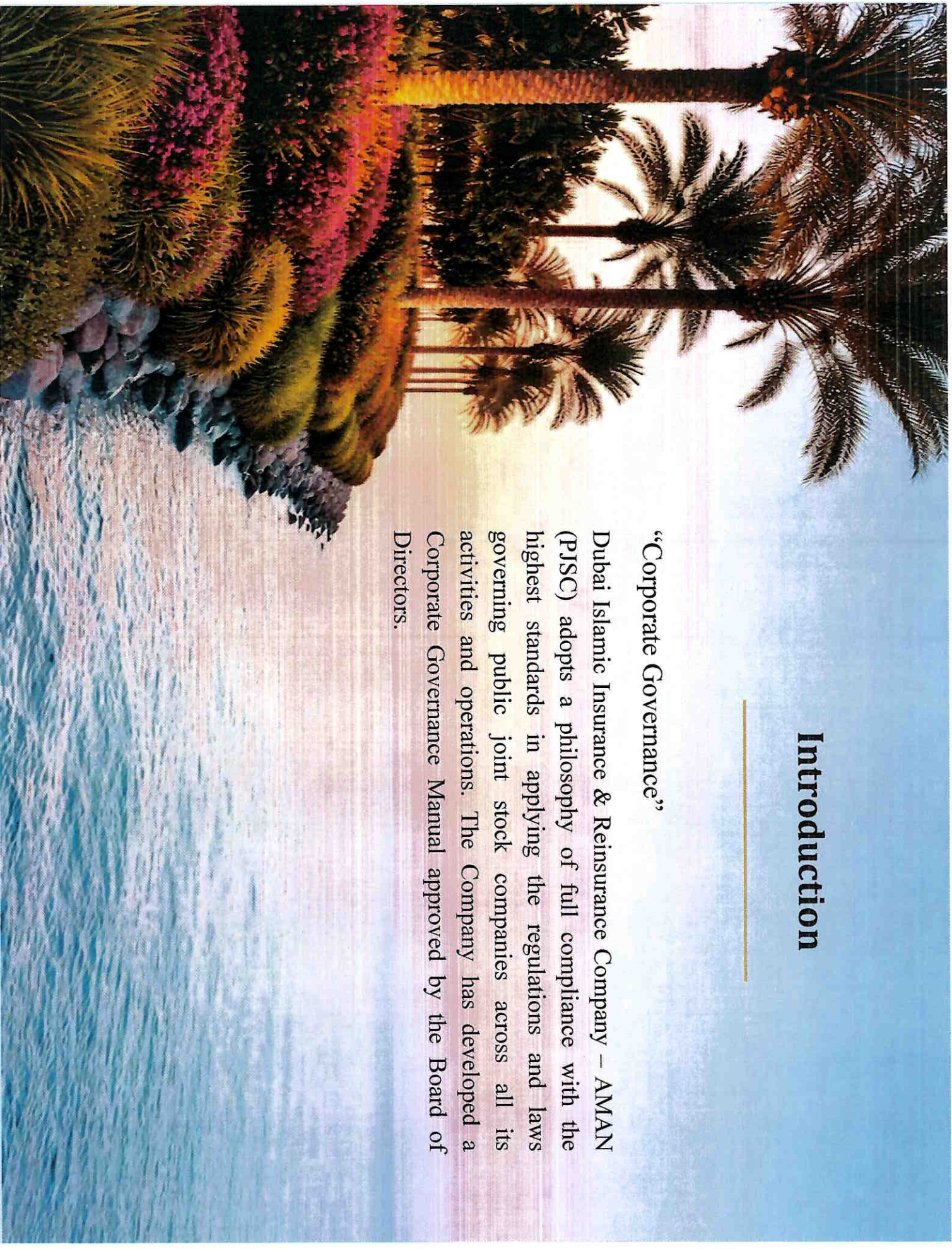
Dubai, United Arab Emirates | 31 December 2025



Introduction

“Corporate Governance”

Dubai Islamic Insurance & Reinsurance Company – AMAN (PJSC) adopts a philosophy of full compliance with the highest standards in applying the regulations and laws governing public joint stock companies across all its activities and operations. The Company has developed a Corporate Governance Manual approved by the Board of Directors.





1. Actions Taken to Complete the Corporate Governance System in 2025

The Company has been keen to update its systems and standards to align with corporate governance requirements, with the aim of reinforcing transparency and integrity in transactions, as well as ensuring the efficiency and effectiveness of the internal control system to enhance oversight across all business activities and to apply best professional practices.

2. Ownership and Transactions of Board Members

No transactions in the Company's securities by Board members or their relatives were identified during 2025.

No.	Name	Position/Relationship	Shares Held as at 31 December 2025	Total Sales	Total Purchases
1	Mr. Jamal Ahmad Mohammed Abdulrahim Aljassmi	Chairman	0	N/A	N/A
2	Mr. Ali Ahmad Abdullah Alnajjar	Vice Chairman	0	N/A	N/A
3	Dr. Ahmed Khalifa Saif AlQubaisi	Board Member	0	N/A	N/A
4	Mrs. Najia Ghulloom Ali Karam	Board Member	0	N/A	N/A
5	Mr. Ibrahim Hamad Taher Ali Al Ramsi	Board Member	0	N/A	N/A
6	Dr. Anis Sannet	Board Member	0	N/A	N/A

Note:

- The Board members were elected pursuant to the resolutions of the General Assembly Meeting No. (1) For the year 2025 held on 25/09/2025.
- Mr. Jamal Ahmed Mohammed Abdulrahim Al Jassmi was appointed as Chairman of the Board of Directors pursuant to Board Resolution No. (01/01/2025) issued at Meeting No. (1) For the year 2025 held on 08/10/2025.
 - Mr. Ali Ahmed Abdullah Al Najjar was appointed as Vice Chairman of the Board of Directors pursuant to Board Resolution No. (02/01/2025) issued at Meeting No. (1) For the year 2025 held on 08/10/2025.



3. Board Composition

The Board ensures balance between shareholder value and protection of stakeholders' rights.

No.	Name	Category (Executive/Non-Executive/Independent)	Experience and Qualifications	Board Tenure (from the Date of First Election)	Memberships and Positions in Other Joint-Stock Companies	Other Significant Regulatory, Governmental, or Commercial Positions
1	Mr. Jamal Ahmad Mohamed Abdulrahim Aljassmi	Non-Executive/Independent	A distinguished leader in UAE financial services with extensive experience in banking, institutional development, and governance. Previously served as General Manager of the Emirates Institute for Banking and Financial Studies (EIBFS). Holds a degree from the University of Liverpool. Brings deep expertise in financial sector development, governance frameworks, and institutional leadership.	Five (5) Months	N/A	N/A



3	Dr. Ahmed Khalifa Saif AlQubaisi	Non-Executive/Independent	A distinguished executive leader with extensive experience across finance, investment, energy, and technology. Previously CEO of the	Five (5) Months	N/A	<p>* 2001 - Present - Board Member & Financial Controller, Zayed International Prize for the Environment</p> <p>* 2018 - Present - Chairman, Grain Industries Ltd (part of Mj Group Ltd), Mombasa, Kenya</p> <p>* 2017 - Present - CEO / Managing Director, AdvTech Pharma Drug Store LLC, Dubai.</p> <p>* 2015 - Present - Board Member, Crowne Plaza Hotel, Muscat, Oman</p> <p>* 2024 - Present Vice Chairman, Harvard Business School Club of the GCC</p>
2	Mr. Ali Ahmad Abdullah Alhajjar	Non-Executive/Independent	A seasoned business leader with extensive experience in banking, investment, and corporate leadership. Currently a Partner at ADVTECH Group and Chairman of Gulf Hotel Co. Ltd in Oman. Previously held senior executive roles at Emirates NBD including Executive Vice President. Holds a degree in Economics.	Five (5) Months	<p>Mar 2009 - Present - Chairman of the Board, Gulf Hotels (Oman) Co. Ltd. SAOG</p>	<p>* 2001 - Present - Board Member & Financial Controller, Zayed International Prize for the Environment</p> <p>* 2018 - Present - Chairman, Grain Industries Ltd (part of Mj Group Ltd), Mombasa, Kenya</p> <p>* 2017 - Present - CEO / Managing Director, AdvTech Pharma Drug Store LLC, Dubai.</p> <p>* 2015 - Present - Board Member, Crowne Plaza Hotel, Muscat, Oman</p> <p>* 2024 - Present Vice Chairman, Harvard Business School Club of the GCC</p>



			<p>Abu Dhabi Chamber of Commerce and Industry, and senior roles within ADNOC Group and as Partner at EY. Holds a Doctorate from Durham University and Global Executive MBA from INSEAD. Recognised among Forbes' Top 100 CEOs in the Middle East.</p>			
4	<p>Mrs. Najla Ghuloom Ali Karam</p>	<p>Non-Executive/Independent</p>	<p>A highly experienced insurance professional with over 20 years across health, motor, property, and general insurance. Currently Group Head of Insurance at Emirates Transport. Holds ACII certification and is recognised as the first Emirati woman from Dubai to achieve this distinction. Previously held roles at AMAN and Emirates Insurance.</p>	<p>Five (5) Months</p>	<p>N/A</p>	<p>* 2025 – present Group Head of Insurance Emirates Transport, Dubai, UAE</p>



5	Mr. Ibrahim Hamad Taher Ali Al Ramsi	Non-Executive/Independent	A seasoned banking professional with over 26 years of experience across retail and corporate banking. Currently VP - Director of Public Sector Cash Management at Mashreq Bank. Previously Senior Branch Manager at Commercial Bank of Dubai and senior management at Meraas. Holds a Diploma in Applied Business from Higher Colleges of Technology.	Five (5) Months	N/A	* 2022 - Present - Vice President - Director, Public Sector - Cash - Global Transaction Banking, CIBG Management - Mashreq Bank, UAE
6	Dr. Anis Samet	Non-Executive/Independent	A highly accomplished academic and finance professional. Currently Professor of Finance at the American University of Sharjah. Previously Risk Management Advisor at Caisse de dépôt et placement du Québec. Holds a Ph.D. in	Five (5) Months	N/A	* Full Professor of Finance, American University of Sharjah * Co- Director, UAE Chapter of the Global Association of Risk Professionals (GARPP)



		Finance from HEC Montréal and FRM, SCR certifications. Has delivered executive training for SCA, ADX, and DME.			* Board Member - Campagne méditerranéenne d'Investissement Immobilier, Montreal. * Board Member - HyoTec Startup, Tunisia
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The Company's Board of Directors is committed to achieving a balance between maximizing shareholder value and profitability while safeguarding their rights, and providing distinguished insurance services to policyholders in a manner that ensures the protection of their interests, within the framework of the Company's adherence to the principles and provisions of Takaful insurance. The Board also places significant emphasis on enhancing the Company's corporate social responsibility and takes into consideration, in its decisions, the interests of various stakeholders, including the Company's customers and employees, thereby contributing to sustainability and strengthening confidence in the Company's operations.

B – Female Representation on the Board of Directors for the year 2025:
In line with the resolutions of the Board of Directors of the Securities and Commodities Authority, Ms. Najlaa Ghuloom Ali Karam was elected as a member of the Board of Directors pursuant to the resolutions of the General Assembly held on 25/09/2025.

C – Statement of the Following:

1. In accordance with the General Assembly resolution dated 25/09/2025, no remuneration was paid to the members of the Board of Directors.
2. An item will be included on the agenda of the General Assembly to consider approving remuneration for the Board of Directors for the financial year ended 2025, at an amount of AED 200,000 per member.
3. No attendance allowances were paid to members of the Board committees for the financial year ended 31 December 2025.
4. No additional amounts, allowances, or benefits were granted or paid to the members of the Board of Directors during the financial year ended 31 December 2025.



E - Board Meetings

Since the Board members assumed their duties on 25/09/2025, the Company's Board of Directors held three (3) meetings during the year 2025, as detailed below:

No.	Meeting Date	Number of Attendees	Number of Members Represented by Proxy	Names of Absent Members
1	08/10/2025	6	0	0
2	27/11/2025	6	0	0
3	25/12/2025	6	0	0

F - Number of Board resolutions passed by circulation during the financial year 2025, including their dates:

No resolutions were passed by circulation during the financial year ended 31 December 2025.

4. Board Committees

• Audit Committee:

Mr. Ibrahim Hamad Taher Ali Al Ramsi, Chairman of the Audit Committee, acknowledges his responsibility for the Committee's system within the Company, including reviewing its working mechanisms and ensuring its effectiveness.

A - Formation of the Committee:

Pursuant to Board Resolution No. (05/01/2025) issued at Meeting No. (1) For the year 2025 held on 08/10/2025, and in compliance with corporate governance requirements and institutional discipline standards, it was resolved to form the Audit Committee comprising the following members:

No.	Name	Position
1	Mr. Ibrahim Hamad Taher Ali Al Ramsi	Chairman
2	Dr. Anis Al Samet	Member

The Board further resolved to mandate the Executive Management and Board members to nominate an additional member whose expertise aligns with the Committee's requirements, with such nominations to be presented at the next meeting for final approval of the third member.

Subsequently, pursuant to Board Resolution No. (4/2/2025) dated 17/11/2025, the Board of Directors resolved to appoint Dr. Ahmed Khalifa Al Qubaisi as the third member of the Audit Committee, in order to ensure the continuity of the Committee's work pending completion of appointment procedures and obtaining the necessary approvals from the relevant regulatory authorities.



C - Audit Committee Meetings:

The Committee held three (3) meetings during the financial year 2025, as detailed below:

No.	Meeting Date	Attendance	Absent Members
1	21/10/2025	2	0
2	25/11/2025	3	0
3	18/12/2025	3	0

D - Audit Committee Annual Report for the year 2025

- 1. Key matters considered by the Committee in relation to the financial statements and how such matters were addressed:**
The Audit Committee reviewed the annual financial statements for 2025 and noted that there were no changes in accounting policies. The external auditor's qualifications as stated in their report were discussed. The Committee also confirmed that the financial statements were prepared in accordance with IFRS and applicable regulatory requirements.
- 2. How the independence and effectiveness of the external audit process were assessed, and the approach adopted for the appointment or reappointment of the external auditor, including information on tenure:**
AMAN's policy for engaging the external auditor is based on the Articles of Association, its amendments, and corporate governance regulations to ensure the auditor's independence. The policy prohibits the external auditor from performing certain services such as accounting, IT systems, internal audit, valuation, brokerage, and other related services that may impair independence.
- 3. Committee recommendation regarding the appointment, reappointment, or removal of the external auditor and reasons if not accepted by the Board:**
At its meeting held on 26 March 2025, the Audit Committee recommended the appointment of Crowe MAK, which was approved by the Board of Directors.
- 4. Explanation of how the external auditor's independence is ensured when providing non-audit services:**
The external auditor did not provide any additional services that conflict with its role as the Company's auditor. All advisory services fall within the permitted scope.
- 5. Actions taken or to be taken to address any deficiencies in internal controls or risk management:**
Since its formation, the Committee has reviewed reports on the effectiveness of internal controls and risk management and concluded that such systems are effective.
- 6. Confirmation of reviewing all medium and high-risk internal audit reports:**
No material deficiencies were identified in risk management or internal control systems.



7. **Corrective action plans for any material weaknesses:**
No material weaknesses were identified in risk management or internal control systems.
8. **Review of related party transactions and compliance with applicable laws:**
During 2025, no related party transactions were recorded, and full compliance with relevant governance regulations was confirmed.

- **Nomination and Remuneration Committee:**

A – Ms. Najlaa Ghuloom Ali Karam, Chairperson of the Nomination and Remuneration Committee, acknowledges her responsibility for the Committee's system within the Company, including reviewing its working mechanisms and ensuring its effectiveness.

B – Pursuant to Board Resolution No. (06/01/2025) issued at Meeting No. (1) for the year 2025 held on 08/10/2025, and in compliance with corporate governance requirements and institutional discipline standards, it was resolved to form the Nomination and Remuneration Committee comprising the following members:

No.	Name	Position
1	Ms. Najlaa Ghuloom Ali Karam	Chairperson
2	Mr. Ibrahim Hamad Taher Ali Al Ramsi	Member
3	Dr. Ahmed Khalifa Saif Al Qubaisi	Member

- **C – Committee Meetings:**

The Committee held three (3) meetings during the year 2025, as detailed below:

No.	Meeting Date	Attendance	Absent Members
1	23/10/2025	3	0
2	10/11/2025	3	0
3	22/12/2025	3	0

- **Committee for Monitoring the Transactions of Insiders:**

The Committee for Monitoring and Supervising the Transactions of Insiders was not formed during the financial year under report, due to the absence of any trading or transactions in the Company's shares during that period. The Committee will be formed in accordance with regulatory requirements upon the resumption of trading of the Company's shares.



- **Investment Committee:**

Dr. Ahmed Khalifa Saif Al Qubaisi, Chairman of the Investment Committee, acknowledges his responsibility for the Committee's system within the Company, including reviewing its working mechanisms and ensuring its effectiveness. Pursuant to Board Resolution No. (07/01/2025) issued at Meeting No. (1) for the year 2025 held on 08/10/2025, and in compliance with corporate governance requirements and institutional discipline standards, it was resolved to form the Investment Committee comprising the following members:

No.	Name	Position
1	Dr. Ahmed Khalifa Saif Al Qubaisi	Chairman
2	Mr. Ali Ahmed Abdullah Al Najjar	Member
3	Dr. Anis Al Samet	Member

D – Committee Meetings:

The Committee held one (1) meeting during the year 2025 on 08/12/2025, which was attended by all members.

- **Risk Committee:**

Dr. Anis Al Samet, Chairman of the Risk Committee, acknowledges his responsibility for the Committee's system within the Company, including reviewing its working mechanisms and ensuring its effectiveness. Pursuant to Board Resolution No. (12/01/2025) issued at Meeting No. (1) for the year 2025 held on 08/10/2025, and in compliance with corporate governance requirements and institutional discipline standards, it was resolved to form the Risk Committee comprising the following members:

No.	Name	Position
1	Dr. Anis Al Samet	Chairman
2	Ms. Najlaa Ghuloom Ali Karam	Member
3	Mr. Ibrahim Hamad Taher Ali Al Ramsi	Member

The Committee held one (1) meeting during the year 2025 on 25/11/2025, which was attended by all members.

- **Executive Committee:**

Mr. Jamal Ahmed Mohammed Abdulrahim Al Jassmi, Chairman of the Executive Committee, acknowledges his responsibility for the Committee's system within the Company, including reviewing its working mechanisms and ensuring its effectiveness. Pursuant to Board Resolution No. (08/01/2025) issued at Meeting No. (1) for the year 2025 held on 08/10/2025, and in compliance with corporate governance requirements and institutional discipline standards, it was resolved to form the Executive Committee comprising the following members:



No.	Name	Position
1	Mr. Jamal Ahmed Mohammed Abdulrahim Al Jassmi	Chairman
2	Dr. Ahmed Khalifa Saif Al Qubaisi	Member
3	Ms. Najlaa Ghuloom Ali Karam	Member
4	Mr. Ibrahim Hamad Taher Ali Al Ramsi	Member
5	Dr. Anis Al Samet	Member

C - Committee Meetings:

The Committee held two (2) meetings during the year 2025, as follows:

No.	Meeting Date	Attendance	Absent Members
1	23/10/2025	5	0
2	28/10/2025	4	Dr. Ahmed Khalifa Saif Al Qubaisi

5. Powers and Responsibilities Delegated by the Board of Directors to Executive Management:

Executive Management is responsible for implementing the visions, policies, and strategic plans approved by the Board of Directors, as well as managing the Company's daily operations in line with its approved objectives and strategy.

Pursuant to Article (29) of the Company's Articles of Association, the authority to sign on behalf of the Company is vested in the Chairman of the Board, the Vice Chairman, or any other Board member authorized by the Board. Accordingly, the Board has delegated to the Chairman the authority to grant the Chief Executive Officer a set of specific powers related to the management of the Company's day-to-day operations, in line with the nature of the Company's activities as stipulated in its Articles of Association.

These powers include representing the Company in its dealings with third parties, managing its operational affairs, representing it before all governmental, local, and federal authorities, appointing lawyers and experts, initiating and following up on legal proceedings and complaints, and defending the Company's interests, in a manner that achieves the Company's objectives and ensures the smooth conduct of its business within the granted authorities.

The Chief Executive Officer (Mr. Rashid Diab) has also been authorized to sign the Company's quarterly financial statements in accordance with the approved procedures and controls.

6. Related Party Transactions:

The Group did not enter into any transactions during the financial year ended 31/12/2025 with entities falling under the definition of related parties as per International Accounting Standard (IAS) 24 - Related Party Disclosures.



7. Board Evaluation:

Given that the current Board of Directors assumed its responsibilities on 25/09/2025 and has served for only a short period of approximately two months until the end of the financial year under report, and in light of the operational and regulatory circumstances surrounding the Company during that period, no annual evaluation of the Board, its members, its committees, or Executive Management was conducted.

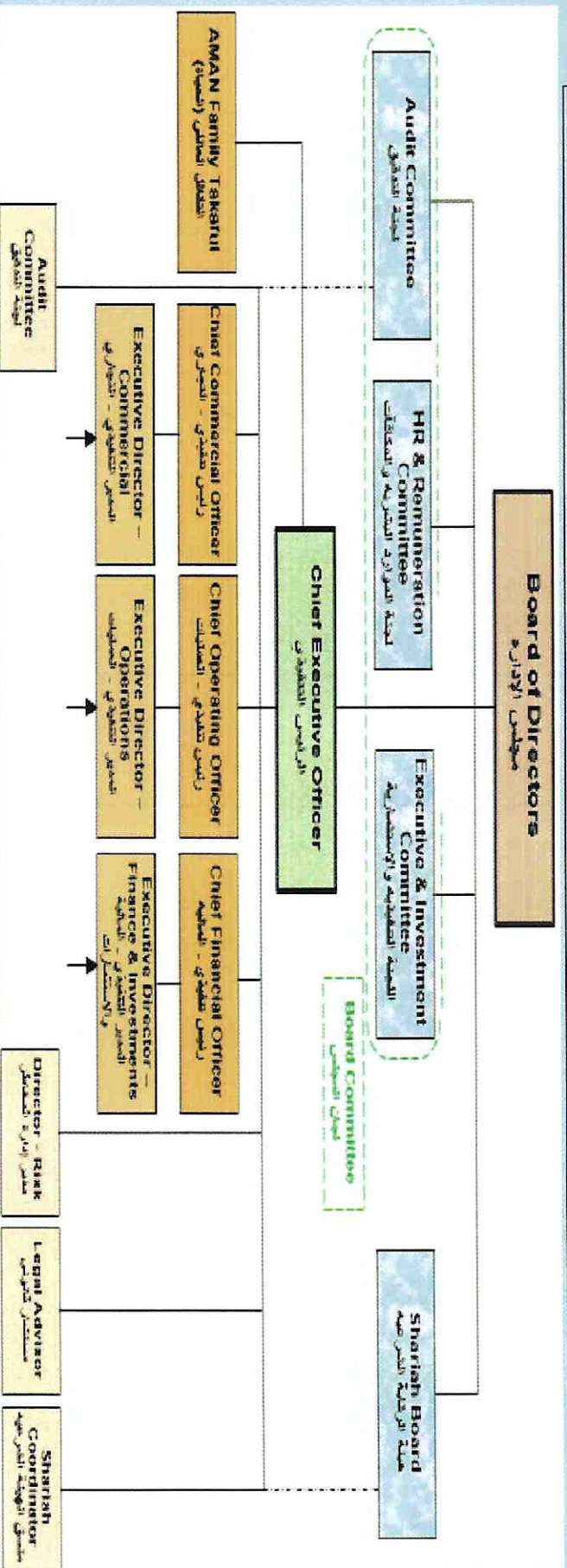
The Board will, in the coming periods, implement a periodic evaluation mechanism for its performance, its members, and its committees in line with best governance practices and applicable regulatory requirements. Such evaluation will be conducted through the Nomination and Remuneration Committee or other mechanisms approved by the Board.

The Board is also committed to appointing an independent professional firm to evaluate the performance of the Board, its members, and its committees every three years, in accordance with regulatory requirements and best corporate governance practices.

8. Organizational Structure and Executive Management:

A detailed statement of senior executive management (first and second tiers), as per the Company's organizational structure, including their positions, appointment dates, and total salaries and remuneration paid, is as follows:

Position	Appointment Date	Total Salaries & Allowances (2025)	Total Remuneration (2025)	Other Benefits
Chief Executive Officer	24/07/2005	AED 900,000	-	-
Chief Financial Officer	-	AED 240,000	-	-





9. External Auditor

The Company's external auditor is **Crowe MAK**, one of the leading professional services firms in the Middle East. The firm has experienced significant growth over the past five years, which has been recognized by the market and by a number of leading companies and institutions that have selected Crowe MAK to perform their external audit services in recent years.

Crowe MAK also has a strong presence and well-established roots in the United Arab Emirates, having operated in the country for approximately 55 years through its offices in the Emirates of Abu Dhabi, Dubai, and Sharjah. The firm provides audit, financial, and professional advisory services to a wide range of companies and institutions across various sectors.

Crowe MAK is a member of the international **Crowe Global** network, which is among the largest global networks of audit and professional advisory firms, enabling it to leverage international expertise and professional standards in delivering its services.

The Company's Audit Committee has evaluated the external auditor, confirmed its independence, and submitted its recommendation to the Board of Directors for appointment at the General Assembly meeting held on 25/09/2025, where the appointment was approved. The Company confirms that it did not engage any other external auditor during the year 2025.

A - The following table shows the number of years served as external auditor for AMAN and the total audit fees for the financial year 2025:

Audit Firm	Audit Partner	Tenure	Total Audit Fees (2025)	Other Fees (Non-Audit Services)
Crowe MAK	Basel Naser	3 months	AED 720,000	AED 52,536.75 (XBRL & EFORM market disclosure supervision)

- There are other costs, the details of which are as follows:

31/12/2025 -

	Total	Audit	IFRS17	Corporate Tax	VAT	Refund Vat	Consultant Fee	IFRS9	AML	Actuary
Crowe Mak	720,000	720,000								
Crowe Mak	71,000	71,000								
Zamara Actuarial MENA Ltd	419,280		176,280							243,000



Morrison MJS Tax Consultancy	127,000		28,000	25,000	74,000															
MBC Management Consultancies	12,500					12,500														
Ideal Solution LLC	55,000					55,000														
AJMS Global Consulting	20,000						20,000													
The First Check Consultants FZCO	40,000											40,000								
Refinitiv Limited	36,762												36,762							
TOTAL	1,501,542	791,000	176,280	28,000	25,000	74,000	67,500	20,000	76,762	243,000										

C - External Auditor's Qualifications for the Year 2025 (Interim and Annual Financial Statements):

- With reference to Note (8), the Group held unit-linked investments measured at fair value through profit or loss amounting to AED 625,402,468, along with related unit-linked liabilities amounting to AED 658,788,566, included Takaful contract liabilities (Note 7). These include investments in unlisted Sukuk amounting to AED 117,952,760. A portion of these unit-linked investments in unlisted Sukuk was issued by entities related to the third-party manager without obtaining prior approval from the Group's management. Furthermore, these issuing entities are currently under liquidation. Management is unable to segregate the units issued by these entities, and accordingly, the value of these units may be adversely affected due to the liquidation status of the issuers, which may result in the Group's Takaful contract liabilities exceeding the value of the underlying assets. We were unable to determine the necessary adjustments to the balances of these units and the related Takaful liabilities as at 31 December 2025.
- As disclosed in Note (2) to the consolidated financial statements, the Group's accumulated losses amounted to AED 174,528,758 as at that date (31 December 2024: AED 181,408,876), representing 77.31% of the Group's capital. In addition, as disclosed in Note (35), the Group had a solvency deficit in the Minimum Guarantee Fund and Solvency Capital Requirement as defined in Note Central Bank of the United Arab Emirates, amounting to AED 58,720,723 as at 31 December 2025.



10 - Internal Control System:

In accordance with the Company's Articles of Association and its nature as a Takaful insurance company, which requires safeguarding the rights of both shareholders and policyholders, while maintaining full segregation between shareholders' accounts and policyholders' accounts in line with Takaful principles and provisions, the Internal Control Department plays a pivotal role in supporting the Company's corporate governance framework.

The Internal Control Department aims to assess the adequacy and effectiveness of the Company's internal control, risk management, and compliance systems, ensuring the integrity of operational and financial processes, efficient utilization of resources, and achievement of the Company's strategic objectives.

The Department performs its duties in accordance with the highest standards of professionalism and independence and operates under the supervision of the Audit Committee. It reviews and evaluates the Company's systems, procedures, and policies, and verifies compliance therewith, thereby enhancing an effective control environment that supports compliance with applicable laws and regulations.

In this context, the Internal Control Department seeks to achieve the following objectives:

- Supporting the Board of Directors and Executive Management in performing their duties by evaluating the effectiveness of internal control, risk management, and compliance systems.
- Reviewing and assessing the adequacy and effectiveness of the Company's policies and procedures and the extent of compliance with them.
- Verifying the accuracy and integrity of financial and operational processes and their alignment with the Company's strategic objectives.
- Assessing the reliability and accuracy of financial and management reports submitted to senior management and the Board.
- Contributing to the protection of the Company's assets and ensuring their proper management and utilization in the best interest of the Company and its stakeholders.
- Providing recommendations to enhance the efficiency of internal control systems and improve governance and risk management practices.

With regard to the risk management framework, the Company adopts an integrated risk management approach aimed at identifying, assessing, and monitoring various types of risks that may affect its operations, including operational, financial, insurance, and strategic risks. This framework includes the development of approved risk management policies and procedures, the determination of acceptable risk levels, and the implementation of periodic mechanisms to monitor and measure risks, as well as to report on them to executive management, relevant committees, and the Board of Directors, ensuring that appropriate decisions are taken in a timely manner. The risk management framework is applied in compliance with applicable regulatory requirements and relevant standards, thereby enhancing the Company's ability to achieve its strategic objectives and sustain its operations.



The Internal Control Department was headed during the year ended 31/12/2025 by Mr. Walid Mohammed Ahmed.

The Head of Internal Control holds a Bachelor's degree in Commerce and has been with the Company since 2005. He has prior experience in internal auditing at the Dubai Department of Health and Medical Services (1998–2005), Banque Indo Suez (1995–1997), and a Canadian oil company in the accounts department (1993–1994).

The Department has the authority to implement its control policies through the following:

- Full authority to audit records, correspondence, files, and any documents deemed necessary for carrying out control functions.
- The ability to retain copies of files, records, correspondence, and any audited information as deemed necessary.
- Full authority to investigate any entity or employee within the Company involved in any identified financial violation.

In line with corporate governance requirements and institutional discipline standards, the Board of Directors has acknowledged its responsibility for the Company's internal control system, its review, and ensuring its effectiveness pursuant to Board Resolution No. (1) dated 18/03/2020.

The Internal Control Department reports any significant issues to the Audit Committee, which takes the necessary actions to identify risks and implement appropriate solutions, with detailed reports submitted for review and escalation to the Board of Directors for decision-making. No material issues were encountered during 2025.

The Committee has prepared its annual report, which was presented to the Board of Directors.

Compliance Officer:

In 2016, Mr. Omar Magzoub (British national) was appointed as the Company's Compliance Officer and was entrusted with all duties and responsibilities prescribed by law for this role. Mr. Magzoub possesses the necessary skills and experience to perform his duties efficiently, contributing to strengthening a culture of discipline and compliance within the Company in line with applicable regulatory requirements.

He holds academic and professional qualifications in the fields of risk management, compliance, insurance, and accounting, including a Master's degree in Risk Management from the United Kingdom, as well as a specialized program in financial crime and compliance. He also holds a Diploma in Insurance, has international training experience in general insurance, and a Bachelor's degree in Accounting.

The Chief Compliance Officer reports administratively to the Chief Executive Officer and functionally to the Audit Committee in the performance of his duties, while remaining committed to reporting material matters and violations to the Board of Directors, thereby ensuring full compliance with applicable governance requirements.

11 – Violations:

The current Board of Directors is working to strengthen and activate the role of the Board and its committees to enable them to effectively perform their duties and responsibilities in overseeing all matters related to the Company's operations.

The Board ensures that its committees—particularly the Audit Committee and the Nomination and Remuneration Committee—operate independently in line with best governance practices and without interference from Executive Management.



In this context, the Board has reviewed the scope of authorities granted to Executive Management, particularly in relation to investment decisions, to enhance oversight over strategic and financial decisions. All material matters and challenges faced by the Company are presented to the Board for consideration and appropriate decision-making in the best interests of the Company and its stakeholders.

12 - Company Contributions to Community Development:

During 2025, AMAN was committed to enhancing transparency and effective communication with its shareholders and stakeholders through compliance with periodic disclosure requirements, ensuring timely availability of material information and strengthening investor confidence.

The Company also continues to develop its communication channels through its website, which is regularly updated with the latest news, developments, and achievements.

As part of its commitment to corporate social responsibility and sustainable development in the United Arab Emirates, the Company actively supports charitable, humanitarian, cultural, scientific, and academic initiatives in cooperation with several recognized organizations, including the Zakat Fund, Dar Al Ber Society, Beir Al Khair Society, and Friends of Cancer Patients Society, among others. This reflects the Company's commitment to contributing to the community and promoting the values of solidarity and social responsibility.

13 - General Information:

A - The following table shows the Company's share price in the market (highest and lowest) at the end of each month during the financial year 2025:

Month	Highest Price	Lowest Price	Closing Price
January 2025	0.365	0.320	0.350
February 2025	0.495	0.340	0.380
March 2025	0.420	0.343	0.357
April 2025	0.390	0.300	0.314
May 2025	0.315	0.300	0.300
June 2025	Trading Suspended	Trading Suspended	0.300



Month	Highest Price	Lowest Price	Closing Price
July 2025	Trading Suspended	Trading Suspended	0.300
August 2025	Trading Suspended	Trading Suspended	0.300
September 2025	Trading Suspended	Trading Suspended	0.300
October 2025	Trading Suspended	Trading Suspended	0.300
November 2025	Trading Suspended	Trading Suspended	0.300
December 2025	0.384	0.275	0.339

B - Comparative Share Performance for 2025:

Month	AMMAN	DFMGI	Insurance Index
January 2025	0.350	5180.37	3597.35
February 2025	0.380	5317.63	3724.21
March 2025	0.357	5096.24	3441.05
April 2025	0.314	5307.15	3645.11
May 2025	0.300	5480.51	3806.57



Month	AMAN	DFMGI	Insurance Index
June 2025	0.300	5705.76	3984.16
July 2025	0.300	6159.15	4465.32
August 2025	0.300	6063.61	4305.85
September 2025	0.300	5839.64	4196.04
October 2025	0.300	6059.43	4377.01
November 2025	0.300	5836.89	4120.18
December 2025	0.339	6047.09	4327.88

C - Shareholding Distribution as at 31/12/2025 (Local, GCC, Arab, and Foreign):

Category	Arab	Foreign	GCC	Local	Total
Banks	-	-	-	2,434,858	2,434,858
Companies	657,414	7,251	393,344	16,770,353	17,828,362
Governments	-	-	-	1,000	1,000
Individuals	19,212,385	8,347,756	1,711,249	174,708,083	203,979,473



Category	Arab	Foreign	GCC	Local	Total
Sole Proprietorship	-	-	-	198,614	198,614
OMNIBUS Account	-	367,377	-	37,175	404,552
Others	-	-	-	903,141	903,141
Total	19,869,799	8,722,384	2,104,593	195,053,224	225,750,000

D - Shareholders Holding 5% or More of the Company's Capital:

Shareholder Name	Status	Category	Number of Shares	Percentage
Saleh Hashem Sayed Al Hashemi	Active	Individual	21,146,186	9.3671%
Mohammed bin Ahmed bin Saeed Al Qasimi	Active	Individual	15,536,166	6.8820%
Zayed Rashid Owaidha Rashid Al Qubaisi	Active	Individual	14,246,575	6.3108%

E - Distribution of Shareholders by Ownership Size as at 31/12/2025:

No.	Ownership Range	Number of Shareholders	Number of Shares	Percentage
1	Less than 50,000	2,164	19,716,182	8.7336%
2	50,000 to less than 500,000	406	63,701,905	28.2179%
3	500,000 to less than 5,000,000	73	80,401,143	35.6151%



No.	Ownership Range	Number of Shareholders	Number of Shares	Percentage
4	More than 5,000,000	5	61,930,770	27.43333%
Total	—	2,648	225,750,000	100%

F – Investor Relations Measures:

Based on the Board of Directors' recommendations, the Company issued an administrative decision appointing Mr. Belal Mohammed Ibrahim as Investor Relations Officer, in compliance with Resolution No. (7 R.M/2016).

- Name: Belal Mohammed Ibrahim
- Direct Phone: 04-3193170
- Email: Belal.Ibrahim@aman.ae

A dedicated Investor Relations section has been established on the Company's website, fulfilling all regulatory requirements:

<http://www.aman.ae/ar/investors.php>

G – Special Resolutions Presented at the General Assembly in 2025:

1. Approval of the Company's continuation of its operations in accordance with Article (309) of Federal Law No. (32) of 2021 on Commercial Companies.
2. Approval of updates related to the plan to address accumulated losses.

H – Key Events during 2025:

- Following receipt of a notice terminating the individual life insurance portfolio transfer agreement with Abu Dhabi National Takaful Company (ADNTC), the Company rejected the basis of termination and initiated legal الإجراءات to protect its contractual and legal rights. The matter is currently under legal proceedings.
- Arab Islamic Insurance Company (SALAMA) also announced termination of the partial acquisition agreement. The Company rejected this termination and has taken the necessary legal actions to protect its rights. The matter remains under legal proceedings.



I – Board Secretary:

Pursuant to Board Resolution No. (03/01/2025) issued on 08/10/2025, Mr. Belal Mohammed Ibrahim continues as Board Secretary to ensure continuity, proper documentation, and effective governance. He holds a **Certification of Board Secretary** from Hawkamah and the Dubai Financial Market (DFM).

J – Other Key Events:

The Company did not experience any additional material events during 2025.

K – Related Party Transactions (≥5%):

No such transactions were entered into during 2025.

L – Emiratization Ratio:

The Emiratization rate reached approximately 6.92% for the years 2022–2025.

M – Innovation Initiatives:

No innovation projects were developed during 2025.

Observations on Compliance with Governance Requirements during 2025:

During 2025, the Company underwent a transitional phase represented by the reconstitution of the Board of Directors and its committees, which was reflected in the number of meetings held and the formation of certain committees during specific periods of the year. In this context, the Board of Directors held three (3) meetings during the year, while the Risk Committee held one meeting. Additionally, the Audit Committee operated with only two members during the period from 08 October to 17 November 2025, due to the short tenure and restructuring procedures.

The Company confirms that the formation of all committees has since been completed in accordance with the applicable regulatory requirements, and that the necessary measures have been taken to ensure compliance with the prescribed number of periodic meetings, thereby enhancing full adherence to governance requirements in subsequent periods.



Compliance with Board Members' Induction Program Requirements:

In line with the Company's commitment to the requirements of Article (12) of the Corporate Governance Rules, an induction program was organized for the new Board members elected in September 2025. The program aimed to familiarize them with all aspects of the Company's operations and enhance their ability to perform their duties effectively.

The program included a comprehensive overview of the Company's position and objectives, as well as key financial and operational aspects, governance structure, and risk management and compliance frameworks. This ensured that Board members gained a sufficient understanding of their roles and responsibilities in accordance with best practices and approved standards.

The Company reaffirms its commitment to continuously developing induction and training programs to support the effective performance of both the Board of Directors and senior executive management.

Conclusion:

The Board of Directors of AMAN reaffirms its full and unwavering commitment to applying the highest standards of compliance with applicable laws, regulations, and frameworks in the United Arab Emirates, in line with international best practices.

The Board further confirms that the Company has implemented and adopted all necessary internal policies and procedures to ensure full compliance with the regulations and instructions issued by the Central Bank of the UAE and the Securities and Commodities Authority, as well as adherence to corporate governance, risk management, internal control, compliance, internal audit, financial reporting, and external audit standards, thereby enhancing institutional efficiency and safeguarding stakeholders' rights.

Mr. Jamal Ahmad Mohamed Abdulrahim Aljassmi

Chairman

A blue ink signature of Mr. Jamal Ahmad Mohamed Abdulrahim Aljassmi, written in a cursive style.

Mr. Ibrahim Hamad Taher Al-Ramsi
Chairman of Audit Committee

A blue ink signature of Mr. Ibrahim Hamad Taher Al-Ramsi, written in a cursive style.

Mrs. Najla Ghuloom Ali Karam
Chairman of Nomination and Remuneration Committee

A blue ink signature of Mrs. Najla Ghuloom Ali Karam, written in a cursive style.

