

THE ETHOS OF endeavour

Amāna Takaful (Maldives) PLC | Annual Report 2025

THE ETHOS OF endeavour

At Amana Takaful (Maldives) PLC, endeavour is not a moment of effort; it is a way of being. It is the quiet, consistent pursuit of what must be done to exceed expectations.

2025 called for greater endeavour in the face of unforeseen pressures that reshaped expectations. We recalibrated. With clarity from our leadership and discipline across the business, we steadied performance and moved forward with intent.

We added a new dimension to our business to complete the loop. That's **Life**.

Our ethos is defined through **five** imperatives that guide every action.

We place our **customers** at the heart of our business, ensuring every solution serves real needs with care and relevance.

We act with unwavering **righteousness**, upholding trust through principled decisions, the Takaful way.

Our **governance** remains impeccable, reinforcing transparency, accountability, and resilience.

We nurture a **world-class** enterprising spirit by exploring, adapting, and creating new pathways for value creation.

Above all else, we remain committed to delivering strong, **consistent returns** to all our stakeholders.

Having honoured this commitment exceptionally & consistently, year-on-year, we endeavour to hold true to our promise. That's our ethos.

Strengthened by enhanced systems, improved service, and disciplined execution, we have preserved stability and created continuity, because what defines us is not the absence of challenge, but the strength of our response.

Our ethos of endeavour, in times of prosperity and uncertainty alike, is stronger than ever.

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OUR VISION

“To be a world-class Takaful service provider.”

We will benchmark our delivery of value to that of world-class service providers in terms of product and services, whilst upholding the principles of Takaful. Our delivery will reach all our stakeholders including customers, shareholders, suppliers, regulators, our staff and the community at large.

OUR MISSION

“Providing total Takaful solutions within the guidelines of Shari’ah and serving all in an admirable manner.”

OUR VALUES

“As a company and as individuals we believe in doing what’s right - for what’s right is good. To uphold integrity, sincerity, honesty and mutual respect whilst committing ourselves to all our stakeholders to consistently deliver exceptional value and to take on challenges that we relentlessly strive to see through.”

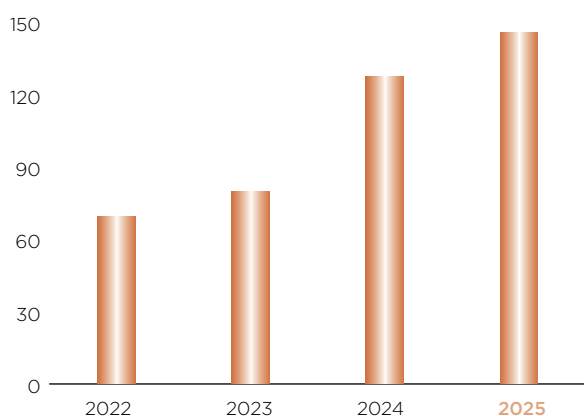
Financial Highlights

MVR

Company	2022	2023	2024	2025
Takaful Revenue	171,713,892	204,096,093	295,340,449	298,673,646
Takaful Service Result	35,711,197	38,030,286	88,530,939	79,706,604
Profit after Tax	14,448,675	16,791,357	51,598,627	47,159,506
Return on Equity	13%	10%	19%	15%
Financial Assets	206,328,880	314,492,180	434,310,083	456,246,011
Total Assets	243,480,523	379,019,784	533,102,090	588,964,032
Retained Earnings	69,477,504	79,690,216	127,343,198	145,378,679
Issued Share Capital	26,314,583	26,314,583	26,314,583	50,187,033
Net Assets Value per Share	5.64	8.65	12.53	14.90

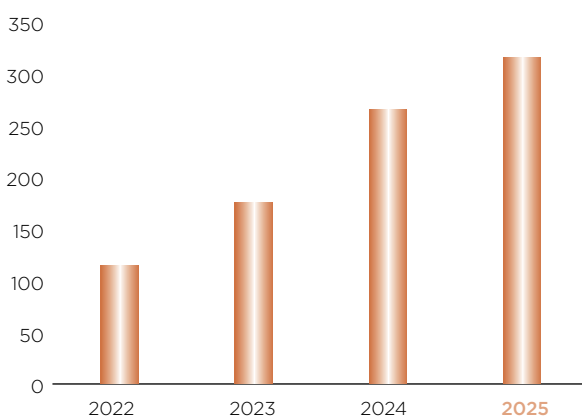
Consolidated Reserves

MVR. Mn



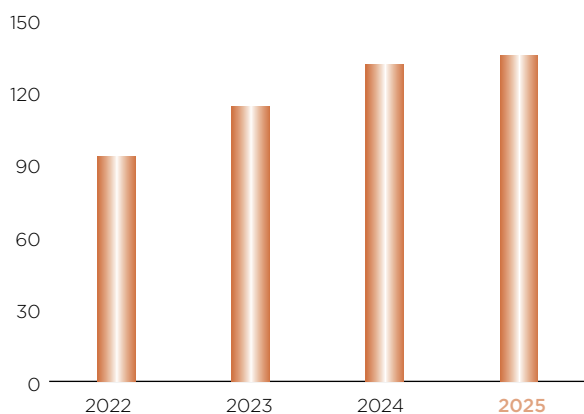
Net Assets

MVR. Mn



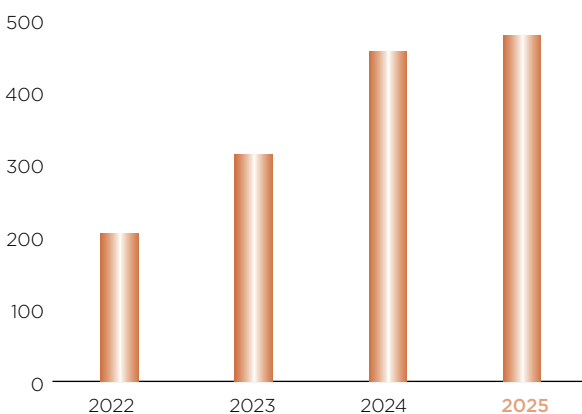
Gross Claims Paid

MVR. Mn



Investments

MVR. Mn



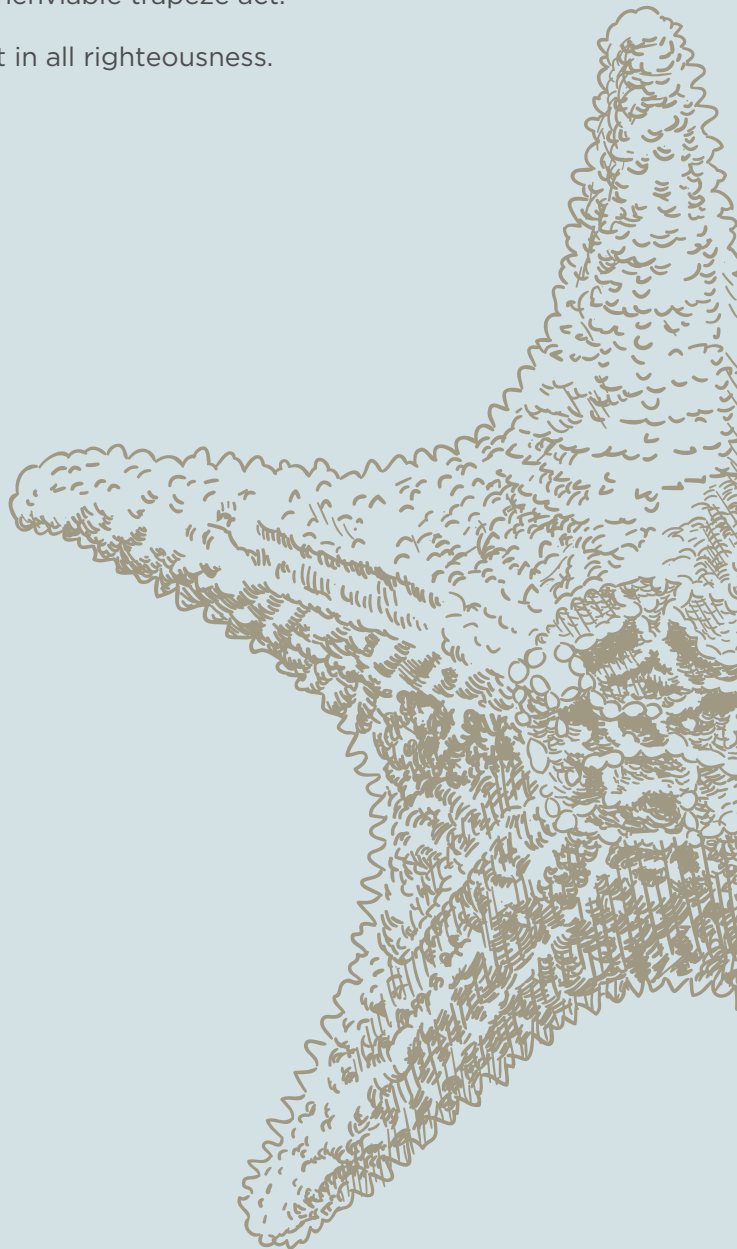
Leadership

An Ethos of Dynamism

Dynamism is the lubricant that enables our operations, supported by an internal organisational structure adept at multi-tasking.

Navigating a highly-regulated financial services eco-system while staying steadfast to the tenets of Takaful is an unenviable trapeze act.

We are up to it in all righteousness.



LEADERSHIP

- 06. Chairperson's Message
- 08. CEO/Managing Director's Review
- 10. Profiles of Board of Directors
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Chairperson's Message

Reflecting on a Year of Resilience

On behalf of the Board of Directors, it gives me great pleasure to present the Annual Report and Financial Statements of Amana Takaful (Maldives) PLC (ATM) for the financial year ended 31 December 2025, and to invite your participation at the forthcoming Annual General Meeting.

The year under review was one that called for resilience and adaptability. External developments created challenges that required your Company to recalibrate its strategies while remaining steadfast in its commitment to the participants and shareholders. Supported by a strong foundation built over two decades, the Company responded with agility, maintaining stability, while continuing to explore new avenues of growth.

Operating Performance

I am pleased to report that the Company recorded a healthy bottom line of MVR 47.1 million for the year under review, continuing a consistent growth trend achieved over the past several years. Investment activities made a particularly strong contribution to the year's results, with income from fixed income instruments, equities, and structured facilities reaching MVR 18.9 million, representing a 38% upside over the previous year.

In keeping with the principles of Takaful and our longstanding commitment to fairness among participants, a Surplus Refund of MVR 2.1 million was distributed from the Risk Pool to eligible non-claimant participants. This marks the continuation of a practice that has now prevailed over thirteen consecutive years, reflecting the strength and sustainability of our Takaful model.

In recognition of the Company's stable financial performance and commitment to shareholder value, the

Board declared an interim dividend of 11.53% of the face value of shares, which was duly distributed early this year.

Strengthening Governance in a New Regulatory Landscape

The recent enactment of the Insurance Act of the Maldives marks a significant milestone for the development of the insurance industry, introducing a strengthened framework for governance, oversight, and market stability. Your Company views this development as an important step towards building a more resilient and well-regulated financial ecosystem.

In anticipation of these changes, we have taken proactive measures to strengthen our internal governance structures and operational frameworks. The Board, together with its oversight committees, continues to maintain vigilance over the Company's affairs, ensuring that our practices remain aligned with regulatory requirements, sound governance principles, and the Shari'ah edicts that guide the Takaful model.

We remain committed to maintaining a transparent and constructive dialogue with the Regulatory Authority as the industry transitions into this new regulatory environment. We also look forward to the introduction of dedicated Takaful regulations under the Act, which we believe will further harmonize Shari'ah-compliant principles with modern regulatory oversight and strengthen the broader Islamic finance landscape in the Maldives.

Capital Strength and Financial Resilience

Our commitment to institutional stability is further reflected in the Company's proactive approach toward meeting the new regulatory capital requirements. While the

Insurance Act stipulates a minimum paid-up share capital of MVR 50 million for all players, I am pleased to report that your Company anticipated this requirement well in advance and achieved full compliance in 2025.

This early achievement reflects the strength of our strategic planning and our determination to remain ahead of regulatory developments. More importantly, it underscores the confidence and long-term commitment of our shareholders, whose continued support has enabled the Company to maintain a strong capital base and navigate this evolving regulatory landscape with assurance.

Strategic Transformation and Customer Focus

Alongside regulatory readiness, the Company continues to advance its strategic transformation agenda aimed at building a simpler, more innovative, and customer-focused organization. As customer expectations evolve rapidly in today's digital environment, the traditional service model is increasingly complemented by technology-enabled solutions that provide faster access, improved convenience, and greater transparency.

In response, we continue to invest in digital capabilities, process improvements, and technological platforms that enhance service delivery and improve accessibility for our participants and partners. These initiatives are designed not only to improve operational efficiency but also to create a seamless and responsive customer experience.

Innovation and Future Growth

Despite the economic uncertainties that continue to affect markets worldwide, the Board remains confident in the long-term growth prospects of the Company. Our strategic initiatives are focused on

strengthening core capabilities, expanding our service offerings, and creating sustainable value for all stakeholders.

ATM's efforts remain consistent in commencing Takaful operations in the Central Asian market. By leveraging our domestic expertise and capabilities, we aim to introduce world-class Takaful solutions to new markets, while strengthening our position as a leading advocate of Islamic finance. This expansion is not merely geographical but reflects our long-term commitment to sustainable growth and value creation beyond domestic borders.

Navigating Global Economic Headwinds

Operating within an economy closely connected to global markets, we remain mindful of the external pressures arising from geopolitical tensions and global supply chain disruptions. As a nation whose economy is heavily influenced by

tourism and international trade, these developments can have ripple effects across multiple sectors, including insurance.

The Board and management maintain close oversight of global and domestic developments, continuously evaluating potential risks and crafting adaptive strategies to safeguard the Company's stability. Through prudent planning and disciplined execution, we remain confident in our ability to navigate uncertainty while continuing to deliver value to our stakeholders.

Appreciation

The achievements of the past year would not have been possible without the dedication and professionalism of our employees and the leadership of our management team. Their commitment, adaptability, and teamwork continue to play a vital role in sustaining the Company's growth and reputation.

I also wish to express my sincere appreciation to my fellow members of the Board for their guidance and thoughtful counsel during the year. Finally, I extend my gratitude to our shareholders for their continued confidence in the Company, to our customers for their trust and patronage, and to the regulatory authorities for their continued guidance and support.



“ Despite the economic uncertainties that continue to affect markets worldwide, the Board remains confident in the long-term growth prospects of the Company. ”

Tyeab Akbarally
Chairman
Amana Takaful (Maldives) PLC

27th April 2026

CEO/Managing Director's Review

I am pleased to present the performance of Amana Takaful (Maldives) PLC for the financial year 2025.

Notwithstanding a challenging operating environment, particularly due to constraints affecting certain revenue streams, your company demonstrated resilience and strategic agility to pursue growth opportunities across diversified portfolios.

Financial Performance

Our performance throughout 2025 reflects the underlying strength and stability of our business model, delivering a Top-Line of MVR 298.7 million, supported by proactive expansion across key business segments.

During the year, we successfully diversified our portfolio in a deliberate attempt to move away from concentration risk, supported by refined underwriting margins, to build a more balanced and sustainable revenue base. Our commitment to rigorous risk assessment and prudent underwriting remains resolute.

Internal performance reached new heights, with Service Results before Re-Takaful increasing by nearly 38% to MVR 157.5 million, reflecting underwriting prudence and disciplined cost management in all areas, although the overall outcome was moderated by higher Re-Takaful costs.

Our focus on underwriting discipline is borne out in the improvement of the overall claims ratio, which reduced from 62% in 2024 to 55% in 2025, maintaining a combined ratio of 88% - a key benchmark of our operational strength and ability to generate consistent value from core Takaful activities.

Investment performance too boosted our results, with commensurate income growing by 38% to MVR 18.9

million, providing a strong buffer against underwriting pressures and contributing to a solid Profit Before Tax of MVR 54.1 million.

Capital Strength and Financial Position

Strengthening our capital base remained a key priority during the year. Total equity increased to MVR 315.8 million, supported by strong operational performance and disciplined financial management.

In line with evolving regulatory requirements, we increased our issued share capital to MVR 50.1 million, supported by retained earnings of MVR 145.3 million. This proactive approach ensures that we remain well-capitalized and resilient in the face of market volatility.

Our capital position reflects our commitment to maintaining a robust balance sheet, one that safeguards shareholder interests, while enabling us to pursue long-term strategic investments with confidence.

Industry Overview and Market Dynamics

In 2025, the insurance industry recorded a Gross Written Premium of approximately MVR 2.245 billion, reflecting 11% growth over the previous year, although the pace of expansion has begun to moderate.

Fire and Health classes continued to dominate the market, contributing over 59% of total production, while gross claims reached approximately MVR 0.99 billion, representing 44% of total premiums. These same segments accounted for the majority of claims, highlighting the concentration of risk within the industry.

A defining characteristic of the market remains the high level of reinsurance dependency, with over 60% of premiums ceded, exposing insurers to foreign currency pressures. This dynamic is further intensified by

the local currency denomination of premiums, while a significant portion of risk exposure is externally placed.

Health insurance continues to present structural challenges, with rising medical costs and claims volatility impacting underwriting performance. As most health risks are retained locally, managing this segment remains critical to ensuring long-term sustainability. In our view, sustained industry collaboration and policy-level support will be key to addressing these pressures effectively.

Operational Excellence and Digital Transformation

Operational excellence continues to be a key pillar of our strategy. During the year, we made meaningful progress in strengthening our internal capabilities through process integration and digital transformation initiatives aligned with our long-term vision.

Digitized transactional capability and capacity enhancement in elevating speedier customer experience, streamlined claims management, and improved overall efficiency, ensuring data integrity are now a stronger foundation to position ourselves for scalable growth.

Corporate Responsibility and ESG Commitment

Beyond financial performance, we remain deeply committed to our responsibility as a corporate citizen. Our Corporate Social Responsibility initiatives are designed to support social well-being, promote environmental awareness, and strengthen community resilience.

Looking ahead, we recognize that sustainable value creation is closely linked to strong Environmental, Social, and Governance (ESG) performance. As global expectations around responsible business practices continue to evolve, we are enhancing our reporting frameworks to align with emerging international standards.

By integrating ESG considerations into our strategy and operations, we aim to strengthen transparency, accountability, and long-term resilience while creating sustainable value for all stakeholders.

Brand Positioning and Solutions

We continue to strengthen our brand by building authentic, trust-driven relationships with our stakeholders, reinforcing our position as a game changer in the market.

IFFSA's accolade of the Takaful Institution of the Decade reflects our continued contribution to the growth and development of the industry.

In line with our vision to broaden the scope of Takaful services in the country, preparations are underway to expand our Family Takaful operations, enabling us to offer more comprehensive and relevant solutions alongside our existing portfolio. Subject to regulatory and procedural formalities, this initiative is expected

to address a long felt market need, while strengthening our role within the financial ecosystem.

Through the integration of innovation, service excellence, and ethical principles, we remain focused on delivering solutions that provide real value while upholding the core tenets of Takaful.

Future Outlook

Looking ahead, we remain cautiously optimistic about the opportunities and challenges of macroeconomic headwinds, regulatory developments, and industry-specific pressures that will continue to shape an unpredictable operating environment.

Our strategic priorities remain focused on strengthening core business segments, enhancing operational efficiency, expanding our market presence, and advancing our Family Takaful and international growth initiatives.

With a strong financial foundation, disciplined execution, and a clear strategic direction, we remain steadfast in sustaining our growth momentum and delivering long-term value to all stakeholders.

Acknowledgements

I take this opportunity to express my sincere appreciation to our Chairman and the Board of Directors for their continued guidance and strategic oversight.

I extend my gratitude to our customers, business partners, and stakeholders for their continued trust and confidence. Their support remains integral to our success.

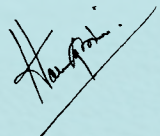
My sincere acknowledgement to our reinsurance partners and the Shari'ah Advisory Council for their valuable guidance and contributions.

Finally, I commend the management team and staff of Amana Takaful (Maldives) PLC for their dedication, professionalism, and unwavering commitment, which continue to drive our success.

With a clear sense of purpose and disciplined execution, we remain committed to building a forward-looking Takaful institution that continues to create enduring value for all stakeholders.



“During the year, we made meaningful progress in strengthening our internal capabilities through process integration and digital transformation initiatives aligned with our long-term vision.”


Hareez Sulaiman

CEO/Managing Director
Amana Takaful (Maldives) PLC

27th April 2026

Profiles of Board of Directors



MR. TYEAB AKBARALLY
Chairman

Mr. Tyeab Akbarally is the Chairman of the Company. He has been appointed to the Board since its inception. He is also the Chairman of Akbar Brothers Ltd., the largest tea exporter in Sri Lanka. Mr. Akbarally's business interest extends to many sectors of the economy including Pharmaceutical Trade, Hydro, Wind and Solar Power and Commodity Trading. He is also on the Board of several companies in the Akbar Brothers Group and Sunshine Holdings Ltd.



MR. OSMAN KASSIM
Director

Mr. Osman Kassim is a distinguished Sri Lankan entrepreneur and educational visionary, best known for pioneering Islamic finance in Sri Lanka. An alumnus of Royal College, Colombo, he was awarded an Honorary Doctorate by Staffordshire University, UK, in recognition of his global contributions to education.

In 1978, he founded Expolanka Limited, which grew under his leadership into a multinational conglomerate spanning manufacturing, logistics, and leisure across 20 countries.

He introduced Islamic finance to Sri Lanka by establishing the first Islamic Investment Company (1997), Amana Takaful (1998), and Amana Bank (2011).

Mr. Kassim currently chairs Amana Takaful Life PLC, Vidullanka PLC, Vidul Biomass (Pvt) Ltd, The Goodness Foundation, CrescentRating (Singapore), and Ijara Company (Kyrgyzstan), and serves on several other boards.

Committed to education, he co-founded the Asia Pacific Institute of Information Technology (APIIT) in Sri Lanka in 1999, in partnership with APIIT Malaysia and Staffordshire University. His efforts include work with The Goodness Foundation and Ilma Educational Foundation.

Featured on the cover of LMD, Mr. Osman Kassim's legacy is defined by his steadfast commitment to education, ethical finance, and national development. His multifaceted career exemplifies a lifelong dedication to fostering economic growth, advancing learning, and promoting principled financial practices in Sri Lanka and across the region.



DATO' MOHD FADZLI YUSOF
Director

Dato' Mohd Fadzli Yusof has been on the Board since its inception. He was the founder Chief Executive Officer of Syarikat Takaful Malaysia Berhad, the first Takaful Operator in Malaysia as well as in Asia, since its incorporation in 1984 until his retirement in 2005. He obtained the professional Diploma in Communication, Advertising and Marketing (CAM) from the CAM Foundation in the United Kingdom in 1976. He started his career in broadcasting, including six years with the BBC External Service in London. He is currently a member of the Board of Trustees of the Sultan Mizan Royal Foundation.



MR. ABDULLAH KASSIM
Director

Mr. Abdullah Kassim is a young business leader with over 17 years of experience in Senior Management, specializing in Business Process Re-Engineering,

Mergers & Acquisitions, High-Level Strategy, and General Management. His experience spans several industries, including Environment Management, Sustainability, Financial Services & Insurance, among others.

Mr. Abdullah is the Managing Director of Neptune Recyclers, Sri Lanka's Premier Resource Recovery, Environment Management, and Recycling Company with interests in the Paper, Fabric, and Plastic Recycling Spaces. His interests and passion in Environment Management led him to transform the company from a small recycler to the largest company in the country over a 10-year period.

Mr. Abdullah is also a Director of Aberdeen Holdings (Pvt) Ltd, a diversified conglomerate with operations spread across the world, including the UAE. He also serves as a Director at Amana Takaful PLC, Sri Lanka, and at Platinum Advisors, a boutique investment bank headquartered in Singapore. Previously, he played the role of Head of Business Development of Expolanka Holdings PLC and was part of the core team that floated the company in the Colombo Stock Exchange.

Mr. Abdullah holds a First Class (Hons.) BBA from Staffordshire University, UK, and an M.Sc. in International Business & Management from Manchester Business School, University of Manchester, UK



MR. HAREEZ SULAIMAN
CEO / Managing Director

Mr. Hareez Sulaiman joined Amana Takaful PLC, Sri Lanka in 2002. His extensive audit experience gained from working with global companies, backed by sound knowledge in finance, enabled him to make his career progression in the realm of 'Takaful' within a very short period of time.

In 2005, Amana Takaful - Sri Lanka, strategically broadened its reach beyond national boundaries and picked Mr. Hareez Sulaiman to spearhead the Maldivian operation. The organization, which started off as a foreign branch office, thrived and grew from strength to strength under his charismatic leadership. Currently, Amana Takaful (Maldives) PLC holds the distinction of being the trailblazer in Islamic Finance within Maldives and the sole publicly listed insurance company in the nation, having established itself as a reliable and esteemed brand.

Mr. Hareez has demonstrated a strong commitment to developing his expertise in the field of finance, both academically and professionally. He has achieved academic excellence by obtaining an Honors Degree in Accountancy from the esteemed International Islamic University of

Malaysia. In addition, he has earned professional recognition as an Fellow of the Chartered Institute of Management Accountants (CIMA) in the UK, further attesting to his proficiency in finance. To enhance his knowledge of Islamic finance, he has completed the study programs in Islamic Finance offered by CIMA, UK. In pursuit of his professional growth, Mr. Hareez has also completed a Master of Business Administration from Cardiff Metropolitan University in Wales.

With 23 years of Takaful experience to his credit, he now heads the company as its Chief Executive Officer cum Managing Director.



MR. MOHAMED SIRAJ NIZAM
Head of Finance / Executive Director

Mr. Mohamed Siraj Nizam was appointed as an Executive Director of the Board on 22 May 2024. With over two decades of experience in accounting, finance, and treasury management, he brings a proven track record of leadership and expertise to the role.

He began his career at Amana Takaful PLC in March 2002, steadily advancing through various positions across key

functions, including the Treasury Department. From August 2008 to April 2013, he served as Senior Accountant, where he was responsible for overseeing the financial operations and reporting of the company's Medical Division. During his 11-year tenure at Amana Takaful PLC, he demonstrated strong capabilities in financial management and contributed significantly to the company's growth and operational efficiency.

In 2013, recognizing his leadership and technical expertise, he was seconded to the Maldives to support the Amana Takaful Group's expansion. Since then, he has played a pivotal role in strengthening the Group's financial operations and advancing organizational development in the Maldives market.

He currently holds Candidate Exams Complete Member status from the Chartered Institute of Management Accountants (CIMA), UK.



MS. NEEZA IMAD
Independent Director

Ms. Neeza Imad was appointed as an Independent Director to the Board, effective 22 May 2025.

Ms. Neeza Imad is currently engaged with the Maldives Monetary Authority (MMA) as a Business Transformation Consultant, where she is leading the transition of Payment Maldives from its current placement within the MMA into an independent and operationally autonomous legal entity. Payment Maldives is a national initiative designed to advance digital payments and strengthen the overall payment ecosystem in the Maldives.

She previously served as the Minister of State for Economic Development and as a member of the Board of Directors of the Maldives Monetary Authority, the Central Bank of the Maldives. In her role as State Minister, she led several key national initiatives mandated to the Ministry, including the establishment of the Maldives' first SME Bank, reforms to expatriate employment standards through the introduction of mandatory health insurance, and the implementation of government economic and social protection measures during the COVID-19 pandemic.

Prior to her appointment at the Ministry, Ms. Neeza dedicated a distinguished 31-year career to the Central Bank of the Maldives, ultimately serving as Assistant Governor overseeing Financial Stability and as a member of the Board of Directors. Throughout her tenure, she made significant contributions to the development of the Maldivian financial sector, including playing a pivotal role in establishing the country's first Credit Information Bureau.

Profiles of Board of Directors

Beyond the financial sector, she has chaired several key public enterprises, including the Maldives Fund Management Corporation (MFMC), the Agro National Corporation (AgroNAT), and the Malé Water & Sewerage Company (MWSC).



PROF. DR. AISHATH MUNEEZA
Independent Director

Professor Dr. Aishath Muneeza is a globally recognised expert in Islamic finance and currently serves as the Associate Dean for Students and Internationalization at INCEIF University, the world's only postgraduate university specialised in Islamic finance, established by the Central Bank of Malaysia. She has held several senior leadership positions in the Maldives, including Deputy Minister of the Ministry of Islamic Affairs (the first female to hold the position) and Deputy Minister of Finance and Treasury, and has played a key role in the development of Islamic finance in the country, serving as Head of Islamic Finance at the Capital Market Development Authority, Chairman of Maldives Hajj Corporation Limited, and Chairman of the Maldives Center for Islamic Finance. She also serves as Senior Islamic Finance Adviser to UNFPA Malaysia, where she has pioneered initiatives to

align UNFPA's mandate with Islamic finance solutions. She has extensive experience in Shariah advisory, including structuring corporate Sukuk and Islamic treasury instruments for public and private entities, and serves on various Shariah advisory boards internationally. A registered Shariah Adviser with regulatory authorities in the Maldives, Malaysia, and Sri Lanka, she is a former member of AAOIFI's Public Interest Monitoring Consultative Committee (PIMCC), and an EXCO member of the Association of Shariah Advisors in Islamic Finance (ASAS), Malaysia. She has received numerous national and international awards, including the Rehendhi Award and the Lifetime Achievement Award at the 8th World Islamic Economics and Finance Conference 2025, and is recognised in Islamica 500 as one of the most influential personalities in Islamic economics.



DR. MOHAMED SHAFEEQ
Independent Director

Dr. Mohamed Shafeeq was appointed as an Independent Director to the Board, effective 22 May 2025.

Dr. Shafeeq commenced his professional career at the Housing Development

Finance Corporation Plc (HDFC) in 2009. Having served as the Minister of Finance in the past, he has contributed significantly to the State Internal Audit function, the National Tender Board, and the formulation of State Procurement Policies, and also held the presidency of the National Pay Commission. He represented the Maldives as Governor at international financial institutions, including the World Bank Group, ADB, IsDB, AIIB, and the Common Fund for Commodities.

Prior to his ministerial role, Dr. Shafeeq served as Chief Financial Officer (CFO) at, working with international partners such as IFC, ADB, and HDFC Bank Ltd., India. He currently serves as Chief Executive Officer (CEO) of Maldives Industrial Development Free Zone and as Chairman of the Board of Housing Development Finance Corporation.

Dr. Shafeeq is a Fellow of ACCA (UK) and the Institute of Chartered Accountants of the Maldives. He holds a DBA, MBA, and BA (Hons.) in Accounting and Finance, and is a certified valuer and licensed auditor, with expertise in Islamic accounting and reporting.

Executive Management



Hareez Sulaiman
CEO/Managing Director

initiatives in business planning, organizational diagnostics, and strategic design.

He holds a Master of Business Administration (MBA) from the Australian Institute of Business and has completed executive studies in Data Science and Predictive Analytics at the National University of Singapore, strengthening his expertise in data-driven decision-making and business intelligence.

Diploma in Strategic Management and Leadership from BTEC Edexcel, UK, a Postgraduate Diploma in Islamic Banking and Insurance from IIBI, UK and a Diploma in Insurance from SLII.



Mohamed Siraj Nizam
Head of Finance / Executive Director



Asif Mohamed
Head of Human Resources and Administration

Asif Mohamed joined Amana Takaful Maldives in 2006, and he has served more than a decade in the Industry. He has an extensive knowledge and experience acquired over the years of service in cross-functional areas of business and management.

He holds a Master of Business Administration from Cardiff Metropolitan University, UK, a Postgraduate



Fazeel Mohamed Naeem
Deputy Senior Manager - Risk and Compliance

Fazeel Naeem joined Amana Takaful Maldives as a Trainee in 2009 and has since built over 15 years of experience in the Islamic finance industry. He is a Fellow Member of the Institute of Chartered Accountants of the Maldives (CA Maldives) and a Fellow of the Association of Chartered Certified Accountants (ACCA), UK.



Ibrahim Riyaz
General Manager

Ibrahim Riyaz joined Amāna Takaful Maldives in 2017 and brings over 25 years of experience spanning both public and private sectors. A seasoned business development professional, he has led

General Management Committee



Mohamed Imran Ramzan
Senior Assistant General Manager - Sales

Mohamed Imran Ramzan joined Amana Takaful Group in 2006 and has been serving Amana Takaful (Maldives) PLC over a decade with utmost dedication. He has a span of over 7 years of experience in Client Relationship Management and Hospitality prior to joining Takaful Industry which awarded him the highest sales performance in multiple years.

He holds a Master's degree in Business Administration (MBA) from University of Sunderland, UK and he also has an Extended Diploma in Strategic Management and Leadership from BTEC Edexcel, UK.



Shakir Mohamed
Head of Operations

Shakir Mohamed has been an integral part of the Amana Takaful Group for over a decade. He was seconded to the Maldives in 2007 from Amana Takaful PLC, Sri Lanka, and has since

served the company in various capacities, including as Head of the Finance Department. He currently serves as the Head of Operations.

Shakir holds a Master of Business Administration (MBA) from Cardiff Metropolitan University, Wales. He has also earned the Associateship of the Malaysian Insurance Institute (AMII), is a Senior Associate (CIP) of ANZIIF, and holds a Diploma in Insurance from the Chartered Insurance Institute (Dip. CII, UK). Additionally, he completed a Postgraduate Diploma in Islamic Banking and Insurance from the Institute of Islamic Banking and Insurance (IIBI, UK) and is a Life Member of the Association of Accounting Technicians of Sri Lanka.

Other Members

Hareez Sulaiman
CEO/Managing Director

Mohamed Siraj Nizam
Head of Finance / Executive Director

Ibrahim Riyaz
General Manager

Asif Mohamed
Head of Human Resources and Administration

Family Takaful Operation



Nadheer Siddeeq
General Manager
Family Takaful & Global Operations

Mr. Nadheer Siddeeq is a seasoned professional in Islamic Finance and Takaful with over 20 years of extensive local and international experience. Mr. Siddeeq was instrumental in launching and leading the dedicated Takaful Life and General insurance window operations for Sri Lanka's largest conglomerate, driving innovation and growth within the sector. He previously served as an Underwriting Officer at Abu Dhabi National Takaful Co., with additional experience at Amana Takaful PLC.

Mr. Siddeeq is renowned for strategic leadership, business development, team management, and building strong, long-term client relationships. He holds a Master's in Islamic Finance from Staffordshire University (UK), is a Certified Management Accountant (CMA - Australia), and a Haafiz-ul-Quran. He is further certified in Insurance Practice by SLII & the Insurance Institute of India, and in Financial Planning by the Chartered Insurance Institute (UK).

Operations Team



Abdul Moomin Abdul Hadhee
Deputy Senior Manager
- ReTakaful

Abdul Moomin joined Amana Takaful Maldives in 2011. He has gained over 10 years of experience and knowledge in the Takaful industry.

He holds an Advance Diploma from Malaysian Insurance Institute (AMII) and is a Senior Associate CIP Member of The Australian and New Zealand Institute of Insurance and Finance.



W L Vajira Kasun
Senior Manager
- Underwriting

Vajira Kasun joined Amana Takaful Group in 2006 and was seconded to Maldives in 2014. He has over

15 years of experience in Underwriting and Insurance industry.

He holds a Diploma in Insurance from Sri Lanka Insurance Institute.



Mohamed Aathif Halaldeen
Manager -
Corporate Sales

Mohamed Aathif joined Amana Takaful Group as a Senior Sales Executive in 2010, and He was seconded to the Maldives in 2012. He has experience in the Takaful industry for more than a decade.

He holds a Postgraduate Diploma in Professional Marketing (CIM), UK and Professional Graduate Diploma in IT from British Computer Society (BCS).



Hisham Nimal
Deputy Senior Manager
- Medical Takaful
Operations

Hisham Nimal joined Amana Takaful team in 2010 as a Trainee. He has over a decade of experience in claims management and Takaful industry.

He holds a Certificate in Insurance from the Malaysian Insurance Institute (CMII).

She holds a Master of Islamic Finance and Practice (MIFP), from International Center for Education in Islamic Finance (INCEIF) in Malaysia.



Abdulla Murshid
Deputy Senior Manager
- Corporate Sales

Abdulla Murshid joined Amana Takaful Maldives in 2011 as a Senior Sales Executive. He has over 15 years of sales and marketing experience with over a decade of experience in Takaful industry.

He holds a Master of Business Administration from University of Bedfordshire, UK.



Aminath Reesha Nafiz
Manager - Internal Audit

Reesha Nafiz joined Amana Takaful Maldives in 2019. Prior to joining, she has worked in the public sector for a few years gaining knowledge and experience in the fields of Human Resource and Finance.

Operations Team



Ahmed Ajwad
Manager Finance

Ahmed Ajwad joined Amana Takaful Maldives in 2007 as an Account Assistant and has gained over a decade of experience in the Takaful industry.

He holds a Diploma in Accounting and Business from ACCA, UK.



Sarada Lanka Jayalath
Manager - IT

Sarada joined the Amana Takaful Group in 2011 as an Executive at IT department. He is an experienced Software Engineer for over 8 years prior to joining the Insurance Industry. Sarada assumed duty at Amana Takaful (Maldives) PLC in 2014.

He holds a Master of Business Administration from Asia e University, Malaysia, and a Bachelor of Science (Hons) in Computing from Wrexham Glyndwr University.



Mohamed Hussain
Manager General Claims

Mohamed Hussain joined Amana Takaful Maldives in 2024, bringing over 15 years of experience in insurance claims management, client servicing, and operations management across the Sri Lankan and UAE regions.

He is a member of Chartered Insurance Institute (UK), holds Cert CII and a Graduate Diploma in Management.



Moosa Irufaan
Manager Business Development

Moosa Irufaan joined Amana Takaful Maldives in 2022 and brings over 15 years of diversified experience in the Maldivian insurance sector. Over the course of his career, he has served in key functional areas including general claims, underwriting, and client services, contributing significantly to operational excellence and customer-centric service delivery.

Mr. Irufaan holds a Master of Business Administration (MBA) from the Australian Institute of Business and a Bachelor's Degree in Business Administration (Honours) from Open University Malaysia. He also holds a Certificate in Insurance from the Malaysian Insurance Institute (CMII).

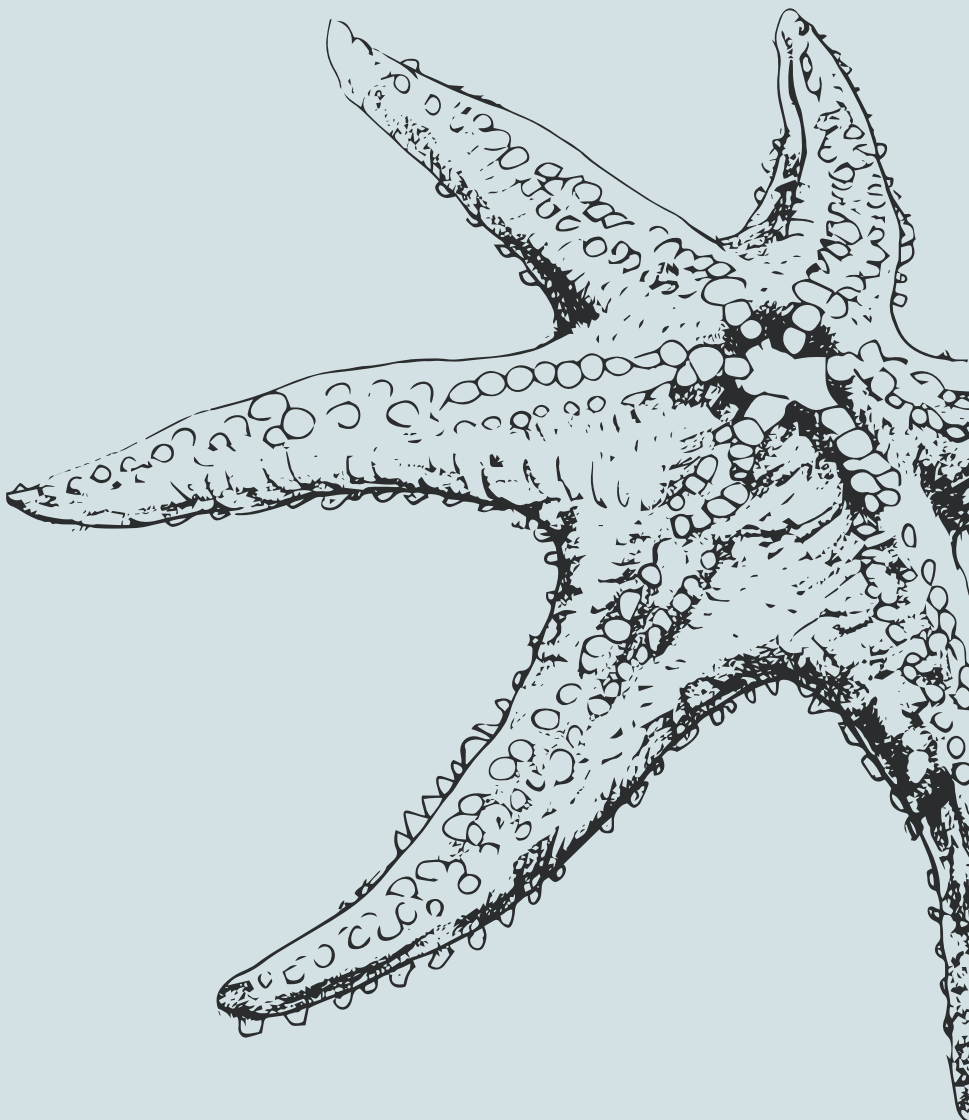
STRATEGIC REPORTS

An Ethos of Foresight

Foresight is the compass that determines our decisions, grounded in clarity of purpose and strength of intent.

Interpreting evolving market realities in a spirit of mutuality amongst all our Stakeholders is the pith & thrust of our being.

We anticipate with prudence, and act with conviction.



STRATEGIC REPORTS

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Product Portfolio



Group Medical & Surgical Takaful

A distinctive program tailored for individuals, companies, or groups, the Takaful scheme is meticulously structured to offer a comprehensive array of services, safeguarding the welfare of employees while aiding employers in meeting their healthcare quality obligations. Extendable to include dependents, this group health plan enables employees to include their family members, ensuring access to excellent healthcare both domestically and in neighboring nations.



Travel Pal

An indispensable asset for both business and leisure excursions, this vital coverage ensures peace of mind by offering extensive safety for individuals when they are traveling away from home. Our travel takaful is meticulously crafted to shield travelers from prevalent risks, encompassing emergency medical care, evacuation, repatriation of remains, compassionate visits, trip cancellation, lost luggage, and personal accident benefits. Travel with confidence, for major unforeseen circumstances that may occur during your trip.



Odi Booster

A specialized maritime solution designed to safeguard fishing and cargo vessels, ensuring that the owner's and crew members' primary livelihood remains secure against the unpredictability of the sea. Beyond assisting with vessel repairs, it provides benefits including daily income support during downtime and hospitalization cover for the owner, skipper, and crew.



MyHome - Renters

Renters Takaful is a meticulously designed product aimed at meeting the common requirements of the majority residing in rental accommodations. Understanding that many tenants own their furniture and belongings, Renters Takaful acts as the perfect protection for their valuables against a range of risks, such as fire, natural disasters, theft, civil disturbances, and more.



Easy Marine

Marine cargo insurance is essential for the safe transport of imports and exports. It can be tailored to your specific needs, covering individual voyages or provided on an annual basis. This flexibility is particularly valuable for businesses with ongoing import activities or long-term projects, ensuring comprehensive coverage throughout the journey.



Guest House Cover

The Guest House Cover is a condensed yet comprehensive version of the coverage typically designed for vacation resorts. It encompasses all the essential protections required to ensure a secure and enjoyable stay. Acquiring this coverage for your establishment is a strategic move that enhances your entity's appeal to discerning travelers who prioritize quality in their accommodation choices.



Sailor

In the Maldives, the vulnerability to unforeseen catastrophes is heightened by unpredictable changes in maritime hazards and negligent vessel operations, leading to substantial losses for marine owners. Marine Hull Takaful insurance serves as a crucial protective measure, covering losses or damages to the hull and machinery of vessels. This insurance option offers two distinct types of coverage: comprehensive coverage and total loss coverage.



Total Drive

Thanks to the 2012 Road Safety Act, most people are familiar with compulsory motor coverage, which primarily addresses third-party liability. If an individual is found at fault, their insurance compensates the victim for any harm caused. On the other hand, a comprehensive plan goes further, offering coverage for both third-party responsibility and potential damages to the insured individual's vehicle.



Expat Takaful

Expatriate medical takaful meets regulatory requirements for expatriates in the Maldives. It uniquely combines Outpatient Department (OPD) benefits with convenient cashless services available through ATMs across a vast network of authorized providers. Alongside OPD coverage, it includes Inpatient Department (IPD) benefits and provision for repatriating mortal remains in case of death.



Nivaa Hajj & Umrah

Introducing the Nivaa Hajj & Umrah Takaful Plan - tactfully designed to meet the distinct requirements of Hajj and Umrah pilgrims. This comprehensive plan safeguards travelers against a range of potential issues such as medical emergencies, trip cancellations, and lost baggage. From the start of your journey until your return, our Takaful plan ensures dependable protection and peace of mind.



Business Cover

This cover is perfect for SMEs, adaptable to fit client needs. Unexpected disasters can abruptly disrupt operations, potentially leading to closure. Business takaful acts as a shield, protecting your assets from various risks. By providing this layer of protection, business takaful ensures smooth operations despite unforeseen events.



Family Support Cover

An invaluable safety net exclusively tailored for MIB customers. With a comprehensive 24/7 coverage, it shields you from the unexpected, encompassing accidents, fires, and hospital admissions. What sets it apart is the innovative income support feature, ensuring financial stability by providing cash assistance during trying circumstances.



Workmen's Compensation

A product that provides a vital financial support for employees on behalf of employers in the event of job related injuries, illnesses, or death. The plan offers adaptable schemes providing compensation for up to 48 months of basic salary, ensuring stability during recovery or following permanent disablement. By addressing diverse risk levels across various industries, it mitigates the financial impact of unforeseen workplace accidents.

**SAFEGUARD
THE ONES
WHO
BUILD
EVERY
THING**



 **COVER TODAY.
SAFEGUARD TOMORROW.**

Workmens Compensation Takaful
for a safer, stronger workplace.

 www.takaful.mv

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Sustainability Report

Welcome to the 2025 Sustainability Report of Amana Takaful (Maldives) PLC (ATM). This report offers a comprehensive view of how our organization integrates Environmental, Social, and Governance (ESG) principles into our operations as a Shari'ah compliant Takaful service provider in the Maldives.



1. Foreword

The Sustainability Reporting Index serves as a structured reference to demonstrate the Company's alignment with the Sustainability Reporting Framework issued by the Capital Market Development Authority (CMDA). It functions as a comprehensive tool that maps the disclosures presented in this report against the framework's specific requirements, ensuring clarity, transparency, and completeness in reporting.

By linking each disclosure area to the relevant sections of this report, the Index facilitates ease of navigation and enables stakeholders to efficiently review and validate the information provided. It also promotes consistency in reporting practices and underscores the Company's commitment to meeting regulatory expectations while upholding high standards of accountability and transparency in its sustainability disclosures.

CMDA Requirement	Disclosure Area	Section Reference	Status
ORGANIZATIONAL PROFILE	Company overview	Section 1	Fully Disclosed
STRATEGY & BUSINESS MODEL	Vision, strategy	Section 3	Fully Disclosed
ESG GOVERNANCE	Oversight structure	Section 4	Fully Disclosed
STAKEHOLDER ENGAGEMENT	Identification & approach	Sub-section 4.1	Fully Disclosed
MATERIALITY ASSESSMENT	ESG topics & risks	Sub-section 4.1 & 4.2	Fully Disclosed
ENVIRONMENTAL METRICS	Resource usage, emissions	Sub-section 5.2	Quantified
SOCIAL METRICS	Workforce, CSR, inclusion	Sub-section 5.3	Fully Disclosed
GOVERNANCE METRICS	Compliance, controls	Sub-section 5.4	Fully Disclosed
RISK & OPPORTUNITIES	ESG risks & strategy	Sub-section 4.3 & 4.4	Fully Disclosed
PERFORMANCE INDICATORS	ESG + financial	Section 5	Fully Disclosed

Sustainability Report

Year 2025 marked a defining period for ATM. The year was characterized by notable shifts in the Maldivian insurance landscape, where changes in the operating environment reshaped competitive dynamics and required the Company to reassess its approach to growth and sustainability.

In response, ATM acted with clarity and discipline to recalibrate its strategic direction. By the second quarter, a clear path had been established, with momentum building progressively through the latter half of the year. While the growth trajectory became more challenging under these conditions, the Company demonstrated resilience by maintaining overall performance broadly in line with the previous year.



A key achievement during the year was the ability to sustain business momentum despite external pressures. This was supported by a more focused approach to market engagement and an expanded reach across customer segments. These efforts contributed to stabilizing performance and laid the foundation for a more balanced and sustainable growth model.



Sustainability remained embedded in the Company's operating approach and decision-making processes. Practical measures were implemented to optimize resource utilization and accelerate digital adoption, while continued investment in people, systems, and partnerships strengthened the organization's capacity to adapt and progress with confidence.



2. Sustainability Highlights 2025

Building on the strategic realignment outlined in the Foreword, 2025 was shaped by decisive internal actions to deal with external challenges.

The Company maintained overall performance stability while continuing to deliver value to its stakeholders, reflecting a disciplined and responsive approach to a changing environment.

Customer value remained a central focus, evidenced by an enhanced surplus payout that reinforced the principles of mutuality and fairness inherent in the Takaful model.

From an environmental perspective, efforts were directed toward improving operational efficiency through optimized resource utilization and the acceleration of digital workflows, contributing to reductions in electricity, water, and paper consumption. Socially, the Company remained actively engaged through awareness initiatives, community-focused programs, and employee-led contributions that addressed broader societal needs.

Digital transformation continued to gain momentum through platform-based partnerships and targeted customer engagement initiatives, enhancing accessibility and service delivery. Concurrently, governance and compliance frameworks were further strengthened, reinforcing transparency, accountability, and long-term organizational resilience.

Sustainability Highlights

Strategic & Business Resilience

- ◆ Successfully navigated a significant market shift due to changes in the external environment
- ◆ Recovered over MVR 100 million in lost renewals through new business acquisition
- ◆ Maintained topline performance broadly in line with 2024 despite adverse conditions
- ◆ Recalibrated strategy within Q2 2025, with visible performance traction

Innovation & Digital Transformation

- ◆ Expanded digital distribution channels through third-party integration, enhancing accessibility of travel Takaful
- ◆ Strengthened partner-led digital ecosystems through collaborations
- ◆ Increased online customer engagement through campaigns such as Finiburu Promo, driving digital adoption

Market Development & Partnerships

- ◆ Strengthened presence in tourism and hospitality sector through participation in hospitality related events
- ◆ Engaged construction and infrastructure stakeholders through exhibitions
- ◆ Expanded marine and specialty business visibility exhibiting ATM's solutions
- ◆ Deepened ecosystem partnerships including telecom-based distribution models

Customer Value & Takaful Principles

- ◆ Increased Surplus Payout to 16%, reinforcing mutuality and participant value
- ◆ Enhanced customer trust through transparent risk-sharing outcomes
- ◆ Strengthened engagement through promotional and awareness campaigns

Environmental Responsibility

- ◆ Adopted energy-conscious operational measures to improve overall efficiency
- ◆ Reduced electricity and water consumption through behavioral interventions
- ◆ Accelerated paperless transformation:
- ◆ Digitization of inward documentation processes
- ◆ Continued environmental CSR through:
- ◆ Tree plantation initiative supporting national green pledge

Social & Community Engagement

- ◆ Conducted Takaful awareness programs targeting educators and community groups
- ◆ Organized blood donation drive supporting national healthcare needs
- ◆ Extended financial and humanitarian support to flood victims (Cyclone Ditwah)
- ◆ Promoted health awareness initiatives

People & Organizational Dev.

- ◆ Delivered technical training programs to cover segments supporting organisation's final output
- ◆ Strengthened internal capabilities through exposure to international expertise
- ◆ Expanded office infrastructure to support workforce growth
- ◆ Continued focus on employee engagement and team cohesion initiatives
- ◆ Conducted several programs for capacity building

Governance & Ethical Practices

- ◆ Strengthened regulatory compliance awareness through AML training
- ◆ Maintained structured governance through AGM engagement with stakeholders
- ◆ Continued adherence to ethical and Shari'ah-compliant operational principles

Industry Recognition

- ◆ Awarded "Takaful Entity of the Decade" at IFFSA 2025
- ◆ Reinforced leadership position within the Islamic Finance sector

Sustainability Report



3. Strategy, Business Model & Sustainability Integration

The outcomes observed in 2025 were not incidental; they were the result of deliberate strategic choices made at the start of a new long-term journey.

These actions were aimed at repositioning the Company to navigate a changing environment while building a stronger foundation for sustainable growth.

3.1 Strategic Context



Strategic deliberations during the year underscored that the desired level of growth cannot be achieved through incremental improvements alone. Instead, it requires a structured and disciplined transition toward

building a scalable, resilient, and process-driven organization capable of sustaining long-term expansion in an increasingly competitive and evolving market.

3.2 Recalibrating the Organization for Scale



A central focus during the period under review was strengthening the internal foundation to support future growth. This involved a series of structural initiatives aimed at enhancing accountability and coordination through organizational restructuring, improving operational capacity through targeted manpower enhancements, and streamlining workflows through comprehensive process re-engineering. A significant portion of this transformation was implemented during the year, with the full benefits expected to materialize progressively as these improvements become embedded in day-to-day operations.

3.3 Strengthening Operational Efficiency and Governance

Operational excellence was positioned as a key enabler of sustainable growth. Efforts during the year were directed toward harmonizing internal processes to ensure greater consistency, transparency, and efficiency. These improvements contributed to sustainability by reducing operational inefficiencies and resource wastage, enhancing customer experience through more responsive and reliable service delivery, strengthening internal controls and governance frameworks, and enabling improved data capture and decision-making. This alignment between operational efficiency and governance reflects ATM's commitment to embedding sustainability within its core business processes.



3.4 Technology Enablement and Digital Transformation

Complementing these operational improvements was a focused investment in technology. Recognizing its critical role in enabling scale, ATM made targeted investments in both systems and human capital during 2025. These efforts included strengthening digital infrastructure to support evolving business needs, introducing tools to enhance automation and data management, accelerating document digitization to support a transition toward a paperless environment, and building internal capabilities to support technology-driven operations.



Collectively, these initiatives enhanced operational efficiency while also contributing to environmental sustainability by reducing paper usage and enabling more resource-efficient workflows.



3.5 Market Strategy and Channel Development

In response to evolving market dynamics, ATM placed strong emphasis on broadening its market reach and enhancing access to its solutions across a wider segment of the population.



The Company strengthened its presence through multiple engagement avenues, reinforced key partnerships, and improved overall accessibility to its offerings. Internal efforts were also realigned toward actively developing new business opportunities, thereby

reducing reliance on traditional renewal-driven growth. These initiatives contributed to stabilizing performance despite shifts in the market and supported the transition toward a more balanced and sustainable growth model.

3.6 Business Model and Sustainability Linkage

As a Shari'ah-compliant insurance operator, ATM's business model is inherently aligned with sustainability principles, grounded in mutual risk-sharing, ethical financial practices, and a commitment to community well-being.

Under the takaful model, participants contribute to a shared risk fund based on mutual support. This fund is collectively owned by the participants, while the operator acts as a manager, ensuring transparency and fairness. Claims are paid from the pool, and any surplus generated is returned to eligible participants. This structure fosters equity, accountability, and shared value, creating a system where all participants are treated fairly and benefit collectively. The strategic initiatives undertaken during the period further reinforced this alignment by enhancing financial inclusion through broader market access, improving accessibility via digital platforms, strengthening stakeholder trust through transparency and consistent performance, and building long-term resilience through disciplined growth and effective risk management.



In this context, sustainability is embedded within ATM's value creation model, ensuring that growth is not only achieved but sustained responsibly over the long term.



4. Materiality Assessment, ESG Governance and Strategic Priorities

The strategic direction outlined in this report directly informs how the Company identifies and prioritizes sustainability-related risks and opportunities.

4.1 Approach to Materiality

In 2025, ATM revisited its materiality framework to ensure that Environmental, Social, and Governance (ESG) topics remain aligned with the evolving business environment, stakeholder expectations, and regulatory landscape. This approach ensures that sustainability considerations are closely integrated with business realities rather than treated as a standalone exercise.

The assessment was conducted through a structured internal review process, incorporating strategic direction provided by the Board of Directors, insights from senior management deliberations, ongoing stakeholder interactions, regulatory developments, and observations from business performance during the year. Inputs from technical teams were also considered to ensure alignment with risk appetite and expectations of key stakeholders, including re-takaful partners.

Sustainability Report

4.2 Material ESG Topics Identified

The identification of material ESG topics reflects the close alignment between ATM’s business operations and its broader sustainability objectives, taking into account the evolving expectations of stakeholders and the operating environment. The strategic initiatives undertaken during the period further reinforced this alignment by enhancing financial inclusion through broader market access, improving accessibility through digital platforms, strengthening stakeholder confidence through transparency and consistent performance, and building long-term resilience through disciplined growth and effective risk management.

In this context, sustainability is embedded within ATM’s value creation framework, ensuring that growth is not only achieved but sustained responsibly over the long term.



4.3 Key ESG Risks

The operating environment in 2025 highlighted a range of ESG-related risks that have a direct bearing on ATM's sustainability and long-term performance. Evolving regulatory expectations and shifts in market dynamics have intensified competitive pressures, requiring greater adaptability in maintaining a stable and resilient business portfolio. Concurrently, rising healthcare costs and utilization trends continue to exert pressure on underwriting performance, increasing the complexity of pricing and risk management.

As the Company advances its digital capabilities and enhances customer accessibility through technology, exposure to infiltration and data privacy risks has also increased, necessitating robust controls and continuous monitoring. In addition, reliance on external service providers introduces considerations relating to service quality, ethical standards, and cost efficiency. As the organization continues to scale, attracting, developing, and retaining skilled talent remains a key priority, particularly in specialized technical and digital domains. Collectively, these factors underscore the importance of maintaining a balanced, disciplined, and forward-looking approach to risk management in support of sustainable growth.

4.4 Strategic ESG Opportunities

Alongside these risks, 2025 also presented a range of strategic opportunities aligned with ATM's long-term sustainability objectives. Changes in the operating environment accelerated efforts to build a more balanced and resilient business portfolio, with increased focus on expanding into underpenetrated segments. At the same time, strengthening market presence and partnerships created new avenues to reach a broader customer base, enhancing access to Takaful solutions.



Digital transformation has been a key enabler in this transition, with partnership-led platforms and online channels improving customer accessibility while supporting operational efficiency and financial inclusion. As a Takaful operator, ATM is well-positioned to further strengthen its role in ESG-aligned financial services, where ethical principles are closely aligned with sustainability objectives. In addition, continued engagement with communities, educators, and industry stakeholders presents opportunities to enhance financial literacy, deepen social impact, and build long-term trust across the wider ecosystem.

4.5 Linking Materiality to Strategy

The risks and opportunities identified through the materiality assessment directly informed the strategic actions undertaken during the year. These insights guided a refinement of growth strategies toward more diversified market segments and a stronger emphasis on business development, ensuring a more balanced and resilient portfolio.

In parallel, efforts were directed toward expanding market reach, strengthening partnerships, and reducing concentration risk. Investments in process re-engineering and technology further enhanced operational efficiency, governance, and service delivery. Increased focus was also placed on strengthening digital capabilities to address

emerging risks and improve customer engagement, alongside continued emphasis on workforce development to build internal capacity for sustained growth.



This alignment ensures that sustainability considerations are fully integrated into the Company's overall business strategy, enabling ATM to respond effectively to evolving risks while capitalizing on emerging opportunities. As the operating environment continues to evolve, the Company remains committed to regularly reviewing its material priorities, strengthening data and measurement practices, enhancing transparency in disclosures, and embedding sustainability into its long-term strategic planning framework.

Sustainability Report



5. Performance Metrics & ESG Indicators

5.1 Performance Overview

The impact of the strategic and operational initiatives outlined in the preceding sections is reflected in the Company's performance indicators for 2025. The year represents a period of resilience and recalibration, with overall performance remaining stable despite operating in a

more challenging and competitive environment. Gross Written Contribution and net profit remained broadly in line with the previous year, demonstrating the Company's ability to maintain financial stability under changing conditions.

While growth moderated compared to the strong expansion recorded

in 2024, the Company sustained its financial position through disciplined underwriting practices and prudent cost management. Collectively, these outcomes reflect a gradual transition toward a more diversified and sustainable business model.

Indicator	2024	2025	Commentary
Gross Written Contribution (GWC)	MVR 295m	Approx. in line with 2024	Maintained despite loss of major accounts
Net Profit	MVR 51m	In par with 2024	Stable underwriting and cost discipline
Investment Income	MVR 13.75m	MVR 18.99m	Despite limited Shari'ah compliant investment avenues, the investments generated better returns compared to preceding year

5.2 Environmental Indicators



The Company's environmental performance reflects both its operational practices and its approach to climate-related risk management. While ATM's direct environmental footprint remains limited, the broader operating context is increasingly exposed to climate-related risks.

The Maldives continues to experience heightened vulnerability to environmental changes, with

flooding, storm surges, and sea swells becoming more frequent and severe. These developments have necessitated a more cautious and informed approach to risk assessment. In response, the Company has strengthened the integration of climate considerations into its underwriting practices, particularly across property, marine, and construction-related segments. Greater emphasis is placed on evaluating location-specific exposure

and the resilience of insured assets, supported by collaboration with technical experts and re-takaful partners.

At an operational level, the Company implemented practical measures to improve resource efficiency, including structured practices to manage energy consumption and the continued transition toward digital workflows to reduce paper usage. Environmental responsibility is further

reflected through community-based initiatives, such as participation in tree-planting programs that support national sustainability efforts.

Supporting the Maldivian government's pledge to plant 5 million trees by 2028, ATM participated in a tree-planting event at Kudagiri Picnic Island, in collaboration with the Housing Development Corporation (HDC).

Over 100 palm trees were planted during the event, which was attended by the Managing Director of Amana Takaful, the Director of Kudagiri, senior officials from HDC's Marketing Department, and company employees.



This initiative reinforces ATM's commitment to environmental stewardship and aligns with our broader CSR strategy. It also supports the government's Green Pledge by contributing to climate resilience and sustainable community spaces.

Metric	2024 Status	2025 Status	Remarks
Scope 1 Emissions	Not applicable	Not applicable	No direct emissions
Scope 2 Emissions	Not formally tracked	Monitored via utility bills	Tracking continues
Electricity Consumption	Baseline tracking	Reduced	Improved operational discipline and energy-conscious practices
Water Consumption	Baseline tracking	Reduced	Behavioral efficiency improvements
Paper Usage	Reduction initiatives started	Further reduced	Digitization across key departments
Environmental CSR	Tree planting	Expansive participation	Supports national green initiatives

5.3 Social Indicators

ATM's approach to social sustainability is anchored in the belief that long-term success is built on strong and meaningful relationships with customers, communities, and employees.



During the year, the Company continued to engage proactively with communities through initiatives focused on health, education, and awareness. These efforts were designed not only to address immediate needs but also to contribute to long-term societal well-being. Health-related initiatives, including blood donation drives, encouraged employee participation in supporting national healthcare needs. Education-focused programs, such as training sessions for teachers, enhanced awareness and understanding of key financial and social concepts.

In addition, Amana Takaful extended financial support to victims affected by the devastating Cyclone Ditwah floods in Sri Lanka. This initiative reflected the Company's values of compassion, solidarity, and regional cooperation within the broader Amana Group and the Takaful community.

Notably, staff members of ATM voluntarily contributed by donating a portion of their salaries, in addition to the Company's own contribution. Beyond the financial assistance provided, this collective effort symbolized ATM's commitment to standing together during challenging times and fostering a culture of mutual support across borders. The initiative strengthened institutional bonds and reinforced the shared values that underpin the Group's long-standing regional relationships.



Sustainability Report



Financial inclusion remained a key focus area, supported through awareness initiatives and improved access to Takaful solutions through digital platforms and enhanced market reach.



Internally, continued emphasis on employee development and well-being contributed to building a capable, engaged, and resilient workforce. Training programs, industry exposure, and structured engagement initiatives supported both individual development and the Company’s long-term capability building.

Metric	2024	2025	Remarks
Occupational Injuries	NIL	NIL	Maintained safe work environment
Employee Training Programs	Conducted	Expanded	Technical + compliance training (CAR, AML)
Employee Engagement	Active	Continued	Events, awareness initiatives
CSR Initiatives	Initiated	Expanded	Blood drive, humanitarian support
Financial Literacy Programs	Awareness sessions	Continued	Teacher training, pilgrim awareness
Digital Accessibility	Emerging	Expanded	Increased partnerships

5.4 Governance Indicators

These sustainability efforts are underpinned by a robust governance framework that remains central to ATM’s operations. The Company continues to operate within a structured environment that emphasizes accountability, transparency, and ethical conduct across all levels of the organization.

Core processes are governed by established procedures, supported by regular internal audits and oversight from the Board Audit Committee. During 2025, governance practices were further strengthened through a comprehensive review and refinement of operational workflows.



Compliance with regulatory requirements remains a key priority, supported by ongoing engagement with relevant authorities. Targeted training initiatives, including those focused on anti-money laundering, have enhanced awareness and readiness across the organization. As digital transformation progresses, increased attention is being directed toward data protection and security of entire tech-infrastructure. Systems

and controls are continuously reviewed to ensure that emerging risks are identified and effectively managed.



In addition, the Company maintains structured frameworks for procurement, whistleblowing, and business continuity, ensuring that governance standards are consistently applied across all areas of operation.

Metric	2024	2025	Remarks
Internal Audit	Conducted	Continued	Reported to Board Audit Committee
Regulatory Compliance	No penalties	No penalties	Strong compliance culture
AML & Compliance Training	Limited	Strengthened	MMA-led AML training
Whistleblower Policy	Active	Active	Maintained and monitored
Cybersecurity	Basic controls	Enhanced focus	Driven by digital transformation
Business Continuity Plan	In place	In place	Board-led oversight

5.5 Sustainability-Linked Business Indicators

The table highlights the alignment between key business outcomes and sustainability objectives during 2025. Customer value was reinforced through an improved surplus payout, reflecting the Company's continued commitment to fairness and mutual benefit. Efforts toward financial inclusion and market diversification contributed to expanding access to Takaful solutions across a wider segment of the population.



Digital transformation continued to gain traction, with increased online engagement supported by targeted campaigns and platform-based

initiatives. At the same time, climate risk management was strengthened through more refined underwriting practices, ensuring that evolving environmental risks are appropriately reflected in risk assessment.

Collectively, these indicators demonstrate the integration of sustainability principles into core business performance, reinforcing the Company's commitment to responsible and sustainable growth.

Area	Indicator	2025 Outcome	Remarks
Customer Value	Surplus Payout	Increased to 16%	Reported to Board Audit Committee
Financial Inclusion	New customer segments	Expanded via intermediaries & digital channels	Strong compliance culture
Market Diversification	Non-traditional channels	Strong growth in intermediaries	MMA-led AML training
Digital Transformation	Online engagement	Increased through campaigns & platforms	Maintained and monitored
Climate Risk Management	Underwriting adjustments	Enhanced risk sensitivity	Driven by digital transformation
Business Continuity Plan	In place	In place	Board-led oversight

Sustainability Report

6. Report on Human Resources



6.1 Our People

Supporting the Company's strategic and sustainability objectives, human capital remained a key priority during the year. At Amana Takaful Maldives, our people form the foundation of our strength and long-term sustainability. We are committed to cultivating a diverse, capable, and engaged workforce that reflects our organizational values and contributes meaningfully to our mission.

Our human resources approach is anchored in engagement, ethical conduct, and mutual respect, ensuring that employees feel valued, heard, and motivated. By fostering a culture of trust, collaboration, and shared responsibility, we continue to strengthen teamwork and empower our people to grow alongside the organization.

6.2 Learning, Development, and Capability Building

In 2025, the Company further reinforced its commitment to continuous learning and talent development. Recognizing the evolving demands of the insurance and Takaful industry, targeted training initiatives were implemented to enhance technical expertise, leadership capabilities, and functional competencies across the organization. These initiatives were designed to support both individual career progression and the development of institutional resilience.



The onboarding framework continued to play a critical role in integrating new employees, providing them with a clear understanding of the Company's culture, values, and operational expectations. Through structured orientation programs and role-specific guidance, new joiners are supported to become productive and engaged contributors from an early stage.

240 hrs	670 hrs	910 hrs
Internal	External	Total

Total Training hours

60	25	85
Internal	External	Total

No. of Staff trained

04 hrs	19 hrs	10 hrs
Internal	External	Total

Average training hours per staff

6.3 Diversity and Inclusion

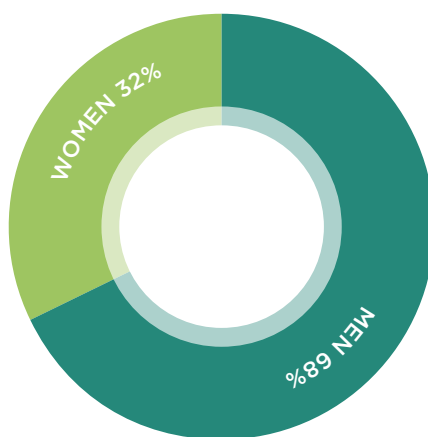
Diversity, equity, and inclusion remain integral to ATM's people management practices. The Company is committed to merit-based recruitment and career progression, ensuring equal opportunity for all employees regardless of gender or background.

The workplace culture promotes respect for diverse perspectives, open communication, and collaborative problem-solving. By embracing diversity, ATM enhances decision-making, fosters innovation, and strengthens overall service delivery.



Ongoing efforts are focused on maintaining an inclusive environment where every employee is empowered to contribute fully and advance based on performance and potential.

6.4 Employee Well-Being and Welfare



Employee well-being continues to be a strategic priority at ATM, recognizing the strong link between employee welfare and sustained organizational performance. The Company adopts a holistic approach to well-being, encompassing physical, mental, and social dimensions.



During the year, a range of recreational and team-based activities were organized to promote engagement, reduce stress, and strengthen interpersonal relationships within the workplace. These initiatives contribute to a positive work environment and support overall employee morale.



The employee benefits framework remains a cornerstone of the Company's well-being strategy. Comprehensive Medical Takaful coverage is provided to employees and their dependents, ensuring access to essential healthcare services, while Family (Life) Takaful coverage offers long-term financial security and peace of mind. These benefits reflect the Company's commitment to supporting employees beyond the workplace.



The Amana Takaful Welfare Association (ATWA) continued to play a key role in enhancing employee engagement. Through a range of initiatives, including cultural events, social gatherings, and sports activities, ATWA promotes unity, strengthens morale, and fosters a strong sense of belonging. It remains an important extension of the Company's culture, reinforcing values of compassion, solidarity, and shared purpose.

Sustainability Report

6.5 Workplace Culture and Employee Recognition

ATM is committed to fostering a positive, accountable, and performance-driven workplace culture grounded in fairness, integrity, and professionalism. Structured performance management practices ensure that expectations are clearly communicated and consistently applied across the organization, while regular feedback and development discussions support continuous improvement and alignment with organizational goals.



The Company continues to recognize and reward performance through structured incentives, bonuses, and recognition programs that acknowledge both individual contributions and collective achievements. These initiatives serve to motivate employees and reinforce a culture of excellence.

The annual Staff Night remains a key event in the Company's calendar, providing an opportunity to celebrate achievements, recognize long service, and strengthen team cohesion in an atmosphere of appreciation and camaraderie.



Above all, ATM remains committed to maintaining a safe, respectful, and inclusive workplace - free from discrimination or misconduct - where all employees are treated with dignity and supported to perform at their best. Looking ahead, the Company will continue to focus on building a resilient, engaged, and values-driven workforce that supports its long-term success.



7. Outlook & Way Forward

The developments outlined throughout this report reflect a clear shift in how the Company is positioned for the future. The experiences of the year have reinforced the importance of adaptability and strategic responsiveness. In an environment where external conditions can evolve rapidly, the ability to respond with clarity, structure, and purpose remains a key organizational strength.

The progress achieved in aligning internal capabilities with strategic intent has strengthened the Company's foundation, enabling it to navigate future uncertainties with greater confidence and resilience. As ATM continues along its long-term strategic trajectory, the focus remains on building a sustainable institution - one that is firmly grounded in ethical principles, responsive to its operating environment, and consistently capable of delivering enduring value to its stakeholders.

01

NEW OFFICE SPACE INAUGURATION



02

AWARDS AND CONTRIBUTIONS TO ISLAMIC FINANCE



Islamic Finance Forum
IFFSA 2025



Takaful Entity of the Decade
IFFSA 2025



Appreciation Award 2025
IFFSA 2025



Knowledge Sharing Session
MIBFI 2025

03

STAFF ENGAGEMENTS



Corporate Governance

Amana Takaful (Maldives) PLC

Chairman:
Tyeab Akbarally

Principle Objective:
Leading the Board to ensure effectiveness in all aspects of its role.

Board of Amana Takaful (Maldives) PLC

Principle Objective:
Collectively to ensure the long-term success of the Company.

AUDIT COMMITTEE

Four Members including Two Independent Directors

Principle Objective:

To ensure that the interest of shareholders are properly protected in relation to financial reporting and internal controls.

Audit Committee Report on page 50

RISK MANAGEMENT COMMITTEE

Four Members including Two Independent Directors

Principle Objective:

Review and realign the risk appetite of the Company at strategic and various functional levels.

Risk Management Committee Report on page 43

INVESTMENT COMMITTEE

Four Members including One Independent Director and One Executive Director

Principle Objective:

To ensure that a healthy investment portfolio is maintained within the investment guidelines of Shari'ah Advisory Council

REMUNERATION COMMITTEE

Three Independent Non-Executive Directors

Principle Objective:

To develop policy on executive remuneration and set the remuneration of the Chairman of the Board, the Managing Director and Senior Managers of the Company.

Remuneration Committee Report on page 39

EXECUTIVE COMMITTEE

Four Members including One Independent Director and One Executive Director

Principle Objective:

To monitor the implementation to the business strategies of the Company.

NOMINATION COMMITTEE

Three Independent Non-Executive Directors

Principle Objective:

To recommend new appointments to review the mix and skills of the Board.

Nomination Committee Report on page 40

CORPORATE GOVERNANCE

The Board is responsible for the corporate governance of Amana Takaful (Maldives) PLC. The Board believes that good corporate governance practices enable the Company to operate more efficiently, mitigate risks and facilitate better governance of the business. Good governance practices enable the Company to be more transparent and accountable, contributing to value creation for all its stakeholders. As an Islamic financial institution, the fundamental foundation of Amana Takaful (Maldives) PLC is structured on all these values and attributes.

Corporate governance is a management process by which a corporate body, business entity, or organisation is directed, managed, and controlled. As a public quoted company, it naturally follows that the Board will be accountable to the shareholders so that the affairs and dealings of the Company are conducted with professionalism, and in compliance with the rules and practices of Shari'ah, which are paramount in protecting and enhancing shareholders' value. The success of any good governance practice initiative depends on how people are led and on how policies and processes are implemented.

To create and increase the shareholders' value and gain market confidence, Amana Takaful (Maldives) PLC is committed to adopting best practices. It is also committed to maintaining the smooth functioning of the Company's operations.

CAPITAL STRUCTURE AND SHAREHOLDING

Amana Takaful (Maldives) PLC has a capital structure consisting of issued share capital of MVR 50,187,033/-.

The Company had 936 shareholders as of 31st December 2025, while over 90% of the shares are held by corporate entities. Details of the main shareholders are given on page 112.

BOARD OF DIRECTORS AND BOARD COMMITTEES

Of the nine members on the Board of Amana Takaful (Maldives) PLC, seven are Non-Executive Independent Directors. The Directors have been drawn from a cross-section of industries. Their expertise and experience in various fields, as well as insights, have contributed immensely to making effective and informed Board decisions. The selection of appropriate candidates with the right skills, attributes, and experience is crucial to ensuring efficiency and effectiveness. A healthy Board culture is believed to help encourage and safeguard good governance practices, ensuring shareholders' interests are always protected. The names of the Board of Directors are given on page 42.

CORPORATE GOVERNANCE FRAMEWORK

Amana Takaful (Maldives) PLC and the Group operate within a clear governance framework, which is outlined in the diagram at the beginning of the Corporate Governance Report.

BOARD SIZE AND COMPOSITION

Overall, the Board is responsible for ensuring and overseeing that the operations of Amana Takaful (Maldives) PLC are as set out and intended in the declared goals of the Company. Therefore, the Board is empowered to make decisions on all matters relating to the Company's business operations in accordance with the various rules and regulations. The size and composition of the Board and its Committees are regularly reviewed by the Board and, in particular, by the Nomination Committee to ensure that there is an appropriate balance and diverse mix of skills, experience, independence, and knowledge of the Group. More details of the Board members can be found on pages 10 to 12.

The Board is collectively responsible for the long-term success and sustainability of the Company. The CEO/Managing Director is responsible for the day-to-day management of the business and for ensuring that the necessary financial and human resources are in place to achieve the Company's strategic aims. He is answerable to the Board in ensuring that the Company conducts and operates its business properly and effectively.

The Non-Executive Independent Directors are responsible for constructively challenging and helping develop proposals on strategy; scrutinising the performance of management; satisfying themselves that financial controls and systems of risk management are robust; determining levels of remuneration; satisfying themselves on the integrity of financial information; and succession planning for the Managing Director.

The Board reviews strategic issues on a regular basis and exercises control over the performance of the Company by agreeing on budgetary targets and monitoring performance against those targets. Certain matters are reserved for approval by the Board, and the Board has overall responsibility for the Company's system of internal controls and risk management, as described on pages 50 and 43.

A formal schedule of matters reserved for approval of the Board is maintained, which covers items that are significant to the Company due to its strategic, financial or reputational implications. A summary of these matters includes:

Corporate Governance



The main functions of the Board of Directors are as follows:

- To formulate, review and monitor the implementation of competitive business strategies, including long-term business plans.
- To approve new investments, divestments, or acquisitions.
- To ensure the appointment of a competent Chief Executive Officer and an effective management team, including an evaluation of their performance, as well as to review the Company's succession plans, including fixing their compensation package.
- To secure a sound and adequate risk management system.
- To review the integrity and effectiveness of information, control and audit systems.
- To ensure all facets of the operations are in conformity with the rules and practices of Shari'ah.
- To approve policies of corporate conduct that continue to promote, maintain, and sustain the integrity of the Company.
- To ensure compliance with legal/ethical standards.

BOARD'S ROLES AND RESPONSIBILITIES

The responsibilities of the Chairman and Managing Director have been clearly established in accordance with best corporate governance practices. The responsibilities and tasks of the Chairman and the Managing Director are separated to facilitate better working of the Company.

New Directors are nominated to bridge identified knowledge gaps. Independent Directors are elected to the Board by shareholders at the Annual General Meeting. The Board meets quarterly, and the agenda is circulated to the members well ahead of the scheduled date. The Chairman of the Board as well as the members chairing the various Committees of the Board will outline the agendas for the Board and various Committee meetings respectively. Each member is free to suggest agenda items or raise issues and concerns at these meetings.

Amana Takaful (Maldives) PLC has outsourced its secretarial functions to a qualified company of secretaries.

The following Committees of the Board have been formed with the objective of improving and enhancing governance, viz:

- i. Audit Committee
- ii. Risk Management Committee
- iii. Investment Committee
- iv. Remuneration Committee
- v. Nomination Committee
- vi. Executive Committee

Each of the above Committee has defined Terms of Reference approved by the Board, outlining its authorities and responsibilities. The Board may, from time to time, establish and maintain additional committees. All members of these Committees are expected to attend all meetings.

i. The Audit Committee

The Audit Committee comprises four Independent Non-Executive Directors. It is chaired by Prof. Dr. Aishath Muneeza, who is an Independent Non-Executive Director of the Company. The Chief Executive Officer, Manager Finance, other Senior Managers, and Internal Auditors are invited to be present at the meetings, as and when invited. Exit meetings are held after each internal audit assignment, with all relevant managers present, where rectification actions reported in the audit findings are discussed. Particulars of the Audit Committee and its composition are provided in the Board Audit Committee Report on page 50.

ii. The Risk Management Committee

The Risk Management Committee of the Board comprises four Independent Non-Executive Directors.

It is chaired by Dato' Mohd Fadzli Yusof. The main function of this Committee is to manage risks relating to Takaful in line with the risk appetite of Amana Takaful (Maldives) PLC. The Committee also examines and scrutinizes risks associated with the operations, investments and business risks in general under the Enterprise Risk Management Framework. The details of the Risk Management Committee are provided on page 43.

iii. The Investment Committee

The Board Executive Committee (EXCOM) of the Company acts as the Investment Committee. The Committee recommends investment strategies, including long-term, and maintains an investment portfolio that ensures not only in conformity with regulatory and "Shari'ah" requirements but also endeavouring to match assets of the Company against its liabilities. The Committee convenes its meetings once a quarter.

iv. The Remuneration Committee

The Remuneration Committee comprises three Independent Non-Executive Directors of the Board. This Committee is entrusted with the responsibility of maintaining a reasonable and competitive remuneration package in line with the Company's financial standing and performance. The Committee reviewed and compared the overall executive compensation programme, benchmarking against the industry, for the determination of the Board. It also recommended the package for the Executive Directors/the Chief Executive Officer, and other Senior Officers of the management staff, taking into cognizance the practice of the industry and corporate goals of the Company. In relation to this, the Remuneration Committee

Corporate Governance

considers key result areas linked to the performance of the senior positions of the Management relative to the target sets and periodical assessments.

With the exception of the Executive Directors, all other Directors are entitled to an annual retainer fee as per the Remuneration Committee's decision. Directors are also entitled to an attendance fee for Board/ Committee meetings.

Independent Directors may not receive, directly or indirectly, any incentives, consulting, advisory, or other

compensatory fees from the Company. Further, no Directors are entitled to any stock options from the Company. Details of the composition of the Committee are set out on page 42.

Directors and the members of the senior management's salary and emoluments are categorized under remuneration. Details of the total aggregate remuneration of Directors/Top Management for the financial year under review are as follows:

Category	Below MVR 100,000/-	MVR 100,000/- MVR 200,000/-	MVR 200,000/- MVR 400,000/-	MVR 400,000/- and Above
Independent Non-Executive Directors				
Tyeab Akbarally	✓	-	-	-
Osman Kassim	✓	-	-	-
Dato' Mohd Fadzli Yusof	✓	-	-	-
Abdullah Kassim	✓	-	-	-
Independent Directors				
Dr. Ahmed Inaz (The tenure concluded in May 2025)	✓	-	-	-
Ahmed Alau Ali (The tenure concluded in May 2025)	✓	-	-	-
Prof. Dr. Aishath Muneeza	✓	-	-	-
Dr. Mohamed Shafeeq (Effective from May 2025)	✓	-	-	-
Neeza Imad (Effective from May 2025)	✓	-	-	-
Executive Directors				
Hareez Sulaiman	-	-	-	✓
Siraj Nizam	-	-	-	✓
Top Management	-	-	-	✓

For the period under review, the aggregate remuneration for Key Management Personnel, including the Board of Directors and the General Management Committee, amounted to MVR 11,983,752. In light of our position as the only Public Listed Insurer in the Maldives, we have maintained this disclosure at the aggregate level. This ensures compliance with disclosure standards while upholding the Company's competitive interests.

v. The Nomination Committee

The Nomination Committee has been vested with the responsibility of identifying, selecting, and recommending new appointments to the Board. The Committee reviewed the existing Board's effectiveness, the Board's Committees, and each Director's contribution in accordance with the Policy on Board Performance Evaluation. The performance of the Managing Director is evaluated directly by the Chairman of the Board biannually/annually. Further, the Committee assists the Board in reviewing the Board's

required mix of skills, capabilities, and experience. The Committee further evaluates various aspects, including competencies, commitment, contribution, and performance of a candidate.

As per the Articles of Association of the Company, a minimum of four Directors of the Board shall be appointed by the majority shareholders. Therefore, such appointed Directors shall continue to hold their office unless they resign or are removed. At least one-fourth of the Directors shall be Independent Directors nominated by the Nomination Committee and elected at the AGM.

Independent Director, Prof. Dr. Aishath Muneeza, whose initial two-year term concludes at the fifteenth AGM, has been nominated for reappointment for an additional four year term. This proposal follows the amendment to the Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies, extending the maximum tenure for Independent Directors to eight years.

Subject to shareholder approval in the forthcoming AGM, the corresponding change shall be made in the Articles of Association.

All requisite internal and external formalities for the reappointment have been completed, and the Board has approved the proposal to nominate Prof. Dr. Muneeza for reelection at the forthcoming AGM.

Amana Takaful Maldives recognizes the importance of gender diversity in its Board Charter and strives to cultivate a diverse and inclusive culture that welcomes a range of perspectives. ATM is fully dedicated to maintaining a Board with varied skills, expertise, experience, age, and independence while also considering the Board's requirements. Regular assessments of the Directors will be conducted to ensure they meet these criteria.

For the Board's composition, the Nomination Committee shall continue to select competent candidates who would be able to contribute to achieving the Board's and ATM's business objectives.

The detailed composition of the Committee is set out in the table at the end of the Corporate Governance section.

vi. The Executive Committee

The Executive Committee (EXCOM) shall consist of four members and is chaired by Abdullah Kassim. The Committee is responsible for monitoring the implementation of the Company's business strategies.

The members of the Committee are as follows:

- Abdullah Kassim – Chairman
- Osman Kassim
- Ahmed Alau Ali – The term concluded in May 2025
- Dr. Mohamed Shafeeq – Effective from May 2025
- Hareez Sulaiman

ETHICAL STANDARDS

Amana Takaful (Maldives) PLC aspires to adopt the highest ethical standards, which contain the following elements:

- Honesty and fairness
- Compliance with regulatory requirements
- Accountability – provision of accurate, timely and essential information to stakeholders
- Avoiding conflict of interest
- Professional judgment
- Maintaining privacy and confidentiality of customer-related information
- Corporate and social responsibility
- Maintaining best practices in marketing and advertising

DIRECTORS' LEARNING AND DEVELOPMENT

During the reporting period, learning and development opportunity was extended to Siraj Nizam, Executive Director.

Program	Offered by	Date
CFO Forum 2025	Institute of Chartered Accountants of the Maldives	30th August 2025

Additionally, the newly-elected Directors have completed an induction programme conducted by the Company, covering Shari'ah principles and the regulatory requirements applicable to its operations. The Nomination Committee recognises the importance of continuous learning and development and actively seeks appropriate refresher programmes for members of the Board.

EXECUTIVE MANAGEMENT

The Managing Director deliberates strategic issues with the Executive Management and General Management Committee at regular meetings to obtain feedback on the effective implementation of strategies. Corporate governance and compliance are a key function of the Executive Management. The Company's performance dashboard is a key evaluation and measurement tool in this process. The entire executive staff is subjected to a performance evaluation biannually/annually.

INTERNAL CONTROLS

The Board of Directors acknowledges the imperative of a sound and strong internal control environment for the purpose of attaining good governance. The internal control system, among others, covers risk management and organisational, operational, financial, compliance and business development controls. Towards this end, the Board has entrusted the responsibility of establishing an effective internal control system to the Audit Committee, which is also responsible for the regular monitoring of such controls. In addition to routine audits, the team conducts internal audits of systems and various aspects of operations in accordance with the risk-based principle. The findings are conveyed to the Audit Committee, which, in turn, briefs the Board on areas of concern.

COMPLIANCE WITH "SHARI'AH" REQUIREMENTS

Amana Takaful (Maldives) PLC takes the utmost care in adhering to Shari'ah principles and practices. The Shari'ah Department conducts quarterly reviews of policies and operations. Findings are tabled and deliberated at the Shari'ah Advisory Council (SAC) meetings, and the Management is given guidance and counsel on the relevant areas. The Department also conducts regular training programmes for staff members to disseminate knowledge of Shari'ah, particularly related to the operations of Takaful and Islamic finance in general. The Statement of Compliance is a part of the Annual Report and is provided on page 52.

Corporate Governance

REGULATORY COMPLIANCE

The Audit Committee is responsible for regulatory compliance. In addition, the Risk and Compliance Department has been set up essentially to monitor and investigate all compliance-related matters across the Organisation. It keeps a close track of all new legislative requirements, regulations, and directives, and notifies and guides the respective departments accordingly.

Amana Takaful (Maldives) PLC is committed to the highest standards of compliance with disclosure, transparency, accountability, and integrity requirements, and with any legislation relating thereto. The Company has established a Whistle-Blowing Policy with the main objective of

providing an avenue for employees to raise concerns and establishing a process for handling integrity and misconduct issues.

RELATIONSHIP WITH STAKEHOLDERS

The Board of Directors discloses policy decisions and operations affecting shareholders through quarterly disclosures and/or Annual Reports. The Board entertains questions from shareholders at Annual General Meetings, ensuring shareholders' participation and interaction.

Amana Takaful (Maldives) PLC believes in delighting its customers through an exemplary service credo. An interactive website provides public access to the Company's activities.

Areas of Compliance	Current Status	Remarks
Board of Directors	Independent Non-Executive Directors Tyeab Akbarally - Chairman Osman Kassim Dato' Mohd Fadzli Yusof Abdullah Kassim	All the Independent Non-Executive Directors have submitted the annual declaration of their independence to the Board of Directors.
	Independent Director/s Dr. Ahmed Inaz (The term concluded in May 2025) Ahmed Alau Ali (The term concluded in May 2025) Prof. Dr. Aishath Muneeza Dr. Mohamed Shafeeq (Effective from May 2025) Neeza Imad (Effective from May 2025)	Submitted the annual declaration of independence to the Board of Directors.
	Executive Director/s Hareez Sulaiman Siraj Nizam	Does not serve as Non-Executive Director in any other company in Maldives.
Remuneration Committee	Dato' Mohd Fadzli Yusof - Chairman Osman Kassim Abdullah Kassim	
Nomination Committee	Dato' Mohd Fadzli Yusof - Chairman Osman Kassim Abdullah Kassim	
Audit Committee	Prof. Dr. Aishath Muneeza - Chairman Dr. Ahmed Inaz - (The term concluded in May 2025) Dato' Mohd Fadzli Yusof Abdullah Kassim Neeza Imad (Effective from May 2025)	

Enterprise Risk Management

Amana Takaful (Maldives) PLC continued to lead the market as the only fully-fledged Takaful service provider. The Company's focus on strategic growth and prudent risk management helped maintain financial stability and build trust with participants, shareholders, and stakeholders.

The Risk Management Strategy, overseen by the Board Risk Committee (RISCO), helped the Company respond to changing risks and make better decisions. Regular reviews and assessments ensured timely action and improved preparedness.

1. Scope of the Report

This report summarizes the Company's risk management activities in 2025. It highlights key risks, mitigation actions, and the effectiveness of the ERM process across all risk categories.

2. Risk Governance and Oversight

The Company has a strong governance structure to manage risks. The Risk and Compliance function plays the central role in identifying, assessing, and monitoring risks. It coordinates with risk owners across departments to ensure that risks are properly documented and mitigation actions are implemented.

The General Management Committee meets regularly to review the Company's performance and

strategic direction. In 2025, the Committee paid special attention to macroeconomic and regulatory developments, including market volatility, and macroeconomic policy changes. These factors were found to have a direct impact on the medical class, prompting the management to explore alternative strategies to meet budget targets.

The Company actively monitored changes in the regulatory landscape, including the newly enacted Insurance Act and circulars issued by the Authority. Constructive feedback was submitted to regulators, highlighting potential compliance challenges and operational implications. As a listed entity, the Company also reviewed and commented on the draft Guideline on Periodic Reporting by Issuers issued by Capital Market Development Authority, reinforcing its commitment to transparency and regulatory alignment.

To ensure risks are managed properly, monthly sign-offs are obtained from risk owners listed in the risk register. The Risk and Compliance function presents key risks to RISCO every quarter. RISCO then reviews and prioritizes these risks and recommends actions to the Board of Directors.

The mandate of the RISCO is to meet regularly, at least once per quarter. During the year under review, the Committee held four meetings as scheduled:

3. ERM Framework

The Company's ERM approach operates with a bottom-up methodology, utilizing the three-line defense structure:

- Business Units / Operational Management

The first line owns and manages risks. They are responsible for identifying, assessing, and controlling risks within day-to-day operations, and for ensuring that policies, procedures, and controls are effectively implemented.

- Risk and Compliance Function

The second line provides independent oversight, guidance, and challenge to the first line. It is responsible for maintaining the Company's risk frameworks, monitoring adherence to policies, and supporting timely and accurate risk reporting. The function also ensures that emerging risks and control gaps are identified and addressed proactively.

- Internal Audit

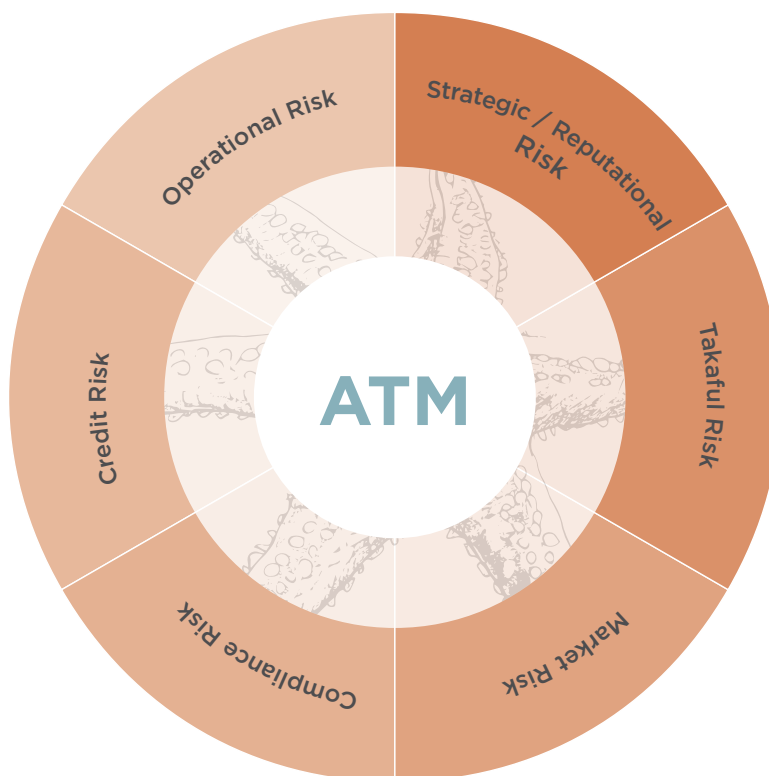
The third line delivers independent assurance to the Board and senior management. Internal Audit evaluates the effectiveness of governance, risk management, and internal controls, offering objective insights and recommendations for improvement.

Members	No. of Meetings Attended
Dato' Mohd. Fadzli Yusof – Chairman	4 out of 4
Abdullah Kassim	4 out of 4
Prof. Dr. Aishath Muneeza	4 out of 4
Neeza Imad - Effective from May 2025	2 out of 2
Dr. Ahmed Inaz - Term Concluded in May 2025	1 out of 2

Enterprise Risk Management

4. Risks Faced by the Company

As a Takaful operator, the Company faces a range of risks, which are illustrated in the “Risk Wheel” diagram below. These risks include operational, strategic, legal, financial, and compliance



5. Key Risks Identified in 2025

Risk Area	Risk Identified	Details
Operational Risk	Cyber security and resilience	A data vulnerability test was conducted by an independent party. Recommendations were reviewed and necessary actions were taken.
	Retakaful	The Retakaful arrangement was reviewed to ensure adequate Retakaful support.
Credit Risk	Qard Hassan facility	Legal action is ongoing to recover dues.
	Wakalah facility	Dues were recovered by enforcing the sale of mortgaged property.
Compliance Risk	Regulatory	Recommendations from the onsite inspection report were implemented.
		The Insurance Act and its impact were reviewed. Capital requirement was met prior to the Insurance Act (13/2025) became effective.
		Challenges from Foreign Currency Regulations were discussed, especially regarding Retakaful payments.
Takaful Risk	Claims	The Company reviewed anticipated changes to the Expat insurance scheme, following reports in mainstream media. In response, a formal letter was submitted to the Authority seeking clarification on the matter.
		Motor claims increased due to floods and higher spare part costs. In response, Motor certificate conditions were reviewed.

6. Conclusion

In 2025, Amana Takaful (Maldives) PLC demonstrated resilience and agility in navigating a dynamic risk environment. The Company sustained operational stability, ensured regulatory compliance, and maintained the confidence of its stakeholders.

Supported by strong governance and consistent oversight, the Enterprise Risk Management (ERM) process remained effective throughout the year. The coordinated efforts of the RISCO, senior management, and designated risk owners enabled the timely identification, assessment, and mitigation of key risks.

As the Company moves forward, it remains committed to strengthening its risk management framework, proactively responding to evolving market conditions and regulatory developments, and safeguarding the interests of all stakeholders.



Dato' Mohd. Fadzli Yusof
Chairman

27th April 2026

Annual Report of the Board of Directors on the Affairs of the Company

The Directors are pleased to submit their report, together with the audited accounts for the Company, for the year ended 31st December 2025, to be presented at the Annual General Meeting of the Company.

REVIEW OF THE YEAR

The Chairman's Review on page 6 describes the Company's affairs and mentions important events that occurred during the year and up to the date this Report. The CEO's Review on page 8 elaborates the financial results of the Company. These reports together with the audited Financial Statements, reflect the state of the affairs of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is General Takaful and Family Takaful business.

FINANCIAL STATEMENTS

The Financial Statements are prepared in conformity with the International Financial Reporting Standards and comply with the requirements of Section 183 of the Companies Act No. 7/23.

INDEPENDENT AUDITORS' REPORT

The Auditors' Report on the Financial Statements is given on page 58 of this Report.

MATERIAL CONTRACTS

Entity	Type of Contract	Value - MVR	Relationship	Common Director
Amana Takaful PLC	Wakalah	6,939,000	Parent company	Abdullah Kassim
Amana Takaful Life	Wakalah	771,000	Sister company	Osman Kassim
Expo Commodities DMCC	Wakalah	9,020,700	Affiliate company	N/A

INTERESTS REGISTER

Directors, interest in contracts of the Company, both direct and indirect during the year under review, are included in Note 27 in the Related Party Disclosures to the Financial Statements.

There were no unexpired service contracts within one year, without payment of compensation of any Directors proposed for election.

ACCOUNTING POLICIES

The Accounting Policies adopted in preparation of the Financial Statements are given on page 65 to 82.

FINANCIAL RESULTS AND APPROPRIATIONS

Consolidated Profit after Taxation of the Company for the year was MVR 47.15 Mn.

PROPERTY, PLANT & EQUIPMENT

During the year under review, the capital expenditure on Property, Plant & Equipment for the Company amounted to MVR 1.84 Mn.

Information relating to movement in Property, Plant & Equipment during the year is disclosed under Note 13 to the Financial Statements on page 87.

FINANCIAL ASSETS

Details of Investments held by the Company are given in Note 15 to the Financial Statements on page 89.

RESERVES

Total revenue reserves as of 31st December 2025 for the Company amounted to MVR 145.37 Mn. The breakup and the movement are shown in the Statement of Changes in Equity in the Financial Statements.

SHARE CAPITAL

The share capital of the Company as of 31st December 2025, was

MVR 50,187,033/- represented by 21,196,885 ordinary shares. The details of the share capital are given in Note 21 to the Financial Statements on page 92.

CONTINGENT LIABILITIES

There were no material contingent liabilities outstanding as of 31st December 2025.

POST BALANCE SHEET EVENTS

There were no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.

DIRECTORS' RESPONSIBILITIES

The Statement of the Directors' Responsibilities is given on page 54 of the Annual Report.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Rules laid down by the Capital Market Development Authority of Maldives. The report on Corporate Governance is given on page 36.

STATUTORY PAYMENTS

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to all relevant regulatory and statutory authorities have been paid within the stipulated period.

Directors or the Chief Executive Officer do not have any specific rights to subscribe for equity or debt securities of the Company nor any other contracts or dealings with the Company, other than what is disclosed in this Report.

Director of the Company, who sits on the Board of related entities as of 31st December 2025 :

Company	Name of Director	Position	Relationship
Amana Takaful PLC, Sri Lanka	Abdullah Kassim	Director	Parent Company
Amana Takaful Life PLC, Sri Lanka	Osman Kassim	Chairman	Sister Company
Amana Sugu'rta LLC	Osman Kassim	Director	Subsidiary Company
	Dato' Mohd. Fadzli Yusof	Director	Subsidiary Company
	Abdullah Kassim	Director	Subsidiary Company
	Hareez Sulaiman	Director	Subsidiary Company

BOARD COMMITTEES

AUDIT COMMITTEE

Following are the names of the Directors comprising the Audit Committee of the Board;

1. Prof. Dr. Aishath Muneeza - Chairman
2. Dr. Ahmed Inaz - (The term concluded in May 2025)
2. Dato' Mohd Fadzli Yusof
3. Abdullah Kassim
4. Neeza Imad - (Effective from May 2025)

The Report of the Audit Committee on page 50 set out the manner of compliance by the Company.

REMUNERATION COMMITTEE

Following are the names of the members comprising the Remuneration Committee;

1. Dato' Mohd Fadzli Yusof - Chairman
2. Osman Kassim
3. Abdullah Kassim

The particulars of the Remuneration Committee are mentioned in the Corporate Governance Report on page 39.

NOMINATION COMMITTEE

Following are the names of the members comprising the Nomination Committee;

1. Dato' Mohd Fadzli Yusof - Chairman
2. Osman Kassim
3. Abdullah Kassim

The particulars of the Nomination Committee are mentioned in the Corporate Governance Report on page 40.

SHARE INFORMATION AND SUBSTANTIAL SHAREHOLDINGS

The substantial shareholdings and market value of shares are given on page 112.

The earnings per share, dividends per share and net assets per share are given on page 112.

Directors

The Directors of the Company during the year are as follows:

	Date of Appointment/ Reappointment	Date of Conclusion of Term
Tyeab Akbarally	14.02.2018	-
Osman Kassim	14.02.2018	-
Dato' Mohd Fadzli Yusof	14.02.2018	-
Abdullah Kassim	14.02.2018	-
Dr. Ahmed Inaz	22.05.2023	22.05.2025
Ahmed Alau Ali	22.05.2023	22.05.2025
Prof. Dr. Aishath Muneeza	22.05.2024	-
Dr. Mohamed Shafeeq	22.05.2025	-
Neeza Imad	22.05.2025	-
Hareez Sulaiman	20.05.2012	-
Siraj Nizam	22.05.2024	-

A brief profile of the Directors are given on pages 10 to 12 of this Annual Report.

Annual Report of the Board of Directors on the Affairs of the Company

Directors' Shareholding

The interest of the Directors in the shares of the Company as of 31st December 2025, were as follows:

	No. of Ordinary Shares as at 31.12.2025
Tyeab Akbarally - Chairman	NIL
Osman Kassim	NIL
Dato' Mohd Fadzli Yusof	NIL
Abdullah Kassim	NIL
Dr. Ahmed Inaz - Term concluded in May 2025	10
Ahmed Alau Ali - Term concluded in May 2025	60,214
Prof. Dr. Aishath Muneeza	16
Dr. Mohamed Shafeeq - The Term effective from May 2025	120
Neeza Imad - The Term effective from May 2025	15
Hareez Sulaiman	1,445
Siraj Nizam	NIL

INDEPENDENCE OF DIRECTORS

Particulars of Independent Directors are mentioned under Corporate Governance Report on page 42.

BOARD MEETINGS

The composition of the Board, together with details of attendance of each member at meetings during the period under review, are as follows:

Name of the Director	Board Meetings Attended	Remuneration Committee/ Nomination Committee Meetings Attended
Tyeab Akbarally - Chairman	4/4	
Osman Kassim	3/4	2/2
Dato' Mohd Fadzli Yusof	3/4	2/2
Abdullah Kassim	4/4	2/2
Dr. Ahmed Inaz - Term concluded in May 2025	2/2	
Ahmed Alau Ali - Term concluded in May 2025	1/2	
Prof. Dr. Aishath Muneeza	4/4	
Dr. Mohamed Shafeeq - The Term effective from May 2025	2/2	
Neeza Imad - The Term effective from May 2025	2/2	
Hareez Sulaiman	4/4	
Siraj Nizam	4/4	

GOING CONCERN

The Directors, after making necessary enquiries and review of the financial position and future prospects of the Company, have a reasonable expectation that the Company has adequate resources to continue to be in operational existence for the foreseeable future. Therefore, the going concern basis is adopted in the preparation of the Financial Statements.

AUDITORS

The resolutions to appoint the present Auditors, Messrs Ernst & Young Chartered Accountants, who have expressed their willingness to continue in office, will be proposed at the Annual General Meeting.

The audit fee paid to the Auditors is disclosed in the Note 8.2 on page 84. The proposed external audit fee for the year 2026 is to be a maximum of MVR 206,643.

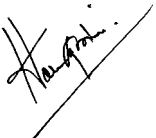
As far as the Directors are aware, the Auditors are free of any conflict of interest and fully independent.

The Audit Committee reviews the appointment of the Auditors, its effectiveness and its relationship with the Company including the level of audit fees paid to the Auditors. Details on the work of the Audit Committee are set out in the Audit Committee Report.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 20th May 2026 at 2.30 p.m. at virtually local time.

For and on behalf of the Board.



Hareez Sulaiman
CEO/Managing Director



Abdullah Kassim
Chairman - EXCOM



Mohamed Hilmy
Managing Partner
For and on behalf of
Vakeelu Chambers LLP
Secretaries

Amana Takaful (Maldives) PLC
27th April 2026
Malé

Report of the Board Audit Committee

COMPOSITION

The main objective of the Audit Committee is to provide an independent oversight of Amāna Takaful (Maldives) PLC's financial reporting and internal control system as well as to provide checks and balances within the organization.

Membership of the Committee, appointed by and answerable to the Board of Directors, currently comprises four members, all of whom are Independent Non-Executive Directors. The Committee members collectively bring experience in both the Takaful and insurance sectors coupled with varied expertise in finance and law. This

composition provides an appropriate balance of skills and experience to effectively carry out their duties and responsibilities.

The Committee meets at least four (4) times a year, usually at quarterly intervals, to review and approve the annual external and internal audit plans; ensure the independence and objectivity of the External Auditors review the internal audit process, assess the adequacy of internal controls, and evaluate various related party transactions. In addition, the Committee also serves as a platform for Management to raise concerns on possible irregularities for investigation.

control system and take steps to strengthen it as necessary.

- To ensure that the conduct of the business is in compliance with applicable laws and regulations of the country and the policies and procedures of the Company, including compliance with the requirements and practices of Shari'ah.
- To assess the independence of the External Auditors and monitor the performance of both Internal and External Auditors.
- To assess the Company's ability to continue as a going concern in the foreseeable future.

The composition of the Committee and details of attendance of each member at meetings of the Committee during the period under review are as follows:

Members	No. of Meetings Attended
Prof. Dr. Aishath Muneeza – Chairman	4 out of 4
Dr. Ahmed Inaz – The term concluded in May 2025	2 out of 2
Dato' Mohd Fadzli Yusof	4 out of 4
Abdullah Kassim	4 out of 4
Neeza Imad – Effective from May 2025	2 out of 2

Agendas and reports to be discussed at the meetings are prepared and distributed sufficiently in advance to members, along with relevant briefing materials.

The Managing Director attended all meetings of the Committee during the period under review. The Manager, Internal Audit Department also attended all meetings in the capacity of Secretary to the Audit Committee. Other members of Management were invited to attend meetings when required.

The Committee is provided with a direct communication channel with Internal and External Auditors, and personnel at all levels. The Board authorises the Committee to investigate any matter within its terms of reference.

OBJECTIVES, DUTIES AND RESPONSIBILITIES

The key objectives of the Audit Committee are:

- To satisfy themselves that an effective financial reporting system is in place in order to present accurate and timely financial information to the Board of Directors, regulators and shareholders and to ensure that these are prepared in accordance with International Financial Reporting Standards and other relevant laws and regulations.
- To satisfy themselves of the effectiveness of the Company's risk management process to identify and mitigate risks.
- To review the design and implementation of the internal

The primary duties and responsibilities of the Committee are as follows:

1. Review the adequacy of the internal audit program and plan, review internal audit findings and recommend actions to be taken by Management to address deficiencies in controls, processes and procedures.
2. Assess the independence and performance of the Company's External Auditors.
3. Review the Management Letter and follow-up on its recommendations.
4. Ensure the preparation and presentation of financial reports in line with accounting standards and ensure the adequacy of disclosure in such reports.
5. Review the effectiveness of internal controls and risk management processes.
6. Ensure compliance with regulatory requirements and Corporate Governance standards.

INTERNAL AUDIT

The internal audit functions of the Company are undertaken by the Internal Audit Department. The Department is independent of the activities and operations of other departments and units. It reports directly to the Committee

and presents to the Committee the Comprehensive Audit Plan for the financial year under review and provides guidance to the Internal Auditors on the approach to be adopted in their auditing processes. Apart from the Audit Plan, the Committee also directs the Auditors to carry out investigations, inspections and audits on matters deemed necessary to maintain and ensure the adequacy and effectiveness of internal controls and best practices.

The Committee deliberated and reviewed a number of internal audit reports on a multitude of operational areas such as Reinsurance (Retakaful), various types of reserve including technical reserve, claims and underwriting as well as Treasury matters. To ensure that key decisions and recommendations of the Committee are efficiently implemented a process of follow-up programs has been put in place. Where necessary, the Auditors are directed to perform follow-up audits and inspections.

EXTERNAL AUDIT

The Committee reviewed the Management Letter and other recommendations submitted by the External Auditors, Ernst & Young, and noted the issues raised during the financial year under review.

The Committee further made recommendations in relation to the remuneration, functions and terms of engagement of the External Auditors, particularly in relation to their auditing work.

PROVISION OF NON-AUDIT SERVICE

The Committee is responsible for reviewing the nature of non-audit services that the External Auditors may undertake in order to ensure that the Auditors' independence is not impaired in such circumstances.

CONCLUSION

The Committee is satisfied that effective measures, in respect of internal control of the Company, are in place. The accounting standards are duly followed, and the activities and functions of the Company are in compliance with regulatory and statutory provisions. The Committee is also comfortable that the assets of the Company have been adequately safeguarded, and the requirements of independence of Internal and External Auditors are met. With the transparent and appropriate relationship established with the External Auditors, the latter have an obligation to raise and highlight any significant defects or weaknesses in the Company's system of internal control and compliance to the attention of the Management, the Committee, and the Board. Overall, the Committee strongly believes that the Company is in the right direction in terms of Corporate Governance and best practices.



Prof. Dr. Aishath Muneeza
Chairman
Audit Committee of the Board

27th April 2026

Report of the Shari'ah Advisory Council



SHARI'AH AUDIT REPORT TO THE SHAREHOLDERS OF AMANA TAKAFUL (MALDIVES) PLC

السلام عليكم ورحمة الله وبركاته

We have examined the operations of Amana Takaful (Maldives) PLC (the "Company") for the year ending 31st December 2025. We have also conducted our review to form an opinion as to whether the Company has complied with Shari'ah rules and principles and also with the specific fatwas, regulations and guidelines issued by the Shari'ah Advisory Council.

Responsibilities

It is our responsibility, as Shari'ah Advisory Council, to check that the takaful operations, contracts and investments entered into by the Company with its participants, clients and stakeholders are in compliance with Shari'ah rules and principles. It is the responsibility of the Company's Management to ensure that all rules, principles and guidelines set by the Shari'ah Advisory Council are complied with, and that all policies and services being offered are duly approved by the Shari'ah Advisory Council.

Scope of Audit

The scope of our audit primarily involved reviewing, either directly or through internal audit department, the Company's compliance with the Shari'ah Regulations and Guidelines. Our review also included interviewing staff, examining different activities conducted by the Company based on samples/documents. This included reviewing:

1. Audited Financial Statements
2. Underwriting of different types of policies
3. Claims
4. Review of Related Documentation
5. Re-takaful and Re-insurance
6. Investments
7. Charity and Welfare Account (Inflows and Outflows)
8. Mandatory placement of funds with the MMA

Findings

Based on our findings we drew attention of the Management to the following;

An amount of money credited to the Waqf fund from mandatory interest-based placement with the MMA has been designated to be paid to charity. Management has been advised to continue to canvass the MMA to convert this placement to a Shari'ah compliant placement.

Opinion

In our opinion and to the best of our information and belief and according to the explanations given to us:

The Takaful Operations, Financial Transactions and General Operations undertaken by the Company during the year under review were generally in accordance with the guidelines prescribed by the Shari'ah Advisory Council.

Muslim Shareholders are advised to disburse Zakaah on their shares as per the Islamic Laws of Zakaah.

We seek Allah the Almighty to grant us all success and straight-forwardness.

والسلام عليكم ورحمة الله وبركاته

Ash-sheikh Muhammad Murshid Merza Mulaffar
Member - Shari'ah Advisory Council

Dr. Ali Zahir Bin Saeed Qasim
Member - Shari'ah Advisory Council

Ash-sheikh Muhammad Huzaifah Hussain
Member - Shari'ah Advisory Council

15th April 2026

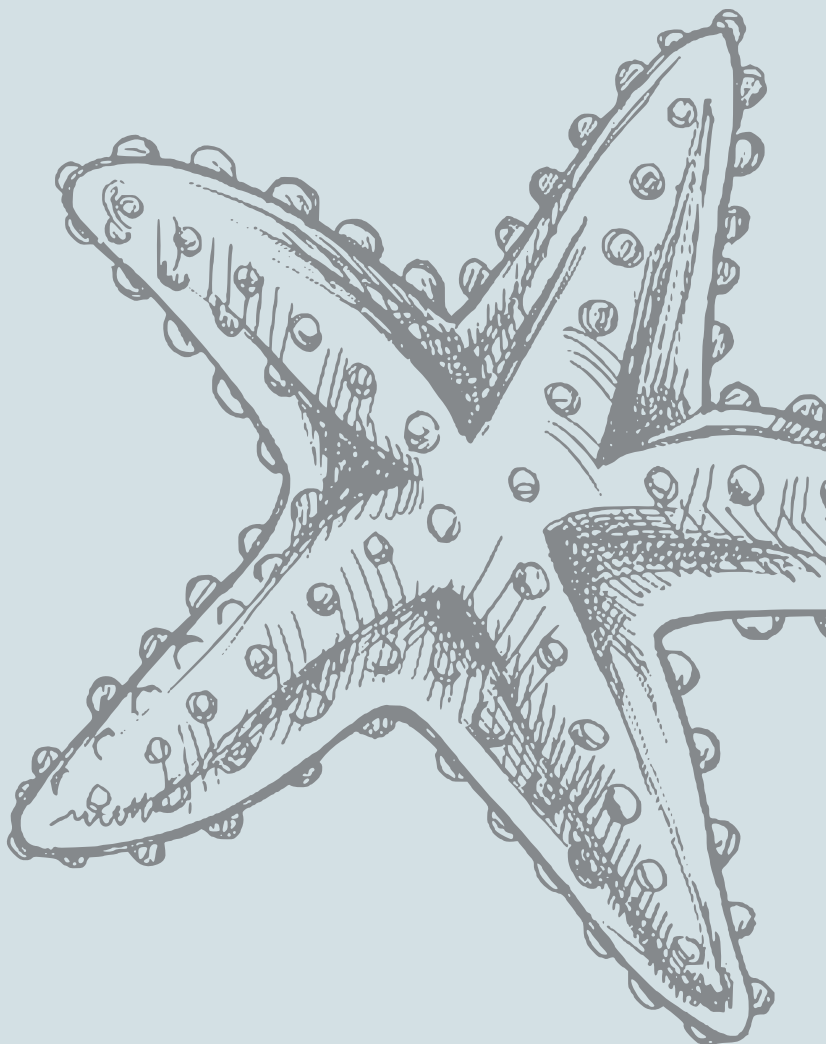
Financials Report

An Ethos of Discipline

Discipline is woven into the fabric of the enterprise - the glue that bonds our financial strength & stability.

Balancing growth with responsibility through principled stewardship demands rigour and accountability.

We remain steadfast, delivering value with integrity and care.



FINANCIALS REPORT

- 54. Statement of Directors Responsibilities
- 55. Certification by the Actuary - General Takaful
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- 61. Statement of Comprehensive Income
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- 65. Notes to the Financial Statements
- 112. Share Information
- 113. Glossary
- 115. Notes
- IBC. CORPORATE INFORMATION

Statement of Directors Responsibilities

This statement sets out the responsibilities of the Directors in relation to Financial Statements of the Company. The Directors confirm that the Financial Statements for the year 2025 prepared and presented in this Annual Report are consistent with the requirements of the Companies Act No. 7 of 2023.

In preparing the Financial Statements, the Directors have adopted appropriate accounting principles and policies and where relevant, disclosed and explained material departures, if any. The Directors ensure that applicable accounting standards have been followed and that the judgments and estimates provided are reasonable and prudent and provide a true and fair view of the state of affairs as well as the profitability of the Company. The Directors also state that the Financial Statements are prepared on a going-concern basis, and a review of the Company's performance indicates that the Company has adequate resources to continue in operation.

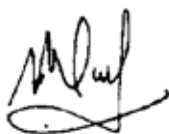
The Directors have taken proper and sufficient care to ensure the maintenance of adequate accounting records in conformity with the applicable provisions and any other legislation including the Companies Act No. 7 of 2023 to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Company possesses an effective internal audit system commensurate with the size and nature of its business. Steps have also been taken to ensure that proper records are maintained, and the information generated is reliable.

It is the responsibility of the Directors to provide the Auditor's every opportunity to carry out necessary audit work to enable them to present their audit report. The Directors are satisfied that all statutory payments in relation to all relevant regulatory and statutory authorities which were due and payable by the Company as at the Balance Sheet date have been paid or where relevant provided for.

The Directors are of the view that they have, to the best of their knowledge, discharged their responsibilities as set out in this statement.

For and on behalf of the Board,



Tyeab Akbarally
Chairman

Male', Republic of Maldives
27th April 2026

Certification by The Actuary General Takaful



Certification by the Appointed Actuary

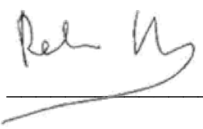
I hereby certify that:

I accept full responsibility for the valuation results and the contents of this report in its entirety, including any aspects of the work that may have been delegated to other individuals under my direction;

All necessary enquiries have been made, and to the best of my knowledge and professional judgment, based on the application of appropriate tests and analysis, the valuation results presented in this report are reasonable;

I am familiar with the applicable laws, regulations, and directives issued by the Maldives Monetary Authority, and confirm that this valuation is prepared in full compliance with those regulatory requirements; and

I am satisfied that the allowance made for reinsurance contracts held in the valuation of insurance liabilities reflects a sufficiently prudent assessment of the probability of future recoveries and the risk of reinsurer default or non-performance under the terms of the reinsurance arrangements.

Signature : 
Name : Mr. Roberto Malattia
Qualification : Fellow of the Institute and Faculty of Actuaries (FIA)
Date : 07 April 2026

Appointed Actuary

Certification by the Actuary - Family Takaful

03 April 2026



To whom it may concern,

Certification of Family Takaful Liabilities as at 31 December 2025 for Amana Takaful (Maldives) PLC

I have been engaged to review and certify the Family Takaful liabilities of Amana Takaful (Maldives) PLC as at 31 December 2025.

During 2025, the Company wrote gross written contributions amounting to MVR 3,308,898 in respect of yearly renewable one-year term family takaful certificates providing benefits on death or total and permanent disability, including funeral benefits.

The Liability for Remaining Coverage (“LRC”) as at 31 December 2025 amounts to MVR 58,826.38, representing the Unearned Contribution Reserve (“UCR”) on a net of retakaful basis in respect of active certificates. As all contracts are short-term with coverage of one year or less, the LRC has been determined under the Premium Allocation Approach. I have reviewed the methodology and calculations prepared by management and confirm that the LRC of MVR 58,826.38 is appropriate as at 31 December 2025.

As at 31 December 2025, three claims have been reported, of which two have been settled and one remains outstanding. No provision has been made for Incurred but Not Reported (“IBNR”) claims, as claims must be notified within 90 days and the frequency of such claims is low. The outstanding claims provision amounts to MVR 19,502.45. Accordingly, the Liability for Incurred Claims (“LIC”) as at 31 December 2025 is MVR 19,502.45.

The Unearned Wakalah Fee (“UWF”) of MVR 89,552.42 has been set aside to cover future servicing and claims handling expenses relating to the unexpired portion of the certificates. Based on recent expense experience and the Wakalah fee structure (ranging from 18% to 40%), I am satisfied that the UWF is sufficient for this purpose.

This certification is based on data and information provided by the Company. I have performed appropriate actuarial procedures and reasonableness checks but have not independently audited the underlying data.



In my opinion, the liabilities of the Family Takaful portfolio of Amana Takaful (Maldives) PLC as at 31 December 2025 have been determined on an appropriate basis and are adequate to meet the obligations arising under the contracts.

A handwritten signature in black ink, appearing to read 'Rob Malattia', with a long horizontal flourish underneath.

Rob Malattia

Fellow of the Institute and Faculty of Actuaries (FIA)

For and on behalf of NMG Consulting

03 April 2026

Independent Auditors' Report



Shape the future
with confidence

Ernst & Young
Chartered Accountants
Ma. Seeraazeege
7th Floor, Unit A, B & C
Seeraazee Goalhi
Malé, Republic of Maldives

Tel: +960 332 0742
eymv@lk.ey.com
ey.com
Reg. No: P-0192/1995

TDH/DN/UP
Independent Auditor's Report to the Shareholders of
Amana Takaful (Maldives) PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amana Takaful (Maldives) PLC ("the Company"), and the consolidated financial statements of the Company and its subsidiary ("the Group"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance

with the International Ethics Standards Board for Accountants' international Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of Takaful Contract Liabilities</p> <p>Takaful Contract liabilities amounting to MVR 144.7 Mn (Note 22 and 23) represent 53% of total liabilities of the Group as at 31 December 2025.</p> <p>Such Takaful Contract Liabilities consist of provision for unearned contributions (premiums), provision for reported claims, provision for Incurred But Not Reported (IBNR) and risk adjustment, and which are determined as described in note 22. The Takaful Contract Liabilities were determined by the management specialist engaged by the Group.</p>	<p>To assess the reasonableness of the Takaful Contract Liabilities, our audit procedures included the following,</p> <ul style="list-style-type: none"> Assessed the competency, capability and objectivity of the management specialist engaged by the Group. Obtained an understanding of the liability valuation process. Agreed key information to source documents and accounting records.

Partners: D K Hulangamuwa FCA FCMA LLB (London), Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA

Resident Partners: M Rengaraj FCA ACMA, N Jayasinghe FCA ACMA, H W A T D Hapugoda FCA ACCA, S Ramanan FCA FCCA ACMA, Ms. D Nizar FCCA

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Key audit matter	How our audit addressed the key audit matter
<p>This was a key audit matter due to:</p> <ul style="list-style-type: none"> Materiality of the reported Takaful Contract Liabilities. The degree of assumptions, judgements and estimation uncertainty associated with the actuarial methodologies used to estimate Takaful Contract Liabilities and perform the liability adequacy test used to determine the adequacy of the carrying value of Takaful Contract Liabilities. <p>Key areas of significant judgments, estimates and assumptions made by management include:</p> <ul style="list-style-type: none"> the determination of historical experience and business expectations such as previous claim experience, existing knowledge of risk events, industry ultimate loss ratio, considerations for risk adjustment, claims handling expenses and management expenses, and the determination method used for the liability for remaining coverage under Premium Allocation Approach (PAA). 	<ul style="list-style-type: none"> With the support of an expert, we assessed the reasonableness of the key judgements, assumptions and estimates used to estimate Takaful contract liabilities including provision for Incurred But Not Reported (IBNR) and risk adjustment and performed the liability adequacy test. Reasonableness was assessed with reference to market data and considering both historical experience and business expectations. Checked the liability for remaining coverage as per Premium Allocation Approach (PAA). Assessed the adequacy of the disclosure note 22, 22.1, 22.2, 22.3, 22.4, 23, 23.1 and 23.2 to the financial statements.

Other information included in the Group's 2025 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and true and fair view of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

Independent Auditors' Report

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Dhunya Nizar.



For and on behalf of Ernst & Young
Partner: Dhunya Nizar
Licensed Auditor: ICAM-IL-Z73
Male'

28th April 2026

Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2025	Note	Company		Group	
		2025	2024	2025	2024
		MVR	MVR	MVR	MVR
Takaful revenue	23.1	298,673,646	295,340,449	298,673,646	265,366,769
Takaful service expense	23.1	(141,168,184)	(181,601,370)	(141,168,184)	(165,572,182)
Takaful service result before re-takaful contract held		157,505,462	113,739,079	157,505,462	99,794,587
Allocations of re-takaful contribution		(90,624,001)	(32,522,557)	(90,624,001)	(26,360,215)
Amount recoverable from Re-takaful operators' for incurred claims	23.2	12,825,143	7,314,417	12,825,143	5,165,185
Net expense from re-takaful contracts held	23.2	(77,798,858)	(25,208,140)	(77,798,858)	(21,195,030)
Takaful service result		79,706,604	88,530,939	79,706,604	78,599,557
Investment income	6	18,991,743	13,755,919	20,476,118	14,583,655
Other income	7	2,716,644	2,437,908	2,716,644	2,256,561
Other expenses		(46,654,053)	(43,062,188)	(48,524,069)	(40,940,335)
Finance cost	14.1	(599,027)	(378,927)	(602,250)	(348,522)
Profit before tax	8	54,161,911	61,283,651	53,773,047	54,150,916
Income tax expense	9	(7,002,405)	(9,685,024)	(7,094,508)	(8,653,287)
Profit for the year		47,159,506	51,598,627	46,678,539	45,497,629
Other comprehensive income					
OCI that may be reclassified to profit or loss in subsequent periods					
Unrealized foreign exchange loss		-	-	(1,233,200)	-
OCI that will not be reclassified to profit or loss in subsequent periods					
Equity instruments at fair value through other comprehensive income		9,920,295	50,202,000	9,920,295	50,202,000
Deferred tax charge during the year	9.3	(1,488,044)	(7,530,300)	(1,488,044)	(7,530,300)
Actuarial changes on retirement benefit scheme	24	(353,704)	-	(353,704)	-
Deferred tax charge during the year	9.3	53,056	-	53,056	-
Total other comprehensive income		8,131,603	42,671,700	8,131,602	42,671,700
Total comprehensive income for the year		55,291,108	94,270,327	54,810,141	88,169,329
Profit attributable to:					
Equity holders of the parent				46,820,789	45,545,229
Non-controlling interests				(142,250)	(47,600)
				46,678,539	45,497,629
Total comprehensive income attributable to:					
Equity holders of the parent				55,069,112	88,216,929
Non-controlling interests				(258,972)	(47,600)
				54,810,141	88,169,329
Earnings per share:					
Earnings for the year attributable to ordinary equity holders of the parent	11	2.22	2.43	2.21	2.34

The accounting policies and notes form an integral part of the consolidated financial statements.

Statement of Financial Position

As at 31 December 2025	Note	Company		Group	
		2025	2024	2025	2024
		MVR	MVR	MVR	MVR
Assets					
Cash and balances with banks	20	16,640,356	12,108,439	16,748,034	35,968,847
Financial assets	15	456,246,011	434,310,083	479,691,042	434,310,083
Bullion at fair value through profit or loss	16	2,233,268	1,416,286	2,233,268	1,416,286
Deposit with Maldives Monetary Authority	17	4,000,000	4,000,000	4,000,000	4,000,000
Takaful contract assets	23	24,852,040	17,526,296	24,852,040	17,526,296
Re-takaful contract assets	23	22,095,860	13,754,379	22,095,860	13,754,379
Amounts due from related parties	18	667,669	538,145	667,669	538,145
Other assets	19	9,196,308	5,657,447	9,245,267	5,664,204
Investment in Subsidiary		19,032,906	19,032,906	-	-
Intangible assets	12	8,795,993	9,287,781	8,795,993	9,287,781
Property, plant and equipment	13	3,723,116	2,749,085	4,136,064	2,749,085
Right-of-use assets	14	21,480,505	12,721,243	21,480,505	12,721,243
Total assets		588,964,032	533,102,090	593,945,742	537,936,349
Equity					
Issued capital		50,187,033	26,314,583	50,187,033	26,314,583
Retained earnings		145,378,679	127,343,198	143,886,664	127,164,129
Currency translation reserve		-	-	1,366,140	-
Fair value reserve of financial assets at FVOCI		120,284,251	111,852,000	120,284,251	111,852,000
Equity attributable to equity holders of the parent		315,849,963	265,509,781	315,724,088	265,330,712
Non-controlling interests		-	-	4,970,946	5,009,017
Total equity		315,849,963	265,509,781	320,695,034	270,339,729
Liabilities					
Current tax liabilities	9.4	2,527,855	7,816,638	2,551,894	7,816,638
Re-takaful contract liabilities	23	24,565,287	14,617,255	24,565,287	14,617,255
Takaful contract liabilities	23	144,704,370	169,114,522	144,704,370	169,114,522
Amounts due to related parties	25	181,721	522,381	181,721	522,381
Other payables	26	65,607,131	47,593,866	65,710,309	47,598,177
Deferred tax liability	9.2	18,287,935	17,064,936	18,297,357	17,064,936
Employee benefits	24	6,472,119	5,249,240	6,472,119	5,249,240
Lease liability	14.1	10,767,651	5,613,471	10,767,651	5,613,471
Total liabilities		273,114,069	267,592,309	273,250,708	267,596,620
Total liability and equity		588,964,032	533,102,090	593,945,742	537,936,349

The Board of Directors is responsible for these financial statements.

Signed for and on behalf of the Board by,

Tyeab Akbarally
Chairman

Hareez Sulaiman
CEO/Managing Director

Prof. Dr. Aishath Muneeza
Director

Siraj Nizam
Head of Finance/ Executive Director

The accounting policies and notes form an integral part of the consolidated financial statements.

28th April 2026
Male'

Statement of Changes In Equity

Year ended 31 December 2025	Issued Capital	Fair value reserve of financial assets at FVOCI	WAQF Fund	Retained Earnings	Total Equity
Company	MVR	MVR	MVR	MVR	MVR
Balance as at 1 January 2024	26,314,583	69,180,300	1,542	79,688,674	175,185,099
Family Takaful	-	-	1,542	-	1,542
Profit for the year	-	-	-	51,598,627	51,598,627
Dividend	-	-	-	(3,947,187)	(3,947,187)
Transfer of fair value reserve of equity instruments designated at FVOCI	-	42,671,700	-	-	42,671,700
Balance as at 31 December 2024	26,314,583	111,852,000	3,084	127,340,114	265,509,781
Additional capital during the year	23,872,450	-	-	-	23,872,450
Profit for the year	-	-	-	47,159,506	47,159,506
Other comprehensive income for the year	-	8,432,251	-	(300,649)	8,131,603
Dividend	-	-	-	(28,823,376)	(28,823,376)
Balance as at 31 December 2025	50,187,033	120,284,251	3,084	145,375,595	315,849,963

Year ended 31 December 2025	Share Capital	Fair value reserve of financial assets at FVOCI	Currency transition reserve	WAQF Fund	Retained Earnings	Total	Non-controlling interests	Total Equity
Group	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR
Balance as at 01 February 2024	26,314,583	69,180,300	-	1,542	85,563,003	181,059,428	5,056,617	186,116,045
Family Takaful	-	-	-	1,542	-	1,542	-	1,542
Transfer of fair value reserve of equity instruments designated at FVOCI	-	42,671,700	-	-	-	42,671,700	-	42,671,700
Profit for the year	-	-	-	-	45,545,229	45,545,229	(47,600)	45,497,629
Dividend	-	-	-	-	(3,947,187)	(3,947,187)	-	(3,947,187)
Balance as at 31 December 2024	26,314,583	111,852,000	-	3,084	127,161,045	265,330,712	5,009,017	270,339,729
Additional capital during the year	23,872,450	-	-	-	-	23,872,450	-	23,872,450
Currency translation reserve	-	-	1,366,140	-	-	1,366,140	363,151	1,729,291
Other comprehensive income for the year	-	8,432,251	-	-	(300,649)	8,131,602	-	8,131,602
Unrealized foreign exchange loss	-	-	-	-	(974,229)	(974,229)	(258,972)	(1,233,201)
Profit for the year	-	-	-	-	46,820,789	46,820,789	(142,250)	46,678,539
Dividend	-	-	-	-	(28,823,376)	(28,823,376)	-	(28,823,376)
Balance as at 31 December 2025	50,187,033	120,284,251	1,366,140	3,084	143,883,580	315,724,088	4,970,946	320,695,034

The accounting policies and notes form an integral part of the consolidated financial statements.

Statement of Cash Flows

Year ended 31 December 2025		Company		Group		
		Note	Year ended 31.12.2025 MVR	Year ended 31.12.2024 MVR	Year ended 31.12.2025 MVR	Year ended 31.12.2024 MVR
Operating activities						
Profit before taxation			54,161,911	61,283,651	53,773,047	54,150,916
Non-cash adjustment to reconcile profit to net cash flows						
Amortisation of intangible assets - software		12	1,044,689	699,556	1,044,689	646,298
Depreciation of property plant & equipment		14	858,892	688,320	953,309	627,483
Depreciation of right-of-use asset		14	2,018,222	1,293,686	2,018,222	1,185,879
Investment income		6	(18,991,743)	(13,755,919)	(20,476,118)	(12,928,183)
Actuarial changes arising from changes in financial assumption			(353,704)	-	(353,704)	-
Finance cost			599,027	378,928	599,027	348,522
Loss on disposal			8,837	-	8,837	-
Foreign exchange loss and other non-cash operating expenses			-	-	214,455	-
Working capital adjustments:						
(Increase) in re-takaful assets			(8,341,481)	(6,118,021)	(8,341,481)	(4,059,619)
(Increase) / decrease in takaful contract asset			(7,325,744)	(1,544,248)	(7,325,744)	3,817,920
(Increase) in Deposit with Maldives Monetary Authority			-	(2,000,000)	-	(2,000,000)
(Increase) / decrease in other assets			(3,538,861)	(387,921)	(3,581,063)	980,746
(Increase) in amounts due from related parties			(129,524)	(225,814)	(129,524)	(199,665)
Increase in takaful contract liabilities			(24,410,152)	40,551,233	(24,410,152)	27,734,146
Increase in re-takaful payable			9,948,032	8,436,772	9,948,032	1,631,402
Increase in other payables			18,013,266	597,656	18,112,129	6,603,692
Increase in employee benefits			1,222,879	405,399	1,222,879	358,082
(Decrease) / increase in amounts due to related parties			(340,660)	482,468	(340,660)	469,186
			24,443,885	90,785,746	22,936,179	79,366,803
Interest paid			(599,027)	(378,928)	(599,027)	(348,522)
Income tax		9.4	(12,503,178)	(3,536,062)	(12,503,178)	(1,823,813)
Net cash generated from operating activities			11,341,680	86,870,756	9,833,973	77,194,468
Investing activities						
Net investment in financial asset			(12,015,633)	(69,576,109)	(35,460,663)	(59,404,199)
Net investment in bullion			(816,982)	(1,416,286)	(816,982)	(1,416,286)
Investment in Subsidiary			-	(19,032,906)	-	-
Acquisition of non-controlling interests			-	-	(38,070)	5,056,617
Lease rent paid in advance			(5,000,000)	-	(5,000,000)	-
Acquisition of property, plant and equipment		13	(1,841,761)	(401,492)	(2,349,125)	(339,905)
Acquisition of intangible assets		12	(552,901)	(3,082,804)	(552,901)	(3,074,323)
Investment income received			18,991,743	13,755,919	20,476,118	12,928,183
Investment in shares			-	(38,250)	-	(38,250)
Net cash used in investing activities			(1,235,533)	(79,791,928)	(23,741,623)	(46,288,163)
Financing activities						
Dividend paid		10	(4,950,926)	(3,947,187)	(4,950,926)	(3,947,187)
Payment of principal portion of lease liabilities			(623,304)	(395,169)	(362,238)	(362,238)
Net cash used in financing activities			(5,574,230)	(4,342,356)	(5,313,164)	(4,309,425)
Net Increase in cash and balances with banks			4,531,917	2,736,472	(19,220,813)	26,596,880
Cash and balances with banks at 1st January			12,108,439	9,371,967	35,968,847	9,371,967
Cash and balances with banks at 31st December		20	16,640,356	12,108,439	16,748,034	35,968,847

The accounting policies and notes form an integral part of the consolidated financial statements.

Notes to The Financial Statements

1. Corporate information

1.1 General

Amana Takaful (Maldives) PLC ("the Company") is a public limited liability Company incorporated and domiciled in Maldives. The registered office of the Company is located at H. Palmyarah, Sosun Magu, Male'20069, Republic of Maldives.

Until 4th March 2010, the Company operated through a local agent with a temporary license. On receiving a license from Maldives Monetary Authority, the regulator, the Company ceased its operations through the agent and commenced functioning independently.

On 23rd March 2011, ongoing public, Amana Takaful (Maldives) Private Limited was re-registered with Ministry of Economic Development as Amana Takaful (Maldives) PLC as a public limited Company. The shares of the Company are listed on the Maldives Stock Exchange.

Amana Sug'urta Joint Stock Company (Formerly known as Amana Sugurta Foreign Enterprise Limited Liability Company), a subsidiary of the Company is a Joint Stock Company domiciled In Uzbekistan and incorporated on 01st February 2024. The registered office of the Company is located at 3-buy, Yangi Shahar street, Otchopar-2MFY, Yunusabad district, Tashkent City, Republic of Uzbekistan.

These consolidated Financial Statements comprise the Company and its subsidiary (collectively the 'Group' and individually 'Group companies'). The Financial Statements of all companies in the Group have a common financial year which ends on 31st December.

1.2 Principal Activities and Nature of Operations

Company

During the year, the principal activity of the Company was providing Takaful, Shari'ah compliant insurance

solutions and Company listed on the Maldives Stock Exchange.

Subsidiary

The principal activity of the Amana Sug'urta Joint Stock Company, which is a subsidiary (79%) of Amana Takaful (Maldives) PLC was incorporated to carry out Takaful Business in the Republic of Uzbekistan. As at the reporting date, the subsidiary is in the process of obtaining the required licences, hence commercial operation has not been commenced.

1.3 Parent and ultimate controlling party

The Company's parent undertaking is Amana Takaful PLC, a public limited Company, incorporated in Sri Lanka and listed on the Colombo Stock Exchange.

1.4 Date of Authorisation for Issue

The Consolidated financial statements of the Group and the Separate Financial Statements of the Company as at and for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 28 April 2026.

1.5 Responsibility for Financial Statements

The Board of Directors is responsible for these financial statements.

2. Basis of Preparation

The Group's Statement of Financial Position represents the assets, liabilities and equity of General Takaful (General Insurance), Family Takaful (Life Insurance) and Shareholders' Fund.

The Group's Statement of Financial Position includes the assets and liabilities of Amana Takaful (Maldives) PLC and Amana Sug'urta Joint Stock Company.

The Group's Statement of Profit or loss and Other Comprehensive Income reflects the takaful service results of General Takaful business and Family Takaful business, investment and other

income of General Takaful, Family Takaful and Shareholders' Funds and related expenses.

The results of Amana Sug'urta Joint Stock Company are also included in the Statement of Profit or loss and Other Comprehensive Income.

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously.

2.1 Statement of Compliance

The Consolidated financial statements of the Group and the separate financial statements of the Company, which comprise the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cashflows together with notes comprising material accounting policy information and other explanatory information have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of Measurement

The Consolidated and separate Financial Statements have been prepared on the historical cost basis except for the following material items in the Consolidated and separate Statement of Financial Position:

- Financial instruments at fair value through profit or loss are measured at fair value.
- Financial instruments at fair value through other comprehensive income are measured at fair value.
- The liability for employee benefits is valued and recognized at the present value using assumptions required under actuarial valuation techniques.

Notes to The Financial Statements

- Incurred but not reported / incurred but not enough reported liability – actuarially determined values based on internationally accepted actuarial policies and methodologies.

The Group presents its Statement of Financial Position broadly in the order of liquidity.

2.3 Functional and Presentation Currency

These Consolidated and separate Financial Statements are presented in Maldivian Rufiyaa, which is the Company's functional and presentation currency.

2.4 Going Concern

These Consolidated and separate Financial Statements are presented on the assumption that the Company and Group is a going concern. The Directors have neither the intention nor the necessity of liquidation or of curtailing materially the scale of its operations in all sectors of the Group. There are no going concern issues identified during the current financial year 2025.

2.5 Use of Estimates and Judgments

In the process of applying the Group accounting policies, management is required to make judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the Consolidated and separate Financial Statements. Further, the management is required to consider key assumptions concerning the future and other key sources of estimation uncertainty at the Reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The respective carrying amounts of assets and liabilities are given in related notes to the Consolidated and separate Financial Statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

2.6 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 15 – Financial Assets

2.7 Comparative information

Comparative information for the preceding year has been presented for all amounts reported in the financial statements of the Group and the Company, in accordance with applicable accounting standards. Where necessary, comparative figures have been reclassified to conform to the current year's presentation in order to ensure improved comparability. The subsidiary was incorporated on 1 February 2024, accordingly, the comparative information presented for the Group reflects a period of eleven months only.

2.8 Segment Reporting

Segment information has not been provided as the Group is managed as one segment. The Group's activities are located mainly in Maldives. Consequently, assets and liabilities by geographic region are considered not material to be disclosed.

3. Material Accounting Policy Information

The Group has consistently applied the following accounting policies to all periods presented in these Consolidated and separate Financial Statements.

3.1 Basis of Consolidation

3.1.1 Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Notes to The Financial Statements

Any contingent consideration payable is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

3.1.2 Non-Controlling Interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the Balance sheet date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.1.3 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of subsidiary is included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

3.1.4 Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.1.5 Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated

3.1.6 Common Control Transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses ultimately are controlled by the same party or parties both before and after the combination, and that control is not transitory.

The acquirer of the common control transaction applies book value accounting for all common control transactions.

In applying book value accounting, no entries are recognized in Profit or Loss; instead, the result of the transaction is recognized in equity as arising from a transaction with shareholders.

3.1.7 Common Control Transactions in Separate Financial Statements

When an investment in a subsidiary, associate or joint venture is acquired in a common control transaction, the investment shall be measured at the fair value of the consideration given (be it cash, other assets or additional shares) plus, where applicable any costs directly attributable to the acquisition.

When the purchase consideration does not correspond to the fair value of the investment acquired, the transaction shall be recorded at fair value, irrespective of the actual consideration; any difference between fair value and agreed consideration will be a contribution to or a distribution of equity for a subsidiary, or an increase in the investment held or a distribution received by the parent.

3.2 Takaful and Re-Takaful contracts classification

The Group issues Takaful contracts in the normal course of business, under which it accepts significant takaful risk from its certificate holders. As a general guideline, the Group determines whether it has significant takaful risk, by comparing benefits payable after a covered event with benefits payable if the covered event

did not occur. Takaful contracts can also transfer financial risk. The Group issues short term Family Takaful (Life Takaful) and General Takaful to individuals and businesses. Family Takaful product offered short term group family takaful certificates which is offered natural death cover. General Takaful products offered health, fire, marine, marine hull & miscellaneous. These products offer protection of certificate holder's assets and indemnification of other parties that have suffered damage as a result of a certificate holder's accident.

The Group also issues Re-Takaful contracts in the normal course of business to compensate other entities for claims arising from one or more Takaful contracts issued by those entities.

The Group does not issue any contracts with direct participating features.

3.3. Takaful and Re-Takaful contracts accounting treatment

3.3.1. Separating components from Takaful and Re-Takaful contracts

The Group assesses its short-term Family Takaful and General Takaful and Re-Takaful products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) Takaful contract. Currently, the Group's products do not include any distinct components that require separation.

3.3.2. Level of aggregation

The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk

Notes to The Financial Statements

of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Group applied a modified retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any)
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any)
- A group of the remaining contracts in the portfolio (if any)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new

business. The Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognized
- Environmental factors, e.g., a change in market experience or regulations

The Group divides portfolios of Re-Takaful contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of Re-Takaful contracts held, a group can comprise a single contract.

3.3.3. Recognition

The Group recognises groups of Takaful contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a certificate holder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

The Group recognises a group of Re-Takaful contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of Re-Takaful contracts held.
- The date the Group recognises an onerous group of underlying Takaful contracts if the Group entered into the related Re-Takaful contract held in the group of Re-Takaful contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

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3.3.4.Measurement - Premium Allocation Approach

	IFRS 17 Options	Adopted approach
Premium Allocation Approach (PAA) Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model	Coverage period for Group Family Takaful, Fire, health, miscellaneous, liability and Motor are one year or less and so qualifies automatically for PAA. Both bond and Engineering Takaful contracts with coverage period greater than one year. However, there is no material difference in the measurement of the liability for remaining coverage between PAA and the general model, therefore, these qualify for PAA.
Insurance acquisition cash flows for insurance contracts issued	Where the coverage period of all contracts within a group is no longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group.	For all Takaful contract groups, Takaful Acquisition cash flows are allocated to related groups of Takaful contracts and amortised over the coverage period of the related group.
Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC.	For all Takaful contract groups, there is no allowance as the contributions are received within one year of the coverage period.
Liability for Incurred Claims, (LFIC) adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For all Takaful contract groups, the incurred claims are expected to be paid out in less than one year. Hence, no adjustment is made for the time value of money.

3.3.4.1. Takaful contracts – initial measurement

The Group applies the premium allocation approach (PAA) to all the Takaful contracts that it issues and Re-Takaful contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including Takaful contract services arising from all contributions within the contract boundary (refer to 3.3.5)

Or

- For contracts longer than one year, the Group has modelled possible

future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

The Group does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of

the liability for the remaining coverage during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example:

- The extent of future cash flows related to any derivatives embedded in the contracts
- The length of the coverage period of the group of contracts

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- The contributions, if any, received at initial recognition

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- Minus any Takaful acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed,
- Plus or minus any amount arising from the derecognition at that date of the asset recognised for Takaful acquisition cash flows and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of Takaful contracts is recognised.

For all business, there is no allowance for time value of money as the contributions are received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group

performs additional analysis to determine if a net outflow is expected from the contract. Such onerous

contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to Note 3.3.6.2.

3.3.4.2. Takaful contracts – subsequent measurement

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus contributions in the period
- Minus Takaful acquisition cash flows,

- Plus any amounts relating to the amortisation of the Takaful acquisition cash flows recognised as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognised as Takaful revenue for the services provided in the period
- Minus any investment component paid or transferred to the liability for incurred claims

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of Takaful contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, please refer to Note 3.3.6.2.

Takaful acquisition cash flows are allocated on a straight-line basis as a portion of premium to profit or loss (through Takaful revenue).

3.3.4.3. Re-Takaful contracts held – initial measurement

The Group measures its Re-Takaful assets for a group of Re-Takaful contracts that it holds on the same basis as Takaful contracts that it issues. However, they are adapted to reflect the features of Re-Takaful contracts held that differ from Takaful contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Group recognises a loss on initial recognition of an onerous group of underlying Takaful contracts or when further onerous underlying Takaful contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of Re-Takaful contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying Takaful contracts and the percentage of claims on the underlying Takaful contracts the Group expects to recover from the group of Re-Takaful contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to Takaful contracts covered by the group of Re-Takaful contracts held where some contracts in the underlying group are not covered by the group of Re-Takaful contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

3.3.4.4. Re-Takaful contracts held – subsequent measurement

The subsequent measurement of Re-Takaful contracts held follows the same principles as those for Takaful contracts issued and has been adapted to reflect the specific features of Re-Takaful held.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss-

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recovery component to zero in line with reductions in the onerous group of underlying Takaful contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying Takaful contracts that the entity expects to recover from the group of Re-Takaful contracts held.

3.3.4.5. Takaful acquisition cash flows

Takaful acquisition cash flows arise from the costs of selling, underwriting and starting a group of Takaful contracts (issued or expected to be issued) that are directly attributable to the portfolio of Takaful contracts to which the group belongs.

The Group uses a systematic and rational method to allocate:

(a) Takaful acquisition cash flows that are directly attributable to a group of Takaful contracts:

(i) to that group; and

(ii) to groups that include Takaful contracts that are expected to arise from the renewals of the Takaful contracts in that group.

(b) Takaful acquisition cash flows directly attributable to a portfolio of Takaful contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

Where Takaful acquisition cash flows have been paid or incurred before the related group of Takaful contracts is recognised in the Consolidated and separate statement of financial position, a separate asset for Takaful acquisition cash flows is recognised for each related group.

At the end of each reporting period, the Group revises amounts of Takaful acquisition cash flows allocated to groups of Takaful contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Group assesses the recoverability of the asset for Takaful acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:

- An impairment test at the level of an existing or future group of Takaful contracts; and
- An additional impairment test specifically covering the Takaful acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and an impairment loss is recognised in profit or loss.

The Group recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved.

3.3.4.6. Takaful contracts – modification and derecognition

The Group derecognises Takaful contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the

modification with the contract as an adjustment to the relevant liability for remaining coverage.

3.3.5. Contract boundary

The Group includes in the measurement of a group of Takaful contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an Takaful contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the certificate holder to pay the contributions, or in which the Group has a substantive obligation to provide the certificate holder with Takaful contract services. A substantive obligation to provide Takaful contract services ends when:

- The Group has the practical ability to reassess the risks of the particular certificate holder and, as a result, can set a price or level of benefits that fully reflects those risks

Or

- Both of the following criteria are satisfied:
- The Group has the practical ability to reassess the risks of the portfolio of Takaful contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
- The pricing of the contributions up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date

A liability or asset relating to expected contributions or claims outside the boundary of the Takaful contract is not recognised. Such amounts relate to future Takaful contracts.

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3.3.6. Presentation

The Group has presented separately, in the Consolidated and separate statement of financial position, the carrying amount of portfolios of Takaful contracts issued that are assets, portfolios of Takaful contracts issued that are liabilities, portfolios of Re-Takaful contracts held that are assets and portfolios of Re-Takaful contracts held that are liabilities.

Any assets for Takaful acquisition cash flows recognised before the corresponding Takaful contracts are included in the carrying amount of the related groups of Takaful contracts are allocated to the carrying amount of the portfolios of Takaful contracts that they relate to.

The Group disaggregates the total amount recognised in the Consolidated and separate statement of profit or loss and other comprehensive income into a Takaful service result, comprising Takaful revenue and Takaful service expense, and Takaful finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the Takaful service result.

The Group separately presents income or expenses from Re-Takaful contracts held from the expenses or income from Takaful contracts issued.

3.3.6.1. Takaful revenue

The Takaful revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of Takaful contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred Takaful service expenses.

The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

3.3.6.2. Loss components

The Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned in Note 3.3.2 indicate that a group of Takaful contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined in Note 3.3.4.2. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

3.3.6.3. Loss-recovery components

As described in Note 3.3.4.3 above, where the Group recognises a loss on initial recognition of an onerous group of underlying Takaful contracts, or when further onerous underlying Takaful contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of Re-Takaful contracts held depicting the expected recovery of the losses.

A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying Takaful contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying Takaful contracts that the entity expects to recover from the group of Re-Takaful contracts held.

3.3.6.4. Takaful finance income and expense

Takaful finance income or expenses comprise the change in the carrying amount of the group of Takaful contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

3.3.6.5. Net income or expense from Re-Takaful contracts held

The Group presents separately on the face of the Consolidated and separate statement of profit or loss and other comprehensive income, the amounts expected to be recovered from Re-takaful operators, and an allocation of the Re-Takaful contributions paid. The Group treats Re-Takaful cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the Re-Takaful contract held, and excludes investment components and commissions from an allocation of Re-Takaful contributions presented on the face of the Consolidated and separate statement of profit or loss and other comprehensive income.

3.4 Foreign Currency

3.4.1 Foreign Currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured, based on historical cost

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in a foreign currency, are translated using the exchange rates as at the dates of the initial transactions.

Foreign currency differences are generally recognized in profit or loss.

3.4.2 Foreign Operations

The assets and liabilities of overseas subsidiaries deemed as foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Maldivian Rufiyaa at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Maldivian Rufiyaa at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such item form, part of the net investment in the foreign operation. Accordingly, such differences are recognized in OCI and accumulated in the translation reserve.

3.5 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

3.5.1 Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Maldives Inland Revenue Authority (MIRA). The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

The provision for income tax is based on the elements of income and expenditure, as reported in the Consolidated and separate Financial Statements and computed in accordance with the provisions of the Income Tax Act, No. 25/2019.

3.5.2 Deferred Taxation

Deferred income tax is provided, using the liability method, on all temporary differences at the Reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or

the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Reporting date.

3.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition of the intangible assets, the cost model is applied, requiring the assets to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate and treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income in the expense category consistent with the nature of the intangible asset. Amortisation commences when the assets were available for use.

The useful lives and the amortization methods of intangible assets with finite lives are as follows:

Class	Useful Life	Amortization method
Computer Software	08-20 years	Straight line method

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

3.7 Prepaid Expenditure

Expenditure which is deemed to have a benefit or relationship to more than one financial year is classified as prepaid expenditure. Such expenditure is written off over the period, to which it relates, on a straight-line basis.

3.8 Other Assets & Receivables

Other assets & receivables are stated at their estimated realizable value.

3.9 Plant and Equipment

3.9.1 Cost

The Plant and Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of Plant & Equipment is the cost of acquisition or construction, together with any expenses incurred in bringing the asset to its working condition for its intended use. When parts of an item of Plant & Equipment have different useful lives, they are accounted for as separate items (major components) of Plant & Equipment.

Expenditure incurred for the purpose of acquiring, extending or improving assets of a permanent nature by means of which to carry on the business or to increase the earning capacity of the business has been treated as capital expenditure.

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or losses arising on derecognition of the asset is included in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income in the year the asset is derecognised.

3.9.2 Depreciation

The provision for depreciation is calculated by using a straight-line method on the cost of all Plant & Equipment, in order to write-off such amounts less their estimated residual values over the estimated useful economic lives. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of Plant & Equipment are as follows:

Class	Useful Life
Motor Vehicles	04 Years
Computer Equipment	03 Years
Other Equipment	04 Years
Furniture & Fittings	05 Years

The Group provides depreciation from the date the assets are available for use, up to the date of disposal.

3.10 Financial Assets

3.10.1. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3.9.2.1.1 and 3.9.2.1.2.

Financial instruments are initially recognised on the trade date measured at their fair value (as defined in Note 2.6). Except for financial assets and financial liabilities recorded at FVPL, transaction costs are added to this amount.

3.10.2. Measurement categories

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms. The categories include the following:

- Amortised cost, as explained in Note 3.10.2.1
- FVOCI, as explained in Note 3.10.2.2
- FVPL, as explained in Note 3.10.2.3

3.10.2.1. Debt instruments measured at amortised cost

Debt instruments are held at amortised cost if both of the following conditions are met:

- The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

The details of these conditions are outlined below.

3.10.2.1.1. Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Group considers the timing, amount and volatility of cash flow requirements to support Takaful liability portfolios in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

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- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of asset sales are also important aspects of the Group's assessment

3.10.2.1.2. The SPPI test

As a second step of its classification process the Group assesses the contractual terms to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a debt arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

3.10.2.2. Equity instruments measured at fair value through other comprehensive income

The Group applies the new category under IFRS 9 for equity instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

These instruments largely comprise equity instruments that had previously

been classified as available-for-sale under IAS 39. Equity instruments in this category are those that are intended to be held to collect contractual cash flows and which may be sold in response to needs for liquidity or in response to changes in market conditions.

3.10.2.3. Financial assets measured at fair value through profit or loss

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under IFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell.

3.10.3. Subsequent measurement

3.10.3.1. Debt instruments at amortised cost

After initial measurement, debt instruments are measured at amortised cost, using the effective interest rate (EIR) method, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. ECLs are recognised in the Consolidated and separate statement of profit or loss when the investments are impaired.

3.10.3.2. Equity instruments at fair value through other comprehensive income

FVOCI equity instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The ECL calculation for equity instruments at FVOCI is explained in Note 3.9.6.2. Where the Group holds more than one investment

in the same security, they are deemed to be disposed of on a first-in first-out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

3.10.3.3. Financial assets at fair value through profit or loss

Financial assets at FVPL are recorded in the Consolidated and separate statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate, as explained in Note 3.10.2. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

3.10.4. Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from

the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

3.10.5. Derecognition

3.10.5.1. Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its right to receive cash flows from the asset or has assumed an Obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Group has transferred substantially all the risks and rewards of the asset;

or

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(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all of the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

3.10.5.2. Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognised as a derecognition gain or loss. In the case of debt instruments at amortised cost, the newly recognised loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognise an instrument, amongst others, the Group considers the following factors:

- Change in currency of the debt instrument
- Introduction of an equity feature

- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss.

3.10.6. Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.10.6.1. The calculation of ECLs

The Group calculates ECLs based on scenarios to measure the expected cash shortfalls, discounted at an appropriate EIR. A cash shortfall is the difference between the cash flows that

are due to the Group in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive. It is usually expressed as a percentage of the EAD.

The Group allocates its assets subject to ECL calculations to one of these categories, determined as follows:

- 12mECL - The 12mECL is calculated as the portion of long term ECLs (LTECLs) that represent the

ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an appropriate EIR. This calculation is made for each of the four scenarios, as explained above.

- LTECL - When an instrument has shown a significant increase in

Notes to The Financial Statements

credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected losses are discounted by an appropriate EIR.

- Impairment For debt instruments considered credit-impaired, the Group recognises the lifetime

expected credit losses for these instruments. The method is similar to that for LTECL assets, with the PD set at 100%.

3.10.6.2. Equity instruments measured at fair value through other comprehensive income

The ECLs for equity instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the Consolidated and separate statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to profit or loss. The accumulated gain recognised in OCI is recycled to the profit or loss upon derecognition of the assets.

3.10.7. Write-offs

Financial assets are written-off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written-off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. There were no write-offs over the periods reported in these Consolidated and separate financial statements.

3.11 Bullion measured at fair value through profit or loss

3.11.1 Recognition and classification

The Company holds bullion for investment and treasury management purposes. The bullion is not held for

consumption in production nor for sale in the ordinary course of business. It is acquired principally to benefit from market price movements and to support the Company's investment and liquidity management objectives. Accordingly, bullion is accounted for on a fair value basis, with performance evaluated based on changes in fair value.

3.11.2. Initial recognition

On initial recognition, bullion is measured at fair value at the acquisition date.

Transaction costs directly attributable to the acquisition of bullion are expensed immediately in profit or loss, as the bullion is measured at fair value with changes in fair value recognized in profit or loss.

3.11.2 Subsequent measurement

Subsequent to initial recognition, physical bullion is measured at fair value at each reporting date.

Fair value is determined in accordance with IFRS 13 - Fair Value Measurement, using quoted price in active market for identical bullion where available. The valuation maximises the use of observable inputs and minimizes the use of unobservable inputs.

3.11.3 Recognition of gains and losses

All gains and losses arising from changes in the fair value of bullion are recognized immediately in profit or loss in the period in which they arise.

3.11.4 Derecognition

Bullion is derecognized when it is sold or when the Company no longer controls the economic benefits associated with the bullion. Upon derecognition, the difference between the carrying amount and the consideration received is recognized in profit or loss.

3.12 Recognition of interest income

3.12.1. The effective interest rate method

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial assets

measured at amortised cost. Similar to interest bearing financial assets previously classified as available-for-sale or held to maturity under IAS 39, interest income on interest bearing financial assets measured at FVOCI under IFRS 9 is also recorded using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on acquisition of the financial asset as well as fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the debt instrument.

If expectations of a fixed rate financial asset's cash flows are revised for reasons other than credit risk, and the changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference to the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset in the Consolidated and separate statement of financial position with a corresponding increase or decrease in interest income.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

3.12.2. Interest and similar income

Interest income comprises amounts calculated using the effective interest method and other methods. These are disclosed separately on the face of the

Notes to The Financial Statements

Consolidated and separate statement of profit or loss. Its interest income calculated using the effective interest method. The Group only includes interest on financial instruments at amortised cost or FVOCI.

Other interest income includes interest on all financial assets measured at FVPL, using the contractual interest rate.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

3.13 Leases

3.13.1 Recognition

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use assets of the Group consists of office premises.

3.13.2 Measurement

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability (present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined

Group's incremental borrowing rate) adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

Where the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lifetime of the right of use asset or the end of the lease term. Right-of-use assets are subject to impairment.

Office Premises	10 - 15 years
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3.13.3 Estimating the incremental borrowing rate

As the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate ("IBR") to measure the lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (or when they need to be adjusted to reflect the terms and conditions of the lease). The Group estimates the IBR using observable input when available and is required to make certain entity-specific adjustments

3.14 Liabilities and Provisions (Excluding Takaful Contracts)

3.14.1 Liabilities

All known liabilities have been accounted for in preparing the Consolidated and separate Financial Statement.

3.14.2 Provisions (Excluding Takaful Contracts)

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying

economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.15 Employee Benefits

Discretionary Defined Benefit Plan - Retirement Benefit Scheme

A discretionary defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability recognised in the Consolidated and separate Financial Statements in respect of the discretionary defined benefit plans is the present value of the defined benefit obligation as at the reporting date. The defined benefit obligation is calculated by management as at the Reporting date using the Projected Unit Credit (PUC) method as recommended by IAS 19 - 'Employee Benefits'.

However, under the Group policy of retirement benefit scheme, the liability to an employee arises based on their length of service and salary at retirement age and meeting other specific criteria. In order to meet this liability, a provision is carried forward in the Consolidated and separate statement of financial position.

The item is stated under employee benefits in the Consolidated and separate Statement of Financial Position

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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3.16 Impairment of Non-Financial Assets

The Group assesses at each Reporting date, whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case, the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets, an assessment is made at each Reporting date, as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable

amount, since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

3.17 Expenditure Recognition

Expenses are recognized in the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the Property, Plant & Equipment in a state of efficiency, has been charged to the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income.

Surplus refund is made only when the Fund is in a surplus and to those participants who have not made any claims during the certificate period.

For the purpose of presentation of Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, the Directors are of the opinion that nature of expenses method, presents fairly, the elements of the Group's performance, and hence such presentation method is adopted.

4. Significant judgements and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates

on parameters available when the Consolidated and separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group disaggregates information to disclose major product lines namely, fire, marine hull, motor, marine, health and miscellaneous issued. This disaggregation has been determined based on how the Group is managed.

4.1. Takaful and Re-Takaful contracts

The Group applies the PAA to simplify the measurement of Takaful contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

4.1.1. Liability for remaining coverage

The liability for remaining coverage, specifically being the provision for unearned contributions represents contributions charged for risks that have not yet expired. It provides for all claims expected to occur over the unexpired period of the contributions received. Generally, the reserve is released over the term of the contract and is recognized as contribution income. For onerous groups of contracts, the fulfilment cash flows will be calculated for comparison against the unearned contributions.

If these estimates show that the carrying amount of the unearned contributions is inadequate, the deficiency is recognized in the Consolidated and separate Statement of Profit or Loss by setting up a provision for loss component. The liabilities are derecognized when the contract expires, is discharged or is cancelled.

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Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss Component recognised on underlying contracts and the recovery expected on such claims from Re-Takaful contracts held.

4.1.2. Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods. The main assumption underlying these techniques is that a Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims' development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, certificate features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome

from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

4.2 Actuarial Valuations of the Takaful contract liabilities

The valuation of Takaful contract liabilities was carried out by NMG Financial Services Consulting (NMG).

Short term Family Takaful and General Takaful contract liabilities are recognized when contracts are entered into and contributions are charged. These liabilities are known as the liability for incurred claims ("LIC") and liability for remaining coverage ("LRC").

The liability for incurred claims provides for all claims incurred but not yet settled at the Reporting date, whether reported or not, together with reduction for the expected value of salvage and other recoveries, and the risk adjustment amount made on the corresponding fund. Delays can be experienced in the notification and settlement of certain types of claims, therefore the ultimate cost of these cannot be known with certainty at the reporting date. This calculation uses current estimates of future contractual cash flows using standard actuarial valuation methods. The liability is not discounted for the time value of money given its immateriality in line with the short-tailed nature of the majority of the Group's outstanding claims liability. No provision for equalization or catastrophe reserves is recognized.

The liability for remaining coverage, specifically being the provision for unearned contributions represents contributions charged for risks that have not yet expired. It provides for all claims expected to occur over the unexpired period of the contributions received. Generally, the reserve is released over the term of the contract and is recognized as contribution income. For onerous

groups of contracts, the fulfilment cash flows will be calculated for comparison against the unearned contributions. If these estimates show that the carrying amount of the unearned contributions is inadequate, the deficiency is recognized in the Consolidated and separate Statement of Profit or Loss by setting up a provision for loss component. The liabilities are derecognized when the contract expires, is discharged or is cancelled.

4.3 Discretionary Defined Benefit Plan - Retirement Benefit Scheme (Note 24)

The discretionary defined benefit plan liability and the related charge for the year are determined using assumptions required under actuarial valuation techniques. The valuation involves making assumptions about discount rates, future salary increases, staff turnover rates etc. Due to the long-term nature of such liabilities, these estimates are subject to significant uncertainty.

4.4 Deferred Tax Liability (Note 9.2)

The provision on deferred tax is made on temporary differences between the accounting base and tax base of assets and liabilities and define employee benefits. Significant management judgment is required to determine the best estimate of deferred tax liabilities that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5. Standards Issued but not yet effective and New and Amended Standards and Interpretations Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Notes to The Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Group's financial statement.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and

Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

The amendments are not expected to have a material impact on the Group's financial statement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have

a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statement.

Annual improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier

application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statement.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting

Notes to The Financial Statements

policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. The amendments are not expected to have a material impact on the Group's financial statement.

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual

periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21 - Lack of exchangeability

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

Notes to The Financial Statements

6 Investment income

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	
Dividend income	8,721,146	5,582,504	8,721,146	5,582,504
Murabaha, Wakalah and Ijarah income	2,857,952	2,490,338	4,342,327	2,266,406
Mudarabah income	3,490,068	2,723,676	3,490,068	2,681,199
Sukuk income	663,930	750,730	663,930	677,630
Income from Islamic T-Bills	3,128,441	2,668,203	3,128,441	2,469,582
Income From Bullion	854,961	126,052	854,961	126,052
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(764,755)	(617,364)	(764,755)	750,201
Income from deposit with Maldives Monetary Authority	40,000	31,780	40,000	30,082
	18,991,743	13,755,919	20,476,118	14,583,655

Interest income from security deposit with MMA has been recognised as an income and expensed to charity as donation.

7 Other income

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	
Sundry income (Discount received from third party administrators, Excess payments write-off etc.)	2,716,644	2,437,908	2,716,644	2,256,561
	2,716,644	2,437,908	2,716,644	2,256,561

8 Other operating, investment related and administration expenses

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	
Staff expenses (8.1)	21,277,395	18,443,672	22,688,741	16,979,103
Administration & establishment expenses	18,335,147	19,797,604	19,057,753	19,452,491
Depreciation	858,892	688,320	948,775	627,483
Amortisation	3,062,911	1,993,242	3,062,911	1,827,187
Consultancy fees	1,629,638	707,120	1,635,675	707,120

Notes to The Financial Statements

8.1 Staff expenses

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	
Wages, salaries & bonuses	16,119,882	14,478,842	17,177,524	13,014,272
Provision for retirement benefit scheme	869,175	405,399	1,222,879	406,917
Staff welfare	147,570	163,508	147,570	163,508
Staff training	312,075	82,611	312,075	82,611
Medical claims	402,443	344,330	402,443	344,330
Staff incentives	1,772,860	1,384,987	1,772,860	1,384,987
Other staff cost	1,653,390	1,583,995	1,653,390	1,583,995
	21,277,395	18,443,672	22,688,741	16,980,620

8.2 Included in administrative & establishment expenses

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	
Audit fee	158,055	144,886	158,055	144,886

9 Income tax expense

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	
Income tax on profit (9.1)	7,214,395	9,482,094	7,297,077	8,450,357
Deferred tax (reverse)/charge during the year (9.3)	(211,990)	202,930	(202,568)	202,930
	7,002,405	9,685,024	7,094,508	8,653,287

Notes to The Financial Statements

9.1 Income tax on profit

A reconciliation between tax expense and the product of accounting profit multiplied by Maldives's domestic tax rate for the year ended 31 December is as follows:

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Accounting profit before income tax	54,161,911	61,283,651	53,773,047	54,150,916
Non-deductible expenses for the tax purpose				
Depreciation and amortization charge	1,903,581	1,387,876	1,903,581	1,268,792
Other disallowable expenses	12,948,079	14,509,064	12,948,079	13,989,167
Deductible expenses for the tax purpose				
Capital allowances	(3,092,201)	(1,867,882)	(3,092,201)	(1,712,225)
Other allowable expenses	(17,325,407)	(11,598,748)	(17,325,407)	(10,860,936)
Taxable profit before adjustments	48,595,963	63,713,961	48,207,100	56,835,713
Tax free allowance	(500,000)	(500,000)	(500,000)	(500,000)
Taxable profit	48,095,963	63,213,961	47,707,100	56,335,713
Income tax on taxable profit @ 15%	7,214,395	9,482,094	7,297,077	8,450,357

9.2 Deferred tax liability

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
On property, plant and equipment and Intangible assets	(950,425)	(1,007,482)	(950,425)	(1,007,482)
On retirement benefit scheme	6,472,119	5,249,240	6,472,119	5,249,240
On debtor provision	133,330	-	70,519	-
Total temporary difference on profit before tax	5,655,024	4,241,757	5,592,213	4,241,757
Net change in equity instruments at fair value through OCI	(127,928,295)	(118,008,000)	(127,928,295)	(118,008,000)
Net change in actuarial changes on retirement benefit scheme	353,704	-	353,704	-
Total temporary difference on total comprehensive income	(121,919,567)	(113,766,243)	(121,982,378)	(113,766,243)
Tax rate	15%	15%	15%	15%
Deferred tax liability as at 31st December	(18,287,935)	(17,064,936)	(18,297,357)	(17,064,936)

The provision on deferred tax is made on temporary differences between the accounting base and tax base of assets and liabilities and retirement benefit scheme and the Fair value gain on the equity financial instruments and actuarial changes on retirement benefit scheme. The Company's management expects to earn future taxable profits and therefore deferred tax asset is recognised.

9.3 Movement in deferred tax liability

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
At 1st January / 1st February	(17,064,937)	(9,331,707)	(17,064,937)	(9,331,707)
Reversal/(charge) made during the year	211,990	(202,930)	202,568	(202,930)
Provision made during the year for other Comprehensive Income	(1,488,044)	(7,530,300)	(1,488,044)	(7,530,300)
Actuarial changes on retirement benefit scheme	53,056	-	53,056	-
Deferred tax as at 31st December	(18,287,936)	(17,064,937)	(18,297,357)	(17,064,937)

Notes to The Financial Statements

9.4 Income tax payable

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Tax payable as at 1st January / 1st February	7,816,638	1,870,606	7,816,638	1,190,093
Income tax expense for the year	7,214,395	9,482,094	7,297,077	8,450,357
Tax paid during the year	(12,503,178)	(3,536,062)	(12,571,241)	(1,823,813)
Tax payable as at 31st December	2,527,855	7,816,638	2,551,894	7,816,638

10 Dividends Paid and Proposed

	Company/Group	
	Year ended 31.12.2024	Year ended 31.12.2023
	MVR	MVR
Declared and paid during the year		
Cash and scrip dividends on ordinary shares:		
Final dividend: MVR 1.31 per share (2024 MVR 0.19 per share)	28,823,376	3,947,187
Total dividends paid in the year	28,823,376	3,947,187

11 Earnings per share

Earnings per share is calculated by dividing the profit for the year attributable to equity shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. The following reflects the income and share data used in the earnings per share computation.

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Amount used as the numerator:				
Profit for the year	47,159,506	51,598,627	46,820,789	45,545,229
Number of ordinary shares used as denominator:				
Weighted average number of ordinary shares in issue applicable to earnings per share	21,196,885	21,196,885	21,196,885	19,430,478
Earnings per share	2.22	2.43	2.21	2.34

Notes to The Financial Statements

12 Intangible assets

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Software at cost				
Balance as at 1st January /1st February	12,081,047	11,518,640	12,081,047	11,527,121
Additions	3,073,299	562,407	3,073,299	553,926
Balance as at 31st December	15,154,346	12,081,047	15,154,346	12,081,047
Amortisation				
Balance as at 1st January / 1st February	5,313,664	4,845,026	5,313,664	4,667,366
Amortisation for the year	1,044,689	699,556	1,044,689	646,298
Transfer during the year	-	(230,918)	-	-
Balance as at 31st December	6,358,353	5,313,664	6,358,353	5,313,664
Capital working progress	-	2,520,398	-	2,520,398
Carrying amount as at 31st December	8,795,993	9,287,781	8,795,993	9,287,781

13 Property, plant and equipment

	Balance as at 01.01.2025	Additions during the year	Disposals during the year	Balance As at 31.12.2025
Company	MVR	MVR	MVR	MVR
Furniture and fittings	1,632,787	1,059,559	(36,645)	2,655,700
Motor vehicles	100,880	-	-	100,880
Computers and peripherals	3,689,764	362,336	(63,422)	3,988,678
Other equipment	627,891	419,866	(42,599)	1,005,157
Total value of depreciable assets	6,051,322	1,841,761	(142,666)	7,750,416

	Balance as at 01.01.2025	Charge for the year	Disposals/ Transfer during the year	Balance As at 31.12.2025
Depreciation	MVR	MVR	MVR	MVR
At cost				
Furniture and fittings	1,119,608	252,983	(27,808)	1,344,782
Motor vehicles	100,880	-	-	100,880
Computers and peripherals	1,590,944	510,913	(63,422)	2,038,435
Other equipment	490,805	94,996	(42,599)	543,202
Total depreciation	3,302,237	858,892	(133,829)	4,027,300
Carrying amount	2,749,085			3,723,116

Notes to The Financial Statements

13 Property, plant and equipment (Contd.)

Group	Balance as at 01.02.2025	Additions during the year	Disposals during the year	Balance As at 31.12.2025
	MVR	MVR	MVR	MVR
At cost				
Furniture and fittings	1,632,787	1,059,559	(36,645)	2,655,700
Motor vehicles	100,880	500,872	-	601,752
Computers and peripherals	3,689,764	368,828	(63,422)	3,995,170
Other equipment	627,891	419,866	(42,599)	1,005,157
Total value of depreciable assets	6,051,322	2,349,125	(142,666)	8,257,780

Depreciation	Balance as at 01.02.2025	Charge for the year	Disposals/ Transfer during the year	Balance As at 31.12.2025
	MVR	MVR	MVR	MVR
At cost				
Furniture and fittings	1,119,608	252,983	(27,808)	1,344,782
Motor vehicles	100,880	94,417	-	195,297
Computers and peripherals	1,590,944	510,913	(63,422)	2,038,435
Other equipment	490,805	94,996	(42,599)	543,202
Total depreciation	3,302,237	953,309	(133,829)	4,121,716
Carrying amount	2,749,085			4,136,064

14 Right-of-use assets

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
As at 1st January / 1st February	12,721,243	14,014,929	12,721,243	13,907,122
Additions and improvements	10,777,484	-	10,777,484	-
Amortization expense	(2,018,222)	(1,293,686)	(2,018,222)	(1,185,879)
As at 31st December	21,480,505	12,721,243	21,480,505	12,721,243

14.1 Lease obligation

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
As at 1st January / 1st February	5,613,471	6,008,640	5,613,471	5,975,709
Additions and improvements	5,777,484	-	5,777,484	-
Accretion of finance cost	599,027	378,927	599,027	348,522
Payments	(1,222,331)	(774,096)	(1,222,331)	(710,759)
As at 31st December	10,767,651	5,613,471	10,767,651	5,613,471

Notes to The Financial Statements

The Company occupies the ground and first floors of H. Palmayrah commencing 1 November 2019 for its operations. The lease period is 180 months from the aforementioned date with a monthly rental of MVR 131,175/-. At the commencement of the lease, the Company has made an advance payment of MVR 12 Mn, to be deducted equally every month over the lease period. Accordingly, the Company is committed to pay MVR 64,508/- after deducting MVR 66,667/- per month towards balance due on rent. During the year, the Company occupies the second floor of the same building commencing 01 April 2025 for its operation. The lease period is 120 months from the aforementioned date with a monthly rental of MVR 97,696/-. At the commencement of the lease, the Company has made an advance payment of MVR 5 Mn, to be deducted equally every month over the lease period. Accordingly, the Company is committed to pay MVR 56,029/- after deducting MVR 41,667/- per month towards balance due on rent.

15 Financial assets

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Financial instruments at fair value through profit or loss (15.3)	9,549,835	10,299,540	9,549,835	10,299,540
Equity instruments at fair value through other comprehensive income (15.1)	197,300,280	183,258,000	197,300,280	183,258,000
Debt instruments at amortized cost (15.2)	246,725,352	238,362,297	270,170,383	238,362,297
Profit receivable	2,670,544	2,390,246	2,670,544	2,390,246
	456,246,011	434,310,083	479,691,042	434,310,083

15.1 Equity instruments at fair value through other comprehensive income

	Company/Group	
	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR
Investment in equity securities - Quoted (15.4.2)	197,300,280	183,258,000
	197,300,280	183,258,000

15.2 Debt Instruments at amortized cost

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Murabaha investments	154,961	143,435	154,961	143,435
Mudarabah investments	133,494,046	126,561,046	156,939,077	126,561,046
Wakalah investment	26,671,240	31,608,875	26,671,240	31,608,875
Ijarah investment	110,037	160,725	110,037	160,725
Sukuk investment	7,295,176	8,088,216	7,295,176	8,088,216
Islamic treasury bills	79,000,000	73,000,000	79,000,000	73,000,000
Qard hassan	-	824,970	-	824,970
	246,858,682	240,387,267	270,303,713	240,387,267
Less: expected credit loss provision	(133,330)	(2,024,970)	(133,330)	(2,024,970)
	246,725,352	238,362,297	270,170,383	238,362,297

Wakahla investments and profit receivables include MVR 9,509,408/- invested in Expo Commodities DMCC, MVR 7,154,133/- invested in Amana Takaful PLC, MVR 804,111/- invested in Amana Takaful Life PLC and MVR 444,281/- invested in Axpo Pty Private Limited which are related parties.

Notes to The Financial Statements

15.3 Financial instruments at fair value through profit or loss

15.3.1 Quoted - Shares

	Company/Group			
	2025		2024	
	Number of shares	Market value MVR	Number of shares	Market value MVR
Dhivehi Raajjeyge Gulhun PLC	2,320	351,480	2,320	367,279
Maldives Islamic Bank PLC	7,002	672,192	6,572	669,095
Ooredoo Maldives PLC	100,100	7,407,400	100,100	8,232,224
Amana Bank PLC (15.3.1.1)	759,174	1,118,763	759,174	1,030,941
	868,596	9,549,835	868,166	10,299,540

15.3.1.1 Cost as at 31 December

	2025	2024
Less: change in fair value	1,030,941	833,369
Fair value as at 31 December	87,822	197,572
	1,118,763	1,030,941

15.4 Quoted - Securities

	Company/Group			
	2025		2024	
	Number of shares	Market value MVR	Number of shares	Market value MVR
Maldives Islamic Bank PLC	1,800,000	185,184,000	1,800,000	183,258,000
Maldives Islamic Bank PLC	117,771	12,116,280	-	-
	1,917,771	197,300,280	1,800,000	183,258,000

Notes to The Financial Statements

15.5 Fair value measurement hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets as at 31 December 2025:

	Date of valuation	Value	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value		MVR	MVR	MVR	MVR
Financial assets					
Financial instruments at fair value through profit or loss	31 December 2025	9,549,835	9,549,835	-	-
Equity instruments at fair value through other comprehensive income	31 December 2025	197,300,280	197,300,280	-	-

16 Bullion at fair value through profit or loss

	Company/Group	
	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR
Bullion (Gold, Silver etc.)	2,233,268	1,416,286
	2,233,268	1,416,286

17 Deposit with Maldives Monetary Authority

	Company/Group	
	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR
General takaful	2,000,000	2,000,000
Family takaful	2,000,000	2,000,000
	4,000,000	4,000,000

18 Amounts due from related parties

	Company/Group	
	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR
Amana Takaful PLC	667,669	538,145
	667,669	538,145

Notes to The Financial Statements

19 Other assets

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Other receivables	8,623,668	5,119,062	8,672,627	5,125,819
Deposits, advances and prepayments	572,640	538,385	572,640	538,385
	9,196,308	5,657,447	9,245,267	5,664,204

20 Cash and balances with banks

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Cash in hand	2,630	3,865	2,630	3,865
Balances with banks	16,637,726	12,104,574	16,745,404	35,964,982
	16,640,356	12,108,439	16,748,034	35,968,847

21 Issued share capital

	Company/Group	
	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR
21.1 Authorized share capital		
50,000,000 Ordinary shares of MVR 1.30	65,000,000	65,000,000
21.2 Issued and fully paid share capital		
21,196,885 Ordinary shares of MVR 2.37	50,187,033	26,314,583

21.3 Voting power and dividends

The holders of ordinary shares confer their rights to receive dividends as declared from time to time and are entitled to one vote per share at a meeting of the Company. During the year Company has issued scrip dividend of MVR 23,872,450/- at a rate of MVR 25/- per share and issued 954,898 new ordinary shares through scrip dividend and declared cash dividend of MVR. 2,644,553/-. Further, for the scrip dividend, the Company has borne the withholding tax applicable to non-resident shareholders amount of MVR 2,306,373/- and apply the full gross dividend towards the issuance of shares.

22 Takaful contract net liabilities

	Company/Group	
	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR
Provision for unearned contribution (premium) (22.1)	84,356,539	95,532,885
Provision for reported claims (22.2)	56,921,899	70,314,715
Provision for IBNR and Risk Adjustment (22.3)	3,425,932	3,266,922
Takaful contract liabilities	144,704,370	169,114,522
Deferred acquisition cost (22.4)	(5,592,989)	(5,299,655)
Contribution (premium) receivables	(19,259,051)	(12,226,640)
Takaful contract assets	(24,852,040)	(17,526,295)
Takaful contract net liabilities	119,852,330	151,588,227

Notes to The Financial Statements

22.1 Provision for unearned contribution

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
As at 1st January / 1st February	95,532,885	87,809,605	95,532,885	88,532,257
Increased during the year	(11,176,346)	7,723,280	(11,176,346)	7,000,268
As at 31st December	84,356,539	95,532,885	84,356,539	95,532,525

22.2 Provision for reported claims

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
As at 1st January / 1st February	70,314,715	39,704,626	70,314,715	48,353,773
Settled during the year	(135,072,669)	(130,358,245)	(135,072,669)	(83,183,446)
Provision made during the year	121,679,853	160,968,333	121,679,853	105,144,388
As at 31st December	56,921,899	70,314,715	56,921,899	70,314,715

22.3 Provision for IBNR and Risk Adjustment

The Liability for Incurred Claims (LIC), including the IBNR reserve, and the Risk Adjustment have been actuarially determined by Mr. Roberto Malattia of NMG Financial Services Consulting in accordance with IFRS 17 under the Premium Allocation Approach, using internationally accepted actuarial methodologies based on historical claims experience and claims development patterns.

22.4 Deferred Acquisition cost

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
As at 1st January / 1st February	(5,299,655)	(4,277,993)	(5,299,655)	(4,277,993)
Increased during the year	(293,334)	(1,021,662)	(293,334)	(1,021,662)
As at 31st December	(5,592,989)	(5,299,655)	(5,592,989)	(5,299,655)

23 Takaful and Re-takaful contract liabilities

The breakdown of groups of Takaful and Re-takaful contracts issued, and Re-takaful contracts held, that are in an asset position and those in a liability position is set out in the table below:

	Company/Group					
	2025			2024		
	Assets MVR	Liabilities MVR	Net MVR	Assets MVR	Liabilities MVR	Net MVR
Takaful contracts issued						
Fire	1,790,751	(15,682,324)	(13,891,573)	3,147,913	(7,726,924)	(4,579,010)
Marine Hull	2,726,236	(14,745,921)	(12,019,685)	2,008,995	(13,243,213)	(11,234,218)
Motor	1,539,179	(4,143,177)	(2,603,998)	1,003,585	(4,192,375)	(3,188,791)
Marine	306,874	(671,425)	(364,551)	54,324	(2,302,479)	(2,248,155)
Miscellaneous	4,093,350	(7,021,922)	(2,928,572)	1,713,892	(3,398,932)	(1,685,040)
Health	14,395,651	(102,439,600)	(88,043,950)	9,597,587	(138,250,598)	(128,653,011)
Total Takaful contracts issued	24,852,040	(144,704,370)	(119,852,329)	17,526,296	(169,114,522)	(151,588,225)

Notes to The Financial Statements

23. Takaful and Re-takaful contract liabilities (Continued)

	Company/Group					
	2025			2024		
	Assets MVR	Liabilities MVR	Net MVR	Assets MVR	Liabilities MVR	Net MVR
Re-Takaful contracts held						
Fire	10,532,532	(14,735,251)	(4,202,720)	5,165,929	(6,528,748)	(1,362,820)
Marine Hull	9,114,496	(3,633,779)	5,480,717	6,561,727	(5,882,609)	679,118
Motor	542,254	(139,255)	402,999	558,099	(18,768)	539,332
Marine	153,071	(826,062)	(672,991)	1,063,676	(214,742)	848,934
Miscellaneous	1,753,508	(5,230,941)	(3,477,433)	404,948	(1,972,388)	(1,567,440)
Total Re-Takaful contracts held	22,095,860	(24,565,287)	(2,469,428)	13,754,379	(14,617,255)	(862,877)

23.1 Roll-forward of net asset or liability for Takaful contracts issued showing the liability for remaining coverage and the liability for incurred claims

The roll-forward of the net asset or liability for Takaful contracts issued, showing the liability for remaining coverage and the liability for incurred claims are disclosed in the table below:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	For loss component	Estimated present value of future cash flows	Risk adjustment	
	MVR	MVR	MVR	MVR	MVR
Takaful contract liabilities as at 01 January 2025	(95,532,884)	-	(73,581,637)	-	(169,114,521)
Takaful contract assets as at 01 January 2025	17,526,296	-	-	-	17,526,296
Net Takaful contract liabilities as at 01 January 2025	(78,006,589)	-	(73,581,637)	-	(151,588,225)
Takaful revenue:					
Amounts recognized for Takaful services provided	298,673,646	-	-	-	298,673,646
	298,673,646	-	-	-	298,673,646
Takaful services expenses:					
Incurred claims	-	-	(121,679,853)	-	(121,679,853)
Incurred expenses	-	-	(2,102,325)	-	(2,102,325)
Amortization of Takaful acquisition cash flows	(17,226,996)	-	-	-	(17,226,996)
Changes to liabilities for incurred claims	-	-	(121,885)	(37,125)	(159,010)
	(17,226,996)	-	(123,904,063)	(37,125)	(141,168,184)
Takaful service results	203,440,061	-	(197,485,700)	(37,125)	5,917,236
Takaful finance expenses	-	-	-	-	-
Total changes in the statement of comprehensive income	203,440,061	-	(197,485,700)	(37,125)	5,917,236
					-
Cash flows:					
Contributions received	(271,789,160)	-	-	-	(271,789,160)
Claims paid	-	-	135,072,669	-	135,072,669
	(271,789,160)	-	135,072,669	-	(136,716,491)
					-
Other expenses movements	8,844,600	-	2,102,325	-	10,946,925
Net Takaful contract liabilities as at 31 December 2025	(59,504,499)	-	(60,310,706)	(37,125)	(119,852,330)
Takaful contract liabilities as at 31 December 2025	(84,356,539)	-	(60,310,706)	(37,125)	(144,704,370)
Takaful contract assets as at 31 December 2025	24,852,040	-	-	-	24,852,040
Net Takaful contract liabilities as at 31 December 2025	(59,504,499)	-	(60,310,706)	(37,125)	(119,852,330)

Notes to The Financial Statements

23. Takaful and Re-takaful contract liabilities (Continued)

23.1 Roll-forward of net asset or liability for Takaful contracts issued showing the liability for remaining coverage and the liability for incurred claims (Continued)

The roll-forward of the net asset or liability for Takaful contracts issued, showing the liability for remaining coverage and the liability for incurred claims are disclosed in the table below:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	For loss component	Estimated present value of future cash flows	Risk adjustment	
	MVR	MVR	MVR	MVR	MVR
Takaful contract liabilities as at 01 January 2024	(87,809,605)	-	(40,753,684)	-	(128,563,289)
Takaful contract assets as at 01 January 2024	15,982,048	-	-	-	15,982,048
Net Takaful contract liabilities as at 01 January 2024	(71,827,558)	-	(40,753,684)	-	(112,581,241)
Takaful revenue:					
Amounts recognized for Takaful services provided	295,340,449	-	-	-	295,340,449
	295,340,449	-	-	-	295,340,449
Takaful services expenses:					
Incurring claims	-	-	(160,968,333)	-	(160,968,333)
Incurring expenses	-	-	(2,211,935)	-	(2,211,935)
Amortization of Takaful acquisition cash flows	(16,203,239)	-	-	-	(16,203,239)
Changes to liabilities for incurred claims	-	-	(2,217,863)	-	(2,217,863)
	(16,203,239)	-	(165,398,131)	-	(181,601,370)
Takaful service results	207,309,652	-	(206,151,815)	-	1,157,837
Takaful finance expenses	-	-	-	-	-
Total changes in the statement of comprehensive income	207,309,652	-	(206,151,815)	-	1,157,837
					-
Cash flows:					
Contributions received	(292,622,335)	-	-	-	(292,622,335)
Claims paid	-	-	130,358,245	-	130,358,245
	(292,622,335)	-	130,358,245	-	(162,264,091)
Other expenses movements	7,306,095	-	2,211,935	-	9,518,030
Net Takaful contract liabilities as at 31 December 2024	(78,006,588)	-	(73,581,637)	-	(151,588,225)
Takaful contract liabilities as at 31 December 2024	(95,532,885)	-	(73,581,637)	-	(169,114,522)
Takaful contract assets as at 31 December 2024	17,526,297	-	-	-	17,526,297
Net Takaful contract liabilities as at 31 December 2024	(78,006,588)	-	(73,581,637)	-	(151,588,225)

Notes to The Financial Statements

23. Takaful and Re-takaful contract liabilities (Continued)

23.2 Roll-forward of net asset or liability for Re-takaful contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

The roll-forward of the net asset or liability for Re-takaful contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising on retakaful operators are disclosed in the table below:

	Company/Group				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	For loss recovery component	Estimated present value of future cash flows	Risk adjustment	
	MVR	MVR	MVR	MVR	MVR
Re-takaful contract liabilities as at 01 January 2025	(14,617,255)	-	-	-	(14,617,255)
Re-takaful contract assets as at 01 January 2025			13,754,379	-	13,754,379
Net Re-takaful contract liabilities as at 01 January 2025	(14,617,255)		13,754,379		(862,877)
Allocations of Re-takaful contributions:					
Amounts recognized for allocations of Re-takaful contributions	(90,624,001)	-	-	-	(90,624,001)
	(90,624,001)				(90,624,001)
Amounts recoverable from retakaful operators for incurred claims:					
Amounts recoverable for incurred claims	-	-	12,825,143	-	12,825,143
Changes to amounts recoverable for incurred claims	-	-	-	-	-
	-	-	12,825,143	-	12,825,143
Takaful service results	(90,624,001)	-	12,825,143	-	(77,798,858)
Re-takaful finance income	-	-	-	-	-
Total changes in the statement of comprehensive income	(90,624,001)	-	12,825,143	-	(77,798,858)
					-
Cash flows:					
Contributions paid	80,675,968	-	-	-	80,675,968
Claims received	-	-	(4,483,662)	-	(4,483,662)
	80,675,968	-	(4,483,662)	-	76,192,307
Net Re-takaful contract liabilities as at 31 December 2025	(24,565,288)	-	22,095,860	-	(2,469,428)
Re-takaful contract liabilities as at 31 December 2025	(24,565,288)	-	-	-	(24,565,288)
Re-takaful contract assets as at 31 December 2025	-	-	22,095,860	-	22,095,860
Net Re-takaful contract liabilities as at 31 December 2025	(24,565,288)	-	22,095,860	-	(2,469,428)

Notes to The Financial Statements

23.2 Roll-forward of net asset or liability for Re-takaful contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (Continued)

The roll-forward of the net asset or liability for Re-takaful contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising on retakaful operators are disclosed in the table below:

	Company/Group				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	For loss recovery component	Estimated present value of future cash flows	Risk adjustment	
	MVR	MVR	MVR	MVR	MVR
Re-takaful contract liabilities as at 01 January 2024	(6,180,484)	-	-	-	(6,180,484)
Re-takaful contract assets as at 01 January 2024	-	-	7,636,358	-	7,636,358
Net Re-takaful contract liabilities as at 01 January 2024	(6,180,484)	-	7,636,358	-	1,455,875
Allocations of Re-takaful contributions:					
Amounts recognized for allocations of Re-takaful contributions	(32,522,557)	-	-	-	(32,522,557)
	(32,522,557)	-	-	-	(32,522,557)
Amounts recoverable from retakaful operators for incurred claims:					
Amounts recoverable for incurred claims	-	-	7,314,417	-	7,314,417
Changes to amounts recoverable for incurred claims	-	-	-	-	-
	-	-	7,314,417	-	7,314,417
Takaful service results	(32,522,557)	-	7,314,417	-	(25,208,140)
Re-takaful finance income	-	-	-	-	-
Total changes in the statement of comprehensive income	(32,522,557)	-	7,314,417	-	(25,208,140)
					-
Cash flows:					
Contributions paid	24,085,784	-	-	-	24,085,784
Claims received	-	-	(1,196,396)	-	(1,196,396)
	24,085,784	-	(1,196,396)	-	22,889,388
Net Re-takaful contract liabilities as at 31 December 2024	(14,617,257)	-	13,754,379	-	(862,877)
Re-takaful contract liabilities as at 31 December 2024	(14,617,257)	-	-	-	(14,617,257)
Re-takaful contract assets as at 31 December 2024	-	-	13,754,379	-	13,754,379
Net Re-takaful contract liabilities as at 31 December 2024	(14,617,257)	-	13,754,379	-	(862,878)

24 Employee benefits

	Company		Group	
	Year ended	Year ended	Year ended	Year ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	MVR	MVR	MVR	MVR
Discretionary Defined Benefit Plan – Retirement Benefit Scheme				
As at 1st January / 1st February	5,249,240	4,843,841	5,249,240	4,891,158
Provision during the period	869,175	405,399	869,175	358,082
Actuarial changes arising from changes in financial assumption	353,704	-	353,704	-
As at 31st December	6,472,119	5,249,240	6,472,119	5,249,240

The retirement benefit scheme was valued using actuarial technique by the management at 31.12.2025 as requires by IAS 19, Employee Benefits. Provision during the year includes interest cost amounting to MVR 241,465/- (2024: MVR 300,318/-) and current service cost amounting to MVR 627,710/- (2024: MVR 105,081/-).

Notes to The Financial Statements

24 Employee benefits (Continued)

24.1 Principal actuarial assumptions used for the Company as follows :

	2025	2024
a) Discount Rate	5%	6%
b) Salary Increase	8%	8%
c) Incidence of Withdrawals	19%	19%
d) Retirement Age	55 years	55 years

A quantitative sensitivity analysis for significant assumptions as at 31 December is, as shown below:

Assumptions	Impact on Post Employee benefit Plans	
	2025 MVR	2024 MVR
Discount rate:		
1% increase	(247,946)	(205,827)
1% decrease	261,110	217,394
Salary Increase:		
1% increase	250,293	211,659
1% decrease	(242,001)	(204,329)
Incidence of Withdrawals:		
1% increase	(31,391)	(14,650)
1% decrease	33,855	15,687

25 Amounts due to related parties

	Company/Group	
	Year ended 31.12.2025 MVR	Year ended 31.12.2024 MVR
Amana Global Limited	181,721	522,381
	181,721	522,381

26 Other liabilities

	Company		Group	
	Year ended 31.12.2025 MVR	Year ended 31.12.2024 MVR	Year ended 31.12.2025 MVR	Year ended 31.12.2024 MVR
Commission payable	7,820,219	4,406,837	7,820,219	4,406,837
Other payables	31,279,757	24,941,602	31,382,935	24,945,913
Pending policy deposits	26,507,155	18,245,427	26,507,155	18,245,427
	65,607,131	47,593,866	65,710,309	47,598,177

Notes to The Financial Statements

27 Related party disclosures

The Company carries out transactions in the ordinary course of business with the parties who are defined as related parties in the International Accounting Standard - IAS 24 (Related Party Disclosures), the details of which are reported below. The pricing applicable to such transactions is based on the assessment of risk and pricing model of the Company and is comparable with what is applied to transactions between the Company and its unrelated customers.

27.1 Parent and Ultimate Controlling Party

The Company's parent undertaking is Amana Takaful PLC, a Public Limited Company, incorporated in Sri Lanka and listed on the Colombo Stock Exchange.

27.2 Transactions with Key Managerial Personnel (KMPs)

According to the International Accounting Standard - IAS 24 (Related Party Disclosures) Key Managerial Personnel (KMP) are those having authority and responsibility for planning, directing and controlling the activities of the entity. Such KMPs include the Board of Directors of the Company.

Accordingly, the Directors (including Executive and Non - Executive Directors) of the Company and their close family members have been classified as Key Management Personnel of the Company.

The Company carries out transactions with KMPs & their close family members in the ordinary course of business on an arms length basis at commercial rates.

	Company		Group	
	Year ended 31.12.2025	Year ended 31.12.2024	Year ended 31.12.2025	Year ended 31.12.2024
	MVR	MVR	MVR	MVR
Directors' fees, benefits & Expenses	5,884,312	5,297,291	5,971,908	4,845,950
	5,884,312	5,297,291	5,971,908	4,845,950

27.3 Related Party Transactions

Information regarding the outstanding related party balances at the year ended, refer note 15.2, 18 and 25.

Name of the Company	Relationship	Nature of the transaction	Company	
			Year ended 31.12.2025	Year ended 31.12.2024
			MVR	MVR
Amana Sug'urta Joint Stock Company	Subsidiary company	Balance at 01 January	19,032,906	-
		Investment	-	19,032,906
		Balance at 31 December	19,032,906	19,032,906
Recorded under				
Financial assets			19,032,906	19,032,906
Amana Takaful PLC	Parent company	Current account transaction		
		Balance at 01 January	538,145	312,331
		Charges for the period	(1,453,265)	(797,759)
		Settlements made	1,582,789	1,023,574
		Balance at 31st December	667,669	538,145

Notes to The Financial Statements

27 Related party disclosures (Continued)

27.2 Transactions with Key Managerial Personnel (KMPs) (Continued)

Name of the Company	Relationship	Nature of the transaction	Company	
			Year ended 31.12.2025	Year ended 31.12.2024
			MVR	MVR
Recorded under				
Amounts due from related parties			667,669	538,145
		Other transactions		
		Balance at 01 January	5,702,488	5,619,323
		Dividend declared	14,628,115	(2,177,468)
		Capitalized during the year	(14,628,115)	2,177,468
		Settlements made	1,451,645	-
		Profit for the year for financing facility	572,468	1,233,883
		Profit received for financing facility	(572,468)	(1,150,718)
		Balance at 31st December	7,154,133	5,702,488
Recorded under				
Financial assets			7,154,133	7,154,133
Other liability			-	(1,451,645)
			7,154,133	5,702,488
Amana Global Limited	Affiliate company	Balance at 01 January	(522,381)	(39,913)
		Settlements made	408,279	-
		Other Payable	(1,176)	(408,279)
		Consultancy fee	(66,444)	(74,188)
		Balance at 31 December	(181,721)	(522,381)
Recorded under				
Amounts due to related parties			181,721	522,381
Amana Takaful Life PLC	Sister company	Balance at 01 January	804,111	783,516
		Profit for the year for financing facility	63,608	55,290
		Profit received for financing facility	(63,608)	(34,695)
		Balance at 31 December	804,111	804,111
Recorded under				
Financial assets			804,111	804,111

Notes to The Financial Statements

Name of the Company	Relationship	Nature of the transaction	Company	
			Year ended 31.12.2025	Year ended 31.12.2024
			MVR	MVR
Expo Commodities DMCC	Affiliate company	Balance at 01 January	9,483,867	9,526,088
		Profit for the year for financing facility	845,951	709,505
		Profit received for financing facility	(820,410)	(751,725)
		Balance at 31 December	9,509,408	9,483,867
		Recorded under		
Financial assets		9,509,408	9,483,867	
Axpo Pty Pvt Ltd	Affiliate company	Balance at 01 January	3,239,468	1,177,729
		Financing facility	-	3,084,000
		Capital repayment for financing facility	(2,643,460)	(1,156,500)
		Profit for the year for financing facility	214,276	180,129
		Profit received for financing facility	(366,002)	(45,890)
Balance at 31 December	444,281	3,239,468		
Recorded under				
Financial assets		444,281	3,239,468	
Amana Bank PLC	Affiliate company	Balance at 01 January	1,030,941	833,369
		Change in fair value	87,822	197,572
		Balance at 31 December	1,118,763	1,030,941
Recorded under				
Financial assets		1,118,763	1,030,941	

Notes to The Financial Statements

28 Risk Management

28.1 Overview

All entities face uncertainty and, the challenge for the Company is to determine how much uncertainty to accept as it strives to grow stakeholder value. Uncertainty presents both risk and opportunity, with the potential to erode or enhance value. Primarily, risk management framework enables Management to effectively deal with uncertainty and associated risk and opportunity, enhancing the capacity to build value.

28.2 Risk Management Framework

Amana Takaful (Maldives) PLC's (ATM) risk management framework forms an integral part of the management and Board processes and decision-making framework across the Company. The Company has a robust Enterprise Risk Management Framework to mitigate the identified risks exposed at multiple levels of the operation. We believe, while having the Governance practices and the Standard Operating Procedures (SOP's), having the right people at the right place will mitigate more than half the risks.

However, the Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework and thus, their approval is necessary for the risk management strategies. The Company's Risk Management Framework operates with a bottom-up methodology, utilizing the three-line defense structure as follows:

- 1 Business Units / Operational Management** - The first line owns and manages risks. They are responsible for identifying, assessing, and controlling risks within day-to-day operations, and for ensuring that policies, procedures, and controls are effectively implemented.
- 2. Risk and Compliance Function** - The second line provides independent oversight, guidance, and challenge to the first line. It is responsible for maintaining the Company's risk frameworks, monitoring adherence to policies, and supporting timely and accurate risk reporting. The function also ensures that emerging risks and control gaps are identified and addressed proactively.
- 3. Internal Audit** - The third line delivers independent assurance to the Board and senior management. Internal Audit evaluates the effectiveness of governance, risk management, and internal controls, offering objective insights and recommendations for improvement.

The Board has appointed a Subcommittee (Board Risk Committee) to monitor closely the affairs of Risk Management of the company.

This section discusses the salient features of the risks exposed by the Company in terms of financial instruments and other areas as an Takaful company. The Financial instruments of the Company are exposed to the following Risks.

1. Financial Risk
2. Market Risk
3. Takaful Risk

Notes to The Financial Statements

28.3 Financial Risk

28.3.1 Capital Management

Approach to capital / investment management

Capital of all investments are maintained strictly within the investment guidelines of Shariah Advisory Committee and Executive Committee (act as Investment Committee). The Executive Committee operates under clear terms of reference to thoroughly analyse the new investment proposals, review the past performance and provide guidance in terms of future investments and movements of assets. The Company manages its investment portfolio internally since November 2017.

Current and non-current assets and liabilities

The table below summarises the expected utilisation or settlement of assets and liabilities:

MVR	Company/Group					
	2025			2024		
	No more than 12 months	More than 12 months	Total	No more than 12 months	More than 12 months	Total
Financial Assets						
Cash and balances with banks	16,748,034	-	16,748,034	35,968,847	-	35,968,847
Equity Instruments at fair value through other comprehensive income	-	197,300,280	197,300,280	-	183,258,000	183,258,000
Financial instruments at fair value through profit or loss	9,549,835	-	9,549,835	10,299,540	-	10,299,540
Mudarabah investments	146,587,877	10,351,199	156,939,077	126,561,046	-	126,561,046
Murabaha investments	-	154,961	154,961	-	143,435	143,435
Wakalah investments	5,000,000	21,671,240	26,671,240	7,626,000	23,982,875	31,608,875
Sukuk investments	-	7,295,176	7,295,176	-	8,088,216	8,088,216
Ijarah investments	-	110,037	110,037	-	160,725	160,725
Islamic T-Bills	79,000,000	-	79,000,000	73,000,000	-	73,000,000
Profit receivable	2,670,544	-	2,670,544	2,390,246	-	2,390,246
Deposit with Maldives Monetary Authority	-	2,233,268	2,233,268	-	1,416,286	1,416,286
	259,556,290	239,116,162	498,672,452	255,845,679	217,049,537	472,895,217
Financial Liabilities						
Takaful contract liabilities	144,704,370	-	144,704,370	169,114,522	-	169,114,522
Re-takaful payables	24,565,287	-	24,565,287	14,617,255	-	14,617,255
Employee benefits	-	6,472,119	6,472,119	-	5,249,240	5,249,240
Other payables	7,820,219	-	7,820,219	4,406,837	-	4,406,837
	177,089,876	6,472,119	183,561,995	188,138,614	5,249,240	193,387,854

Notes to The Financial Statements

28. Risk Management (Continued)

28.4 Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

How credit risk could arise

- 1 Contribution (premium) receivables
- 2 Re-Takaful receivable
- 3 Investments in debt securities

Credit Exposure

ATM's maximum exposure to credit risk for the components of the Statement of Financial Position as at 31st December 2025 and 2024, is the carrying amounts of respective financial instruments.

	Company/Group			
	Neither Past due nor Impaired	Past due but not Impaired	Individually Impaired	As at 31st December 2025
	MVR	MVR	MVR	MVR
Financial assets				
Financial instruments at fair value through profit or loss				
Investment in quoted shares	9,549,835	-	-	9,549,835
Equity Instruments at fair value through other comprehensive income				
Investment in quoted shares	197,300,280	-	-	197,300,280
Debt Instruments at amortized cost				
Mudarabah investments	156,939,077	-	-	156,939,077
Murabaha investments	154,961	-	-	154,961
Wakalah investments	26,671,240	-	(133,330)	26,537,910
Sukuk investments	7,295,176	-	-	7,295,176
Ijarah investments	110,037	-	-	110,037
Islamic T-bills	79,000,000	-	-	79,000,000
Profit receivable	2,670,544	-	-	2,670,544
Bullion at fair value through profit or loss				
Bullion at fair value through profit or loss	2,233,268	-	-	2,233,268
Other assets exposed to credit risk				
Retakaful receivables	22,095,860	-	-	22,095,860
Contribution (premium) receivables	24,852,040	-	-	24,852,040
Cash and balances with bank	16,748,034	-	-	16,748,034
Total credit exposure	545,620,352	-	(133,330)	545,487,022

Notes to The Financial Statements

28.4 Credit Risk (Contd.)

Credit Exposure (Contd.)

	Company/Group			
	Neither Past due nor Impaired MVR	Past due but not Impaired MVR	Individually Impaired MVR	As at 31st December 2024 MVR
Financial assets				
Financial instruments at fair value through profit or loss				
Investment in quoted shares	10,299,540	-	-	10,299,540
Equity instruments at fair value through other comprehensive income				
Investment in quoted shares	183,258,000	-	-	183,258,000
Debt instruments at amortized cost				
Mudarabah investments	126,561,046	-	-	126,561,046
Murabaha investments	143,435	-	-	143,435
Wakalah investments	31,608,875	-	(1,200,000)	30,408,875
Sukuk investments	8,088,216	-	-	8,088,216
Ijarah investments	160,725	-	-	160,725
Islamic T-Bills	73,000,000	-	-	73,000,000
Profit receivable	2,390,246	-	-	2,390,246
Bullion at fair value through profit or loss	1,416,286	-	-	1,416,286
Other assets exposed to credit risk				
Retakaful receivables	13,754,379	-	-	13,754,379
Contribution (premium) receivables	17,526,296	-	-	17,526,296
Cash and balances with bank	35,968,847	-	-	35,968,847
Total credit exposure	504,175,891	-	(1,200,000)	502,975,891

28.4.1 Significant increase in credit risk, default and cure

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 90 days past due. In addition, the Company also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near-default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Counterparty's listed debt or equity suspended at the primary exchange because of rumors or facts about financial difficulties

Notes to The Financial Statements

28. Risk Management (Continued)

The Company considers a financial instrument defaulted and, therefore, credit-impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Company may also consider an instrument to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. In such cases, the Company recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Company's policy to consider a financial instrument as 'cured' and, therefore, re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

There has been no significant increase in credit risk or default for financial assets during the year.

28.5 Market Risk

Market risk involves all the fluctuations in the demand and supply forces in the capital and Takaful markets for ATM. The capital market forces determine interest rates, equity prices, yield on other investment assets, while the

market forces in the Takaful market determines the net contributions and gross contributions values. Further, prices of goods and services in general i.e. inflation, determines the cost of administration.

28.5.1 Interest Rate Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk.

28.5.2 Equity Risk

Listed equity investments are prone to market risk arising from uncertainties faced in the future values of the securities. In order to diversify its risk the company has a diversified investment policy based on fundamental analysis which has helped balance the uncertainty faced. It is also notable that the Company invests only in white listed equity securities i.e. Shariah compliant securities which are of sound fundamental value giving the Company greater security in its invested equity securities.

Sensitivity Analysis of Equity Risk

	Type of Classification	Company/Group			
		2025		2024	
		MVR	MVR	MVR	MVR
		10% Decline	10% Increase	10% Decline	10% Increase
Financial Assets	FVTPL	(8,594,852)	10,504,819	(10,544,244)	12,887,409
	FVTOCI	(177,570,252)	217,030,308	(164,932,200)	201,583,800
Net impact on profit before tax	FVTPL	(954,984)	1,167,202	(1,171,583)	1,431,934
Net impact on OCI	FVTOCI	(19,730,028)	24,114,479	(18,325,800)	22,398,200

28.6 Takaful Risk

Being an Takaful Company, risks related to the Takaful business i.e. takaful risk, becomes primary in the list. Takaful is all about managing risks on behalf of the customers. In that context, we have identified the following three major risk areas under this Category.

- Underwriting Risks
- Claims Risks
- Re-Takaful Risks

The takaful risk described above is also affected by the contract holder's right to pay reduced contributions or no future contributions, to terminate the contract completely. As a result, the amount of takaful risk is also subject to contract holder behavior.

Notes to The Financial Statements

28. Risk Management (Continued)

28.6.1 Underwriting Risks

In Takaful business, underwriting risk may either arise from an inaccurate assessment of the risks entailed in writing an Takaful certificate, or from factors wholly out of the underwriter's control. As a result, the certificate may cost the takaful service provider much more than it has earned in contributions

Management Strategy

- i. **Price** - The Company has strict pricing mechanisms which need to be adhered in respect of various classes of products. Whilst pricing is periodically reviewed in respect of market activity it is notable that discounting is strictly monitored with authority levels only at the highest level whilst also been on a multi-level basis.
- ii. **Exposure** - The Company fully ensures that the Company does not underwrite risk which does not suit its risk profile and further ensures all high volume non-motor risks are backed by retakaful.
- iii. **Personnel** - The Company ensures that all Underwriting personnel in General are adequately trained. Further, all staff inclusive of underwriting staff have been given specific Key Performance Indicators (KPI's) with regard to revenue and profitability of product segments. The

Family Takaful segment has its own in-house actuary, who reviews the Family Takaful business closely and guides the management when taking crucial product based decisions.

Further, it should be noted that the Company monitors product profitability of all main classes of Takaful on a month by month basis.

28.6.2 Claims Risk

The key risk facing Takaful companies is the claims risk where an extremely high amount of risks i.e. a significantly high claims ratio in comparison to the earned contribution could drastically affect company performance.

Management Strategy

Countenance of adverse risk of the same is in effect with strict claims management with proper policy documentation at underwriting level and thorough inspection at claims level been fully emphasized in Key Performance indicators of all staff levels.

28.6.3 Re-Takaful Risk

Takaful companies in events where sum insured is extremely high in comparison to contribution earned decide on obtaining Re-takaful backing for the certificate with another retakaful operator in order to mitigate/share its loss in the case of disaster. The risk borne would add up to the contribution foregone in the event that disaster does not occur to the said certificate.

Name of the reinsurer	Company/Group	
	Financial Strength	Name of the Rating Agency
Swiss Re	A+ (Superior)	AM Best
Hannover Re	A+ (Stable)	AM Best
Labuan ReTakaful (L) Ltd.	A- (Excellent)	AM Best
Saudi Re for Cooperative ReTakaful Company	A- (Stable Outlook)	S&P
Kenya Re	B- (Fair)	AM Best
Oman Re	BBB (Stable Outlook)	Fitch
Kuwait Re	A- (Excellent)	AM Best
Tunis Re	B- (Fair)	AM Best

28.6.4 Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

As required by IFRS 17, in setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

Notes to The Financial Statements

28. Risk Management (Continued)

28.6.4 Claims development table (Continued)

Gross undiscounted liabilities for incurred claims for 2025 - General Takaful

'MVR'								
Development year /Accident year	Prior 2020	2020	2021	2022	2023	2024	2025	Total
0	202,156,392	38,063,746	61,467,086	94,578,143	129,813,660	157,821,193	131,874,133	
1	18,694,481	4,760,777	11,167,136	19,876,944	31,733,567	35,326,471	-	
2	(159,818)	130,013	1,541,173	6,481,296	6,737,638	-	-	
3	(66)	(28,924)	4,068,517	4,530,026	-	-	-	
4	(4,699)	(28,925)	4,008,538	-	-	-	-	
5	9,244,788	(27,540)	-	-	-	-	-	
6	(6,752)	-	-	-	-	-	-	
Gross estimates of the undiscounted amount of the claims	(6,752)	(27,540)	4,008,538	4,530,026	6,737,638	35,326,471	131,874,133	182,442,514

Development year /Accident year	Prior 2020	2020	2021	2022	2023	2024	2025	Total
0	(193,664,125)	(28,367,739)	(37,094,794)	(73,276,639)	(95,904,569)	(114,111,576)	(93,151,257)	
1	(17,504,984)	(3,948,138)	(10,584,275)	(14,072,660)	(15,546,284)	(26,256,726)	-	
2	478,093	(158,937)	(1,511,977)	(51,376)	(4,842,543)	-	-	
3	(7,146)	-	(44,485)	(1,258,446)	-	-	-	
4	(2,313)	-	(9,798)	-	-	-	-	
5	-	(1,385)	-	-	-	-	-	
6	(460)	-	-	-	-	-	-	
Cumulative net claim payments to date	(460)	(1,385)	(9,798)	(1,258,446)	(4,842,543)	(26,256,726)	(93,151,257)	(125,520,615)

Development year /Accident year	Prior 2020	2020	2021	2022	2023	2024	2025	Total
0	8,492,267	9,696,007	24,372,292	21,301,504	33,909,091	43,709,617	38,722,876	
1	1,189,497	812,639	582,861	5,804,284	16,187,283	9,069,745	-	
2	318,275	(28,924)	29,196	6,429,920	1,895,095	-	-	
3	(7,212)	(28,924)	4,024,032	3,271,580	-	-	-	
4	(7,012)	(28,925)	3,998,740	-	-	-	-	
5	9,244,788	(28,925)	-	-	-	-	-	
6	(7,212)	-	-	-	-	-	-	
Total gross liabilities for incurred claims	(7,212)	(28,925)	3,998,740	3,271,580	1,895,095	9,069,745	38,722,876	56,921,899

Notes to The Financial Statements

28. Risk Management (Continued)

28.7 Currency Risk (continued)

28.7 Currency Risk

Currency risk is the risk of loss resulting from changes in exchange rates. The Company's operation is based in Maldives albeit company's investments are placed in overseas; therefore it is exposed to the financial impact arising from changes in the exchange rates of various currencies.

	Company/Group							
	2025				2024			
	MVR	USD	UZS	Total	MVR	USD	UZS	Total
Financial assets								
Cash and balances with bank	12,385,216	4,273,072	89,745	16,658,289	9,271,832	19,503,795	7,193,221	35,968,848
Financial instruments at FVTPL and FVTOCI	206,850,115	1,118,763	-	207,968,878	192,526,599	1,030,941	-	193,557,540
Bullion at fair value through profit or loss	-	2,233,268	-	2,233,268	-	1,416,286	-	1,416,286
Debt instruments at amortised cost	231,421,498	34,905,379	6,514,050	266,326,877	220,226,433	20,526,111	-	240,752,544
Takaful contracts assets								
Fire	10,079,187	-	-	10,079,187	3,147,913	-	-	3,147,913
Marine Hull	2,726,236	-	-	2,726,236	2,008,995	-	-	2,008,995
Motor	1,539,179	-	-	1,539,179	1,003,585	-	-	1,003,585
Marine	306,874	-	-	306,874	54,324	-	-	54,324
Miscellaneous	4,093,350	-	-	4,093,350	1,713,892	-	-	1,713,892
Health	14,395,651	-	-	14,395,651	9,597,587	-	-	9,597,587
Takaful contracts liabilities								
Fire	(15,682,324)	-	-	(15,682,324)	(7,726,924)	-	-	(7,726,924)
Marine Hull	(14,745,921)	-	-	(14,745,921)	(13,243,213)	-	-	(13,243,213)
Motor	(4,143,177)	-	-	(4,143,177)	(4,192,375)	-	-	(4,192,375)
Marine	(671,425)	-	-	(671,425)	(2,302,479)	-	-	(2,302,479)
Miscellaneous	(7,021,922)	-	-	(7,021,922)	(3,398,932)	-	-	(3,398,932)
Health	(102,441,404)	-	-	(102,441,404)	(138,250,598)	-	-	(138,250,598)
Re-Takaful contracts assets								
Fire	-	10,532,532	-	10,532,532	-	5,165,929	-	5,165,929
Marine Hull	-	9,114,496	-	9,114,496	-	6,561,727	-	6,561,727
Motor	-	542,254	-	542,254	-	558,099	-	558,099
Marine	-	153,071	-	153,071	-	1,063,676	-	1,063,676
Miscellaneous	-	1,753,508	-	1,753,508	-	404,948	-	404,948
Re-Takaful contracts liabilities								
Fire	-	(14,735,251)	-	(14,735,251)	-	(6,528,748)	-	(6,528,748)
Marine Hull	-	(3,633,779)	-	(3,633,779)	-	(5,882,609)	-	(5,882,609)
Motor	-	(139,255)	-	(139,255)	-	(18,768)	-	(18,768)
Marine	-	(826,062)	-	(826,062)	-	(214,742)	-	(214,742)
Miscellaneous	-	(5,230,941)	-	(5,230,941)	-	(1,972,388)	-	(1,972,388)

Notes to The Financial Statements

28. Risk Management (Continued)

28.8 Liquidity Risk (continued)

28.8 Liquidity Risk

Liquidity risk is when a possibility arises that an entity will encounter difficulty in meeting obligations associated with financial instruments. The company has a standard set of guidelines set up by an Investment policy under the purview of the Investment committee which is followed in accordance with the MMA guidelines.

Maturity profile of Company investments based on remaining maturity is given below.

Maturity Analysis 2025	Company/Group					
	Within one Year	1-3 Years	3-5 Years	More than 5 years	No stated maturity	Total
	MVR	MVR	MVR	MVR	MVR	MVR
Financial Assets						
Equity Instruments at fair value through other comprehensive income	-	-	-	-	197,300,280	197,300,280
Financial instruments at fair value through profit or loss	9,549,835	-	-	-	-	9,549,835
Mudarabah investments	146,587,877	10,351,199	-	-	-	156,939,077
Murabaha investments	-	154,961	-	-	-	154,961
Wakalah investments	5,000,000	9,566,540	12,104,700	-	-	26,671,240
Sukuk investments	-	3,000,000	4,295,176	-	-	7,295,176
Ijarah investments	-	110,037	-	-	-	110,037
Islamic T-Bills	79,000,000	-	-	-	-	79,000,000
Profit receivable	2,670,544	-	-	-	-	2,670,544
Bullion at fair value through profit or loss	-	-	-	-	2,233,268	2,233,268
	242,808,257	23,182,737	16,399,876	-	199,533,549	481,924,418
Financial Liabilities						
Takaful contract liabilities	144,704,370	-	-	-	-	144,704,370
Re-takaful payables	24,565,287	-	-	-	-	24,565,287
Employee benefits	-	-	-	6,472,119	-	6,472,119
Other payables	7,820,219	-	-	-	-	7,820,219
	177,089,876	-	-	6,472,119	-	183,561,995

Maturity Analysis 2024	Company/Group					
	Within one Year	1-3 Years	3-5 Years	More than 5 years	No stated maturity	Total
	MVR	MVR	MVR	MVR	MVR	MVR
Financial Assets						
Equity Instruments at fair value through other comprehensive income	-	-	-	-	183,258,000	183,258,000
Financial instruments at fair value through profit or loss	10,299,540	-	-	-	-	10,299,540
Mudarabah investments	126,561,046	-	-	-	-	126,561,046
Murabaha investments	-	143,435	-	-	-	143,435
Wakalah investments	7,626,000	11,878,175	12,104,700	-	-	31,608,875
Sukuk investments	-	-	8,088,216	-	-	8,088,216
Ijarah investments	-	160,725	-	-	-	160,725
Islamic T-Bills	73,000,000	-	-	-	-	73,000,000
Profit receivable	2,390,246	-	-	-	-	2,390,246
Bullion at fair value through profit or loss	-	-	-	-	1,416,286	1,416,286
	219,876,832	12,182,335	20,192,916	-	184,674,286	436,926,369

Notes to The Financial Statements

28. Risk Management (Continued)

Maturity Analysis 2024	Company/Group					Total
	Within one Year	1-3 Years	3-5 Years	More than 5 years	No stated maturity	
	MVR	MVR	MVR	MVR	MVR	
Financial Liabilities						
Takaful contract liabilities	169,114,522	-	-	-	-	169,114,522
Re-takaful payables	14,617,255	-	-	-	-	14,617,255
Employee benefits	-	-	-	5,249,240	-	5,249,240
Other payables	4,406,837	-	-	-	-	4,406,837
	188,138,614	-	-	5,249,240	-	193,387,854

28.9 General Takaful contract

The general Takaful principally issues the following types of general Takaful contracts: motor, marine, engineering, fire and miscellaneous products. Risks under general Takaful certificates usually cover twelve months duration. For general Takaful contracts, the most significant risks arise from accidents, climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

These risks do not vary significantly in relation to the location of the risk insured by the Company, type of risk covered and by industry. The above risk exposure is mitigated by diversification across a large portfolio of Takaful contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of covered benefits.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the general takaful. Further on the spot claims settlement procedures also helps to reduce the exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating takaful contract liabilities.

28.10 Family Takaful contract

The family Takaful business issues short term group family products. Risks under family Takaful certificates usually cover twelve months duration. Family Takaful contracts are specifically subject to the following risks;

Mortality risk – risk of loss arising due to certificate holder death experience being different than expected.

Morbidity risk – risk of loss arising due to certificate holder health experience being different than expected

In order to mitigate such risk the Group has adopted the following strategy. The Group's strategy is driven by the comprehensive screening of certificate holders in order to ascertain current medical status, family medical history, the key been the comprehensive screening of participants. The Group also rejects the payment of fraudulent claims once fully exhausting its investigative capacity.

29 Fair value of financial assets and financial liabilities Short - term financial assets and liabilities

The fair value of short-term financial assets and liabilities approximate their carrying value because of their immediate or short-term maturity.

30 Events occurring after the reporting date

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the financial statements.

31 Capital commitments and contingent liabilities

There were no material capital commitments approved or contracted and contingencies as at the reporting date.

Share Information

CATEGORY OF SHAREHOLDERS	
Amana Takaful PLC	11,693,558
ExpoLanka Holdings Ltd	4,817,120
A.G Capital Pvt Ltd	1,863,961
FairFax Holdings Ltd	1,546,127
Other Shareholders	122,181
Public	1,153,938
Total	21,196,885

MVR **49.10**
Highest Traded Price

MVR **20.26**
Lowest Traded Price

MVR **35.66**
Weighted Average Traded Price

MVR **38.99**
Market Value per Share

MVR **1.31**
Dividend per Share

162
No. of Trades

2,108
No. of Shares Traded

MVR **826.4** Mn
Market Capitalization

17.56
Price-Earnings Ratio (P/E Ratio)

MVR **14.90**
Net Asset Value per share

Glossary

General Takaful

A Shari'ah compliant risk sharing arrangement that provides short term protection against specific risks such as motor, fire, marine, medical, and liability exposures. Participants contribute to a common tabarru' fund, which is used to compensate members for covered losses. The Takaful Operator manages the fund and related operations under approved Shari'ah contracts.

Family Takaful

A Shari'ah compliant risk sharing arrangement that provides long term protection and savings benefits to participants. Contributions are pooled into a common fund based on tabarru' (donation), which is used to provide financial support in events such as death, disability, or other covered contingencies. The Takaful Operator manages the fund on behalf of participants under approved Shariah contracts.

Participants' Fund (PF)

A Shariah compliant fund comprising contributions (tabarru') made by participants to mutually cover risks. All claims, retakaful costs, and related Takaful expenses are charged to this fund. Any surplus belongs to the participants and is distributed according to the approved Takaful model.

Shareholders' Fund (SHF)

The fund representing the Takaful Operator's own capital and equity. It records the Operator's income—such as wakālah fees, mu ārabah profit shares, and investment returns—and bears the Operator's expenses. The Shareholders' Fund is separate from the Participants' Fund to ensure full segregation of assets and compliance with Shariah principles.

Shari'ah

Is the code of law for the Islamic way of life which has been derived from the Quran and the Sunnah (The Practice of the holy Prophet Muhammad - Peace be upon him).

Shari'ah Advisory Council (SAC)

This comprises Shari'ah Scholars or/ and well-versed personnel in Shari'ah, which ensures Shari'ah compliance in the operations of the Company. The SAC advises the Company on all Shari'ah matters in its business activities and involves endorsing and validating relevant documentation, such as products' manuals, policy terms and conditions, marketing materials, sales illustrations, etc.

Takaful revenue

Revenue arising from Takaful contracts, representing the portion of contributions allocated to cover Takaful services provided during the reporting period. It reflects income earned from managing participants' risks under the Takaful model.

Takaful service expense

Expenses incurred in providing Takaful services, including claims and benefits, and other directly attributable expenses related to managing participants' risks.

Allocations of retakaful contributions

The portion of participants' contributions ceded to retakaful operators to share or mitigate risk. This represents the cost of transferring part of the risk exposure to retakaful arrangements.

Amount recoverable from retakaful operators for incurred claims

The expected recoveries from retakaful operators relating to claims already incurred. This reflects the portion of claims cost that will be reimbursed under retakaful agreements.

Takaful service result

It represents the performance of Takaful operations before investment income and other operator level activities.

Takaful contract assets

Amounts due from participants under Takaful contracts, including contributions receivable and any

rights to future cash flows arising from Takaful services already provided.

Retakaful contract assets

Amounts recoverable from retakaful operators, including retakaful recoveries for incurred claims and prepaid retakaful contributions. These represent the operator's rights under retakaful contracts.

Takaful contract liabilities

Obligations arising from Takaful contracts, including expected future claims, unearned contributions, and any liabilities for Takaful services to be provided. This reflects the fund's responsibility toward participants.

Retakaful contract liabilities

Amounts payable to retakaful operators, such as retakaful contributions due or other obligations arising under retakaful arrangements.

Claims

Amounts paid or payable from the Takaful fund to compensate participants for covered losses or events under Takaful contracts.

Claims incurred

The total cost of claims arising during the reporting period, whether paid or still outstanding, including related loss adjustment expenses.

Claims provision

An estimate of the liabilities arising from Takaful contracts including expected future claims, claims incurred but not reported (IBNR), and other obligations related to risk coverage.

Claims Incurred but Not Reported (IBNR)

An estimate of claims that have occurred before the reporting date but have not yet been reported to the Takaful Operator. This includes expected future development on known claims.

Claims outstanding

Claims that have been reported but not yet settled, including amounts under assessment or negotiation.

Glossary

Commissions

Fees paid to agents, brokers, or intermediaries for acquiring Takaful business.

Written contribution

The total Takaful contributions recorded during the period for all contracts issued, regardless of the coverage period or whether the contributions have been received.

Earned takaful contribution

The portion of Takaful contributions relate to the coverage provided during the reporting period. It represents the amount of contribution “earned” by the fund as risk coverage is delivered.

Unearned takaful contribution

The portion of contributions relating to future coverage periods. It represents the liability for Takaful services yet to be provided.

Underwriting

The process of assessing, evaluating, and classifying the risk presented by a participant before accepting a Takaful proposal. Underwriting determines the appropriate contribution rate, coverage terms, and conditions based on the participant's risk profile, ensuring fairness and sustainability of the Takaful fund.

Acquisition Expenses

All expenses which vary with and are primarily related to the acquisition of the new insurance contracts and the renewal of existing insurance contracts.

Mudaraba

A Shariah compliant profit sharing arrangement where the Takaful Operator acts as the mudarib (manager) and participants provide the capital. Investment profits are shared according to a pre agreed ratio.

Actuary

An expert concerned with the application of probability and statistical theory to problems of insurance, investment, financial management and demography.

Notes

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Corporate Information

NAME OF THE COMPANY

Amana Takaful (Maldives) PLC

LEGAL STATUS

Public Quoted Company with Limited Liability. Incorporated in Maldives on 18th May 2005

COMPANY REGISTRATION NUMBER

C-0315/2005

BUSINESS ADDRESS

Ground Floor, H. Palmayrah, Sosun Magu, Male', Republic of Maldives

STOCK EXCHANGE LISTING

The shares of the Company are listed in the Main Board of Maldives Stock Exchange in September 2011. Stock Exchange Code of Amana Takaful (Maldives) PLC shares is 'ATM'.

DIRECTORS

Tyeab Akbarally (Chairman)
Osman Kassim
Dato' Mohd Fadzli Yusof
Prof. Dr. Aishath Muneeza
Dr. Mohamed Shafeeq
Abdullah Kassim
Neeza Imad
Hareez Sulaiman
Siraj Nizam

SHARI'AH ADVISORY COUNCIL

Ash-sheikh Muhammad Murshid Merza
Mulaffar - Chairman
Dr. Ali Zahir Bin Saeed Qasim
Ash-sheikh Muhammad Huzaifah Hussain

AUDITORS

Ernst & Young
Chartered Accountants
Ma. Seeraazeege, 7th Floor, Unit A,B & C,
Seeraazee goalhi
Male'
Republic of Maldives

LAWYERS

Chambers INN
M. Hazaarumaage, 7th Floor
Fareedhee Magu 20191
Male'
Republic of Maldives

RETAKAFUL OPERATORS PANEL

Swiss Re Retakaful
Saudi Re
Trust International Bahrain
Labuan Reinsurance (L) Ltd
Kuwait Re

SECRETARIES

Vakeelu Chambers LLP
M. Asrafeege, 4th Floor
Orchid Magu
Male'
Republic of Maldives

PRINCIPAL BANKERS

Maldives Islamic Bank PLC
Bank of Maldives PLC

Designed & produced by

emagewise



Amãna Takaful (Maldives) PLC

H. Palmayrah, Sosun Magu, Malé; Republic of Maldives