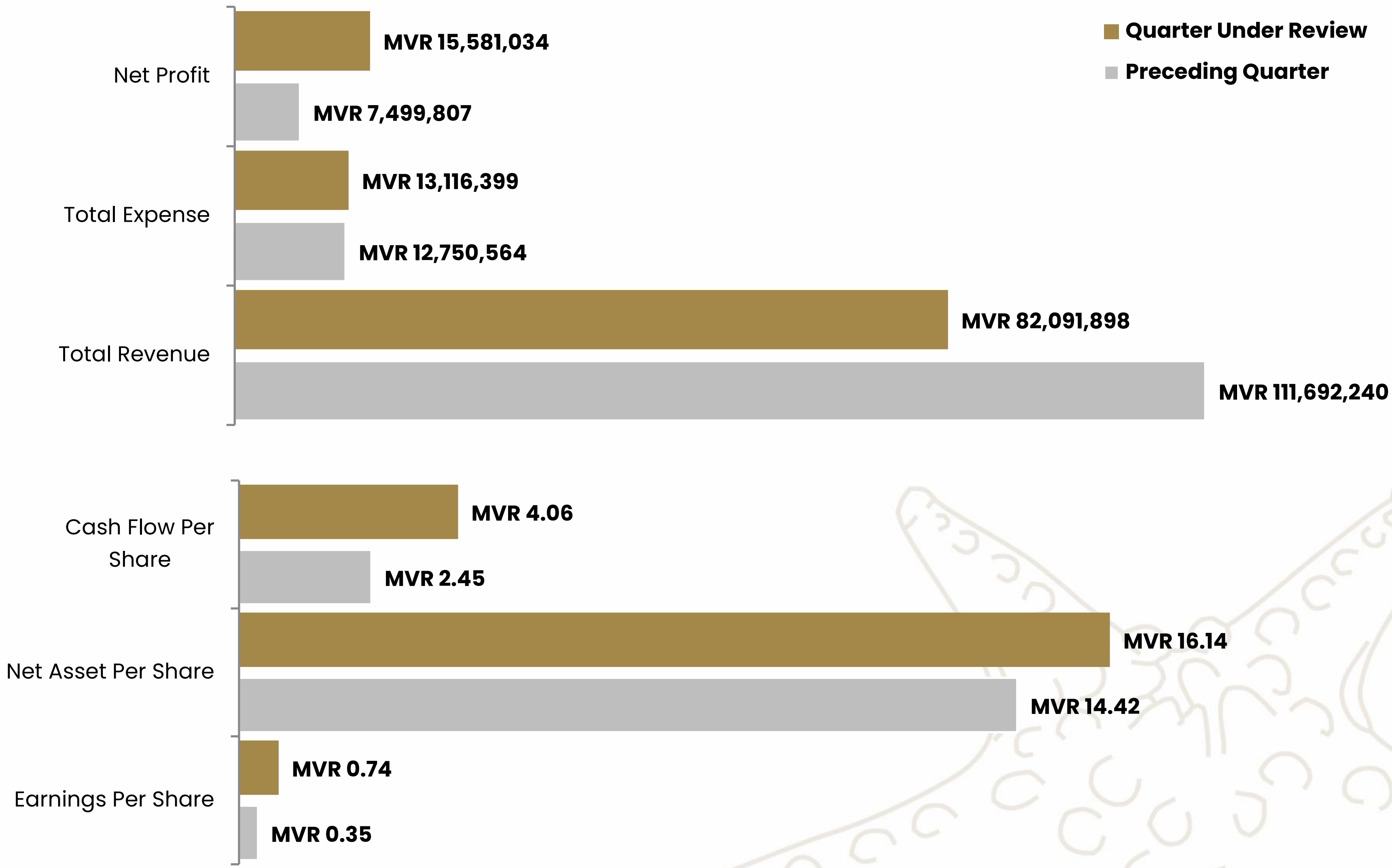
Amãna Takaful
Insurance Redefined

SECOND QUARTER REPORT

PUBLISHED ON: 30TH JULY 2026

2026

FINANCIAL HIGHLIGHTS



DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives (ATM) reported revenue of MVR 82 million for the second quarter of 2026, representing an 17% increase compared to the same period last year. The Company recorded a net profit of MVR 15.58 million for the period, outperforming the profits recorded for first quarter.

1. MIBFI Conference 2026

A delegation from Amana Takaful Maldives participated in the 12th Maldives Islamic Banking & Finance Industry (MIBFI) Conference 2026, organized by UTO EduConsult at Hotel Jen Malé. ATM also supported the event as the Official Takaful Partner.

Held under the theme "Rising Up to the Challenge," the conference brought together industry leaders, regulators, financial institutions, academics, and practitioners to discuss the evolving landscape of Islamic banking and finance. Discussions also highlighted opportunities emerging from an increasingly digital and interconnected global economy.

Panel sessions and an interactive open forum provided a valuable platform for exchanging insights on the future of Islamic finance in the Maldives.

ATM's Managing Director contributed as a panelist, offering perspectives on the development of the Takaful and insurance industry in the Maldives.

2. 15TH ANNUAL GENERAL MEETING

ATM successfully convened its 15th Annual General Meeting with the virtual participation of shareholders, the Board of Directors, senior management, and other stakeholders. The AGM served as an important platform to review the Company's performance, reflect on key achievements, and reaffirm strategic priorities for the period ahead.

Shareholders approved a final dividend of MVR 8,266,785 for the year 2025. Together with the interim dividend paid earlier in the year, the total dividend payout amounted to MVR 11,446,318, representing 40% of the shareholders' fund profit after tax.

The meeting also facilitated constructive dialogue and feedback, further strengthening shareholder engagement. The AGM reaffirmed the Company's commitment to shared growth built on trust, transparency, and the core values of Takaful.

3. IsDB GROUP ANNUAL MEETINGS – BAKU, AZERBAIJAN

Amana Takaful Maldives participated in the 2026 Islamic Development Bank Group Annual Meetings and Private Sector Forum held in Baku, Azerbaijan.

The event convened governments, regulators, development finance institutions, investors, and private sector leaders from across IsDB member countries. Under the theme "Regional Integration for Sustainable Prosperity," the forum provided ATM with an important opportunity to strengthen international relationships and contribute to discussions on sustainable development and the future of Islamic finance.

DEVELOPMENTS OF THE COMPANY

ATM's participation aligns with its broader efforts to promote Takaful beyond the Maldives and enhance its presence within the global Islamic finance community.

4. MEETING WITH THE MINISTER OF CLIMATE CHANGE, ENVIRONMENT AND ENERGY

The newly appointed Minister of Climate Change, Environment and Energy, Honourable Ali Shareef, met with the senior leadership of Amana Takaful Maldives.

The meeting focused on potential areas of collaboration to support and advance environmental initiatives in the Maldives. Mr. Hareez Sulaiman, Managing Director of ATM, reaffirmed the Company's commitment to contributing to national sustainability efforts and supporting relevant government programmes.

5. BUILD EXPO 2026

Amana Takaful Maldives participated in Build Expo 2026, held from 16 to 19 April 2026.

The exhibition provided an opportunity to showcase ATM's Takaful products and services while enhancing brand visibility through direct engagement with visitors and industry stakeholders. Interactive activities at the ATM booth helped attract potential customers and create a memorable brand experience.

The event also enabled the team to build new connections and strengthen public awareness of the value and benefits of Takaful.

6. CUSTOMER SERVICE TRAINING

Amana Takaful Maldives conducted a customer service training programme aimed at enhancing the service capabilities of its staff.

The session offered valuable learning opportunities for new employees and refreshed the skills of experienced staff in customer facing roles. The initiative reflects ATM's ongoing commitment to developing a capable, informed, and service-oriented workforce aligned with evolving industry standards and customer expectations.

BOARD AND GOVERNANCE

1. COMPOSITION OF THE BOARD

	Date of Appointment / Reappointment to the Board.	Category
Tyeab Akbarally	February 14, 2018	Non-Executive Director
Osman Kassim	February 14, 2018	Non-Executive Director
Dato' Mohd Fadzli Yusof	February 14, 2018 *(Retired on: June 16, 2026)*	Non-Executive Director
Abdullah Kassim	February 14, 2018	Non-Executive Director
Dr. Wan Zamri Wan Ismail	June 17, 2026	Non-Executive Director
Prof. Dr. Aishath Muneeza	May 22, 2024	Independent Director
Dr. Mohamed Shafeeq	May 22, 2025	Independent Director
Neeza Imad	May 22, 2025	Independent Director
Hareez Sulaiman	May 20, 2012	Managing Director
Siraj Nizam	May 22, 2024	Executive Director

2. COMMITTEE MEETINGS

	BOARD MEETING	AUDIT / RISCO	RCNC
Tyeab Akbarally	1 / 1	-	-
Osman Kassim	1 / 1	-	-
Dato' Mohd Fadzli Yusof	1 / 1	1 / 1	-
Abdullah Kassim	1 / 1	1 / 1	-
Prof. Dr. Aishath Muneeza	1 / 1	1 / 1	-
Dr. Mohamed Shafeeq	1 / 1	-	-
Neeza Imad	1 / 1	1 / 1	-
Hareez Sulaiman	1 / 1	-	-
Siraj Nizam	1 / 1	-	-

BOARD AND GOVERNANCE

3. SIGNIFICANT BOARD DECISIONS

The Board proposed the following for approval at the AGM:

- Proposal of final dividend for the year 2025.
- Proposal of amendments to the Articles and Memorandum of Association.

In addition, the Board reviewed the company's performance in the following areas:

- Financial performance.
- Investment performance.
- Subsidiary performance.

FINANCIAL STATEMENTS

INCOME STATEMENT (UNAUDITED) For the Quarter Ended 30th Jun 2026	Second Quarter Ended 30th Jun 2026 (Unaudited) MVR	First Quarter Ended 31st Mar 2026 (Unaudited) MVR	YTD 2026 MVR
Takaful revenue	82,091,898	111,692,240	193,784,838
Takaful service expense	(219,486,808)	(73,672,707)	(293,159,516)
Takaful service result before retakaful contracts held	**(137,394,911)**	**38,020,233**	**(99,374,678)**
Allocations of retakaful contributions	(21,040,692)	(46,118,215)	(67,158,907)
Amount recoverable from retakaful providers for incurred claims	174,683,281	27,404,245	202,087,526
Net Expense from Retakaful contracts held	**153,642,589**	**(18,713,970)**	**134,928,619**
Takaful service result	**16,247,679**	**19,306,262**	**35,553,941**
Investment and other income	13,459,893	2,159,770	15,619,662
Operating Expenses			
Staff expenses	(6,847,877)	(6,372,320)	(13,220,196)
Administrative expenses	(3,455,577)	(2,748,191)	(6,203,767)
Other operating expenses	(2,812,945)	(3,630,053)	(6,442,999)
Profit from operations	**16,591,173**	**8,715,468**	**25,306,641**
Business Profit Tax	(1,010,139)	(1,215,661)	(2,225,800)
Profit / (Loss) after taxation	**15,581,034**	**7,499,807**	**23,080,841**
Basic, Earnings Per Share	**0.74**	**0.35**	**1.09**
Other Comprehensive Income			
Profit for the Quarter	15,581,034	7,499,807	23,080,841
Equity instruments at fair value through OCI	30,224,071	(17,117,878)	13,106,193
Total Comprehensive Income / (Loss)	**45,805,105**	**(9,618,070)**	**36,187,034**

SECOND QUARTER 2026

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION For the Quarter Ended 30th Jun 2026	Second Quarter Ended 30th Jun 2026 (Unaudited) MVR	First Quarter Ended 31st Mar 2026 (Unaudited) MVR
Assets		
Non-Current Assets		
Intangible assets	8,362,725	8,579,658
Property, plant and equipment	3,429,041	3,568,105
Right of use asset	20,290,260	20,885,383
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	476,678,209	448,369,730
Investments in Subsidiary	19,032,906	19,032,906
Investment in Bullion	6,051,489	7,322,253
Current Assets		
Other assets	398,992,710	203,833,071
Total assets	**936,831,339**	**715,591,105**
Equity and liabilities		
Shareholders' equity		
Issued share capital	50,187,033	50,187,033
Revenue reserve	157,013,214	149,698,965
ASF Reserve	134,878,488	104,654,418
Total equity	**342,078,736**	**304,540,416**
Liabilities		
Current liabilities		
Takaful contract liabilities	412,961,452	234,994,831
Other liabilities	171,401,870	165,475,859
Non-current liabilities		
Lease liability on right of use asset	10,389,282	10,579,999
Total liabilities	**594,752,605**	**411,050,690**
Total equity and liabilities	**936,831,340**	**715,591,105**

Hareez Sulaiman

CEO / Managing Director

Mohamed Siraj Nizam

Executive Director /
Head of Finance

Prof. Dr. Aishath Muneeza

Chairman
Audit Committee

FINANCIAL STATEMENTS

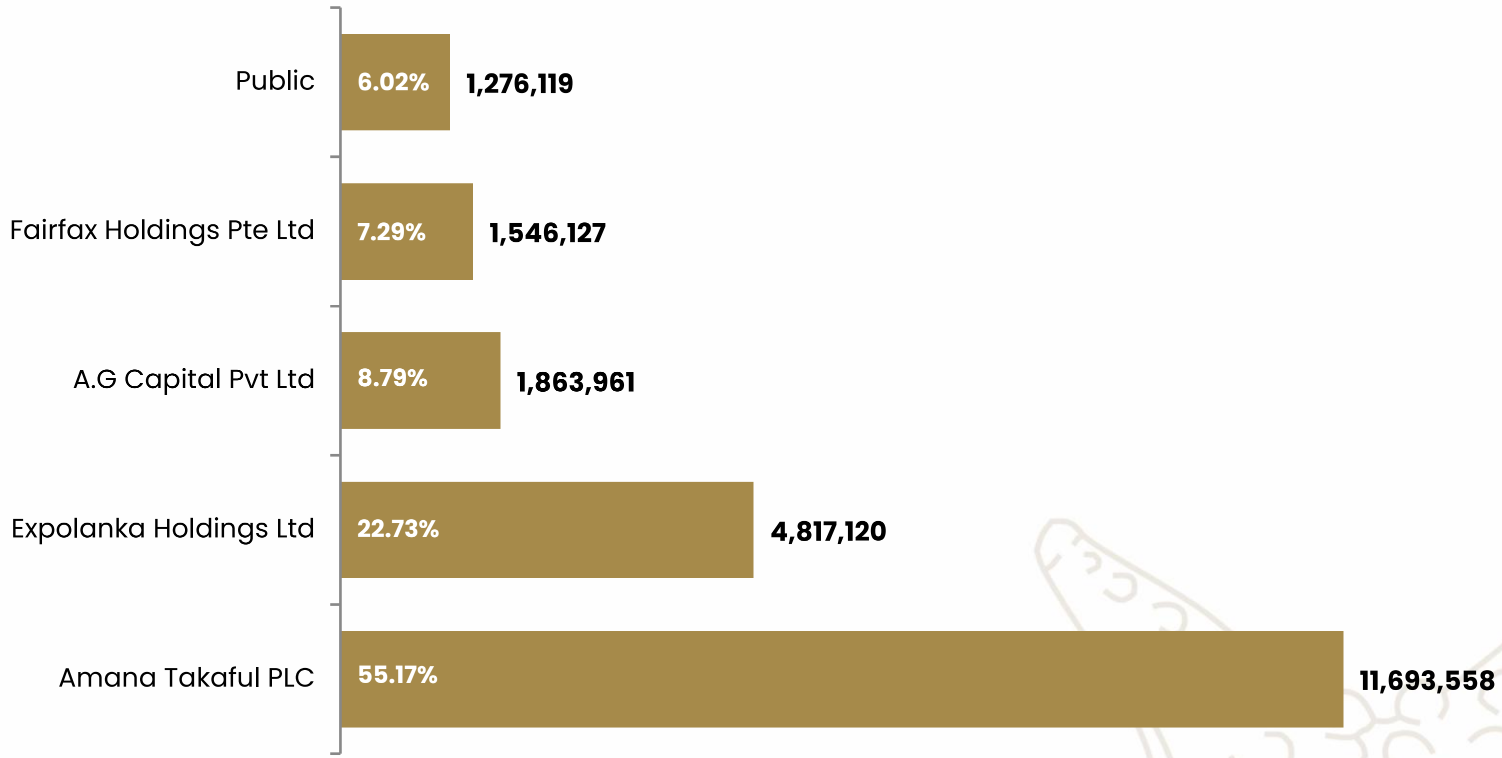
STATEMENT OF CHANGES IN EQUITY For the Quarter Ended 31st Mar 2026	SHARE CAPITAL MVR	AFS RESERVE MVR	WAQF FUND MVR	RETAINED EARNINGS MVR	TOTAL EQUITY MVR
Balance as at 31st Dec 2025	**50,187,033**	**121,772,295**	**3,084**	**145,009,583**	**316,971,996**
Profit for the quarter	-	-	-	7,499,807	7,499,807
Marked to market gain/loss	-	(17,117,878)	-		(17,117,878)
Prior period adjustments	-	-	-	366,025	366,025
Interim Dividend 2025	-	-	-	(3,179,533)	(3,179,533)
Balance as at 31st March 2026	**50,187,033**	**104,654,418**	**3,084**	**149,695,882**	**304,540,417**
Profit for the quarter	-	-	-	15,581,034	15,581,034
Marked to market gain/loss	-	30,224,071	-	-	30,224,071
Prior Period adjustments	-	-	-	-	-
Final Dividend 2025	-	-	-	(8,266,785)	(8,266,785)
Balance as at 30th Jun 2026	**50,187,033**	**134,878,488**	**3,084**	**157,010,131**	**342,078,735**

FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW For the Quarter Ended 31st Mar 2026	First Quarter Ended 31st Mar 2026 *(Unaudited)* MVR	Fourth Quarter Ended 31st Dec 2025 *(Unaudited)* MVR
Operating Activities		
Cash flows from operating activities	38,739,679	53,573,667
Net cash used in investing activities	3,735,031	(15,206,817)
Cash flows from/(used in) financing activities	(8,266,785)	(3,179,533)
Net Increase/(Decrease) in cash and balances with bank	**34,207,924**	**35,187,317**
Cash and balances with bank at the beginning of the period	51,827,673	16,640,356
Cash and balances with bank at the end of the period	**86,035,598**	**51,827,673**

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



INVESTOR RELATIONS

MARKET HIGHLIGHTS

	SECOND QUARTER 2026	FIRST QUARTER 2026
Highest traded price: MVR	**121**	**43.25**
Lowest traded price: MVR	**37.5**	**24.31**
Last traded price: ***(date:30/06/2026)***	**90**	**40.24**
Number of trades:	**68**	**39**
Number of shares traded:	**446**	**578**
Values of securities traded: MVR	**28,949.94**	**18,073.13**
Weighted Average Traded Price for the quarter	**64.91**	**31.27**
Market capitalization: MVR	**1,907,719,650**	**852,962,652**
Dividend yield	**0.83%**	**0.47%**
Price-earnings ratio	**121.62**	**114.97**

INVESTOR RELATIONS

SHARI’AH COMPLIANCE

FINANCIAL RATIOS	REQUIRED RATIO	SECOND QUARTER 2026	FIRST QUARTER 2026
Non-halal income to total revenue	>5%	0.01%	0.01%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	0.42%	0.56%

Amana Takaful Maldives receives interest income from the mandatory deposit held with the Maldives Monetary Authority. A total of MVR 4 million is maintained with the Authority in respect of General Takaful and Family Takaful operations. The interest income is recorded as revenue and simultaneously transferred to the charity payable account, from which the funds are disbursed to eligible individuals.

It has been formally requested to the Maldives Monetary Authority to place the mandatory deposit in a Shari’ah-compliant investment and to share the resulting investment profits.

STATEMENT OF COMPLIANCE

This report has been prepared in adhering to Capital Market Development Authority’s Minimum Periodic Reporting Requirement for Listed Companies’ guidelines issued on 19th September 2019.

Amãna Takaful (Maldives) PLC

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