

Q3

2025



THIRD QUARTER

REPORT

REPORT PUBLISHED ON: 30th October 2025

FINANCIAL HIGHLIGHTS

Q3
2025

	QUARTER UNDER REVIEW	PRECEDING QUARTER
	MVR	MVR
Total Revenue	67,726,919	69,920,485
Total Expense	11,589,195	10,497,317
Net Profit	17,896,220	19,545,568
Earnings per Share	0.84	0.92
Net Asset per Share	14.99	14.26
Cash Flow per Share	1.14	0.98

DEVELOPMENTS OF THE COMPANY

Q3

2025

SUMMARY

During the third quarter of 2025, Amana Takaful Maldives (ATM) generated MVR 67.72 million in Takaful revenue and posted a consolidated net profit of MVR 17.89 million, reflecting continued operational strength and financial resilience.

HIGHLIGHTS OF THE QUARTER

A. IFFSA Award 2025

The 10th edition of the Islamic Finance Forum of South Asia (IFFSA) Awards was a milestone celebration for the region's Islamic finance community. At this prestigious event, ATM was honored with the title of **"Takaful Entity of the Decade"**.

This recognition celebrates ATM's consistent excellence and innovation in the Islamic financial sector. It reflects our unwavering dedication to service quality, Shari'ah compliance, and operational performance. The award is a tribute to the collective effort of our team, whose commitment and passion have positioned ATM as the leading Takaful operator in the Maldives.

This achievement inspires us to continue delivering meaningful financial protection and strengthening trust among our customers and stakeholders.

B. Collaboration with Ooredoo

Home Takaful (Renters Takaful) remains one of the most relevant and beneficial products for individuals, offering protection for homes

and valued possessions. To expand its reach, ATM entered into a strategic partnership with Ooredoo Maldives, enabling Ooredoo customers to access Home Takaful through a promotional campaign launched on Ooredoo's platforms.

This collaboration marks a significant milestone in ATM's channel-building efforts. Following the signing of a Memorandum of Understanding (MoU), a joint press session was held with major media outlets in the Maldives. Leveraging Ooredoo's digital infrastructure, the partnership enhances accessibility, convenience, and awareness of Shari'ah-compliant financial solutions nationwide.

The initiative reflects ATM's ongoing commitment to innovation, digital integration, and customer-centric growth. As part of the joint marketing effort, the product launch was also featured on *The Heyyambo Show*, one of the most-watched television programs in the country.

C. Training Sessions for Umrah Travelers – Nivaa Hajj and Umrah Takaful

During quarter under review, ATM conducted targeted awareness sessions for Umrah travelers, highlighting the benefits and coverage of our Nivaa Hajj and Umrah Takaful product.

These sessions aimed to educate pilgrims on the importance of travel Takaful and its role in ensuring peace of mind during their spiritual journey.

DEVELOPMENTS OF THE COMPANY

Q3
2025

The initiative reinforces our commitment to providing Shari'ah-compliant solutions tailored to diverse customer segments.

Beyond awareness, these sessions reaffirm ATM's dedication to supporting pilgrims with comprehensive, reliable, and ethical financial protection.

D. Corporate Social Responsibility – Blood Donation Drive

As part of our ongoing CSR efforts, ATM organized a Blood Donation Drive during the quarter, reinforcing our commitment to community well-being.

Employees were encouraged to volunteer for this life-saving cause, and participation was both enthusiastic and inspiring. The event reflected the company's culture of compassion, responsibility, and service to the community.

Such initiatives remain central to ATM's CSR philosophy and align with our continued support for national health and humanitarian efforts.

E. Tree Plantation at Kudagiri Picnic Island

In support of the Maldivian government's pledge to plant five 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 ATM' staff.

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.

F. AML Training by Maldives Monetary Authority

To strengthen regulatory compliance and ethical standards, the Maldives Monetary Authority (MMA) conducted a specialized Anti-Money Laundering (AML) training session for ATM staff.

The session focused on best practices, detection mechanisms, and compliance measures essential for identifying and preventing money laundering risks. This initiative enhanced staff awareness, operational vigilance, and compliance readiness, reinforcing ATM's commitment to ethical integrity and regulatory excellence across all operations.

BOARD AND GOVERNANCE

Q3
2025

1. COMPOSITION OF THE BOARD

	DATE OF APPOINTMENT / REAPPOINTMENT	EXECUTIVE DIRECTORS	NON- EXECUTIVE DIRECTORS	INDEPENDENT DIRECTORS
Tyeab Akbarally	February 14, 2018		✓	
Osman Kassim	February 14, 2018		✓	
Dato' Mohd Fadzli Yusof	February 14, 2018		✓	
Abdullah Kassim	February 14, 2018		✓	
Prof. Dr. Aishath Muneeza	May 22, 2024			✓
Dr. Mohamed Shafeeq	May 22, 2025			✓
Neeza Imad	May 22, 2025			✓
Hareez Sulaiman	May 20, 2012	✓		
Siraj Nizam	May 22, 2024	✓		

2. COMMITTEE MEETINGS

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

5. SIGNIFICANT BOARD DECISIONS

There were no significant decisions made by the Board of Directors during the period. However, the Board reviewed the company's performance in the following areas:

- Financial performance.
- Investment performance.
- Regulatory developments.
- Family Takaful operations.
- Subsidiary performance.

4. PENALTIES IMPOSED BY THE REGULATOR

No penalties were imposed by the regulators during the period.

3. MATERIAL TRANSACTIONS WITH THE DIRECTOR / SUBSTANTIAL SHAREHOLDERS

There were no material transactions with any directors, substantial shareholders, or associates beyond the ordinary course of business.

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

Q3
2025

INCOME STATEMENT – UNAUDITED

30TH SEPTEMBER 2025

	Third Quarter	Preceding Quarter	Year to Date
	MVR	MVR	MVR
Takaful revenue	67,726,919	69,920,485	241,731,250
Takaful service expense	(36,991,063)	(39,456,508)	(121,582,335)
Takaful service result before retakaful contracts held	30,735,856	30,463,977	120,148,915
Net expense from retakaful contracts held	(2,483,952)	(9,774,842)	(49,227,746)
Takaful service result	28,251,904	20,689,135	70,921,169
Other revenue			
Investment and other income	3,653,685	11,447,921	18,506,106
Expenses			
Staff expenses	(6,487,125)	(5,816,422)	(17,987,429)
Administrative expenses	(3,331,355)	(2,834,679)	(7,515,549)
Other operating expenses	(1,770,715)	(1,846,216)	(6,803,854)
Profits from operations	20,316,394	21,639,739	57,120,443
Business profit tax	(2,420,172)	(2,094,171)	(6,713,323)
Profit after tax	17,896,222	19,545,568	50,407,120
Basic Earnings per share	0.84	0.92	2.37
Other Comprehensive Income			
Profit for the year	17,896,222	19,545,568	50,407,120
Net Change in Fair Value of AFS Assets	1,591,750	6,596,009	10,725,759
Total Comprehensive Income	19,487,972	26,141,577	61,132,879

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

Q3

2025

BALANCE SHEET – UNAUDITED

30TH SEPTEMBER 2025

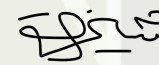
	Third Quarter	Preceding Quarter
	MVR	MVR
Assets		
Non-Current Assets		
Intangible assets	8,970,887	9,246,355
Property, plant, and equipment	3,045,009	2,677,522
Right of use asset	24,382,226	12,074,401
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	439,330,541	449,536,318
Investment in Subsidiary	19,032,906	19,032,906
Current Assets		
Other assets	124,846,579	128,177,674
Total assets	623,608,148	624,745,176
Equity and liabilities		
Shareholders' equity		
Issued share capital	50,187,033	50,187,033
Revenue reserve	144,966,047	131,030,717
ASF Reserve	122,577,759	120,986,009
Total equity	317,730,839	302,203,759
Current liabilities		
Takaful contract liabilities	165,036,177	174,352,354
Other liabilities	127,577,918	142,978,384
Non-current liabilities		
Lease liability on right of use asset	13,263,214	5,210,679
Total liabilities	305,877,309	322,541,417
Total equity and liabilities	623,608,148	624,745,176



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance /
Executive Director



Prof. Dr. Aishath Muneeza
Chairman
Audit Committee

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

Q3
2025

STATEMENT OF CASHFLOW – UNAUDITED

30TH SEPTEMBER 2025

	Third Quarter	Preceding Quarter
	MVR	MVR
Cashflows from operating activities	(7,210,050)	11,884,158
Cash used in investing activities	10,636,775	(7,527,217)
Cash flows from/ (used in) financing services	-	(26,517,003)
Net Increase/ (Decrease) in cash and cash equivalents	3,426,725	(22,160,062)
Cash and cash equivalents at the beginning of the period	20,794,669	19,082,282
Additional capital	-	23,872,450
Cash and cash equivalents and the end of the period	24,221,394	20,794,669

FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

Q3
2025

STATEMENT OF CHANGES IN EQUITY

30TH SEPTEMBER 2025

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
Balance as of 31st Mar 2025	26,314,583	114,390,000	3,084	140,305,439	281,013,106
Profits for the quarter	-	-	-	19,545,568	19,545,568
Prior period adjustments	-	-	-	(2,306,371)	(2,306,371)
Marked to market valuations	-	6,596,009	-	-	6,596,009
Final Dividend 2024	-	-	-	(26,517,003)	(26,517,003)
Additional capital	23,872,450	-	-	-	23,872,450
Balance as of 30th Jun 2025	50,187,033	120,986,009	3,084	131,027,633	302,203,759
Profits for the quarter	-	-	-	17,896,220	17,896,220
Marked to market valuations	-	1,591,750	-	-	1,591,750
Prior period adjustments	-	-	-	(3,960,891)	(3,960,891)
Balance as of 30th Sep 2025	50,187,033	122,577,759	3,084	144,962,963	317,730,839

INVESTOR RELATIONS

Q3
2025

SHAREHOLDING STRUCTURE

Shareholder	Number of Shares	Shareholding
Amana Takaful PLC	11,693,558	55.17%
Expolanka Holdings Ltd	4,817,120	22.73%
A.G Capital Pvt Ltd	1,863,961	8.79%
Fairfax Holdings Pte Ltd	1,546,127	7.29%
Public	1,276,119	6.02%
	21,196,885	100.00%

MARKET HIGHLIGHTS

	Third Quarter 2025	Second Quarter 2025
Highest traded price: MVR	49.10	49
Lowest traded price: MVR	32.50	20.26
Last traded price: (date:25/09/2025)	36	45
Number of trades:	54	36
Number of shares traded:	1,058	275
Values of securities traded: MVR	40,489.52	9,172.95
Weighted Average Traded Price for the quarter	38.27	33.36
Market capitalization: MVR	811,204,788	953,859,825
Dividend yield	3.4%	2.9%
Price-earnings ratio	45.55	48.91

INVESTOR RELATIONS

Q3
2025

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Third Quarter 2025	Second Quarter 2024
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%	0.64%	0.64%

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.



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