



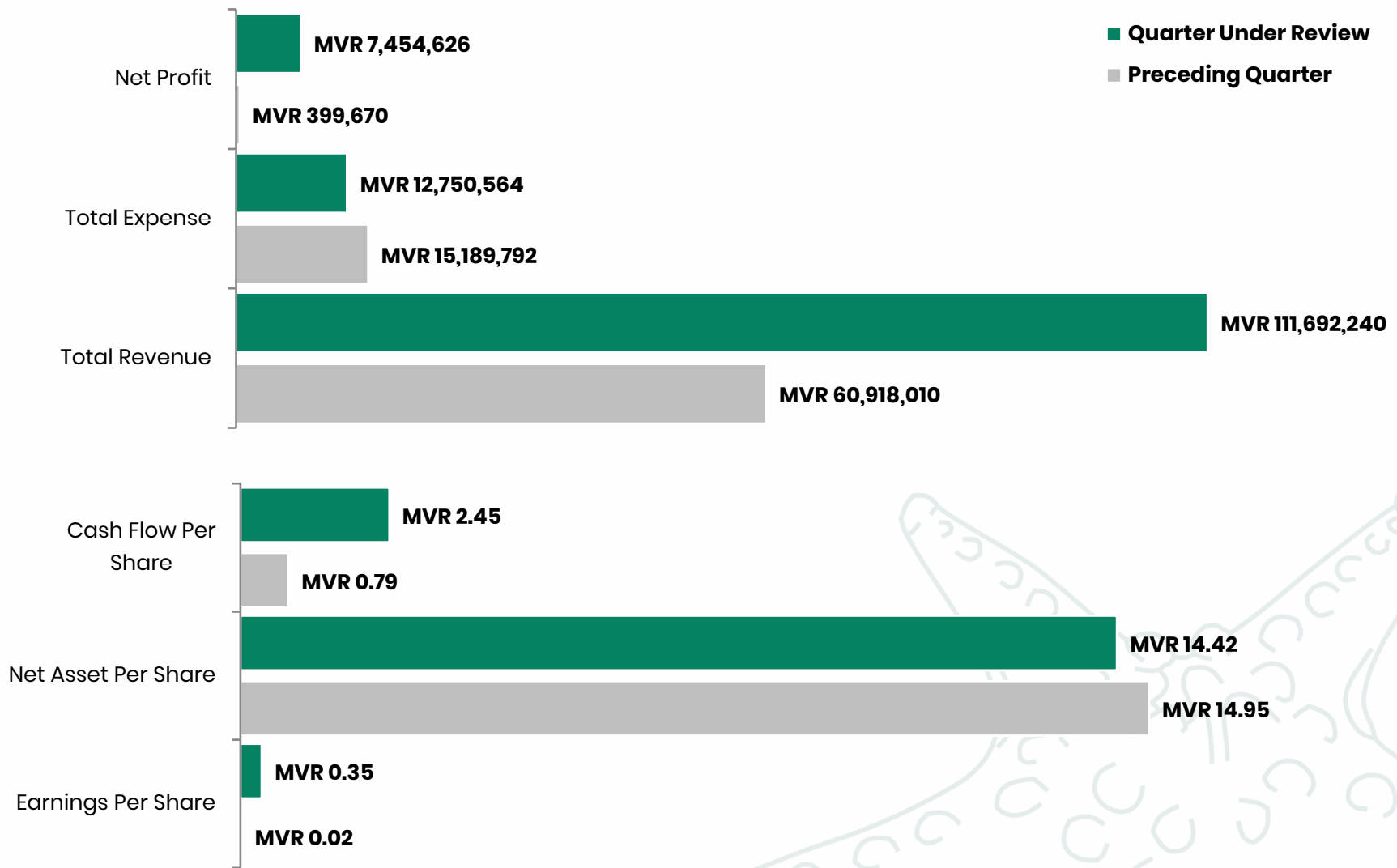
# FIRST QUARTER REPORT

PUBLISHED ON: 28<sup>th</sup> APRIL 2026



2026

# FINANCIAL HIGHLIGHTS



# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful (Maldives) PLC (ATM) reported revenue of MVR 111 million for the first quarter of 2026, representing an 83% increase compared to the preceding quarter. The Company recorded a net profit of MVR 7.45 million for the period, indicating a stable start to the year.

During the first quarter of 2026, ATM continued to focus on market engagement, stakeholder trust, and strengthening its distribution ecosystem, while remaining aligned with its core takaful principles and community commitments.

These initiatives collectively support the Company's broader strategic direction towards sustainable growth and enhanced customer value.

### 1. Strengthening Market Presence – Marine Expo 2026

ATM actively participated in the Marine Expo held from 5 to 8 February 2026, leveraging the platform to reinforce its presence within the marine Takaful segment.

The Company showcased its Hull Takaful solutions, along with a broader range of General Takaful offerings tailored to maritime stakeholders. The event facilitated meaningful engagement with boat owners, industry operators, and service providers, enabling the Company to deepen market insights while strengthening brand visibility within a key economic sector.

### 2. Delivering on Takaful Principles – Surplus Distribution 2026

On 24 February 2026, ATM formally commenced its annual surplus distribution, declaring a 16% surplus to eligible participants, an increase from 15% in the previous year.

Surplus distribution represents a defining feature of the Takaful model, where participants share in the positive performance of the risk fund. This approach reinforces a sense of mutuality, where value created is returned to those who contribute to the pool.

The continued growth in surplus reflects the Company's disciplined underwriting, prudent fund management, and commitment to delivering tangible value to its participants. It also strengthens trust by demonstrating a system built on transparency, accountability, and shared outcomes.

### 3. Community Engagement – Blood Donation Initiative

As part of its ongoing commitment to social responsibility, ATM organized a Blood Donation Drive on 31<sup>st</sup> January 2026 in support of the Thalassemia Centre.

The initiative saw active participation from staff members, contributing to a critical national healthcare need. This effort reflects the Company's broader focus on supporting community well-being and aligning its corporate values with meaningful social impact.

# DEVELOPMENTS OF THE COMPANY

## 4. Strengthening Distribution – Partner Engagement & Relationship Building

Recognizing the importance of its wider distribution network, ATM hosted a Tharawees gathering as part of its ongoing engagement initiatives.

The event provided an informal yet meaningful platform to connect with partners, acknowledge their contributions, and foster stronger working relationships. It also served to reinforce alignment with the Company’s growth objectives while encouraging continued collaboration across key distribution channels.



# 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	Non-Executive Director
Abdullah Kassim	February 14, 2018	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	-	1/1
Dato' Mohd Fadzli Yusof	1/1	1/1	1/1
Abdullah Kassim	1/1	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

During the period under review, the Board approved an interim dividend for the year 2025. The Board also reviewed the Company's performance in the following areas:

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

## 4. PENALTIES IMPOSED BY THE REGULATOR

No penalties were imposed by the regulators during the period.

## 5. 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

<b>INCOME STATEMENT (UNAUDITED) For the Quarter Ended 31st Mar 2026</b>	<b>First Quarter Ended 31<sup>st</sup> Mar 2026 (Unaudited) MVR</b>	<b>Fourth Quarter Ended 31<sup>st</sup> Dec 2025 (Unaudited) MVR</b>
Takaful revenue	111,692,240	60,918,010
Takaful service expense	(73,672,707)	(19,173,886)
<b>Takaful service result before retakaful contracts held</b>	<b>38,019,533</b>	<b>41,744,124</b>
Allocations of retakaful contributions	(46,118,215)	(32,610,768)
Amount recoverable from retakaful providers for incurred claims	27,404,245	4,039,656
<b>Net Expense from Retakaful contracts held</b>	<b>(18,713,970)</b>	<b>(28,571,112)</b>
<b>Takaful service result</b>	<b>19,305,562</b>	<b>13,173,012</b>
Investment and other income	2,159,770	3,018,500
<b>Operating Expenses</b>		
Staff expenses	(6,372,320)	(6,444,412)
Administrative expenses	(2,748,191)	(3,507,283)
Other operating expenses	(3,630,053)	(5,238,097)
<b>Profit from Operations</b>	<b>8,714,768</b>	<b>1,001,720</b>
Business Profit Tax	(1,260,142)	(602,050)
Profit / (Loss) after taxation	<b>7,454,626</b>	<b>399,670</b>
Basic, Earnings Per Share	<b>0.35</b>	<b>0.02</b>
<b>Other Comprehensive Income</b>		
Profit for the Quarter	7,454,626	399,670
Equity instruments at fair value through OCI	(15,629,834)	(805,464)
<b>Total Comprehensive Income / (Loss)</b>	<b>(8,175,208)</b>	<b>(405,794)</b>

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION For the Quarter Ended 31st Mar 2026	First Quarter Ended 31 <sup>st</sup> Mar 2026 (Unaudited) MVR	Fourth Quarter Ended 31 <sup>st</sup> Dec 2025 (Unaudited) MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	8,579,658	8,795,994
Property, plant and equipment	3,568,105	3,723,116
Right of use asset	20,885,383	21,480,506
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	448,369,730	456,246,119
Investments in Subsidiary	19,032,906	19,032,906
Investment in Bullion	7,322,253	2,233,268
<b>Current Assets</b>		
Other assets	203,994,195	73,584,279
<b>Total assets</b>	<b>715,752,229</b>	<b>589,096,188</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	50,187,033	50,187,033
Revenue reserve	149,287,760	145,012,667
ASF Reserve	106,142,462	121,772,295
<b>Total equity</b>	<b>305,617,254</b>	<b>316,971,995</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Takaful contract liabilities	234,994,831	144,704,369
Other liabilities	164,560,114	116,652,174
<b>Non-current liabilities</b>		
Lease liability on right of use asset	10,579,999	10,767,651
<b>Total liabilities</b>	<b>410,134,975</b>	<b>272,124,194</b>
<b>Total equity and liabilities</b>	<b>715,752,229</b>	<b>589,096,188</b>



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
<b>Balance as at 30<sup>th</sup> Sep 2025</b>	<b>50,187,033</b>	<b>122,577,759</b>	<b>3,084</b>	<b>144,962,963</b>	<b>317,730,840</b>
Profit for the quarter	-	-	-	399,670	399,670
Marked to market gain/loss	-	(805,464)	-	-	(805,464)
Prior period adjustments	-	-	-	(353,050)	(353,050)
<b>Balance as at 31<sup>st</sup> Dec 2025</b>	<b>50,187,033</b>	<b>121,772,295</b>	<b>3,084</b>	<b>145,009,583</b>	<b>316,971,996</b>
Profit for the quarter	-	-	-	7,454,626	7,454,626
Marked to market gain/loss	-	(15,629,834)	-	-	(15,629,834)
Prior Period adjustments	-	-	-	-	-
Interim Dividend 2025	-	-	-	(3,179,533)	(3,179,533)
<b>Balance as at 31<sup>st</sup> Mar 2026</b>	<b>50,187,033</b>	<b>106,142,462</b>	<b>3,084</b>	<b>149,284,676</b>	<b>305,617,255</b>

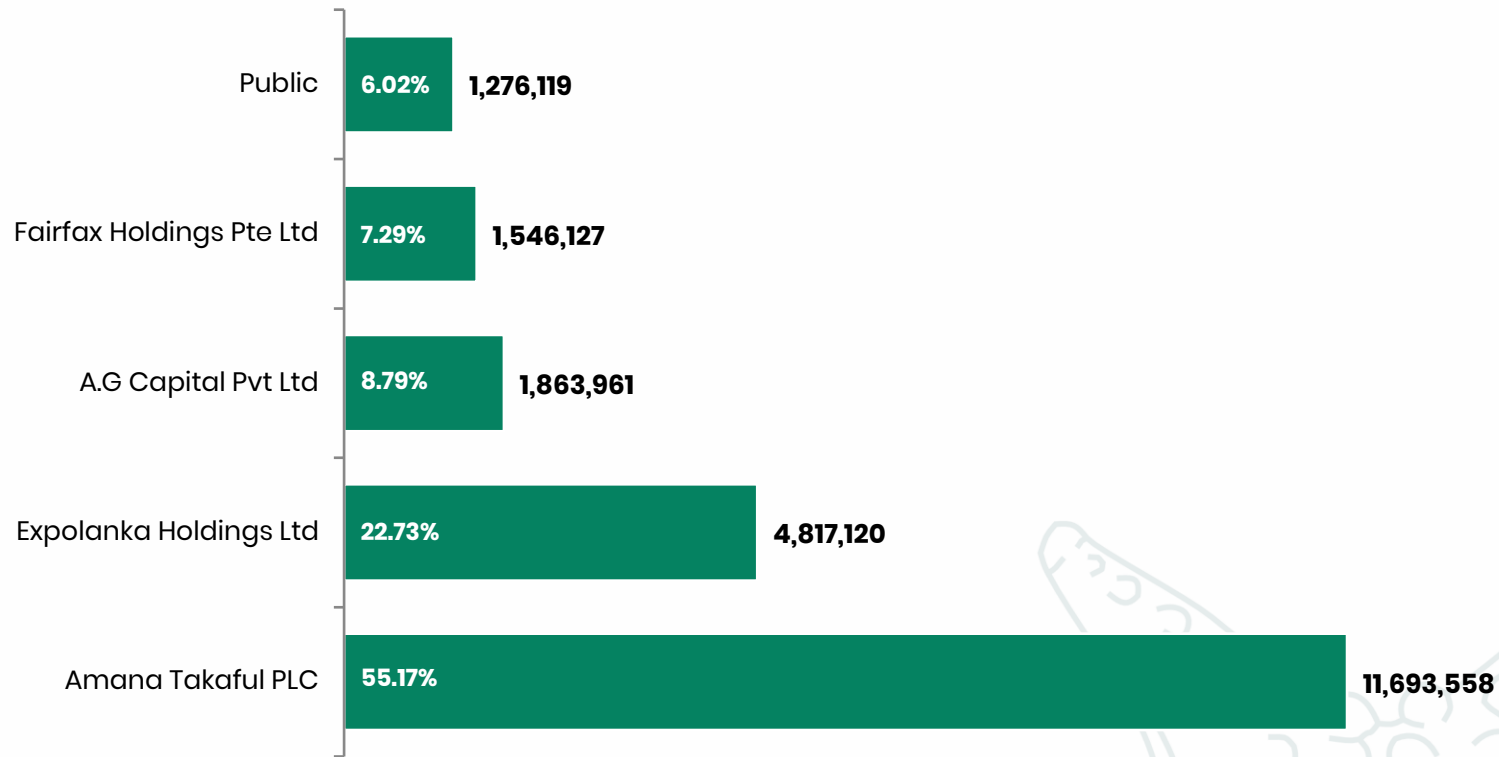
# FINANCIAL STATEMENTS

<b>STATEMENT OF CASHFLOW For the Quarter Ended 31st Mar 2026</b>	<b>First Quarter Ended 31<sup>st</sup> Mar 2026 (Unaudited) MVR</b>	<b>Fourth Quarter Ended 31<sup>st</sup> Dec 2025 (Unaudited) MVR</b>
<b>Operating Activities</b>		
Cash flows from operating activities	52,246,746	12,001,761
Net cash used in investing activities	(13,718,773)	(19,582,800)
Cash flows from/(used in) financing activities	(3,179,533)	-
<b>Net Increase/(Decrease) in cash and balances with bank</b>	<b>35,348,440</b>	<b>(7,581,038)</b>
Cash and balances with bank at the beginning of the period	16,640,356	24,221,394
<b>Cash and balances with bank at the end of the period</b>	<b>51,988,796</b>	<b>16,640,356</b>



# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



# INVESTOR RELATIONS

## MARKET HIGHLIGHTS

	FIRST QUARTER 2026	FOURTH QUARTER 2025
Highest traded price: MVR	43.25	45.5
Lowest traded price: MVR	24.31	36.25
Last traded price: <i>(date:31/03/2026)</i>	40.24	38.99
Number of trades:	39	39
Number of shares traded:	578	250
Values of securities traded: MVR	18,073.13	9,872.84
Weighted Average Traded Price for the quarter	31.27	39.49
Market capitalization: MVR	852,962,652	826,466,546
Dividend yield	0.47%	3.3%
Price-earnings ratio	114.97	1,949.5

# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE

FINANCIAL RATIOS	REQUIRED RATIO	FIRST QUARTER 2026	FOURTH QUARTER 2025
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%	0.56%	0.68%

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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