

Q4
2025



FOURTH QUARTER

REPORT

REPORT PUBLISHED ON: 31st January 2026

FINANCIAL HIGHLIGHTS

Q4
2025

	QUARTER UNDER REVIEW	PRECEDING QUARTER
	MVR	MVR
Total Revenue	60,918,010	67,726,919
Total Expense	15,125,525	11,589,195
Net Profit / (Loss)	(246,069)	17,896,220
Earnings per Share	(0.01)	0.84
Net Asset per Share	14.92	14.99
Cash Flow per Share	0.39	1.14

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives (ATM) closed the fourth quarter of 2025 with revenue of MVR 60.91 million, reflecting steady business activity across its portfolio. The company recorded a profit before tax of MVR 0.36 million for the period, marking a modest but positive close to the year.

HIGHLIGHTS OF THE QUARTER

A. Surplus Payout 2025 – Launch

During the quarter under review, Amana Takaful successfully launched its Surplus Payout initiative, with the payout percentage increased from 15% to 16%, reaffirming the Company's adherence to the core Takaful principles of mutuality, fairness, and transparency. The initiative underscores Amana Takaful's commitment to ensuring that participants benefit directly from prudent risk management and responsible underwriting outcomes.

The Surplus Payout delivered tangible financial value to eligible participants while strengthening customer confidence in the Takaful model by clearly demonstrating the practical application of collective risk-sharing. This milestone further reinforced long-term customer relationships and positioned Amana Takaful as a trusted and principled Takaful operator in the Maldivian market.

B. Financial Support – Solidarity with Sri Lankan Colleagues

Amana Takaful extended financial support to victims affected by the devastating Storm Ditwa 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 Amana Takaful'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.

C. Participation at Hotel Asia Exhibition

Amana Takaful participated in the Hotel Asia Exhibition during the quarter, engaging with key stakeholders from the hospitality, tourism, and allied services sectors. The exhibition served as a strategic platform to showcase Amana Takaful's tailored Takaful solutions designed for hotels, resorts, and tourism-related businesses.

Through direct engagement with industry professionals, the Company enhanced brand visibility, deepened sector-specific relationships, and generated meaningful business development opportunities within one of the Maldives' most critical economic sectors. Participation also supported Amana Takaful's broader objective of strengthening its presence in non-medical and commercial Takaful segments.

DEVELOPMENTS OF THE COMPANY

D. AVAS Promotion – Digital Customer Engagement

The AVAS Promotion was launched during the quarter as a targeted customer engagement initiative linked to the AVAS digital platform. The availability of white-labelled Takaful products through the AVAS platform represents an important milestone in Amana Takaful's distribution strategy, reflecting the Company's efforts to extend its reach by enabling partners across different segments of the local economy. This initiative supports broader economic participation by empowering partners with access to Takaful solutions and opportunities for value creation.

Under the campaign, customers purchasing travel Takaful coverage through the AVAS app are eligible to enter a draw to win an all-expenses-paid trip for two to Malaysia. The promotion has played a dual role by encouraging digital adoption while increasing awareness of Amana Takaful's travel Takaful offerings. It further reflects the Company's focus on innovation, accessibility, and customer-centric digital solutions, supporting its wider digitalization agenda and strengthening engagement with digitally engaged customer segments.

BOARD AND GOVERNANCE

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	-	-	-
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)

Q4
2025

INCOME STATEMENT – UNAUDITED

31ST DECEMBER 2025

	Fourth Quarter	Preceding Quarter	Year to Date
	MVR	MVR	MVR
Takaful revenue	60,918,010	67,726,919	298,673,646
Takaful service expense	(21,028,970)	(36,991,063)	(143,023,266)
Takaful service result before retakaful contracts held	39,889,040	30,735,856	155,650,380
Net expense from retakaful contracts held	(28,090,930)	(2,483,952)	(77,318,676)
Takaful service result	11,798,110	28,251,904	78,331,704
Other revenue			
Investment and other income	3,683,396	3,653,685	22,263,135
Expenses			
Staff expenses	(6,963,703)	(6,487,125)	(24,951,132)
Administrative expenses	(3,075,632)	(3,331,355)	(10,591,181)
Other operating expenses	(5,086,190)	(1,770,715)	(13,363,699)
Profits from operations	355,981	20,316,394	53,162,482
Business profit tax	(602,050)	(2,420,172)	(7,315,373)
Profit after tax	(246,069)	17,896,222	45,847,108
Basic Earnings per share	(0.01)	0.84	2.16
Other Comprehensive Income			
Profit for the year	(246,069)	17,896,222	45,847,108
Net Change in Fair Value of AFS Assets	(805,464)	1,591,750	9,920,295
Total Comprehensive Income	(1,051,532)	19,487,972	55,767,404

FINANCIAL STATEMENTS

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Q4
2025

BALANCE SHEET – UNAUDITED

31ST DECEMBER 2025

	Fourth Quarter	Preceding Quarter
	MVR	MVR
Assets		
Non-Current Assets		
Intangible assets	8,814,572	8,970,887
Property, plant, and equipment	3,742,028	3,045,009
Right of use asset	21,480,506	24,382,226
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	459,269,298	439,330,541
Investment in Subsidiary	19,032,906	19,032,906
Current Assets		
Other assets	77,208,516	124,846,579
Total assets	593,547,826	623,608,148
Equity and liabilities		
Shareholders' equity		
Issued share capital	50,187,033	50,187,033
Revenue reserve	144,366,928	144,966,047
ASF Reserve	121,772,295	122,577,759
Total equity	316,326,257	317,730,839
Current liabilities		
Takaful contract liabilities	146,547,164	165,036,177
Other liabilities	119,906,755	127,577,918
Non-current liabilities		
Lease liability on right of use asset	10,767,651	13,263,214
Total liabilities	277,221,570	305,877,309
Total equity and liabilities	593,547,827	623,608,148



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance /
Executive Director



Prof. Dr. Aishath Muneeza
Chairman
Audit Committee

FINANCIAL STATEMENTS

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Q4
2025

STATEMENT OF CASHFLOW – UNAUDITED

31ST DECEMBER 2025

	Fourth Quarter	Preceding Quarter
	MVR	MVR
Cashflows from operating activities	3,673,094	(7,210,050)
Cash used in investing activities	(19,573,821)	10,636,775
Cash flows from/ (used in) financing services	-	-
Net Increase/ (Decrease) in cash and cash equivalents	(15,900,727)	3,426,725
Cash and cash equivalents at the beginning of the period	24,221,394	20,794,669
Additional capital	-	-
Cash and cash equivalents and the end of the period	8,320,667	24,221,394

FINANCIAL STATEMENTS

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STATEMENT OF CHANGES IN EQUITY

31ST DECEMBER 2025

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as of 30th Jun 2025	50,187,033	120,986,009	3,084	131,027,633	302,203,760
Profits for the quarter	-	-	-	17,896,220	17,896,220
Prior period adjustments	-	-	-	(3,960,891)	(3,960,891)
Marked to market valuations	-	1,591,750	-	-	1,591,750
Balance as of 30th Sep 2025	50,187,033	122,577,759	3,084	144,962,963	317,730,840
Profit / (loss) for the quarter	-	-	-	(246,069)	(246,069)
Marked to market valuations	-	(805,464)	-	-	(805,464)
Prior period adjustments	-	-	-	(353,050)	(353,050)
Balance as of 31st Dec 2025	50,187,033	121,772,295	3,084	144,363,845	316,326,257

INVESTOR RELATIONS

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

	Fourth Quarter 2025	Third Quarter 2025
Highest traded price: MVR	45.5	49.10
Lowest traded price: MVR	36.25	32.50
Last traded price: (date:30/12/2025)	38.99	36
Number of trades:	39	54
Number of shares traded:	250	1,058
Values of securities traded: MVR	9,872.84	40,489.52
Weighted Average Traded Price for the quarter	39.49	38.27
Market capitalization: MVR	826,466,546	811,204,788
Dividend yield	3.3%	3.4%
Price-earnings ratio	(3,949)	45.55

INVESTOR RELATIONS

Q4
2025

SHARI'AH COMPLIANCE

FINANCIAL RATIOS


	Required Ratio	Fourth Quarter 2025	Third 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%	0.67%	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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