



Corporate Governance Report - 2025

DECISION NO. (7 R.M) OF 2016

ORIENT TAKAFUL – AN ASSOCIATE OF ORIENT INSURANCE & | Al Futtaim Building, Rigga Road, Dubai

ORIENT TAKAFUL (PJSC)

Corporate Governance Report

2025

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1- A statement of procedures taken to complete the Corporate Governance System during 2025 and how they are applied.

Orient Takaful Company (Public Shareholding) has committed to applying all the rules and procedures of corporate governance since the implementation of those rules, and has also committed on an ongoing basis to follow up all necessary steps to develop and update governance procedures in line with legislative changes in the relevant laws and the latest decisions issued by the regulatory authorities, as well as in compliance with the best local and international practices about the legislative amendments. Following are the applicable regulations for the company:

Federal Decree-Law No. 32 of 2021 on Commercial Companies

Federal Decree-Law No. 25 of 2020 Amending Certain Provisions of Federal Decree-Law No. (14) of 2018 Regarding the Central Bank and Regulating Financial Establishments and Systems

Federal Decree-Law No. (48) of 2023 Regarding the Regulation of Insurance Business

The Securities and Commodities Authority Board of Directors Resolution No. (2/Chairman) of 2024 Amending Resolution No. (03/Chairman) of 2020 Regarding the Adoption of the Governance Manual for Public Shareholding Companies.

Corporate Governance System and Standards for Insurance Companies issued by the Central Bank of the United Arab Emirates under Circular No. 24 of 2022

Federal Decree-Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions, Activities, and Insurance Business -

Federal Decree-Law No. (10) of 2025 concerning the Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations -

During the year 2025, the company took the following steps:

1- Completed the context of adhering to the corporate governance system issued by the Central Bank of the UAE, the company has continued to follow the comprehensive plan that was approved by the Board of Directors that includes the timetable for the implementation of the compliance process for the decision, which was reviewed and approved by the Central Bank, and the plan includes

A- Developed a general framework for corporate governance for the purpose of improving corporate governance policies.

B- Re-constituted the committees of the Board in accordance with the conditions and status of membership contained in the governance system, during the first meeting of the Board after the restructuring and election of new members.

C- Formulated new policies and presented them to the Board to be reviewed and approved

D- Worked on the formulation, approval and updating of a comprehensive risk policy, risk management strategies, and a comprehensive remuneration policy in accordance with the

controls contained in the corporate governance system, while adhering to the implementation schedule, and disclosing it in subsequent governance reports.

2- The company continued to commit to activating the internal control systems by matching the data issued by it with the external audit data and providing the opportunity for the members of the control committee to follow up their supervisory role easily and effectively. The company's executive authorities met with members of the internal control and the investment committee, and the committees emanating from the board of directors were followed up to discuss the risk management policy adopted by the company, and to verify the effectiveness of that policy due to the high technical profits of the company and the increase in shareholders' equity by implementing a cautious underwriting policy, strong claims management, a balanced level of expenses and an emphasis on continuity in the same approach.

3- The company continued to conduct internal training courses for its employees to explain the provisions and controls of corporate governance and administrative decisions regulating them.

4- The company maintained female representation on the board of directors, thus achieving compliance with the provisions of the governance decision, and the company's articles of association were amended to include a minimum female member in the composition of the board.

5- The Board of Directors of the Company followed up on the Nomination and Remuneration Committees and the Audit Committee in accordance with the provisions and controls of governance.

6- The Board of Directors, represented by the Chairman of the Board of Directors, received the reports of the Internal Control Department throughout the year in line with the requirements, objectives and controls that govern the work of the Internal Control Department in accordance with the decision issued by the Board of Directors of the Securities and Commodities Authority No. (03/Chairman) of 2020 regarding the adoption of the Governance Manual for Public Shareholding Companies and its amendments.

7- The company has followed up on the performance of the investor relations officer to perform his duties in accordance with the law.

8- The Board of Directors followed up the supervision committee's review of the insiders' transactions in performing its duties and receiving the reports issued by it, in accordance with the rules for the dealings of members of the board of directors, employees and other persons, in securities issued by the company, the parent company, subsidiaries or sister companies.

9- Conducted its business with the required transparency with regard to the dates and methods of disclosure of financial statements while adhering to all provisions and decisions of the Securities and Commodities Authority, as well as the Dubai Financial Market

10- Prepared the corporate governance report to include all items contained in the annual governance report form issued by the Securities and Commodities Authority, as well as all disclosure requirements contained in the corporate governance system to include all key information about the

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company, organizational structures, governance, policies and transactions with related parties, the composition of the board of directors and its committees, the number of times attended, attendance records and compensation, while ensuring the completion of the governance report as well as the annual report and all financial statements and presenting them to the members of the General Assembly before convening it for a sufficient period to enable the General Assembly to review it and take its decisions.

11- The Compliance Officer continued to develop the Company's compliance procedures, as well as follow up the performance of the Compliance Officer and the Money Laundering Compliance Officer.

2- A statement of ownership and transaction of the members of Board Directors and spouse and children thereof in the company's securities during 2025

No	Name	Title / Relationship	Own shares as on 31/12/2025	Total Sale	Total Purchase
1	Mr. Ismail Hassan Ali El Khatib	Chairman	None	None	None
2	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Vice Chairman	None	None	None
3	Mr. Hussain Murad Mohamed Ali Al-Blooshi	Director	None	None	None
4	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Director	None	None	None
5	Mr. Marwan Ali Mohamed Abdulla AlNabouda	Director	None	None	None
6	Ms. Manal Sultan Saif Sultan Albadi	Director	None	None	None
7	Mr. Fadi Sabbah Ghaleb El Masri	Director	None	None	None

**Since the members of the Board of Orient Takaful (public shareholding) and their spouses and children do not own any of the shares of the company, there is no trading transactions on the company's shares from the members of the Board of Directors during the year 2025, whether from the members of the Board of Directors, their relatives or others.

3- Composition of the Board

1) A Statement of Current Board of Directors (BOD)

No	Name	Category	Experience/Qualifications	
1	Mr. Ismail Hassan Ali El Khatib	Non-Executive/ Independent	Director- Investments, Al Futtaim Dubai	Bachelor of Science in Business Administration
2	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Non-Executive/ Independent	Director of Govt Consumer Relations & HSSE Al Futtaim Motors	Hawk Missile Crew Member (Non-US) Course, USA Hawk Trailer Wheel Maintenance Course, UAE English Language and Technical Training Program, USA
3	Mr. Hussain Murad Mohamed Ali Al-Blooshi	Non-Executive/ Independent	Director of the Department of Security, Health, and Safety at Al-Futtaim Group	Diploma of Leadership in Humanitarian and Development Work
4	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Non-Executive/ Independent	Senior Marketing Manager, Al Futtaim Engineering Company	Bachelor of Public Relations

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5	Mr. Marwan Ali Mohamed Abdulla AlNabouda	Non-Executive/ Independent	Senior Manager New Business Models & Acceleration, Al Futtaim, Dubai with experience as Finance Manager in Automotive Industry, Credit Risk Advisor & Financial Analyst in an MNC in the Oil & Gas Industry	Bachelor of Science, Accounting and Finance, MBA in Strategic Management & Leadership
6	Ms. Manal Sultan Saif Sultan Albadi	Non-Executive/ Independent	HR Business Partner & Emiratization Lead (Al Futtaim Real Estate)	Bachelor's degree in business sciences
7	Mr.Fadi Sabbah Ghaleb El Masri	Non-Executive/ Independent	Finance Director (Al Futtaim Real Estate) (Al Futtaim Real Estate)	Bachelor's degree in science in Business administration

No	Name	Period served as BOD member of the company since his first election	Membership of other joint-stock companies	Positions in important control, governmental or trade positions	Remarks
1	Mr. Ismail Hassan Ali El Khatib	1 year and 11 months	None	None	
2	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	8 Years	None	None	
3	Mr. Hussain Murad Mohamed Ali Al-Blooshi	4 Year and 9 months	None	None	
4	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	4 Year and 9 months	None	None	
5	Mr. Marwan Ali Mohamed Abdulla AlNabouda	1 year and 8 months	None	None	
6	Ms. Manal Sultan Saif Sultan Albadi	1year and 8 months	None	None	
7	Mr.Fadi Sabbah Ghaleb El Masri	7 months	None	None	

New Appointments

- Mr. Fadi Sabbah Ghaleb El Masri --newly appointed on 14.07.2025 in line with reconstitution of the Board during AGM held on 28.04.2025

2) A statement of women's representation in the Board in 2025

The representation of female membership of the board in 2025 is 28.57%.

3) Directors' remunerations and sitting fees.

The remunerations paid to the members of Board of Directors in 2025 will NIL as all the Board Members dispensed off with their remunerations and accordingly, no remunerations were released.

- **Total remunerations proposed to be paid to the members of the Board of Directors for the year 2025, which shall be presented in the Annual General Assembly for approval:**

For the year 2025, all Board of Directors dispensed off with their remunerations for 2025, therefore, there are no recommendations regarding the distribution of remunerations that can be presented in the Annual General Assembly Meeting.

- **A Statement of the details of attendance allowances for attending the sessions of Board and Committees constituted by the BOD, which were paid to the BOD members for the fiscal year 2025.**

All directors, including the members of Board and Constituted committees, dispensed off with all allowances of attendance of Board meetings and Board Sub-committees' meetings, and no allowances were released to them.

Evaluation of the Board of Directors, its committees, and Executive Management:

The Company adheres to the Central Bank's regulations in evaluating the Board, its committees, and the Executive Management. The necessary policies and forms for the evaluation process have been developed, and these forms have been completed for the year 2025.

S No.	<u>Name of Board Member</u>	<u>Audit Committee</u>	<u>Inv Committee</u>	<u>Nom Rem Committee</u>	<u>Insiders trdg. Supervision Committee</u>
1	Mr. Yousuf Ali Shahdad Rahma Al Raeesi	No Allowances	Not a member	Not a member	No Allowances
2	Ms. Ayesha Abdulsalam Ibrahim Mohammed Albastaki	No Allowances	Not a member	No Allowances	No Allowances
3	Mr. Marwan Ali Mohamed Abdulla AlNabouda	Not a member	No Allowances	Not a member	No Allowances
4	Mr. Fadi Sabbah Ghaleb El Masri	No Allowances	Not a member	Not a member	Not a member
5	Ms. Manal Sultan Saif Sultan Albadi	Not a member	No Allowances	No Allowances	Not a member
6	Mr. Hussain Murad Mohammad Ali Albalooshi	Not a member	No Allowances	No Allowances	Not a member

** There are no additional allowances, salaries, or fees that members of the Board of Directors' charge, including those attending committees.

A Statement of Attendance of Board Members to Board Committees:

<u>Name</u>	<u>Audit Committee</u>	<u>Nomination & remuneration</u>	<u>Investment Committee</u>	<u>Committee for Supervision of Insiders' Trading</u>
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	4 Meetings	Not a member	Not a member	1 Meeting
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Not a member	1 Meeting	1 Meeting	Not a member
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	4 Meetings	1 Meeting	Not a member	1 Meeting
Mr. Fadi Sabbah Ghaleb El Masri	1 meeting	Not a member	Not a member	Not a member
Marwan Ali Mohamed Abdulla AlNabouda	Not a member	Not a member	1 Meeting	1 Meeting
Manal Sultan Saif Sultan Albadi	Not a member	1 Meeting	1 Meeting	Not a member

4) The numbers and dates of BOD meetings held during FY 2025 as well as the attendance frequency by all the members, in person and/or by proxy.

Board of Orient Takaful (PJSC) held (11) meetings during the year 2025 as follows:

<u>Meeting</u>	<u>Date of Meeting</u>	<u>No. of Attendees</u>	<u>No. of Attendees by Proxy</u>	<u>No. of Absent Members</u>
First Meeting (by circular)	20-02-2025	6	NIL	NIL
Second Meeting	17-03-2025	6	NIL	NIL
Third Meeting (by circular)	25-04-2025	6	NIL	NIL
Fourth Meeting	13-05-2025	5	NIL	Mr. Marwan Al Nabouda
Fifth Meeting	04-08-2025	6	NIL	Mr. Fadi Sabbah Ghaleb El Masri
Sixth Meeting (by circular)	21-08-2025	7	NIL	NIL
Seventh Meeting (by circular)	22-09-2025	7	NIL	NIL
Eighth Meeting (by circular)	17-10-2025	7	NIL	NIL
Ninth Meeting	12-11-2025	6	NIL	Mr. Hussain Murad Mohamed Ali Al-Blooshi
Tenth Meeting	27-11-2025	6	NIL	Mr. Hussain Murad Mohamed Ali Al-Blooshi
Eleventh Meeting	10- 12-2025	6	NIL	Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-Bastaky

A Statement of Attendance of Board Members to Board Meetings:

<u>Name</u>	<u>Meeting/Meeting Date</u>					
	<u>First Meeting 20-feb-2025</u>	<u>Second Meeting 17-03-2025</u>	<u>Third meeting 25- 04-2025</u>	<u>Fourth Meeting 13- 05-2025</u>	<u>Fifth Meeting 04- 08-2025</u>	<u>Sixth Meeting 21- 08-2025</u>
Mr. Ismail Hassan Ali El Khatib	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	Attended	Attended	Attended	Attended	Attended
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Marwan Ali Mohamed Abdulla AlNabouda	Attended	Attended	Attended	absent	Attended	Attended
Ms. Manal Sultan Saif Sultan Albadi	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Fadi Sabbah Ghaleb El Masri	Not a member	Not a member	Not a member	Not a member	Absent	Attended

<u>Name</u>	<u>Meeting/Meeting Date</u>				
	<u>Seventh Meeting 22- 09-2025</u>	<u>Eights Meeting 17-10-2025</u>	<u>Ninth Meeting 12-11-2025</u>	<u>Tenth Meeting 27-11-2025</u>	<u>Eleventh Meeting 10-12-2025</u>
Mr. Ismail Hassan Ali El Khatib	Attended	Attended	Attended	Attended	Attended
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Attended	Attended	Attended	Attended	Attended
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	Attended	Absent	Absent	Attended
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Attended	Absent	Attended	Attended	Absent
Mr. Marwan Ali Mohamed Abdulla AlNabouda	Attended	Attended	Absent	Attended	Attended
Ms. Manal Sultan Saif Sultan Albadi	Attended	Attended	Attended	Attended	Attended
Mr. Fadi Sabbah Ghaleb El Masri	Attended	Attended	Attended	Attended	Attended

Number of times of personal attendance of board members:

<u>Name</u>	<u>Frequency (times)</u>
Mr. Ismail Hassan Ali El Khatib	11
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	11
Mr. Hussain Murad Mohamed Ali Al-Blooshi	9
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	10
Mr. Marwan Ali Mohamed Abdulla AlNabouda	10
Ms. Manal Sultan Saif Sultan Albadi	11
Mr. Fadi Sabbah Ghaleb El Masri	6

The numbers and dates of BOD decisions by circulation during FY 2025

- 1 - meeting on 20/02/2025
- 2 - meeting on 25/04/2025

- 3 - meeting on 21/08/2025
- 4 - meeting on 22/09/2025
- 5- meeting on 17/10/2025

5) A statement of the BOD tasks and functions which were performed by the Executive Management pursuant to an authorization/delegation by the BOD to the management, stating the period and validity of the delegation.

The Company's Board assigned the company's executive management to assume the following duties:

Name of authorized person	Delegation authority	Duration of Delegation
Syed Muhammad Asim Chief Executive Officer "Managing Director"	<p>All the necessary powers to meet the administrative and technical requirements of the company, including for example:</p> <ul style="list-style-type: none"> -Daily management of the company. -Annual budget arrangement. -Put the necessary insurance for the company. -Appointing and isolating employees, consultants and contractors and determining their duties and rewards inside and outside the country. -Representing the company in all natural and legal entities, ministries, committees, committees, boards, references, civil departments, companies and private entities. Signing all contracts, transactions, correspondence, and documents related to the company's business. -Follow up the establishment, processing and operation of new branches and premises and take the procedures of its establishment. <p>In general, the Company is represented in all the activities required for the conduct of its business and activities or related to and related to its practice within the United Arab Emirates and other countries.</p>	<p>The executive management of the company shall conduct the functions and responsibilities entrusted to it under a delegated authority from the Board of Directors, subject to continuous review by the Board. These powers shall remain in force unless they are cancelled or revoked by the Board of Directors.</p>

6) Statement of the details of transactions made with related parties (stakeholders)

Related parties comprise of shareholders, associate companies, and directors and key management personnel of the Company, together with entities controlled, jointly controlled, or significantly influenced by those parties. Pricing policies and terms of these transactions are approved by the Company's shareholders.

Significant transactions with related parties included in the statement of profit or loss and other comprehensive income are as follows:

Details	AED'000
Gross written contribution	129,746
Retakaful contribution	119,030
Commission	31,898
Retakaful Commission	21,678
General and administrative expenses	5,160
Rent	1,527
Claims reported	109,241

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Retakaful Claims	53,035
Due from related parties	18,203
Due to related parties	34,392

Compensation for Key Management Personnel

Details	AED'000
Short term benefits	3,181
End of service	183

Amounts in AED'000

Due from Related Parties	Nature of Relationship	Type of Transactions	Value of the Transactions
Al Futtaim Motors	Part of same group as Orient Insurance PJSC	Insurance	7,957
Other related parties	Part of same group as Orient Insurance PJSC	Insurance & Reinsurance	4,465
Al Futtaim Motors	Part of same group as Orient Insurance PJSC	Automotive	3,711
Other related parties	Part of same group as Orient Insurance PJSC	Inter Company Transaction	2,070
Total Due from Related Parties			18,203

Due to Related Parties	Nature of Relationship	Type of Transactions	Value of the Transactions
Orient Insurance P.J.S.C	Shareholder	Insurance & Reinsurance	18,173
Al Futtaim Motors	Part of same group as Orient Insurance PJSC	Repair Charges for Motor Claims	7,783
Trading Enterprises	Part of same group as Orient Insurance PJSC	Repair Charges for Motor Claims	766
Other related parties	Part of same group as Orient Insurance PJSC	Insurance & Reinsurance	7,115
Other related parties	Part of same group as Orient Insurance PJSC	Inter Company Transaction	555
Total Due to Related Parties			34,392

4- External Auditor

A. Brief Description of the External Auditor of the Companies to the Shareholders

Ernst & Young were re-appointed as external auditors of the company in last year's Annual General Meeting held on 28/04/2025. They have been external auditors since the year 2023 for the company.

B. Statement of the Fees or Costs of Auditing or Services Provided by the External Auditor

During the year 2025, the Company paid AED 349,650 as fees to the external auditors. This amount was paid against the quarterly reviews of the Company's accounts, the final annual audit, and the verification of the financial statements of the Company and whether there is a violation of the provisions of the Articles of Association of the Company and/or the Corporate Law. During the financial year ended 2025, as part of the fees, the auditor shall attend the Annual General Meeting of the Company, as well as express his opinion on the audited financial statements during that meeting and verify the procedures followed for the announcing/holding of this meeting.

Name of Auditing Company and Partners' Name	Ernst & Young Partner Name: Rakesh Kanabar
Number of years spent as external auditor of the company	3
Number of years Partner auditor spent auditing the company's accounts	3
Total auditing fees of financial statements for 2025 (AED)	174,825
The fees and costs of special services other than auditing of financial statements in 2025	174,825
Details and nature of other services provided	Supervision Authority Requirements
Statement of the other special services submitted by another external auditor than the company's auditor during 2025	None

C. Indication of the company's auditor reservations included in the interim and annual financial statements for the year 2025.

As per quarterly, half yearly and annual reports, there are no reservations from external auditors in their audit/review opinions.

5- Audit Committee

I, **Chairman of the Audit Committee**, acknowledge my responsibility for the Audit committee system at the company, review of its work mechanism and ensures its effectiveness.

A. The names of members of the audit committee, and a statement of its functions and duties assigned thereto.

The audit committee consists of the following board members:

Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Head of Committee	Independent / non-executive
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-bastaky	Member	Independent / non-executive
Mr. Fadi Sabbah Ghaleb El Masri	Member	Independent / non-executive

Functions and duties of audit committee:

- a- To set and implement the policy of entering into contract with the external auditor and refer to the Board report that defines the matters it finds necessary to take measures in their respect and to present recommendations for the steps to be taken.
- b- To follow up and control the independence and objectivity of external auditors, and to discuss about the nature, scope, and effectiveness of auditing in accordance with the approved auditing standards.
- c- To control the safety of the company's (Annual, semi-annual, and quarterly) financial statements and reports and to audit them as part of its normal work during the year, after closure of accounts in any quarter, and shall focus on the following:
 - Any changes to the accounting policies and practices.
 - Highlighting the sides which are subject to the management's assessment.
 - Material amendments that result from auditing.
 - Assuming continuity of the company's work.
 - Compliance with the accounting standards.
 - Comply with the rules of listing, disclosure and other legal requirements related to preparation of financial reports.
- d- Coordinating with the company's board, executive department, financial manager, or manager in charge of the same duties in the company for performance of its duties. The committee shall meet with the company's auditors at least once per year.
- e- Consider any important and extraordinary items that are contained or may be contained in those reports and accounts and draw due attention to any matters to be raised by the company's financial manager or the manager who assumes the same duties, compliance officer, or auditors.
- f- Review the financial control and internal control systems and risk management of the company.

- g- Discuss the internal control system with management and assure its performance of the duty of creating effective internal control system.
- h- Consider the key results of investigation of internal control matters to be assigned by the board or initiated by the committee and management's approval.
- i- Assure coordination between the company's auditors and external auditor and assure availability of the necessary resources to the internal auditing staff and review and control the effectiveness of this staff.
- j- Review the financial and accounting policies and procedures of the company.
- k- Review the external auditor's letter and work plan and any essential inquiries to be raised by the auditor to the executive department in connection with the accounting records, financial accounts or control systems and recuse and approve them.
- l- Assure the board of a timely response to the inquiries and essential matters raised in the external auditor's letter.
- m- Set the controls that enable the company's employees to report any potential violations in financial reports, internal control, or other matters confidentially and the steps that guarantee independent and fair investigations of those violations.
- n- Control the company's compliance with the rules of professional conduct.
- o- Guarantee application of the rules of work of its duties and the capacities assigned thereto by the board.
- p- Present report to the board on the matters contained in this item.
- q- Consider any other topics to be defined by the board.

B. The numbers and dates of the meetings held by the audit committee during the year 2025 to discuss issues related to financial statements and any other issues, and a statement of the attendance frequency in person by the committee members.

Meeting	Date of Meeting	Agenda
First Meeting	17/03/2025	Review of the company's annual financial results for the year ended 31/12/2024
Second Meeting	13/05/2025	Review the Company's financial results for the first quarter ended 31/03/2025 and review and evaluate the internal control and risk management system
Third Meeting	04/08/2025	Review the Company's financial results for the first quarter ended 30/06/2025 and review and evaluate the internal control and risk management system
Fourth Meeting	12/11/2025	Review the Company's financial results for the first quarter ended 30/09/2025 and review and evaluate the internal control and risk management system

<u>Name</u>	<u>Meeting/Meeting Date</u>				<u>No. of Times Attended</u>
	<u>First Meeting</u> <u>17/03/2025</u>	<u>Second Meeting</u> <u>13/05/2025</u>	<u>Third meeting</u> <u>04/08/2025</u>	<u>Fourth Meeting</u> <u>12/11/2025</u>	
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Attended	Attended	Attended	Attended	4 Out of 4
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al- bastaky	Attended	Attended	Attended	Attended	4 Out of 4

Mr. Fadi Sabbah Ghaleb El Masri has been appointed as a new member effective 27 - Nov 2025

6- Nominations and Remunerations committee

I, Chairperson of the Nominations and Remunerations Committee, acknowledge my responsibility for the Nominations and Remunerations committee system at the company, review its work mechanism, and ensure its effectiveness.

A. The names of members of the Nomination and Remunerations committee and a statement of its functions and duties assigned thereto.

The nominations and remunerations committee consist of the following board members:

Ms. Manal Sultan Saif Sultan Albadi	Head of Committee	Independent / non-executive
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Member	Independent / non-executive
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-Bastaki	Member	Independent / non-executive

Functions and duties of nominations and remunerations committee:

- 1- To assure independence of the independent directors on continuous basis. If the committee finds that a director missed the conditions of independence, the company shall refer the matter to the company's board.
- 2- Prepare the policy of remuneration, benefits, incentives, and salaries of the company's board and annually review it. The committee ensures that the remunerations and benefits granted to the senior executive department of the company are reasonable and suitable for the company's performance.
- 3- Define the company's needs of competences on the level of senior executive department and employees and basis of choice of them.
- 4- Prepare the human resources and training policy of the company and control application and review of it on annual basis.
- 5- Organize and follow up the procedures of nomination to the board membership in accordance with the applicable laws and regulations and the provisions of the Securities and Commodities Authority Board Resolution No 7/R.M of 2016.

B. The numbers and dates of the meetings held by Nominations and remunerations committee during the year 2025, stating the frequency of attendance in person by all the members of the committee.

Meeting	Date of Meeting	Agenda
First Meeting	10-12-2025	<ul style="list-style-type: none"> • Review of the functions of the Committee in accordance with Article 47 of the decision of the Board of Directors of the Securities and Commodities Authority No. 7/R.M of 2016 on the standards of corporate discipline and corporate governance • To verify the status of the independent members of the Board and the extent to which the members are independent. • Review the policy of candidacy for membership of the Board of Directors, as outlined in the previous corporate governance guide. • Annual review of the policy of granting bonuses and benefits to the Board members and employees of the company. • Annual review of the company's needs for the competencies of executive management and staff and the basis of their selection • Annual review of HR policy and training. • Annual review of the Board structure

Name	Meeting/Meeting Date	No. of Times Attended
	First Meeting 10/12/2025	
Ms. Manal Sultan Saif Sultan Albadi	Attended	1 Out of 1
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	1 Out of 1
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-Bastaki	Absent	0 Out of 1

7- Insiders' Trading Follow up and supervision Committee.

I, **Chairperson of the Committee for Supervision of Insiders' Trading**, acknowledge my responsibility for the Insiders' Trading Follow up and Supervision committee system at the company, review of its work mechanism and ensure its effectiveness.

A. Names of the members of the Insiders` Trading Follow up and supervision Committee and a statement of its functions and duties assigned thereto.

The committee for Supervision of Insiders' Trading activities consists of the following board members:

Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-Bastaki	Head of Committee	Independent / non-executive
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Member	Independent / non-executive
Mr. Marwan Ali Mohamed Andulla Alnabouda	Member	Independent / non-executive

B. A summary of the Committee's activities in 2025

First: Competences and duties of Insiders' Trading Follow Up and Supervision of the Committee

- 1- Review and control of the customer trading policies, including the periodic changes to made thereto.
- 2- Receive and review the reports on trading operations done by customers.
- 3- Study and grant prior approval of the requests of trading of shares, bonds, and securities (possession/ purchase/ and other authorized activities).

Second: Duties of Insiders` Trading Follow Up and Supervision of the Committee shall undertake the following duties:

- 4- Meet at least once per year to follow up and supervise the customer transactions.
- 5- Review and control the trading policy of customers on annual basis in accordance with the rules of transactions and transparency and conduct periodic changes, if necessary, to be in line with the changes of governing laws and decisions.
- 6- Receive and review the trading reports prepared by customers (by the end of each quarter) and conduct periodic control of the customer transactions in Dubai Financial Market to guarantee customer compliance with the trading policy of the company and ensure validity of the declarations submitted by customers.
- 7- Receive the previous requests of securities trading and evaluate them in terms of compliance with the governing legislation and procedures, and grant approval and advise the specific decision whereby trading is allowed to customers and notify the official authorities with those requests.
- 8- Report to Dubai Financial Market and Securities and Commodities Authority the violations of trading policy requirements for customers to take the necessary decision and take the disciplinary measures against violators.
- 9- Draft the declarations of customers and supervise the contracts with external and temporary customers.

C. The numbers and dates of the meetings held by Insiders` Trading committee during the year 2025, stating the frequency of attendance in person by the all the members of the committee.

Meeting	Date of Meeting	Agenda
First Meeting	10-12-2025	The committee reviewed the list of Trades on the Company's stock, during the year and noted that there have not been any transactions done on the trade of the company's stocks, and that the stock share is stable on the price of 100AED. Accordingly, the Committee submitted its report that there were no transactions made by any of the related parties.

Name	Meeting/Meeting Date	No. of Times Attended
	First Meeting 10/12/2025	
Ms. Aysha Abd-Elsalam Ebrahim Mohamed Al-Bastaki	Absent	0 Out of 1
Mr. Yousuf Ali Shahdad Rahma Al Raeesi	Attended	1 Out of 1
Mr. Marwan Ali Mohamed Andulla Alnabouda	Attended	1 Out of 1

8- (i) Investment Committee

I, **Chairman of the Investment Committee**, acknowledge my responsibility for the Investment committee system at the company, review of its work mechanism and ensures its effectiveness.

A- The names of members of the Investment committee and a statement of its functions and duties assigned thereto.

The Investment committee consists of the following board members:

Mr. Hussain Murad Mohamed Ali Al-Blooshi	Head of Committee	Independent / non-executive
Ms. Manal Sultan Saif Sultan Albadi	Member	Independent / non-executive
Mr. Marwan Ali Mohamed Andulla Alnabouda	Member	Independent / non-executive

B- A summary of the Committee's functions and duties

- Review, supervise and approve the company's investments.
- Review, supervise and approve the dates of benefits for the company's investments.
- Review, supervise and approve the legal deposits and the Agency's deposits.
- Ensure that the company's investment officers follow the standards and controls contained in the decisions of the regulatory bodies and abide by them.

C- The numbers and dates of the meetings held by the Investment Committee during the year 2025.

Meeting	Date of Meeting	Agenda
First Meeting	10/12/2025	Review of the company's investment portfolio

Name	Meeting/Meeting Date	No. of Times Attended
	First Meeting 10/12/2025	
Mr. Hussain Murad Mohamed Ali Al-Blooshi	Attended	1 Out of 1
Ms. Manal Sultan Saif Sultan Albadi	Attended	1 Out of 1
Mr. Marwan Ali Mohamed Andulla Alnabouda	Attended	1 Out of 1

(ii) Risk Management

The Company formed a Risk Committee during the year 2024, following the re-constitution of the Board.

Functions and Duties of the Risk Committee

- Develop and implement a corporate risk management governance model framework, to provide visibility into all material risks to which they are or may be exposed and the extent to which those risks are interrelated, at the company and group level, as appropriate. This includes strategies, policies, processes, procedures, and controls needed to identify, assess, measure, control, and report on risks and reduce sources of material risk in a timely manner. Taking into account when defining and assessing material risks the subject of risk acceptance, its risk profile, the nature, size, degree of complexity and structure of its work.

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- Align the company's strategic objectives with the company's risk tolerance.
- Verify the distribution and allocation of risk management responsibilities.
- Oversee risks related to the Company's business and operations, including at a minimum, reserves, asset and liability management, investments, liquidity, reinsurance, risk concentration, operational risks, risk mitigation mechanisms, and business conduct. It should also cover the risks to be included when calculating capital adequacy requirements in accordance with the financial instructions of insurance companies,
- Reduce the effects of these risks by diversifying sources of capital, monitoring risks and policies applied to mitigate risk exposure.
- Develop risk management tools and monitor the effectiveness of these roles.
- Develop and implement risk management strategies and limits, and determine the level of risk that the company may wish to take Follow up on the company's Risk and Solvency Self-Assessment (ORSA) process
- Ensure that the company implements a forward-looking stress testing program, as part of its overall risk management methodology. The stress testing program should include negative and extreme scenarios but reasonable and possible occurrence, for a set of material risks, and be proportionate to the size of the company's exposure to the risks. The results of the stress testing program should be reflected on an ongoing basis in the company's risk management, to enable the company to maintain its awareness of the impact of stress on its financial position, including contingency planning, and the company's internal assessment of capital and liquidity.
- Ensuring the dissemination of a culture of risk within the company through the rules, values, views, and behaviors of the company that determine the way in which its activities related to risk awareness, risk taking, management, and controls.
- Comply with regulatory requirements related to risk management.
- General disclosure of matters related to risk management.
- Supervise the performance and ensure the independence and effectiveness of the Risk Management Department

No meetings were conducted in 2025 as the Company is in the process of recruiting a Chief Risk Officer and the Risk Committee Meetings will take place once the authorities approve this appointment.

The following are the Members of the Risk Committee: --

Name	Position
Mr. Marwan Ali Mohamed Abdulla AlNabouda	Chairman
Ms. Manal Sultan Saif Sultan Albadi	Member
Mr. Fadi Sabbah Ghaleb El Masri	Member

Internal Sharia’h Supervision Committee (ISSC)

a. ISSC Chairman Acknowledgement of his responsibility for the Committee system, review of its work mechanism and effectiveness:

The chairman of the Internal Sharia Supervision Committee within Orient Takaful PJSC hereby acknowledges his responsibility for the Committee system within the Company, reviewing its work mechanism and ensuring its effectiveness.

b. Names of the ISSC Members, and its Competencies and Duties

ISSC Members	Position
Dr. Salim Ali Salim Ali Al Ali	Chairman
Mr. Abdulnaser Ahmed Ebrahim A Altamimi	Deputy Chairman
Dr. Mohammad Omar Sheikh Alnajjarin	Member (Executive)

The ISSC is governed by the ISSC Charter. The ISSC Charter outlines the purpose, authority, roles, and responsibilities of the ISSC.

c. ISSC Committee Purposes

The ISSC undertakes Sharia Supervision of all businesses, activities, products, services, investments, contracts, documents, and code of conduct of the company. The ISSC issues resolutions and Sharia Fatwas that are binding upon the company. The members of the ISSC are accountable for the resolutions and Fatwas they issue to the company, and their compliance with the standards and resolutions issued by the Higher Sharia Authority in UAE Central Bank.

d. ISSC Committee Responsibilities

The broader areas of ISSC responsibilities are:

- Reviewing the Takaful Insurance operating model, underlying contracts, and supporting materials (e.g., underwriting and claims settlement manual/guidelines etc.)
- Reviewing and approving the policy and procedures that govern Takaful Insurance Accounts (e.g., segregation of accounts and transparent financial resources flow between the accounts etc.), surplus distribution, and deficit coverage.
- Reviewing and approving the Company’s products, services, and marketing materials.
- Reviewing and approving the investment policy and the Sharia screening criteria to ensure the compliance, of the investment activities in both shareholders’ accounts and participants’ accounts, with the Islamic Sharia Provisions.
- Reviewing and approving the Reinsurance/ Retakaful agreements concluded by the Company to ensure their compliance with the Islamic Sharia Provisions.
- Reviewing the Zakat calculation and specifying the amount of Zakat due on each share of the Company.
- Reviewing the financial statements of the Company to ensure compliance with Islamic Sharia Provisions.
- Preparing an Annual Sharia report.

e. ISSC Committee Meetings during 2025

<u>Name</u>	<u>Meeting/Meeting Date</u>						<u>No. of Times Attended</u>
	<u>First Meeting</u> <u>2025/01/20</u>	<u>Second Meeting</u> <u>2025/02/20</u>	<u>Third Meeting</u> <u>2025/04/23</u>	<u>Fourth Meeting</u> <u>2025/07/17</u>	<u>Fifth Meeting</u> <u>2025/10/28</u>	<u>Sixth Meeting</u> <u>29-12-2025</u>	
Dr. Salim Ali Salim Ali Al Ali	Attended	Attended	Attended	Attended	Attended	Attended	6 Out of 6
Mr. Abdunaser Ahmed Ebrahim A Altamimi	Attended	Attended	Attended	Attended	Attended	Attended	6 Out of 6
Dr. Mohammad Omar Sheikh Alnajjarin	Attended	Attended	Attended	Attended	Attended	Attended	6 Out of 6

9- Internal control system

A- The BOD` s acknowledgement of its responsibility for the Internal Control System in the Company and its review of the functioning mechanism of internal control and ensuring its effectiveness.

The internal control department of the company exercises its activities in accordance with the provisions of article (8) of the Securities and Commodities Authority board resolution No 7/R.M of 2016 to be sufficiently independent to assume its duties and track the board directly, and he shall be responsible for the internal control system and its follow up, revision and effectiveness as provided in the attached declaration issued by the company's board.

Work Mechanism of the company's internal control department.

The company adopted international standards for achievement of internal control to achieve the required purposes at the utmost efficiency and least economic cost. The company's internal control work mechanism includes the following:

- Reasonableness and consistency of information and data.
- Compliance of the policies plans and procedures with the regulations, laws, and instructions.
- Protection of the company's assets.
- Compliance with activities, operations and programs with the specific strategic objectives and purposes, and assurance of the supervisory authority's compliance with the plans and objectives.
- Assurance of preventive control to prevent occurrence of any undesired occurrences and correct the improper acts and adoption of desired practices and encourage repetition of performance of them.
- Assure the safety and efficiency of internal control items represented in:

- 1- Control authority
 - 2- Assessment of risks
 - 3- Internal control activities
 - 4- Information and communications
 - 5- Control and inspection.
- Represented by the head of internal control department, the internal control department assumes the following:
 - Preparation of annual audit plan in coordination with the Audit committee and heads of appropriate departments and heads of other departments of the company.
 - Implementation of the internal control plan which is set and approved in addition to implementation of any other duties or projects required by the board.
 - The internal control manager shall refer detailed reports to the board on evaluation of the internal control system and shall highlight the notes and raise suggestions to bridge any gap that may arise in the internal control system on regular periodic basis when necessary and at any time he decides in accordance with the requirements of the control's best practices.

B- The name, qualifications, and date of appointment of the directors of internal control department

Mr. **Kamal Batcha Sowkath Ali** is responsible for the internal control function of the company and was appointed by the company on 11/04/2017.

Academic Qualifications:

- Bachelor of Accounting
- Higher Diploma in auditing companies
- Diploma in computer applications
- Diploma in Management Sciences
- Diploma of the Indian Institute of Insurance (AIII)

Work Experience:

More than 30 years' experience in auditing insurance companies within the UAE.

- From 2017 till date - Director of the Internal Control Department of Orient Takaful.
- From 2003 till 2016 - Director of the Internal Control Department of Orient Insurance.
- From 1996 till 2003 - Accountant of Dubai Branch - United Insurance Company -Dubai

The company is currently undertaking the necessary procedures to obtain the Central Bank's approval for the appointment of Mr. Kamal Batcha Sowkath Ali for the above-mentioned position.

C- The name, qualifications, and date of appointment of Compliance Officer

The Director of the Internal Control Department, **Mr. Belal Abd Elsattar Mohamed Mohamed Diab**, acts as Compliance Officer, commissioned by the Board of Directors to ascertain the extent to which the Company and its employees comply with the laws and regulations issued. was appointed by the company on 17- 02 -2025.

Academic Qualifications:

Bachelor of Law (L.L.B.), Faculty of Law, Cairo University
Anti-Money laundering training at central Bank of Egypt – Egyptian Banking institute
Certified Anti-Money laundering specialist from FRA
MPL legal Academy Corporate Lawyer Certificate

Work Experience:

More than 10 years' experience in insurance sector companies related to legal and compliance work.

D- How the Internal Control department manages any significant issues in the company, or issues disclosed in the annual report and accounts.

The internal control department works for a specific mechanism, which is the direct responsibility of the board of directors. In the event of a major problem, the company will be referred to the chairman to take the necessary steps to prevent the problem from escalating. During 2025, the company did not encounter any problems because the company deals in accordance with the generally acceptable principles and practices in accordance with the provisions of law.

E- Number of Reports issued by the Internal Control Department to the Company's Board of Directors

The following Reports have been issued by the Internal Control Department to the Company's Board of Directors:

- Four Internal Audit reports-one for every quarter.
- Two MLRO Reports on AML & CFT during the year 2024.
- The reports related to the company's action plan concerning certain points that require correction, in accordance with the Central Bank's recommendations following its inspection of the company. The reports related to certain decisions and regulations issued by the Central Bank.

10- Details of the violations committed during the year 2025, and a statement of reasons thereof, and how they addressed and how they will avoid in the future.

Through the data that was submitted and continuously followed by the board committees and internal control department, and the external auditor, it was found that there are no financial or administrative violations of 2025.

11- A statement of the cash and in-kind contributions made by the company during the year 2025 towards the local community development and environmental conservation.

Orient Takaful (Public Shareholding) follows an environmental and social policy that stems from its interest in maintaining the integrity of the local environment by the use of pollution-friendly tools, reducing the amount of waste recycled and reusing, and optimizing the use of resources. In addition to this, Orient Takaful (Public Shareholding) is actively practicing its social role by joining a number of governmental and private associations to enhance the external communication elements and to comply with the general development plans of the State.

As for the company's contribution during the year 2025, due to the recent establishment, the company has not disbursed any amounts.

12- General Information

A. A statement of the Company share price in the market by the end of each month during the year 2025.

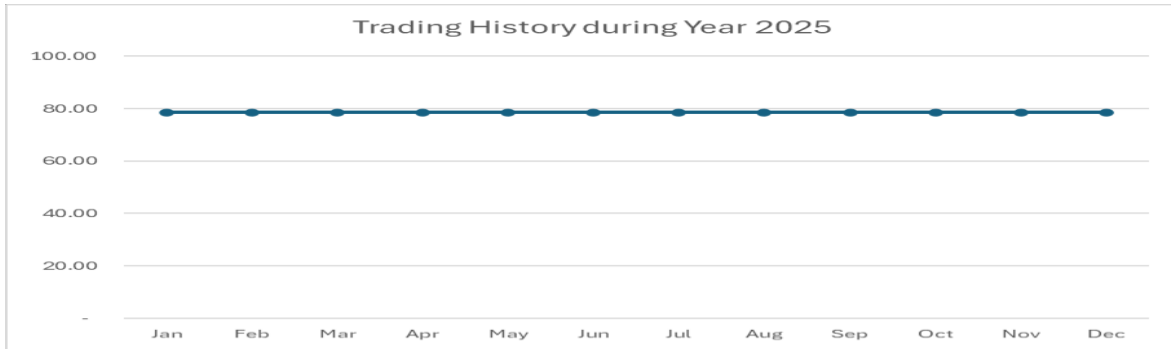
Table that indicates the stock price during the fiscal year 2025 indicates the maximum and minimum price by the end of each month:

Month	Highest price		Lowest price		Month	Highest price		Lowest price	
	AED	78.5	AED	78.5		AED	78.5	AED	78.5
January	AED	78.5	AED	78.5	July	AED	78.5	AED	78.5
February	AED	78.5	AED	78.5	August	AED	78.5	AED	78.5
March	AED	78.5	AED	78.5	September	AED	78.5	AED	78.5
April	AED	78.5	AED	78.5	October	AED	78.5	AED	78.5
May	AED	78.5	AED	78.5	November	AED	78.5	AED	78.5
June	AED	78.5	AED	78.5	December	AED	78.5	AED	78.5

B. A statement of comparative performance of the company's share with the market index and sector index to which the company belongs during year 2025.

During the year 2025 there have not been any transactions done on the trade of the company's stocks. The stock share is stable at the price of 78.5 AED during the year. Therefore, the share price remained constant without any interaction with the general market index or with sector index.

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A chart showing the stability of the stock price and its non-interaction with the general market index and the sector index during the year 2025.

C. A statement of shareholding distribution as of 31/12/2025

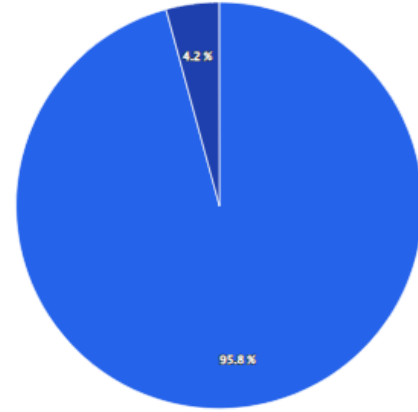
No	Shareholder's classification	Percentage of own shares			
		Individuals	Companies	Government	Total
	Local	4.2244%	95.7757%	None	100.00%
	Arab	None	None	None	None
	Foreign	None	None	None	None
	Total	4.2244%	95.7757%	None	100.00%

D. A statement of shareholders who hold 5% or more of the company's capital as of 31/12/2025.

No	Name	Number of own shares	Percentage of own capital shares
1	Orient Insurance (PJSC)	1,915,514	95.7757%

Individual Investors

SHAREHOLDERS	PERCENTAGE
شركة اورينت للتأمين مساهمة عامة	95.7757 %



● شركة اورينت للتأمين مساهمة عامة
● Others

E. A statement of shareholder's distribution by the size of equity as of 31/12/2025

No	Shareholding (share)	Number of shareholders	Number of shares owned	Percentage of capital shares owned
1	Less than 50,000	6	84,486	4.2244%
2	50,000 to less than 500,000	None	None	None
3	500,000 to less than 5,000,000	1	1,915,514	95.7757%
4	Over 5,000,000	None	None	None
TOTAL		7	2,000,000	100%

F. A statement of the procedures taken with respect to control of investor's relation taken on the controls of investors' relations.

In compliance with the decisions issued in this regard, the Senior Vice-President Finance has been appointed as an Investor Relations Officer due to the availability of the required conditions of familiarity with the regulations and laws and the ability to communicate with investors.

The name and contact information of Investors' Relations Manager

Mr. Muhammad Zaheer Iqbal is the Investors Relation Officer

Phone: +971 4 6017585 Mobile: +971582162212

Fax: +971 4 6017555 E-mail: zaheer.iqbal@orienttakaful.ae

Link of the investor's relations webpage on the website of the company: www.orienttakaful.ae

G. Special Resolution during the General Assembly in 2025

The nomination of Fadi Sabbah Ghaleb El Masri as a new member of the Board of Directors has been approved, following the receipt of the Central Bank's approval.

H. Name and date of appointment for Board Secretary

Board Secretary Mr. Mohamed Habashi

Date of Appointment: 26/04/2024

Qualifications: Faculty of commerce

Experience: Assistant Accounts

Statement of Board Secretary duties:

- Ensuring effective Corporate Governance.
- Ensure meeting attendance, effective communication and execution of meetings inputs/outputs and accurate maintenance of relating documentation and records.
- Call-out for agenda items and agenda preparation for Board and Committee meetings as well as the Annual General Assembly meeting with adequate notice.
- Discreet handling of confidential information.
- Represent the organization in a professional manner.

I. During the year 2025, there were no significant events to report.

J. A statement of the Emiratization percentage in the company as of 2025

- The Emiratization rate at the end of **2022** was 12%. The company has achieved the required points according to the points system approved by the Insurance Authority.
- The Emiratization rate at the end of **2023** was 12%. The company has achieved the required points according to the points system approved by the Insurance Authority.
- The Emiratization rate at the end of **2024** was 24%. The company has achieved the required points according to the points system approved by the Insurance Authority.
- The Emiratization rate at the end of **2025** was 22.01%. The company has achieved the required points according to the points system approved by the Insurance Authority.

K. A statement of innovative projects and initiatives implemented by the company, or which were under development during 2025.

Due to the recent establishment of the company, there are no innovative projects or initiatives.

Kamal Batcha Sowkath Ali
Internal Control Department Head
Date:

Yousef Al Baccar
Chairman of the Audit Committee
Date:

Manal Al Badi
Chairman of the Nomination & Remuneration Committee
Date:

Ismail Hassan Ali El Khatib
Chairman of the Board
Date:
27/03/2026

Date: 26/03/2026

Orient Takaful (PJSC) Board of Directors Declaration for its responsibility for the company's
Internal Control System

Board of Orient Takaful (PJSC) declares its responsibility for the internal control system of the company and effectiveness of the internal control system. The board assures that it has reviewed the works of Internal Control Committee of the Company and the duties assigned thereto in accordance with the related board resolutions of the Securities and Commodities Authority and the internal control duties.

In witnesses hereof, the board issued this declaration.



Ismail Hassan Ali El Khatib
Chairman of the Board

27/03/2026