

# Consolidated Statement of Income

For the year ended 31 December 2024

		2024	2023
	Note	KD 000's	KD 000's (Restated) <sup>1</sup>
Insurance revenue	8	846,586	818,298
Insurance service expenses	8	(743,674)	(691,197)
<b>Insurance service results before reinsurance contracts held</b>		<b>102,912</b>	<b>127,101</b>
Net expense from reinsurance contracts held	8	(62,042)	(77,348)
<b>Insurance service result</b>		<b>40,870</b>	<b>49,753</b>
Finance expense from insurance contracts issued	8	(16,692)	(20,158)
Finance income from reinsurance contracts held	8	7,328	9,675
<b>Net insurance result</b>		<b>31,506</b>	<b>39,270</b>
Net investment income	3	12,654	16,199
Interest income		39,438	29,927
<b>Net investment income results</b>		<b>52,092</b>	<b>46,126</b>
Share of results from associates	10	3,737	2,318
Impairment of investment in associates	10	(400)	(10,824)
Gain on sale of associate	10	299	-
Gain on bargain purchase from acquisition of a subsidiary		-	4,642
Loss from sale of a subsidiary		-	(8,872)
Non-attributable general and administrative expenses		(37,016)	(27,264)
Other income, net		757	2,116
Net monetary losses due to hyperinflation		(4,028)	(1,244)
Finance costs		(6,496)	(7,288)
<b>Profit for the year before taxation</b>		<b>40,451</b>	<b>38,980</b>
Group Directors Fees		(185)	(185)
Contribution to KFAS		(332)	(377)
NLST		(796)	(597)
Zakat		(130)	(189)
Taxation from foreign subsidiaries		(7,186)	(8,103)
<b>Profit for the year</b>		<b>31,822</b>	<b>29,529</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company		25,922	21,206
Non-controlling interests		5,900	8,323
<b>Basic and diluted earnings per share attributable to equity holders of the parent company</b>	<b>4</b>	<b>80.17 fils</b>	<b>62.62 fils</b>

The attached notes 1 to 31 form part of this consolidated financial statements.

<sup>1</sup> The comparative information has been restated to reflect the adjustments in Note 30.

# Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	2024	2023
	KD 000's	KD 000's (Restated) <sup>1</sup>
<b>Profit for the year</b>	<b>31,822</b>	<b>29,529</b>
<b>Other comprehensive (loss) income:</b>		
<b>Items that are or may be subsequently reclassified to consolidated statement of income</b>		
• Exchange differences on translation of foreign operations	(14,569)	(145)
• Change in fair value of financial assets at FVOCI (debt instruments)	(1,077)	(630)
• Share of other comprehensive income in investment in associates	(672)	(570)
• Other comprehensive income recycled to profit or loss on sale of associate	(403)	-
• Insurance finance income (expense) for insurance contracts issued	389	(869)
• Finance (expense) income from reinsurance contracts held	(214)	445
• Hyperinflation impact	4,074	2,457
	<b>(12,472)</b>	<b>688</b>
<b>Items that will not subsequently reclassified to consolidated statement of income:</b>		
• Change in fair value of financial assets at FVOCI	5,576	537
• Share of other comprehensive (loss) income in investment in associates	(71)	101
• Revaluation of property and equipment	(2,057)	1,303
• Remeasurement of end of service benefits	359	8
	<b>3,807</b>	<b>1,949</b>
Other comprehensive (loss) income for the year	(8,665)	2,637
<b>Total comprehensive income for the year</b>	<b>23,157</b>	<b>32,166</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	18,407	24,766
Non-controlling interests	4,750	7,400
	<b>23,157</b>	<b>32,166</b>

The attached notes 1 to 31 form part of this consolidated financial statements.