

Consolidated Statement of Income

For the year ended 31 December 2024

		2024	2023
	Note	KD 000's	KD 000's (Restated) ¹
Insurance revenue	8	846,586	818,298
Insurance service expenses	8	(743,674)	(691,197)
Insurance service results before reinsurance contracts held		102,912	127,101
Net expense from reinsurance contracts held	8	(62,042)	(77,348)
Insurance service result		40,870	49,753
Finance expense from insurance contracts issued	8	(16,692)	(20,158)
Finance income from reinsurance contracts held	8	7,328	9,675
Net insurance result		31,506	39,270
Net investment income	3	12,654	16,199
Interest income		39,438	29,927
Net investment income results		52,092	46,126
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)
Profit for the year before taxation		40,451	38,980
Group Directors Fees		(185)	(185)
Contribution to KFAS		(332)	(377)
NLST		(796)	(597)
Zakat		(130)	(189)
Taxation from foreign subsidiaries		(7,186)	(8,103)
Profit for the year		31,822	29,529
Attributable to:			
Equity holders of the Parent Company		25,922	21,206
Non-controlling interests		5,900	8,323
Basic and diluted earnings per share attributable to equity holders of the parent company	4	80.17 fils	62.62 fils

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

¹ 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) ¹
Profit for the year	31,822	29,529
Other comprehensive (loss) income:		
Items that are or may be subsequently reclassified to consolidated statement of income		
• 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
	(12,472)	688
Items that will not subsequently reclassified to consolidated statement of income:		
• 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
	3,807	1,949
Other comprehensive (loss) income for the year	(8,665)	2,637
Total comprehensive income for the year	23,157	32,166
Attributable to:		
Equity holders of the Parent Company	18,407	24,766
Non-controlling interests	4,750	7,400
	23,157	32,166

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